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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-42125

Waystar Holding Corp.
(Exact name of registrant as specified in its charter)

Delaware	**84-2886542**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1550 Digital Drive, #300 Lehi, Utah	**84043**
(Address of principal executive offices)	**(Zip Code)**

(844) 492-9782
Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**WAY**	**Nasdaq Global Select Market**

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicated by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicated by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2025, the aggregate market value of the registrant's outstanding common stock held by non-affiliates was 2,106,581,546 based on the closing price of the registrant's common stock on June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter. For purpose of this calculation shares of common stock held by each executive officer and directors and certain significant stockholders have been excluded since those persons may under certain circumstances be deemed affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The registrant had 191,681,592 shares of common stock outstanding as of February 11, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference from the registrant's definitive proxy statement for the 2026 annual meeting of stockholders, which will be filed no later than 120 days after the registrant's fiscal year ended December 31, 2025.

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Glossary

The following definitions apply to these terms as used in this Annual Report on Form 10-K:

- "Advent" mean those certain investment funds of Advent International, L.P. and its affiliates
- “AI” means artificial intelligence;
- “Bain” means those certain investment funds of Bain Capital, LP and its affiliates;
- “CPPIB” means Canada Pension Plan Investment Board;
- “Credit Facilities” means, collectively, the First Lien Credit Facility, the Revolving Credit Facility, and the Receivables Facility;
- “Derby Topco” means Derby TopCo Partnership LP, our direct parent entity prior to the Equity Distribution, in which the Institutional Investors, other equity holders, and certain members of management previously held equity interests;
- “DGCL” means the General Corporation Law of the state of Delaware, as amended;
- “EQT” means those certain investment funds of EQT AB and its affiliates;
- “Equity Distribution” means the distribution of shares of common stock of the Company held by Derby TopCo to the limited partners of Derby TopCo in accordance with the limited partnership agreement of Derby Topco, which distribution occurred in connection with our initial public offering. Following the Equity Distribution, EQT, CPPIB, Bain, and other equity holders, including members of management, directly hold shares of common stock of the Company;
- “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended;
- “First Lien Credit Facility” means the term loan credit facility under the first lien credit agreement, dated as of October 22, 2019, by and among Waystar Technologies, Inc. and the lenders party thereto, as amended from time to time;
- “GAAP” means U.S. generally accepted accounting principles;
- “Institutional Investors” means EQT, CPPIB, and Bain, and their respective affiliates;
- "Iodine" means Iodine Software Holdings, Inc.;
- “JOBS Act” means the U.S. Jumpstart Our Business Startups Act of 2012, as amended;
- “Net Revenue Retention Rate” means the total amount invoiced to clients in a given 12-month period divided by the total amount invoiced to those same clients from the prior 12-month period. See Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics and non-GAAP Financial Measures—Net Revenue Retention Rate;”
- "NM" means not meaningful;
- “Receivables Facility” means the receivables facility under the receivables financing agreement, dated as of August 13, 2021, by and among Waystar RC LLC, PNC Bank, National Association, as administrative agent, Waystar Technologies, Inc., as initial servicer, and PNC Capital Markets LLC, as structuring agent, as amended from time to time;
- “Revolving Credit Facility” means the revolving credit facility under the first lien credit agreement, dated as of October 22, 2019, by and among Waystar Technologies, Inc. and the lenders party thereto, as amended from time to time;

- "SEC" means the U.S. Securities and Exchange Commission;
- "Second Lien Credit Facility" means the term loan credit facility under the second lien credit agreement, dated as of October 22, 2019, by and among Waystar Technologies, Inc. and the lenders party thereto, as amended from time to time;
- "Securities Act" means the U.S. Securities Act of 1933, as amended;
- "SOFR" means the Secured Overnight Financing Rate;
- "Stockholders Agreement" means the stockholders agreement, dated as of June 10, 2024, by and among the Institutional Investors, certain stockholders, and certain members of management; and
- "Waystar," the "Company," "we," "us," and "our" mean the business of Waystar Holding Corp. and its subsidiaries.

Numerical figures included in this report have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Cautionary Statement Concerning Forward-Looking Statements and Summary of Risk Factors

This report contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements are included throughout this report and relate to matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity, and capital resources and other financial and operating information. We have used the words "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," the negative version of these words or similar terms and phrases to identify forward-looking statements in this report.

The forward-looking statements contained in this report are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following:

- our operation in a highly competitive industry;
- our ability to retain our existing clients and attract new clients;
- our ability to successfully execute on our business strategies in order to grow;
- our ability to accurately assess the risks related to acquisitions and successfully integrate acquired businesses, including the acquisition of Iodine;
- our ability to establish and maintain strategic relationships;
- the growth and success of our clients and overall healthcare transaction volumes;
- consolidation in the healthcare industry;
- our selling cycle of variable length to secure new client agreements;
- our implementation cycle that is dependent on our clients' timing and resources;
- our dependence on our senior management team and certain key employees, and our ability to attract and retain highly skilled employees;
- the accuracy of the estimates and assumptions we use to determine the size of our total addressable market;
- our ability to develop and market new solutions, or enhance our existing solutions, to respond to technological changes or evolving industry standards;
- the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures;
- the performance and reliability of internet, mobile, and other infrastructure;
- the consequences if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions;
- our reliance on certain third-party vendors and providers;
- any errors or malfunctions in our products and solutions;
- failure by our clients to obtain proper permissions or provide us with accurate and appropriate information;
- the potential for embezzlement, identity theft, or other similar illegal behavior by our employees or vendors, and a failure of our employees or vendors to observe quality standards or adhere to environmental, social, and governance standards;
- our compliance with the applicable rules of the National Automated Clearing House Association and the applicable requirements of card networks;

- increases in card network fees and other changes to fee arrangements;
- the effect of payer and provider conduct which we cannot control;
- privacy concerns and security breaches or incidents relating to our platform or data (including personal information and other regulated data);
- the complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity;
- our ability to adequately protect and enforce our intellectual property rights;
- our ability to use or license data and integrate third-party technologies;
- the development, deployment, and use of AI;
- our use of "open source" software;
- legal proceedings initiated by third parties alleging that we are infringing or otherwise violating their intellectual property rights;
- claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties;
- the heavily regulated industry in which we conduct business;
- the uncertain and evolving healthcare regulatory and political framework;
- health care laws and data privacy and security laws and regulations governing our Processing of personal information (which may also be referred to as "personal data" or "personally identifiable information");
- reduced revenues in response to changes to the healthcare regulatory landscape;
- legal, regulatory, and other proceedings that could result in adverse outcomes;
- contractual obligations requiring compliance with certain provisions of the Bank Secrecy Act/anti-money laundering laws and regulations;
- existing laws that regulate our ability to engage in certain marketing activities;
- our full compliance with website accessibility standards;
- any changes in our tax rates, the adoption of new tax legislation, or exposure to additional tax liabilities;
- limitations on our ability to use our net operating losses to offset future taxable income;
- losses due to asset impairment charges;
- our substantial debt and restrictive covenants in the agreements governing our Credit Facilities;
- interest rate fluctuations;
- unavailability of additional capital on acceptable terms or at all;
- the impact of general macroeconomic conditions;
- our history of net losses and our ability to achieve or maintain profitability;
- the interests of the certain investors may be different than the interests of other holders of our securities; and
- the other factors described elsewhere in this report, including under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Quantitative and Qualitative Disclosures About Market Risk" and "Risk Factors," or as described in the other documents and reports we file with the SEC.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements.

Any forward-looking statements made by us in this report speak only as of the date of this report and are expressly qualified in their entirety by the cautionary statements included in this report. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. You should not place

undue reliance on our forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by any applicable securities laws.

Part I

Item 1. Business

Our mission is to simplify healthcare payments through our modern cloud-based software, enabling our healthcare clients to prioritize patient care and optimize their financial performance.

Overview

Waystar provides healthcare organizations with mission-critical AI-powered software that simplifies healthcare payments for providers across the continuum of care. Our enterprise-grade platform streamlines the complex and disparate processes providers must manage to ensure accurate reimbursement and improves the payments experience for providers, patients, and payers. We leverage internally developed AI as well as proprietary, advanced algorithms to automate payment-related workflow tasks and drive continuous improvement, which enhances claim and billing accuracy, strengthens data integrity, and reduces labor costs for providers.

Put simply, our software helps providers get paid faster, accurately, and more efficiently, while ensuring patients receive a modern, transparent, and consumer-friendly financial experience.

The healthcare payment ecosystem is highly complex, spanning the full patient journey from pre-service patient onboarding and extending through post-service revenue collection, with dozens of interdependent steps in between. Within this multi-step workflow, the process for determining how much a provider should be reimbursed involves millions of permutations of variables, such as unique payer contracts, each with individual rules, processes, and reimbursement requirements. The burden borne by providers of tracking and managing all of these variables, coupled with a constantly evolving regulatory framework, often results in incorrect payments or denials that require time-consuming appeals procedures to resolve. Historically, healthcare providers have relied upon a patchwork of manual processes and systems to navigate these complexities and support their payment functions. However, this legacy approach has resulted in workflow delays, lost revenue, and slower time to payment.

Our purpose-built software platform is designed to addresses these challenges and help optimize healthcare payments across all stages of the patient journey. Our clients utilize our software to manage pre-encounter workflows such as eligibility checks and prior authorization approvals, as well as mid-encounter workflows such as utilization management, coding and documentation accuracy, and back-end activities including co-pay collection, payer claims submission and monitoring, and denied claims appeals. Our software helps to avoid or reduce billing errors throughout the healthcare payment workflow, from pre-encounter eligibility verification to determine patient insurance benefits and benefits prior to rendering services, to mid- and post-encounter solutions such as our clinical integrity and revenue capture suite which identifies and resolves missing documentation, codes and charges and errors in claims submissions by providers, our claims management suite which helps ensure submissions are in accordance with payer contracts, and our denial recovery solution, which offers a root-cause reporting tool for denied claims to help reduce preventable denials in the future.

Our software is used daily by providers of all types and sizes across the continuum of care, including physician practices, clinics, surgical centers, and laboratories, as well as large hospitals and health systems. We currently serve over 30,000 clients of various sizes, representing over one million distinct providers practicing across a variety of care sites, including 16 of 20 U.S. News Best Hospitals list. Our client base is highly diversified, and for the year ended December 31, 2025, our top 10 clients accounted for only 10.8% of our total revenue for such period. Our business model aligns with our clients' growth; as they serve more patients, claims and transactional volumes increase, driving corresponding growth in our business. In addition, our clients frequently adopt a greater number of our solutions over time and introduce our solutions across new sites of care. In 2025, we facilitated over 7.5 billion healthcare payments transactions spanning approximately 60% of patients and one-in-three hospital discharges in the United States.

Our platform benefits from powerful network effects. Our cloud-based software is driven by a sophisticated, automated, and curated AI-powered engine to generate and incorporate real-time feedback from millions of network transactions processed through our platform each day. Every transaction we process provides additional data insights across providers, patients, and payers, which are embedded in updates that are deployed efficiently across our platform. This results in cumulative benefits to us over time. As we capture more data from each transaction we process, we leverage those insights to continuously improve the platform through Waystar AltitudeAI, our proprietary AI engine. Waystar AltitudeAI utilizes a multi-model approach that incorporates machine learning, large language models, and generative and

agentic AI to automate complex workflows and deliver added value to our clients. In turn, the more value we create for our clients, the more likely it is that they will continue to use our products, allowing us to continue to capture additional data that results in tangible improvements to our platform. As a result, our clients benefit from faster and more efficient performance from software that is evolving to meet ever-changing regulatory and payer requirements, enabling accurate and timely reimbursement.

Industry Background

Healthcare is one of the largest and most complex vertical end-markets within the U.S. economy, accounting for 18.0% of the U.S. gross domestic product as of 2024. According to the Council for Affordable Quality Healthcare (CAQH), total U.S. healthcare spending was $4.9 trillion in 2024. National health expenditures are expected to grow 5.8% annually reaching 20.3% of GDP in 2033. According to the CAQH, the U.S. spends $440 billion on healthcare administrative costs per year.

The Waystar platform is purpose-built to address the administrative headwinds faced by healthcare providers, including:

- ***Antiquated legacy technology systems and data silos.*** The historically slow pace of digital adoption by healthcare organizations has led to a patchwork of disparate point-solutions. These software tools, most of which are hosted or installed on-premises, lack the interoperability and scalability of a modern cloud-based technology architecture, which enables the safe and efficient dissemination of critical information. This patchwork approach has also led to data silos, inhibiting transparency and data sharing and often resulting in denials or the inability to process claims efficiently.

- ***Reliance on inefficient, manual processes.*** Poorly integrated legacy systems have led many healthcare organizations to employ labor-dependent solutions to address the critical demands of their businesses, often resulting in suboptimal financial performance for providers and a substandard experience for patients.

- ***Increasing labor and administrative costs.*** According to an American Hospital Association report, labor constituted 56% of hospital expenses in 2024. Hospital labor costs increased by $51.0 billion from 2023 to 2024, reaching a total of $890 billion. Over the last four years, compensation for hospital employees has grown 26.6% faster than the rate of inflation. In addition to high labor costs, according to a Safe report, 63% of revenue cycle leaders say their teams are understaffed.

- ***Reimbursement complexity and collection challenges.*** Determining reimbursement to a provider from a payer or a patient depends on a myriad of factors that are both highly complex and constantly evolving. According to the Healthcare Financial Management Association (HFMA), approximately 25% of overall revenue cycle management spend is dedicated to error correction, compliance, and rework. Furthermore, according to a Premier national survey, healthcare providers spend approximately $20 billion annually just to contest denied claims, highlighting a significant unmet need for solutions that reduce denials and increase first-pass acceptance. Providers bear the burden of navigating reimbursement obstacles, and missteps can ultimately result in lost revenue or delayed cash flow. In addition, healthcare providers often struggle to convert patient bills (i.e., patient responsibility) to cash payments as patients are also tasked with navigating ever-changing benefits policies and interacting with outdated technology.

- ***Accelerating consumer demand for digital tools.*** Patients are bearing a greater burden of healthcare costs than ever before, with more than 50% of American private industry workers enrolling in high deductible health plans according to 2024 U.S. Bureau of Labor Statistics data. Out-of-pocket costs constituted 11% of total U.S. personal healthcare expenditures in 2024 according to CMS, and the estimated average patient lifetime spending is $1.4 million, based on a 2021 Health Management Academy Research report. Despite these trends, patients lack access to digital tools and accurate information for healthcare payments, such as transparency in insurance coverage and out-of-pocket cost estimates pre-service, as well as flexible payment arrangements to pay for care.

Our Market Opportunity

Over time, administrative workflows (e.g., human resources, information technology, accounting and finance, and customer service) that were traditionally insourced by healthcare providers have undergone a meaningful transformation.

Seeking more effective solutions to address industry challenges, providers initially outsourced these functions to third-party specialized services vendors. However, with advances in technology infrastructure and cloud-based software, as well as increased interoperability between systems, providers are increasingly utilizing automated software solutions to further enhance efficiency. We believe the healthcare payments workflow is currently undergoing such an evolution, and that Waystar is well- positioned to benefit from providers gravitating towards more modern, software-oriented solutions.

We estimate that our TAM with respect to our current software solution set was $20 billion in 2025. To estimate our market opportunity, we categorized the United States healthcare provider market into tiers based on care setting and practice size. We then applied our average pricing by product, accounting for pricing differences at providers of varying sizes, and multiplied the average product price by the corresponding practice count per care setting to determine our TAM. Based on a third-party study commissioned by us, we believe our TAM has the potential to increase by 5% CAGR to almost $25 billion by 2030, driven by growth within healthcare payments (notably, in prior authorizations, patient payments, and revenue cycle management analytics), increased outsourcing in revenue cycle management, as well as secular technology tailwinds such as greater utilization of AI. We expect to expand our TAM further over time as we develop new solutions and address adjacent workflows. We believe we have consistently grown in excess of the market since 2016 and expect to continue growing our market share in the future by virtue of our differentiated platform and capabilities. We believe the market share of our solutions within the hospital segment and ambulatory practice segment is approximately 4% and 8%, respectively (calculated as a percentage of our revenue as compared to our TAM estimates by setting of care), respectively, demonstrating the ample white space in which we can continue to drive our growth.

The Waystar Platform

Our innovative cloud-based software platform is purpose-built to simplify our clients' payment-related challenges. We believe our platform significantly outperforms those of our competitors, who lack either modern functionality or the ability to address the full end-to-end payments workflow.

The key components of our platform include:

- ***Modern, differentiated software.*** We provide modern, scalable healthcare payments software solutions. Our platform is aligned with best-in-class offerings in other industry verticals that include multi-tenancy, micro-services architecture, and robust data security. Our technology is cloud- native, allowing us to deploy it across any type and size of provider, from single-physician practices to the most sophisticated multi-site health systems. This single-instance, multi-tenant infrastructure is underpinned by an event-driven microservices architecture, all of which we have built in-house.

- ***A comprehensive solution set.*** Our software addresses the entire healthcare payments workflow, from pre-service patient onboarding and prior authorization through post-service payment collection. By providing a unified platform rather than disparate solutions for a client user, our solutions can meet the full demands of an entire organization, eliminating the need for point solutions, boosting productivity through a seamless end-user experience, and reducing the risk of data or information loss.

- ***Seamless integrations.*** Our solutions are integrated with a broad range of systems provided by over 500 channel partners, including ERP applications, as well as preventative maintenance ("PM") and electronic health record ("EHR") systems. This deep connectivity is an important point of differentiation and makes our solutions faster to implement, easier to use, and harder to replace.

- ***An expansive network.*** Our extensive network of clients and counterparties underpins our platform. Over more than two decades, we have built direct connectivity with healthcare payers from large health insurers to small third-party administrators to the benefit of our clients and partners. This network has allowed us to build a large database of information to generate insights and drive continuous improvements.

- ***Advanced AI capabilities driven by proprietary data asset.*** Waystar has been deploying AI for more than a decade, and today, approximately 50% of our solutions leverage AI. Our platform benefits from the industry's deepest data supply, processing 7.5 billion healthcare payments transactions annually representing over $2.4 trillion in gross claims. By combining this with clinical data from one in three U.S. hospital discharges, we have created a unique unified clinical and financial dataset that turns general AI into precise, reimbursement-driving recommendations. Our Waystar AltitudeAI capabilities utilizes a multi-modal approach - incorporating machine learning, large language models such as Google Cloud's Gemini, generative AI, and

agentic AI - to ensure our technology is built to act rather than just analyze. This "closed-loop" architecture allows our models to continuously learn from every transaction, creating a compounding advantage that extends our competitive lead. For example, we leverage AI in our denial prevention and recovery platform, where it helps us predict the success of a claim appeal based on factors such as patient benefits, procedures performed, and specific payer behaviors. This enables providers to prioritize their workflow efforts and drive maximum recovery value. In addition, we use AI to discover missing charges and capture otherwise lost revenue by aligning claim status and escalation efforts with claim-specific expected remittance timeframes. Our agentic AI workflows further reduce administrative burden by analyzing full medical records to automatically pre-populate requests for correction with supporting clinical context, significantly reducing manual chart review and physician query time.

Our platform provides the following benefits to our clients:

- ***Increased revenue.*** Our software solutions simplify the payment process, allowing our clients to increase the share of revenue they collect.
- ***Quicker payments.*** Our software helps expedite payments by streamlining and automating cumbersome workflows that create excessive delays.
- ***Greater productivity.*** Our ability to automate portions of the payment cycle allows our clients to reduce operating costs and focus on their core mission of caring for their patients.
- ***Financial visibility.*** We deploy analytics, reporting, and forecasting tools that provide our clients with unprecedented visibility into areas where they can further improve their payment process and collections.
- ***Rapid time-to-value.*** Our architecture seamlessly integrates with our clients' existing systems and technology. This ease of integration enables our clients to quickly realize value from our solutions while avoiding costly and distracting implementation processes associated with other types of software and support services.

Our platform enables us to provide industry-leading technology at scale to over 30,000 clients and processes over 7.5 billion healthcare payment transactions, representing more than $2.4 trillion in annual gross claims. The quality and innovation of our platform are validated by third-party recognition, including multiple Best in KLAS awards based on direct provider feedback, an Inc. Best in Business Award for AI implementation, and numerous MedTech Breakthrough Awards including Best Overall Healthcare Payments Solutions Provider.

Why Waystar Wins

Through decades of experience, we have honed our deep domain expertise, fostered long-standing client relationships, and built our library of rules and algorithms. We believe our modern, cloud-based platform combined with our subject matter expertise is extremely difficult to replicate and provides us with a meaningful competitive advantage. We believe these factors, together with the following additional strengths, position us well for continued success:

- ***Strong brand with attractive client ROI.*** The Waystar brand is synonymous with quality, reliability, robust analytics, exceptional customer service, and a deep and interconnected network. This strength is evidenced by our high NPS of 74 and #1 ranking among competitors for the percentage of clients indicating the highest level of satisfaction with our services, based on a third-party survey commissioned by us in 2023. Our brand, as well as the tangible ROI we deliver, drives strong client loyalty, as evidenced by our 112.0% Net Revenue Retention Rate for the year ended December 31, 2025. Many of our clients view us as a trusted vendor and support our success by recommending Waystar to other providers, further driving growth and adoption of our solutions. As a testament to this trust, Forbes named Waystar to its 2025 Most Trusted Companies in America list. Our award-winning brand attracts exceptional talent to help us further our mission.
- ***Differentiated client experience.*** We have a relentless focus on operational execution and deliver an outstanding client experience. According to a third-party survey commissioned by us in 2025, Waystar ranks #1 in client satisfaction with implementation time, 95% of clients are satisfied with our integrations with other systems, and 98% of clients say we deliver on trust very well or extremely well. We frequently receive client recognition and industry awards, including being named a top client- rated healthcare payments platform by

BlackBook across 17 categories. For our larger clients, we deploy a client success team, which serves as both a dedicated resource and trusted strategic partner to help drive value. Our client success team provides day-to-day operational support, has regular update calls and account reviews, quarterly in-person reviews, and ongoing on-site training. From our consistently on-time implementations to our highly responsive client service, we seek to support our clients so they can maximize the benefits of our software.

- ***Mission-driven innovation culture.*** We have cultivated a company culture that is focused on helping our clients by developing and delivering industry-leading software solutions. This innovation-focused culture has been foundational in creating a modern technology platform that delivers a comprehensive end-to-end suite of solutions with an intuitive user interface. According to a third-party survey commissioned by us in 2025, Waystar ranks #1 in satisfaction for rate of product innovation and vision and 95% of clients are satisfied with our capabilities in automation.

- ***Experienced leadership and technology teams with a track record of execution.*** Our values-driven and award-winning leadership team brings together deep experience in the software and healthcare industries and strong relationships with our clients and key stakeholders. Several of our executives and team leaders have been with our predecessor companies since their founding, in multiple cases for more than 20 years. Our current management team has driven strategic and transformational initiatives across operations, product, engineering, and sales leading to best-in-class products, exceptional client service, and consistently profitable growth. We believe our team has the strategic vision, leadership qualities, technological expertise, and operational capabilities to continue to successfully drive our growth.

We believe our platform strengths and differentiation are most evident in our ability to win clients. We had an average 85% win rate against our competitors for fiscal years 2023 through 2025 in situations where the client ultimately elected to switch vendors or purchase a new solution.

We believe that the strengths of our platform and solutions provide us with a significant competitive advantage. In 2024 following a cybersecurity incident involving one of our competitors, more than 30,000 providers, including a significant number of large health systems and ambulatory providers, began adopting our solutions, and we were able to implement our solutions for many of these new clients in as little as 48 hours. This rapid adoption also enabled us to establish direct connectivity with large, national health plans, that had previously maintained exclusive portal connections with the competitor. We expect to build enduring relationships with these new clients, the vast majority of whom have signed contracts with initial terms of two to three years, with one-year automatic renewals.

Our Growth Strategy

We plan to capitalize on our market opportunity by executing on the following growth strategies:

- ***Expand our relationships with existing clients.*** We believe we have a meaningful opportunity to continue driving growth within our current client base. We grow with existing clients in three ways- first, as they expand their businesses, provide more healthcare services, and see more patients; second, through cross-selling as they adopt additional Waystar offerings; and third, through up-selling as they leverage our solutions across additional providers and sites of care. We have a track record of building long-standing relationships with our clients, often growing from an initial solution to multi- solution adoption. Based on the estimated whitespace within our existing clients for the solutions we currently provide, we believe we have the opportunity to approximately double our revenue through cross-sell and up-sell of our solutions to existing clients.

- ***Grow our client base.*** We address a large and growing market that has a meaningful need for the solutions we provide. While we serve over one million providers today, there are over 7.5 million providers that we believe can benefit from our solutions. We pursue this opportunity through our high- performing sales team, which is organized by client segment to address the specific needs and sales cycles of that market.

- ***Deepen and expand our relationships with strategic channel partners.*** We are highly focused on furthering our strategic channel partnerships. Our channel partners accelerate our growth by providing us access to a larger client base and actively promoting Waystar. We have established strong relationships with the nation’s leading EHR and PM providers, which drives a significant competitive advantage. We will continue to invest in deepening our current relationships and building new ones to drive our growth.

- ***Innovate and develop adjacent solutions.*** We will continue to invest heavily in the Waystar platform to expand our product breadth and depth, increase automation, strengthen system performance, and improve the user experience. Our product roadmap is informed by both continuous client feedback as well as our own assessments of opportunities to further streamline and simplify healthcare payments. Our innovation strategy is centered on accelerating the path to the autonomous revenue cycle, leverage agentic AI to move beyond task-specific automation toward a system that can independently navigate complex payment workflows, leveraging clinical, financial and administrative data. Unlike traditional software that requires constant human intervention, our agentic-led roadmap focuses on creating self-correcting cycles that proactively identify, reason through, and resolve bottlenecks across the payment continuum. By integrating generative and agentic AI with our proprietary datasets, we are building a "closed-loop" platform where every transaction allows the system to learn and improve its autonomous decision-making. Our product and engineering team, comprised of more than 340 full-time team members, delivers daily code updates that continuously refine these capabilities. Because of our modern architecture and purposeful lack of technical debt, we are uniquely positioned to transition providers from manual oversight to truly autonomous environment. This evaluation is designed to deliver compounding ROI for our clients, allowing healthcare organizations to refocus their human capital on patient care while our platform autonomously manages the complexities of the revenue cycle.

- ***Selectively pursue strategic acquisitions.*** Since 2018, we have completed and successfully integrated ten acquisitions, one of which closed in the fourth quarter of 2025. These acquisitions complement our organic product roadmap and have helped us enhance our platform, add new solutions, and expand our market reach. For example, we acquired Iodine in 2025, a trusted leader in AI-powered clinical intelligence, enhancing clinical documentation and accuracy, streamlining utilization management and preventing leakage before billing. This strategic move strengthens our AI leadership, automates manual work, and improves financial performance for providers. Our acquisitions are fully integrated with and consolidated into the Waystar platform, enabling a seamless user experience for our clients, and driving innovation on the combined platform. We will continue to evaluate acquisition opportunities that improve our offering and accelerate our growth.

Our Solutions

Our comprehensive solution set streamlines the complex and disparate processes relating to payments received by healthcare providers and addresses related pain points for providers, patients, and payers. Our solutions include:

- ***Financial clearance.*** Our platform automates insurance verification processes and validates that patients are eligible for care through the prior authorization process, helping eliminate downstream rejections and denials that lead to revenue delays and leakage. Based on a Company survey, 81% of patients would more actively pursue care if they knew the cost upfront. Our financial clearance solutions provide patients with price transparency tools and cost estimation data points that offer them better clarity around their expected costs.

- ***Patient financial care.*** Our platform enables digital interactions between the patient and provider, including delivery of electronic statements and processing of patient payments through our patient portal. We offer an omni-channel payment experience, with multiple ways for patients to pay, as well as flexible payment arrangements. These solutions deliver a better financial experience for patients, as well as faster collection times and higher collection rates for providers.

- ***Claims and payer payment management.*** Our platform streamlines the cumbersome reimbursement process that providers follow to submit claims and receive remittance information. Our solutions ensure submission of appropriate documentation and claim submission in accordance with payer contracts and automate workstreams that help our clients avoid denials and rejections, monitor in- process claims, and process payer remittances. In addition, we offer claim scrubbing capabilities to check for errors and verify accuracy to limit billing mistakes. Built upon over two decades of industry experience, we believe that our AI-powered rules engine drives an industry-leading first pass clean claims rate across both commercial and government (Medicare and Medicaid) claims.

- ***Denials prevention and recovery.*** Our platform leverages AI to prioritize denied claims based on the likelihood of claims appeal success. We utilize generative AI to autonomously draft tailored appeal letters by integrating specific claim data with a proprietary library of over 1,100 payer-specific appeal templates. This

approach allows providers to resolve multiple denials with greater precision and consistency, reducing the heavy administrative burden of manual drafting. We also conduct root cause analysis to help providers reduce the chance of denials in future claims.

- ***Clinical integrity and revenue capture.*** Our platform integrates AI-powerd automation with clinical insight to transform mid-cycle performance, enabling providers to capture revenue accurately and prevent losses early. By unifying clinical and financial data, we help healthcare organizations protect revenue and reduce downstream rework while reflecting the true quality of care delivered. Our solutions identify coding mistakes, DRG underpayments, and missing charges, and leverage agentic AI to strengthen documentation integrity. This "closed-loop" approach validates that documentation meets clinical, regulatory, and financial standards before claim submission, accelerating reimbursement and increasing cash flow for our clients.

- ***Analytics and reporting.*** Our platform collects and collates vast amounts of healthcare data, and we organize and present this data in dashboards that can be customized to meet the needs of individual clients. We provide data visualization and business intelligence analytics to enable providers to manage payment and denial trends across their business. We drive increased workflow efficiency by eliminating manual spreadsheets and enabling performance optimization through real-time evaluation of key performance indicators.

Our Technology

The Waystar platform is built upon a modern, scalable, multi-tenant cloud-based architecture that delivers an exceptional client experience and allows us to process billions of transactions every year. Our solutions are deeply integrated into our clients' workflows, providing an elegant and intuitive user experience. The architecture, design, deployment, and management of our platform are centered on the following areas:

- ***Modern, cloud-based architecture.*** We leverage a modern multi-tenant, event-driven micro-services architecture that enables a high degree of scalability and interoperability across the platform. We utilize resilient and fully-virtualized hosting architecture, with multiple layers of redundancy. Employing these and many other strategies, we have achieved greater than 99.9% uptime for the Waystar platform. Our solutions are designed to meet the needs of the largest hospitals and health systems but can also be scaled to cost-effectively serve the needs of smaller providers. Our modern web user applications utilize best practice software designs, allowing for high-velocity development and continual deployments.

- ***Ongoing innovation.*** Waystar has long-fostered an innovation-focused culture, with daily code update deployments and quarterly seasonal release campaigns delivering ongoing software enhancements to clients. Our tenured Product and Engineering teams consist of more than 340 full-time team members, all relentlessly focused on driving improvements in our platform. Our product roadmap balances new feature enrichment with continued backend integration of acquired solutions and methodical technology modernization.

- ***Enterprise-grade security.*** Our solutions provide clients with enterprise-grade security, data protection, and control that meet the healthcare industry's strict security standards. Our highly secure application and infrastructure are validated by PCI, HITRUST, and SSAE-18 SOC 2 Type II audits and certifications.

- ***Seamless user experience.*** We have built a unified user experience across our solutions. Users access our platform through a single login experience, providing convenience, saving time, and increasing productivity.

Search functionality, high-level vertical tabs for our solutions, and dropdown menus within each solution type deliver intuitive navigation for our clients. Comprehensive and customizable dashboards illustrate data using a variety of methods, enabling more efficient identification of outliers, trends, and other useful information.

We have built a comprehensive future-ready suite of enterprise-scale core system software, and we will continue to invest in our technology to further improve our platform infrastructure and capabilities. We are able to responsibly manage technical debt, allowing us to focus our investment on continuously innovating and advancing our platform for the benefit of our clients.

Our Go-to-Market Strategy

We have built a go-to-market engine comprised of sales, marketing, and client success teams, focused on acquiring new clients, expanding use of our platform among existing clients, and strengthening and growing our relationships with channel partners.

We sell our platform through our sales team, which is comprised of over 100 representatives. Our sales teams are dedicated to either ambulatory providers or hospital and health system clients, reflecting the distinct needs, decision-makers, and sales cycles of these client types. Our approach to ambulatory provider clients generally employs a higher-velocity, direct enterprise go-to-market strategy with a shorter sales cycle, while our direct enterprise go-to-market strategy for hospital and health system clients typically involves a longer sales cycle. Our sales organization is further specialized, with certain individuals focused on acquiring new clients and others focused on expanding adoption within existing clients. We leverage data and analytics to monitor sales effectiveness and identify opportunities for improvement.

Our client success organization supports retention and expansion through ongoing engagement and value realization, including dedicated client success managers for clients that have generated almost half of our revenue. Client success teams help drive adoption of our capabilities, support onboarding and change management, and identify opportunities to expand the use of our platform over time.

In addition to our direct sales force, we have a team focused on strengthening and expanding our channel partner and alliance relationships. We have established partnerships with leading electronic health record ("EHR") and practice management ("PM") providers for integrations and joint go-to-market efforts. We also work with strategic partners that extend our reach and accelerate adoption of our solutions by referring and promoting our platform to their client bases, while our sales team remains responsible for selling to the end client. In addition, we partner with and sell to outsourced revenue cycle management and billing service providers, who leverage our technology to help providers manage administrative workflows and payments.

Our commercial organization is supported by commercial operations resources that drive planning and execution, including sales process and cadence, pipeline and forecasting discipline, performance analytics, and operational support designed to improve consistency and scalability across our go-to-market efforts.

Our marketing organization supports our growth strategy by strengthening brand awareness and trust, generating demand that drives new customer acquisition, and improving the effectiveness of our go-to-market execution. Marketing defines and communicates our value proposition and differentiated outcomes, advances segmentation and targeting to align our messaging and outreach to distinct customer needs, and gathers market and customer insights that inform product-market fit and go-to-market priorities. Our go-to-market teams are further supported by product and solution subject-matter experts, including individuals with prior experience in roles similar to those of our buyers, who help translate client needs into solution design and value realization.

Our Business Model

Over 99% of our revenue is either recurring subscription or based on highly predictable volumes. Our contracts with clients generally include a subscription fee component as well as a volume-based component, although some contracts include only one of these components. The subscription fee provides us with a fixed, recurring revenue stream while the volume-based component allows us to benefit from our clients' growth. We generate greater revenue as our clients see more patients and greater utilization of their healthcare services. In addition, based on our contract structures, our proprietary data asset, our AI-powered capabilities, and our deep understanding of the healthcare market, we believe we have visibility into, and the ability to predict both subscription-based and volume-based revenue. For instance, 98% of revenue in 2025 was generated from clients already under contract as of the beginning of the year. Our client contracts are typically two or three years in length with automatic renewals for successive one-year terms that include standard price escalators. Client billing generally occurs monthly.

Our Clients

Our clients represent healthcare providers across all types of care settings, including physician practices, clinics, surgical centers, and laboratories, as well as large hospitals and health systems. Generally, one-third of our revenue comes from hospitals and health systems, while two-thirds comes from ambulatory and alternate sites of care. The over 30,000 clients we currently serve also vary significantly in size and represent over one million distinct providers in total, including

16 of the top 20 U.S. News Best Hospitals. As a result of our broadly applicable model, our client base is highly diversified, and for the year ended December 31, 2025, our top 10 clients accounted for only 10.8% of our total revenue. The number of clients from whom we generate over $100,000 of revenue has grown from 1,203 in the year ended December 31, 2024 to 1,391 in the year ended December 31, 2025, primarily driven by large, new client wins and successful cross-selling and up-selling efforts.

Our clients have no obligation to renew their subscriptions for our platform solutions after the initial term expires, which is typically a two to three-year term. Our contracts generally provide for the automatic renewal for one-year subsequent terms, with the ability for our clients to terminate the contract with limited notice to us. However, we believe that due to the breadth, depth, and quality of our products, as well as the significant time and resources it takes to switch to a different healthcare payments provider, we will be able to retain our existing clients and upsell and cross-sell to them, as evidenced by our Net Revenue Retention Rate of 112.0% for the year ended December 31, 2025.

Our People, Values, and Culture

As of December 31, 2025, we employed over 1,700 full-time team members, all of whom are located in the United States. As of December 31, 2025, none of our team members were covered by a collective bargaining agreement or represented by a labor organization, and we have not experienced a labor-related work stoppage. We believe we have good relationships with our team members, as evidenced by our 2025 Great Place to Work Trust Index Survey results, in which 85% of participating team members indicated that they would recommend working at Waystar to friends and family.

Our Values and Culture

Our values, which are foundational to the Waystar culture, include the following:

- *Honesty*—This is where we start. With integrity as our core, we are transparent, do the right thing, and build trust by staying true to our commitments.
- *Kindness*—We are friendly and respectful of everyone. We recognize the power of inclusion and belonging.
- *Passion*—We are excited about what we do in our roles, as a company, and for our clients.
- *Curiosity*—We know that the best decisions are not always obvious or easy. We invest the time to understand and develop solutions.
- *Fanatical Focus*—We have obsessive zeal about people, promises, and innovative solutions.
- *Best Work, Always*—We bring our A-game. We work with facts, always communicating clearly and respectfully.
- *Making It Happen*—As individuals and as a team, we are agile with a bias toward speed, action, and automation. We are accountable for our results.
- *Joyful, Optimistic, & Fun*—We love and support our clients, team, and communities. We strive to create positive energy in everything we do.

We have received numerous workplace awards recognitions, including being named a Best Company to Work for by U.S. News & World Report, achieving a Great Place to Work recertification and being recognized as a Fast Company Best Workplace for Innovators. We are proud of our strong company culture and investment in long-term career growth for our people, which is evidenced by the long tenure of many of our team members with our organization. We believe it is important to put our team members first, and we provide all of our team members competitive health benefits, 401(k) investment options, employee stock purchase plan, and paid family leave. We also provide our team members with paid leave for volunteer time, as we believe it is important for Waystar and its team members to give back to the community. We regularly celebrate individuals and team members who exemplify Waystar's values. We believe this helps us reinforce our values and creates a performance-focused culture that enables us to continue to attract, retain, and develop talent, which is critical to our long-term success.

Training, Development, Leadership, and Engagement

To attract, develop, and retain a high-performing workforce, we invest in a comprehensive learning and development ecosystem designed to build leadership capability, strengthen core skills, and ensure organizational readiness for the future of work. Our training and development offerings span the full employee lifecycle and include Front Line Leadership training for people leaders, Emerging Leader programs for high-potential team members, and an annual Leadership Summit for senior leaders focused on enterprise leadership and strategic execution.

All team members participate in required annual training that reinforces our values, certifies proficiency in key business processes, and promotes a workplace culture grounded in respect, safety, and engagement. In addition, we continuously evolve our learning curriculum to align with business priorities and emerging capabilities critical to long-term success.

In 2025, we introduced a company-wide AI skills development initiative designed to responsibly and effectively equip team members with the knowledge and practical skills needed to leverage AI tools in their roles. This program focuses on responsible use, data security, and ethical considerations, while also building applied capability to enhance productivity, operational efficiency, decision-making, and innovation across the organization. Our approach to AI enablement supports organizational readiness by ensuring consistent baseline knowledge across the workforce, while enabling leaders to apply AI strategically within their teams and functions.

Employee engagement remains a critical driver of our performance and culture. We assess engagement and satisfaction annually through a third-party employee engagement survey. This process provides insight into team members' experiences related to training and development opportunities, benefits, well-being, and our ethical culture. We also gather feedback on people leader effectiveness, including their ability to foster inclusive, and high-performing teams. Survey insights are used to inform ongoing improvements to our leadership development, learning strategies, and employee experience initiatives.

Inclusion and Belonging

At Waystar, we aspire to create an environment where every team member, with their unique background, feels a sense of belonging. We believe that we rise by lifting others up and provide a safe, inclusive work environment where every team member can be their whole, authentic self-no matter their background. We also have a “Waystar Day” every quarter that focuses on different initiatives such as best work always, day of curiosity, practicing kindness, and volunteering. We provide education assistance opportunities in furtherance of self-advancement and development. In addition, we have five Affinity Groups (BIPOC, Families, LGBTQIA+, Military, and Women) which seek to foster a sense of shared community and empowerment for employees. These groups are open to all team members, including those who wish to participate as allies, and provide opportunities to network, discuss and exchange ideas, and enhance their professional development.

Research and Development

We believe that our research and development function and our AI-powered product portfolio provides us with a competitive advantage that enables us to innovate faster and more efficiently, while simultaneously delivering better solutions for our clients. Our research and development team is responsible for the design, development, testing, and enhancement of our products and software. As of December 31, 2025, we had more than 340 team members dedicated to product and research and development. For the years ended December 31, 2025, 2024, and 2023, our research and development expense was $54.6 million, $48.8 million, and $35.3 million, respectively.

Competition

We operate in a highly fragmented and competitive market that is characterized by rapidly evolving technology standards, evolving regulatory requirements, and frequent changes in client needs and introduction of new products and solutions. However, we believe we have a competitive advantage based on the breadth, depth, and quality of our solutions, our innovative AI-powered software platform, our deep domain expertise developed over two decades of industry experience, the differentiated client service we provide, and the ROI we deliver.

Our current principal competitors include, but are not limited to:

- *Revenue cycle technology vendors*: vendors varying in scale that specialize in revenue cycle management. These vendors frequently utilize legacy technology, have a limited breadth of solutions or typically focus on providers in specific settings of care, such as hospitals or specific physician specialties.

- *Point solution vendors*: established and startup vendors that specialize or focus on point solutions for a specific healthcare payment workflow without addressing the entire healthcare payments workflow from pre-encounter to post-encounter.

- *EHR and PM systems providers*: certain electronic health record (EHR) and practice management (PM) systems, including certain of our strategic partners and those with which we integrate, offer, or may begin to offer, solutions such as claim management and patient management solutions, payment processing tools, and direct patient communication solutions.

- *Internally developed software or manual processes*: large healthcare providers may have sufficient IT resources to develop and maintain proprietary internal systems, or to consider developing new custom systems. Some may partner with established technology vendors to build custom solutions. Many healthcare providers may also rely on manual tasks and labor, without the use of technology enabled systems.

We believe the principal competitive factors in our market include the following:

- leading-edge technology and innovation, particularly the ability to leverage advanced AI and generative models driven by proprietary datasets to automate complex workflows and create an autonomous revenue cycle;

- breadth, depth, and quality of products and solutions, including the integration of clinical, financial and administrative data to provide a holistic view of the patient journey;

- ability to deliver financial and operational performance improvement through the use of AI-powered automation;

- quality and reliability of solutions, including the accuracy of AI-powered predictions and recommendations;

- ease of use and convenience, enhanced by agentic AI capabilities that automate manual tasks;

- brand recognition and reputation for technological leadership;

- price and total cost of ownership; and

- the ability to integrate our platform solutions with various EHR and PM systems and other healthcare technology.

We believe that we compete favorably with respect to each of these factors. However, we believe that our ability to remain competitive will depend on the continued success of our disciplined investments in research and development and sales and marketing programs. See Part I, Item 1A, “Risk Factors—Risks Related to our Business and our Industry—We operate in a highly competitive industry.”

Intellectual Property

We rely on a combination of trademark, patent, trade secret, copyright, and other intellectual property laws, as well as contractual provisions, including in employment, confidentiality, and inventions assignment agreements to protect our intellectual property, intangible assets, and associated proprietary rights. Our intellectual property, particularly our know-how is material to the conduct of our business. The success of our business depends in part on our ability to use our trademarks, service marks, and other intellectual property in the operation of our business and platform. In the United States, we have 34 trademark registrations, 35 issued patents, and 24 copyright registrations. In addition, we have registered the www.waystar.com domain name, which we use in connection with our platform.

We have procedures in place to monitor for potential infringement of our intellectual property, and it is our policy to take appropriate action to enforce our intellectual property, taking into account the strength of our claim, likelihood of success, cost, and overall business priorities. See Part I, Item 1A, "Risk Factors—Risks Related to Information Technology Systems, Cybersecurity, Data Privacy, and Intellectual Property."

Security and Compliance

Security and compliance are our top priorities. We maintain a comprehensive security program designed to safeguard the confidentiality, integrity, and availability of our clients' data. In particular, we deploy physical, administrative, and technical controls to protect the security and privacy of patient information.

We operate a cloud-based platform that is designed to offer reliability, performance, security, and privacy for our clients. We have infrastructure in place with co-located data centers, and within Microsoft Azure, Amazon Web Services, and Google Cloud Platform environments, to securely manage and maintain our clients' patient information.

We use external security auditors and industry-leading vendors to access the controls and procedures we have in place to protect our clients' sensitive information. We have industry certifications, including HITRUST R2, PCI-DSS Level 1 Service Provider, SSAE 18 SOC 2, and validated PCI Point-to-Point Encryption. As a PCI-DSS Level 1 Service Provider, we are committed to upholding industry security standards to cardholder data. We received our HITRUST CSF certification in 2021.

We are committed to protecting the information and privacy of our clients and their patients. We are both a "covered entity" when we provide our clearinghouse services and a "business associate" as defined under HIPAA or subcontractor to a business associate to healthcare providers or revenue cycle management companies. We sign business associate agreements ("BAA") that govern our uses and disclosures of protected health information ("PHI") to our own business associates and on behalf of our covered entity clients that engage us to provide our software solutions. Such BAAs must, among other things, provide adequate written assurances as to how we will use and disclose PHI; that we will implement reasonable administrative, physical, and technical safeguards to protect such PHI from misuse; that we will enter into similar agreements with our agents and subcontractors that have access to the information; that we will report security incidents and other inappropriate uses or disclosures of PHI; and that we will assist the client with certain of its duties under HIPAA.

Regulation

Our business is subject to extensive, complex, and rapidly changing federal and state laws, regulations, and industry standards. These laws and regulations can vary significantly from jurisdiction to jurisdiction, and interpretation and enforcement of existing laws and regulations by governmental and regulatory authorities may change periodically. We cannot be assured that a review of our business by courts or governmental or regulatory authorities will not result in determinations that could adversely affect our operations or that the healthcare regulatory environment will not change in a way that restricts our operations. Federal and state legislatures also may enact various legislative proposals that could materially impact certain aspects of our business.

Federal and State Health Information Privacy and Security Laws

There are numerous U.S. federal and state laws and regulations related to the privacy and security of personal information, including individually identifiable health information. In particular, HIPAA established privacy and security standards that limit the use and disclosure of PHI, and required the implementation of administrative, physical, and technical safeguards to ensure the confidentiality, integrity, and availability of individually identifiable health information in both paper and electronic form. HIPAA also required the U.S. Department of Health and Human Services ("HHS") to adopt national standards establishing electronic transaction standards that all healthcare providers must use when submitting or receiving certain healthcare transactions electronically. For example, claims for reimbursement that are transmitted electronically to payors must comply with specific formatting standards, and these standards apply whether the payor is a government or a private entity. We are contractually required to structure and provide our solutions in a way that supports our clients' HIPAA compliance obligations to use prescribed electronic formats.

HIPAA requires us to enter into written agreements with covered entities, business associates, and subcontractors with respect to uses and disclosures of PHI. Covered entities, such as us and our clients, may be subject to penalties for, among other activities, failing to enter into a BAA where required by law or as a result of a business associate violating

HIPAA, if the business associate is found to be an agent of the covered entity and acting within the scope of the agency. Business associates are also directly subject to liability under HIPAA. In instances where we act as a business associate to a covered entity, there is the potential for additional liability beyond our status as a covered entity. Violations of HIPAA may result in significant civil and criminal penalties, as well as monitoring or resolution agreements. A single breach incident can result in violations of multiple standards.

We must also comply with HIPAA's breach notification rule and equivalent state breach notification laws. Under the breach notification rule, covered entities must notify affected individuals without unreasonable delay in the case of a breach of unsecured PHI, which compromises the privacy or security of the PHI, but no later than 60 days after discovery of the breach by a covered entity or its agents. Many state laws and regulations require affected individuals to be notified in the event of a data breach involving PHI within a shorter timeframe. Under HIPAA, all impermissible uses or disclosures of unsecured PHI are presumed to be breaches unless an exception to the definition of breach applies or the covered entity or business associate establishes that there is a low probability the PHI has been compromised based on a risk assessment of at least four regulatory factors. In addition, notification must be provided to HHS and the local media in cases where a breach affects 500 or more individuals. Breaches affecting fewer than 500 individuals must be reported to HHS on an annual basis. There can be no assurance that we will not be the subject of an investigation (arising out of a reportable breach incident, audit, or otherwise) alleging non-compliance with HIPAA in our maintenance of PHI. Violations of HIPAA by providers like us, including, but not limited to, failing to implement appropriate administrative, physical, and technical safeguards, have resulted in enforcement actions and in some cases triggered settlement payments or civil monetary penalties.

State attorneys general also have the right to prosecute HIPAA violations committed against residents of their states. While HIPAA does not create a private right of action that would allow individuals to sue in civil court for a HIPAA violation, its standards have been used as the basis for the duty of care in state civil suits, such as those for negligence or recklessness in misusing personal information. In addition, the HITECH Act mandated that HHS conduct periodic compliance audits of HIPAA covered entities and their business associates for compliance. It also tasks HHS with establishing a methodology whereby harmed individuals who were the victims of breaches of unsecured PHI may receive a percentage of the civil monetary penalty fine paid by the violator.

HHS has also issued new final and proposed regulations and guidance on cybersecurity of electronic PHI ("ePHI") uses and disclosures of substance use information, reproductive health information, and online tracking technologies that access individually identifiable health information. For example, in April 2024, a new HHS final rule amending substance use confidentiality regulations (42 C.F.R. Part 2 or Part 2) took effect. The final rule included changes to better facilitate care coordination, updates to the fine structure for Part 2 violations to align with the civil and criminal enforcement authorities that apply to HIPAA violations, and increases in penalties for Part 2 violations to a $50,000 maximum penalty for failure to comply with the Part 2 requirements and a $250,000 maximum penalty for the wrongful disclosure of individually identifiable health information.

In December 2024, HHS Office for Civil Rights ("OCR") issued a notice of proposed rulemaking to better protect the confidentiality, integrity, and availability of ePHI. The proposed rule would, among other requirements, remove the distinction between "required" and "addressable" implementation specifications and make all implementation specifications required with specific, limited exceptions; require written documentation of all HIPAA Security Rule policies, procedures, plans, and analyses; require regulated entities to conduct compliance audits at least once every 12 months to ensure their compliance with the HIPAA Security Rule requirements; require encryption of ePHI at rest and in transit; require the use of multi-factor authentication, with limited exceptions; and require network segmentation and separate technical controls.

In April 2024, HHS OCR issued a final rule that amended HIPAA privacy regulations to prohibit the disclosure of PHI related to lawful reproductive health care in certain circumstances. The final rule prohibits the use or disclosure of PHI when PHI is sought for certain investigations or to impose liability on individuals, health care providers, or others who seek, obtain, provide, or facilitate reproductive health care that is lawful under the circumstances in which such health care is provided. It also requires a health care provider, health plan, clearinghouse, or their business associates, to obtain a signed attestation that certain requests for PHI potentially related to reproductive health care are not made for these prohibited purposes. The final rule took effect on June 25, 2024.

Additionally, in a 2023 guidance document, HHS OCR took the position that entities regulated under HIPAA are not permitted to use tracking technologies in a manner that would result in an impermissible disclosure of PHI. Such tracking technologies have been used to collect and analyze information about user behavior and enhance the user

experience. In March 2024, HHS OCR updated its 2023 guidance on the use of online tracking technologies on webpages and applications by HIPAA covered entities and business associates to address the disclosure of individually identifiable health information through unauthenticated, public-facing webpages. There have been several class action lawsuits asserting that HIPAA covered entities and business associates improperly used or disclosed PHI through tracking technologies.

Other Data Privacy Laws, Regulations, and Industry Standards

In addition, because our business and platform involve the Processing of personal information and other confidential and regulated information, we are also subject to numerous additional laws, regulations, and industry standards. For example, the California Consumer Privacy Act of 2018 ("CCPA"), which was subsequently amended by the California Privacy Rights and Enforcement Act of 2020 ("CPRA"), originally took effect in 2020, and provides California residents expanded privacy rights and protections, and provides for civil penalties for certain violations. Many additional jurisdictions around the world, including many additional U.S. states, have adopted or are proposing to adopt laws and regulations relating to privacy, data protection, and data security, and we may become subject to additional requirements and obligations as we expand the scope of our business and operations. Further, we are also subject to industry standards such as PCI-DSS as a result of the credit card payments initiated by patients and provider staff members. For a discussion of the risks and uncertainties affecting our business related to compliance with data privacy laws and regulations, please see Part I, Item 1A, "Risk Factors—Risks Related to Information Technology Systems, Cybersecurity, Data Privacy, and Intellectual Property."

Healthcare Fraud and Abuse Provisions

A number of federal and state laws, generally referred to as fraud and abuse laws, apply to healthcare providers, physicians and others that make, offer, seek or receive referrals or payments for products or services that may be paid for through any federal or state healthcare program and in some instances any private program. Given the breadth of these laws and regulations, they may affect our business, either directly or because they apply to our clients.

The federal Anti-Kickback Statute (the "AKS") is broadly worded and prohibits, among other things, knowingly and willfully offering, paying, soliciting, or receiving remuneration, directly or indirectly, in cash or in kind, in return for or to induce (1) the referral of an individual covered by federal healthcare programs, such as Medicare and Medicaid, to a person for the furnishing or arranging for the furnishing of any item or service for which payment may be made in whole or in part under a federal healthcare program, or (2) the purchasing, leasing, or ordering, or arranging for or recommending the purchasing, leasing, or ordering of any good, facility, service, or item for which payment may be made in whole or in part under a federal healthcare program. Court decisions have held that the AKS can be violated even if only "one purpose" of remuneration is to induce or reward referrals or other business generated between the parties. Further, a person or entity does not need to have actual knowledge of this statute or specific intent to violate it in order to have committed a violation. Violations of the AKS include imprisonment for up to ten years, exclusion from participation in federal healthcare programs, including Medicare and Medicaid, potential liability under the federal civil False Claims Act, 31 U.S.C. § 3729 et seq. (the "FCA") (as discussed below), and significant civil and criminal fines and monetary penalties, plus a civil assessment of up to three times the total payments between the parties to the arrangement. Larger fines can be imposed upon corporations under the provisions of the U.S. Sentencing Guidelines and the Alternate Fines Statute. Individuals and entities convicted of violating the AKS are subject to mandatory exclusion from participation in Medicare, Medicaid, and other federal healthcare programs for a minimum of five years in the case of criminal conviction.

In addition to a few statutory exceptions, the HHS, Office of Inspector General has promulgated safe harbor regulations that outline categories of activities that are deemed not to be in violation of the AKS, provided all applicable criteria are met. The failure of a financial relationship to meet all of the applicable safe harbor criteria does not necessarily mean that particular arrangement violates the AKS, but instead will be reviewed on a case-by-case basis in light of the parties' intent and the arrangement's potential for abuse. Arrangements that do not satisfy a safe harbor may be subject to greater scrutiny by enforcement agencies.

Under HIPAA, there are additional provisions regarding healthcare fraud and false statements relating to healthcare matters, which if not complied with, could have an impact on our business. The healthcare fraud provision prohibits knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private payors. Similar to the AKS, a person or entity no longer needs to have actual knowledge of the healthcare fraud provision or specific intent to violate it in order to have committed a violation. The false statements provision prohibits knowingly and willfully falsifying, concealing, or covering up a material fact or making any materially false,

fictitious, or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items, or services. Violations of these provisions are felonies and may result in fines or imprisonment, or, in the case of the healthcare fraud provision, exclusion from government programs.

Additionally, the Civil Monetary Penalties Law, 42 U.S.C. § 1320a-7a, authorizes the imposition of civil monetary penalties, assessments, and exclusion against an individual or entity based on a variety of prohibited conduct, including, but not limited to:

- presenting, or causing to be presented, claims, reports, or records relating to payment by Medicare, Medicaid or other government payors that the individual or entity knows or should know are for an item or service that was not provided as claimed, is false or fraudulent, or was presented for a physician's service by a person who knows or should know that the individual providing the service is not a licensed physician, obtained licensure through misrepresentation or represented certification in a medical specialty without in fact possessing such certification;

- offering remuneration to a federal healthcare program beneficiary that the individual or entity knows or should know is likely to influence the beneficiary to order or receive healthcare items or services from a particular provider;

- arranging contracts with or making payments to an entity or individual excluded from participation in the federal healthcare programs or included on CMS' preclusion list;

- violating the AKS;

- making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim for payment for items and services furnished under a federal healthcare program;

- making, using, or causing to be made any false statement, omission, or misrepresentation of a material fact in any application, bid, or contract to participate or enroll as a provider of services or a supplier under a federal healthcare program; and

- failing to report and return an overpayment owed to the federal government.

Violations of applicable fraud and abuse laws could result in substantial civil monetary penalties that may be imposed under the federal Civil Monetary Penalties Law and may vary depending on the underlying violation. In addition, an assessment of not more than three times the total amount claimed for each item or service may also apply and a violator may be subject to exclusion from federal and state healthcare programs. In addition, should an individual providing services under our client contracts become excluded, we may be in violation of our agreements with clients and required to refund amounts attributable to services performed or sufficiently linked to an excluded individual.

False and Fraudulent Claims Laws

There are numerous federal and state laws that forbid (i) submitting a false claim, (ii) causing the submission of a false claim, (iii) retaining a known overpayment, or (iv) engaging in similar types of conduct. The FCA, among other things, prohibits an individual or entity from knowingly presenting or causing to be presented a false or fraudulent claim for payment to the government, including but not limited to the Medicare and Medicaid programs and related managed care programs. Many states have their own false claims laws prohibiting similar conduct to the extent the claim seeks payment from state funds, including Medicaid, and states are becoming increasingly active in using such laws to police false bills, false requests for payment, and other activities. The standard for "knowledge" under the FCA includes "reckless disregard" or "deliberate ignorance" of the truth or falsity of the information. There are a number of other potential bases for liability under the FCA, including knowingly and improperly avoiding an obligation to repay money to the government (often called the "reverse false claims" provision). The government has used the FCA to bring civil claims for Medicare and other government program fraud based on allegations including but not limited to those involving coding issues (including up-coding), the submission of false cost or other reports, and billing for services at a higher payment rate than appropriate. Violations of other laws, such as the AKS and the Stark Law, can serve as a basis for liability under the FCA.

The Patient Protection and Affordable Care Act, as amended, provides that claims for payment that are tainted by a violation of the AKS (which could include, for example, illegal incentives, or remuneration) are false for purposes of the

FCA. In addition, amendments to the FCA and Social Security Act impose severe penalties for the knowing and improper retention of overpayments from government payors. The FCA may be enforced by the federal government directly or by a private qui tam plaintiff (a "relator") on the government's behalf. In the latter circumstance, the government is required to investigate the allegations brought by the relator, and then must decide whether or not to intervene. Even if the government declines to intervene, the relator may continue to proceed with the lawsuit on the government's behalf. When a relator brings a qui tam action under the FCA, the defendant often will not be made aware of the lawsuit until the government commences its own investigation or makes a determination whether or not it will intervene.

If a defendant is found liable under the FCA, the defendant is subject to penalties for each separate false claim, plus up to three times the amount of damages caused by each false claim, which can be as much as the amounts received directly or indirectly from the government for each such false claim. These penalties are adjusted annually. A successful qui tam relator is entitled to receive a share of any settlement of judgment. In addition to civil enforcement under the FCA, the federal government can use several criminal statutes to prosecute persons who are alleged to have submitted false or fraudulent claims for payment to the federal government. It is difficult to predict how future enforcement initiatives may impact our business.

Stark Law and Similar State Laws

The Ethics in Patient Referrals Act, known as the Stark Law, prohibits certain types of referral arrangements between physicians and healthcare entities and thus potentially applies to our clients. The law prohibits a physician who has (or whose immediate family member has) a financial relationship with a provider from making referrals to that entity for "designated health services" if payment for the services may be made under Medicare or Medicaid. If such a financial relationship exists, referrals are prohibited unless a statutory or regulatory exception is available. Further, an entity that furnishes designated health services pursuant to a prohibited referral may not present or cause to be presented a claim or bill for such services to the Medicare program or to any other individual or entity. Violations of the Stark Law can result in civil monetary penalties and exclusion from federal healthcare programs and form the basis for liability under the FCA. Laws in many states similarly forbid billing based on referrals between individuals and entities that have various financial, ownership, or other business relationships. Any such violations by, and penalties and exclusions imposed upon, our clients could adversely affect their financial condition and, in turn, could adversely affect our own financial condition.

State Fraud and Abuse Laws

Many states, including certain states in which we conduct our business, have adopted fraud and abuse laws similar to the federal laws described above. These laws are enforced by state courts and regulatory authorities, each with broad discretion, and the scope of these laws and the interpretations of them vary by jurisdiction. Some state fraud and abuse laws apply to items and services reimbursed by any third-party payor, including commercial insurers. For example, several states have anti-kickback and self-referral prohibitions, which may apply regardless of whether the payor for such claims is Medicare or Medicaid and which may affect our ability to enter into financial relationships with certain entities or individuals. A determination of liability under state fraud and abuse laws could result in fines, penalties, and restrictions on our ability to operate in these jurisdictions, administrative sanctions, exclusions from governmental healthcare programs, refund requirements, and disciplinary action by the applicable governmental authority, and could have a material adverse effect on our business, financial condition, results of operations, cash flows, and reputation.

Corporate Practice of Medicine; Fee Splitting

We enter into contracts with healthcare providers pursuant to which we provide them with software solutions, and may be subject to regulatory oversight, including corporate practice of medicine and fee- splitting prohibitions. Some states have enacted laws and regulations prohibiting business corporations from practicing medicine and limiting the extent to which physicians and certain other healthcare professionals may be employed by non-physicians or business corporations. These laws are intended to prevent interference in the medical decision-making process by anyone who is not a licensed physician. In addition, various state laws also generally prohibit the sharing or splitting professional services income or fees with lay entities or persons. Activities other than those directly related to the delivery of healthcare may be considered an element of the practice of medicine in many states. The scope and enforcement of such corporate practice of medicine and fee-splitting laws varies from state to state. Violations of these laws could require us to restructure our operations and arrangements and may result in penalties or other adverse action.

Some of these requirements may apply to us even if we do not have a physical presence in the state, based solely on our agreements with healthcare providers licensed in the state. Governmental or regulatory authorities or other parties

may assert that we are engaged in the corporate practice of medicine or that our contractual arrangements with healthcare providers constitute unlawful fee splitting. In this event, failure to comply could lead to adverse judicial or administrative action against us and/or our healthcare provider clients, civil or criminal penalties, receipt of cease and desist orders from state regulators, the need to make changes to our contracts, and other materially adverse consequences.

Government Regulation of Reimbursement

Our clients are subject to regulation by a number of governmental agencies, including those that administer the Medicare and Medicaid programs. Accordingly, our clients are sensitive to legislative and regulatory changes in, and limitations on, the government healthcare programs and changes in reimbursement policies, processes, and payment rates. Our clients may also be impacted by recent or future federal government cost-cutting and efficiency measures and any actual or potential reduction in the federal workforce that administers federal healthcare programs. During recent years, there have been numerous federal legislative and administrative actions that have affected government programs, including adjustments that have reduced or increased payments to physicians and other healthcare providers. It is possible that the federal or state governments will implement additional reductions, increases or changes in reimbursement or that there will be substantial changes to federal healthcare programs or other government programs or spending that adversely affect our clients, or our cost of providing our solutions. Any such changes could adversely affect our own financial condition by reducing the reimbursement rates of our clients or otherwise materially impacting our clients.

Consumer Protection Laws

We may also be subject to both federal and state regulatory agencies who have the authority to investigate consumer complaints relating to a variety of consumer protection laws, including but not limited to the Fair Debt Collections Practices Act (the "FDCPA"), the Telephone Consumer Protection Act (the "TCPA"), the Controlling the Assault of Non- Solicited Pornography and Marketing Act of 2003 (the "CAN-SPAM Act"), and any state equivalent(s) of the foregoing. Our business practices involve assisting clients in collecting non-defaulted amounts owed by patients for current and prior services activities, which may subject us to the FDCPA. The FDCPA restricts the methods we may use to contact and seek payment from patients regarding past due accounts. Many states impose additional requirements on debt collection practices, and some of those requirements may be more stringent than the federal requirements. Moreover, regulations governing debt collection are subject to changing interpretations that may be inconsistent among different jurisdictions. Such laws and regulations, if deemed to apply to us, are continually evolving and any enforcement actions under such laws could result in fines, penalties, litigation, and increased expenses associated with compliance.

Indemnification and Insurance

Our business exposes us to potential liability including, but not limited to, potential liability for breach of contract or negligence claims by our clients, non-compliance with applicable laws and regulations, and employment-related claims. In certain circumstances, we may also be liable for the acts or omissions of others, such as our vendors or suppliers. On occasion, we enter into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, we indemnify, hold harmless, and agree to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent, or other intellectual property infringement claim by any third party with respect to its technology. The terms of these indemnification agreements are generally perpetual. Maximum potential future payments we could be required to make under these agreements is not determinable because it involves claims that may be made against us in the future but have not yet been made. We have not incurred costs to defend lawsuits or settle claims related to these indemnification agreements.

We attempt to manage our potential liability to third parties through contractual protection (such as indemnification and limitation of liability provisions) in our contracts with clients and others, and through insurance. The contractual indemnification provisions vary in scope and may not protect us against all potential liabilities, such as liability arising out of our gross negligence or willful misconduct. In addition, in the event that we seek to enforce such an indemnification provision, the indemnifying party may not have sufficient resources to fully satisfy its indemnification obligations or may otherwise not comply with its contractual obligations.

We may require our clients and other counterparties to maintain adequate insurance, and we currently maintain errors, omissions, and professional liability insurance coverage with limits we believe to be appropriate. The coverage provided by such insurance may not be adequate for all claims made and such claims may be contested by applicable insurance carriers.

Corporate and Available Information

We were originally incorporated in Delaware on August 13, 2019 and subsequently changed our name to Waystar Holding Corp. on August 11, 2023. Our principal basecamps are located at 1550 Digital Drive, #300, Lehi, Utah 84043 and 9901 Linn Station Road Suite 550, Louisville, Kentucky 40223. Our telephone number is (844) 492-9782. We maintain a website at waystar.com. We completed our initial public offering ("IPO") in June 2024, and our common stock is listed on the Nasdaq Global Select Market ("Nasdaq") under the symbol "WAY".

Waystar's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports filed with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act, are publicly available free of charge on the Investor Relations section of our website at investors.waystar.com or at www.sec.gov as soon as reasonably practicable after these materials are filed with or furnished to the SEC. We also make available through the Investor Relations section of our website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act, as well as our Code of Conduct, Corporate Governance Guidelines and Board committee charters.

Investors and others should note that we routinely announce financial and other material information using our Investor Relations website, SEC filings, press releases, public conference calls and webcasts. We use these channels of distribution to communicate with our investors and members of the public about our Company, our services and other items of interest. Information contained on our website is not part of this report or our other filings with the SEC. The information on our website (or any webpages referenced in this Annual Report on Form 10-K) is not part of this or any other report Waystar files with, or furnishes to, the SEC.

Item 1A. Risk Factors

You should carefully consider the following risk factors as well as the other information set forth in this Annual Report on Form 10-K (this "Annual Report"), including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto. If any of the following risks actually occurs, our business, results of operations, prospects, and financial condition may be materially adversely affected. In such case, the trading price of our common stock could decline and you may lose all or part of your investment. The risks and uncertainties described below are those that we have identified as material but are not the only risks and uncertainties we face. Our business is also subject to general risks and uncertainties that affect many other companies, including but not limited to overall economic and industry conditions and additional risks not currently known to us or that we presently deem immaterial may arise or become material and may negatively impact our business, reputation, financial condition, results of operations, or the trading price of our common stock. Some statements in this Annual Report, including statements in the following risk factors, constitute forward-looking statements. See "Cautionary Statement Concerning Forward-Looking Statements."

Risks Related to our Business and our Industry

We operate in a highly competitive industry.

We operate in a highly fragmented and competitive market that is characterized by rapidly evolving technology standards, evolving regulatory requirements, and frequent changes in client needs and introduction of new products and solutions. Our competitors range from smaller niche companies to large, well-financed, and technologically-sophisticated entities, including EHR and PM, with which we integrate. The increasing standardization of certain healthcare IT products and solutions has made it easier for companies to enter our industry with, or expand their product offerings to include, competitive products and solutions. Many software, hardware, information systems, and business process outsourcing companies, both with and without healthcare companies as their partners, offer or have announced their intention to offer products or solutions that are competitive with products and solutions that we offer. In particular, well-funded large technology companies are increasingly entering the revenue cycle technology market. In addition, EHR and PM providers (including those with which we integrate) could expand their product offerings to include solutions that compete directly with the solutions we provide. Some of these EHR and PM systems already offer, or may begin to offer, solutions that compete with our platform, including claim management and patient management solutions, payment processing tools, and direct patient communication solutions. Further, we expect that competition will continue to increase as a result of consolidation in both the technology and healthcare industries.

We compete on the basis of several factors, including breadth, depth, and quality of products and solutions, ability to deliver financial and operational performance improvement through the use of products and solutions, quality and reliability of solutions, ease of use and convenience, brand recognition, price, and the ability to integrate our platform solutions with various EHR and PM systems and other new and existing technology, including AI. Some of our competitors have greater name recognition, longer operating histories, lower cost products and solutions, and significantly greater resources than we do. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, or client requirements. In addition, current and potential competitors have established, and may in the future establish, strategic relationships with vendors of complementary products, solutions, technologies, or services to increase the availability of their products to the marketplace. Our competitors may have greater market share, larger client bases, more widely adopted proprietary technologies, greater marketing expertise, greater financial resources, and larger sales forces than we have, which could put us at a competitive disadvantage.

Additionally, the pace of change in the revenue cycle technology market is rapid and there are frequent new solution introductions, solution enhancements, and evolving industry standards and requirements. We cannot guarantee that we will be able to upgrade our existing products and solutions, or introduce new products and solutions at the same rate as our competitors, or at all, nor can we guarantee that upgrades or new products and solutions will achieve market acceptance over or among competitive offerings, or at all.

We also may be subject to pricing pressures as a result of competition within the industry, among other factors. If we reduce our pricing in response to competitive pressure, our margins and results of operations will be adversely affected. Conversely, if we do not reduce our pricing, we could lose clients and be unable to attract new clients to our platform, which would adversely affect our business and our results of operations.

These competitive pressures could have a material adverse impact on our business, financial condition, and results of operations.

We must retain our existing clients and attract new clients.

Our business substantially depends on our ability to retain our existing clients and attract new clients. We expect to derive a significant portion of our revenue from renewal of existing clients' contracts and sales of additional products and solutions to existing clients. As a result, achieving a high client retention rate, expanding within existing clients, and selling additional products and solutions are critical to our revenue. In addition, our ability to increase our client base will be critical to our future growth. In order to retain existing clients and attract new clients, we must provide solutions that enable our existing and prospective clients to simplify and improve the payment process, increase speed and efficiencies, and deliver exceptional client service.

Factors that may affect our client satisfaction, our ability to sell additional products and solutions to existing clients, and expand our client base include, but are not limited to, the following:

- the performance and functionality of our platform;
- our ability to deliver a high-quality client experience;
- our ability to develop and sell complementary products and solutions;
- the stability, performance, and security of our hosting infrastructure;
- our ability to attract, retain, and effectively train sales and marketing personnel;
- the delivery of products that are easy to use and deliver tangible value to clients;
- changes in healthcare laws, regulations, or trends, and our ability to quickly adapt;
- the business environment of our clients, including healthcare staffing shortages and headcount reductions by our clients;
- the price of our products and solutions relative to our competitors;
- our ability to integrate with EHR or PM systems; and
- our ability to maintain and enhance our reputation and brand recognition.

Our clients have no obligation to renew their subscriptions for our platform solutions after the initial term expires, which is typically a two to three-year term. Our contracts generally provide for the automatic renewal for one-year subsequent terms, with the ability for our clients to terminate the contract with limited notice to us. Our clients' renewal rates may fluctuate or decline because of several factors, including their satisfaction or dissatisfaction with our solutions and support, the prices of our solutions as compared to our competitors' pricing, or reductions in our clients' spending levels due to the macroeconomic environment or other factors. In addition, our clients may negotiate terms less advantageous to us upon renewal, which may reduce our revenue from these clients and may decrease our annual revenue. If our clients notify us of intent not to renew, renew their contracts upon less favorable terms, or at lower fee levels or fail to purchase new products and solutions from us, our revenue may decline, or our future revenue growth may be constrained.

We must be able to successfully execute on our business strategies in order to grow.

Our growth strategies include expanding our relationships with existing clients, growing our client base, deepening and expanding our relationships with strategic channel partners, innovating and developing adjacent solutions, and selectively pursuing strategic acquisitions. We are actively identifying growth and expansion opportunities in new markets, technology, or offerings, as well as exploring opportunities to increase our existing client base and cross-sell and upsell to our existing clients. To successfully execute on our growth initiatives, we will need to, among other things, successfully identify and execute on those opportunities and successfully identify, acquire, and integrate complementary

businesses. We must also manage changing business conditions, anticipate and react to changes in the regulatory environment, and develop expertise in areas outside of our business's historical core competencies. In addition, our future financial results will depend in part on our ability to profitably manage our business in new markets that we may enter. Failure to successfully address any of the foregoing risks could have a significant negative impact on our business, financial condition, and results of operations.

We must accurately assess the risks related to acquisitions and successfully integrate acquired businesses.

We have historically acquired, and in the future may acquire, businesses, technologies, product lines, and other assets. The successful integration of any businesses and assets we have acquired or may acquire may be critical to our business and growth strategy.

The amount and timing of the expected benefits of any acquisition, including potential synergies, are subject to risks and uncertainties. These risks and uncertainties include, but are not limited to, those relating to:

- our ability to maintain relationships with the clients and suppliers of the acquired business;
- our ability to retain or replace key personnel of the acquired business;
- potential conflicts in payer, client, partner, vendor, or marketing relationships;
- our ability to coordinate organizations that are geographically diverse and may have different business cultures;
- the acceptance of acquired company clients of product upgrades and platform changes;
- the diversion of management's attention to the integration of the operations of businesses or other assets we have acquired;
- difficulties in the integration or migration of IT systems, including securely sharing data across networks, and maintaining the security of the IT systems;
- incurrence of debt or assumption of known and unknown liabilities;
- write-off of goodwill, client lists, and amortization of expenses related to intangible assets; and
- compliance with regulatory, contracting, and other requirements, including internal control over financial reporting.

We cannot guarantee that any acquired businesses, technologies, services, product lines, or other assets will be successfully integrated with our operations in a timely or cost-effective manner, or at all. Failure to successfully integrate acquired businesses or to achieve anticipated operating synergies, revenue enhancements, or cost savings could have a material adverse impact on our business, results of operations, or financial condition. Although we attempt to evaluate the risks inherent in each transaction and evaluate acquisition candidates appropriately, we may not properly ascertain all risks and the acquired businesses or other assets may not perform as expected or enhance our value as a whole. Acquired businesses also may have larger than expected liabilities that are not covered by the indemnification, if any, that we are able to obtain from the sellers. If we are unable to successfully complete and integrate strategic acquisitions in a timely manner, our business and growth strategies could be negatively affected.

Our business depends on our ability to establish and maintain strategic relationships.

We depend on strategic relationships, and if we lose any of these strategic relationships or fail to establish additional relationships, or if our relationships fail to benefit us as expected, this could materially and adversely impact our business, financial condition, and operating results. For example, our solutions are integrated with many EHR and PM solutions offered by providers with whom we have a strategic relationship. Our ability to form and maintain these relationships in order to facilitate the integration of our platform into the EHR and PM systems used by our clients and their patients is important to the success of our business. If providers of EHR or PM solutions amend, terminate, or fail to perform their obligations under their agreements with us, we may need to seek other ways of integrating our platform with

the EHR and PM systems of our clients, which could be costly and time consuming, and could adversely affect our business results.

In addition, we have entered into contracts with channel partners to market and sell certain of our solutions, which are generally on a non-exclusive basis. However, under contracts with some channel partners, we may be bound by provisions that restrict our ability to market and sell solutions to potential clients. Our arrangements with some of these channel partners involve negotiated payments to them based on percentages of revenue our common clients generate. These arrangements subject us to federal and state healthcare laws and regulations. For more information regarding risks related to such laws and regulations, see Part I, Item 1A, "Risk Factors—Risks Related to Legal and Governmental Regulation—We conduct business in a heavily regulated industry." Additionally, if the payments prove to be too high, we may be unable to realize acceptable margins, but if the payments prove to be too low, channel partners may not be motivated to work with us at the levels initially contemplated. The success of these partnerships will depend in part upon the channel partners' own competitive, marketing, and strategic considerations, including the relative advantages of using alternative solutions being developed and marketed by them or by competitors. If channel partners are unsuccessful in marketing our solutions or seek to amend the terms of their contracts, we may need to broaden our marketing efforts and alter our strategy, which may divert planned efforts and resources from other projects and may increase our costs. In addition, as part of the packages these channel partners sell, they may offer a choice to end-users between our solutions and similar solutions offered by competitors or by the channel partners directly. If our solutions are not chosen or renewed by existing channel partner end-users, revenue we earn via our channel partner relationships will decrease. Significant changes in the terms of our agreements with channel partners may also have an adverse effect on our ability to successfully market our solutions.

Our revenues rely, in part, on the growth and success of our clients and overall healthcare transaction volumes, which are subject to factors outside of our control.

We enter into agreements with our clients, under which a significant portion of our fees may be variable, including fees which are dependent upon the number of add-on features that our clients choose to subscribe to and the utilization of our solutions. These fees, above contractual minimums, are generally not required to be paid in the absence of healthcare transactions. Therefore, if there is a general reduction in patient visits, it may result in a reduction in fees generated from our clients or a reduction in the number of add-on features subscribed for by our clients. Our revenue can also be adversely affected by the impact of lower than normal healthcare utilization trends and other negative economic factors such as higher unemployment. For example, weakened economic conditions or a recession could reduce the amounts patients are willing or able to spend on healthcare services. Further, the number of patients utilizing our patient payment solutions, and the amounts those patients pay directly to our clients for services, is often impacted by factors outside of our control, such as the number of patients with high deductible health plans. The growth and success of our clients could also be impacted by changes in governmental policies and regulations, such as reductions or changes in reimbursement under government programs that adversely affect our clients, or our cost of providing our solutions, recent or future federal government cost-cutting and efficiency measures, actual or potential reductions in the federal workforce that administers government programs, other substantial changes to federal healthcare programs or government spending that adversely affect our clients, and the creation of any future government single-payer system, which would have a significant adverse impact on our business.

For these reasons, revenue under these agreements can be uncertain and unpredictable, and if the associated transaction volumes were reduced by a material amount, such decrease would lead to a decrease in our revenue, which could harm our business, financial condition, and results of operations.

Consolidation in the healthcare industry could adversely impact our business, financial condition, and operating results.

Many healthcare provider organizations are consolidating to create integrated healthcare delivery systems with greater market power. As provider networks and managed care organizations consolidate, thus decreasing the number of market participants, competition to provide products and solutions like ours will become more intense, and the importance of establishing and maintaining relationships with key industry participants will increase. These industry participants may try to use their market power to negotiate price reductions for our products and solutions or otherwise exert downward pressure on prices of our products and solutions. Further, consolidation of management and billing services through integrated delivery systems may decrease demand for our products. Such consolidation may also lead integrated delivery systems to require newly acquired physician practices to replace our product with that already in use in the larger enterprise. In addition, vertical integration whereby healthcare provider organizations acquire EHR, PM, revenue

management cycle, or similar systems may make it more challenging to establish new relationships with such providers or may lead to such provider organizations replacing our solutions with those offered by systems that they acquire. Any of these factors could materially and adversely impact our business, financial condition, and operating results.

We face a selling cycle of variable length to secure new client agreements.

We face a selling cycle of variable length, which can span from weeks to 18 months or longer, to secure a new agreement with a client. We invest a substantial amount of time and resources on our sales efforts without any assurance that our efforts will produce sales. Even if we succeed at completing a sale, we may be unable to predict the size of the initial arrangement until very late in the sales cycle. We expend time and resources as part of our sales effort, and we may not recognize any revenue to offset such expenditures in the same period, particularly for longer sales cycles. We cannot accurately predict the timing of entering into agreements with new clients due to the complex procurement decision processes of many healthcare providers, which often involves high-level management or board committee approvals that can be delayed due to factors beyond our and their control. Due to our variable selling cycle length, we have only a limited ability to predict the timing of specific new client relationships, which affects our ability to predict future revenues and cash flows.

We face an implementation cycle that is dependent on our clients' timing and resources.

We face an implementation cycle that is dependent on our clients' timing, which may pose scheduling challenges, and our clients' resources, which may be constrained or significantly diverted to larger projects, each of which can impact timing of implementation of our solutions. Providers are faced with labor-intensive, manual tasks as well as disconnected systems and tools, compounded by broad workforce shortages and high staff turnover rates, which can further limit their resources and ability to implement our solutions. Implementation of our solutions may also require other technology implementation or process changes by the client. If implementation periods are delayed or extended, our ability to generate revenue from these solutions would also be delayed even though we have expended time and resources in the implementation of such solutions. Even if implementation has begun, there can be no assurance that we will recognize revenue on a timely basis or at all from our efforts, and any revenue may not be recognized during the same period in which we incur implementation expenses.

We depend on our senior management team and certain key employees and must continue to attract and retain highly skilled employees.

Our success depends, in part, on the skills, working relationships, and continued services of Matthew Hawkins (our Chief Executive Officer), the senior management team, and other key personnel. From time to time, there may be changes in our senior management team resulting from the hiring or departure of executives, which could disrupt our business. In addition, our hybrid work environment could make it difficult to manage our business and adequately oversee our employees and business functions, potentially resulting in harm to our Company culture, increased employee attrition, and the loss of key personnel.

We must attract, train, and retain a significant number of highly skilled employees, including sales and marketing personnel, client support personnel, professional services personnel, software engineers, technical personnel, and management personnel, and the availability of such personnel, in particular software engineers, may be constrained. We also believe that our future growth will depend on the continued development of our direct sales force and its ability to obtain new clients and to manage our existing client base. If we are unable to hire and develop sufficient numbers of productive direct sales personnel or if new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time, sales of our products and solutions will suffer and our growth will be impeded.

Competition for qualified management and employees in our industry is intense, especially for employees with expertise in AI and software, and identifying and recruiting qualified personnel and training them requires significant time, expense, and attention. Many of the companies with which we compete for personnel have greater financial and other resources than we do. While we have entered into offer letters or employment agreements with certain of our executive officers, all of our employees are "at-will" employees, and their employment can be terminated by us or them at any time, for any reason, and without notice, subject, in certain cases, to severance payment rights. The departure and replacement of one or more of our executive officers or other key employees would likely involve significant time and costs, may significantly delay or prevent the achievement of our business objectives, and could materially harm our business. In addition, volatility or lack of performance in our stock price may affect our ability to attract replacements should key personnel depart.

The estimates and assumptions we use to determine the size of our total addressable market may prove to be inaccurate.

Market estimates and growth forecasts that we disclose are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The estimates and forecasts relating to the size and expected growth of the market for our products and solutions may prove to be inaccurate. These estimates and forecasts may be impacted by economic uncertainty that is outside our control, including macroeconomic trends such as domestic supply chain risks, tariffs, inflationary pressure, interest rate increases, and declines in consumer confidence that impact our clients. While we believe the information on which we base our total addressable market and the underlying estimates and assumptions is generally reliable, such information is inherently imprecise. We cannot assure you that these assumptions will prove to be accurate.

Risks Related to our Products and Solutions

We may not be able to develop and market new solutions, or enhance our existing solutions, to respond to technological changes or evolving industry standards.

The markets in which we operate are characterized by rapid technological and regulatory change, evolving industry standards, and increasingly sophisticated client needs. For example, from time to time, government agencies may alter format and data code requirements applicable to electronic transactions. In addition, clients may request that solutions be customized to satisfy particular security protocols, modifications, and other contractual terms in excess of industry norms and standard configurations. In order to compete successfully, we must keep pace with our competitors in anticipating and responding to these rapid changes and evolving client demands. Our future success will depend, in part, upon our ability to enhance and improve the functionality of our existing solutions (including the successful continued deployment of the use of AI in our products and solutions) and develop and introduce in a timely manner or acquire new solutions that keep pace with technological and regulatory developments and industry requirements, satisfy increasingly sophisticated client requirements, and achieve market acceptance. Because some of our solutions are complex and require rigorous testing, development cycles can be lengthy, depending upon the solution and other factors. Our estimates of research and development expenses may be too low, our revenue may not be sufficient to support the future product development that is required for us to remain competitive, and development cycles may be longer than anticipated. Further, there is no assurance that research and development expenditures will lead to successful solutions or enhancements to our existing solutions. In addition, technological advances also may result in the downward pricing pressures, which could result in us losing sales unless we lower the prices we charge or provide additional efficiencies or capabilities to the client.

In addition, because some of the software and systems that we use to provide solutions to clients are inherently complex, changing, updating, enhancing, or creating new versions of our solutions or the software or systems we use to provide our solutions introduces a risk of errors or performance problems. These updates and enhancements also require training and support to effectively implement, and our clients may have difficulties doing so. If significant problems occur as a result of these changes, we may fail to meet our contractual obligations to clients, which could result in claims being made against us or in the loss of client relationships.

If we are unable, for technological or other reasons, to develop or acquire on a timely and cost-effective basis new software solutions or enhancements to existing solutions or if such new solutions or enhancements do not achieve market acceptance or are not properly implemented, or if new technologies emerge that are able to deliver competitive offerings at lower prices, more efficiently, more conveniently, or more securely than our offerings, our business, financial condition, and results of operations could be adversely affected.

Our business depends on the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures.

Our solutions must interoperate, connect, and integrate with our clients' and their vendors' existing infrastructures, which often have different specifications, utilize multiple protocol standards, deploy products and solutions from multiple vendors, and contain multiple generations of products that have been added to that infrastructure over time. Some of the technologies supporting our clients and their vendors are constantly evolving, and we must continue to adapt to these changes in a timely and effective manner at an acceptable cost. In addition, our clients and their vendors may implement new technologies into their existing networks and systems infrastructures that may not immediately interoperate with our solutions. Our continued success will depend on our ability to adapt to changing technologies, manage, and process ever- increasing amounts of data and information and improve the performance, features, and reliability of our solutions in response to changing client and industry demands. If we encounter complications related to network

configurations or settings, we may have to modify our solutions to enable them to interoperate with our clients' and their vendors' networks and manage clients' transactions in the manner intended. For example, if clients or their vendors implement new encryption protocols, it may be necessary for us to obtain a license to implement or interoperate with such protocols, and there can be no assurance that we will be able to obtain such a license on acceptable terms, if at all. On the other hand, any new or enhanced technologies that we employ must be accepted by our clients' and their vendors' existing infrastructures and be able to be integrated with their platforms and solutions. For example, we use automated software applications or "bot" technology and Application Interface ("API") technology in a number of our solutions. Certain of our clients' platforms may not support those technologies or functionalities for various reasons, which would adversely impact connectivity of our solutions. Any of these difficulties could delay or prevent the successful design, development, testing, introduction, or marketing of our solutions.

Further, because our solutions are interoperated and integrated, any disruption to our clients' and their vendors' networks and infrastructures, such as those of the EHR and PM vendors of our clients, could cause our solutions to become unavailable.

As a consequence of any of the foregoing, our ability to sell our solutions may be impaired, which could have a material adverse impact on our business, results of operations, or financial condition.

The successful operation of our business depends upon the performance and reliability of internet, mobile, and other infrastructure, none of which are under our control.

Our business and ability to provide our products and solutions is highly dependent upon the reliable performance of our platform and the underlying network and server infrastructure, including the performance and reliability of internet, mobile, and other infrastructures that are not under our control. This includes maintenance of a reliable network backbone with the necessary speed, data capacity, and security for providing reliable internet access and services and reliable mobile device, and telephone all at a predictable and reasonable cost. We have experienced and expect that we will experience interruptions and delays in services and availability from time to time.

We serve our clients primarily from third-party data-hosting facilities. These facilities are vulnerable to damage or interruption from climate change or extraordinary events, including adverse weather, earthquakes, floods, fires, power loss, telecommunications failures, and similar events. They are also subject to break-ins, sabotage, intentional acts of vandalism, terrorism, and similar misconduct. Their systems and servers could also be subject to software and hardware errors, hacking, ransomware, viruses, and other disruptive problems or vulnerabilities. Despite precautions taken at these facilities, the occurrence of a natural disaster or an act of terrorism, a decision to close the facilities without adequate notice, or other unanticipated problems at the facilities could result in lengthy interruptions in our solutions. Although we have instituted disaster recovery arrangements, in certain cases, we do not maintain redundant systems or facilities. In the event of a catastrophic event, we may experience an extended period of system unavailability, which could negatively impact our relationship with users or clients.

Any disruption in network access or telecommunications could significantly harm our business. Almost all access to the internet is maintained through telecommunication operators who have significant market power that could take actions that degrade, disrupt, or increase the cost of users' ability to access our platform. Disruptions in internet infrastructure, cloud-based hosting, or the failure of telecommunications network operators to provide us with the bandwidth we need to provide our products and solutions could temporarily disrupt or shut down our business. The insurance coverage under our policies may not be adequate to compensate us for all losses that may occur. In addition, we cannot provide assurance that we will continue to be able to obtain adequate insurance coverage at an acceptable cost.

Further, the reliability and performance of the internet may be harmed by increased usage or by denial- of-service attacks. The internet has experienced a variety of outages and other delays as a result of damages to portions of its infrastructure, and it could face outages and delays in the future. These outages and delays could reduce the level of internet usage as well as the availability of the internet to us for delivery of our products and solutions. Finally, recent changes in law could impact the cost and availability of necessary internet infrastructure. Increased costs and/or decreased availability would negatively affect our results of operations.

Our business would be adversely affected if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions.

Our business relies in part on our ability to obtain, process, monetize, use, disclose, and distribute highly regulated data in the healthcare and technology industries in a manner that complies with applicable laws, regulations, and contractual and technological restrictions. The failure by us or our data suppliers, processors, partners, and vendors to obtain, provide, maintain, use, and disclose data in a compliant manner could have a harmful effect on our ability to use and disclose data which in turn could impair our functions and operations, including our ability to share data with third parties or incorporate it into our product offerings. In addition, the processing, use, disclosure, and distribution of data may require us or our data suppliers, processors, partners, and vendors to obtain consent from third parties or follow additional laws, regulations, or contractual and technological restrictions that apply to the healthcare industry. These requirements could interfere with or prevent creation or use of rules and analyses or limit other data-driven activities that benefit us. Moreover, due to lack of valid notice, permission, authorization, consent, or waiver, we may be subject to claims or liability for use or disclosure of information. We have policies and procedures in place designed to address the proper handling, use, and disclosure of data, but could face claims that our practices occur in a manner not permitted under applicable laws or our agreements with or obligations to data providers, individuals, or other third parties. These claims or liabilities and other failures to comply with applicable requirements could damage our reputation, subject us to unexpected costs, and could have a material adverse impact on our business, results of operations, or financial condition. See Part I, Item 1A, "Risk Factors—Risks Related to Information Technology Systems, Cybersecurity, Data Privacy, and Intellectual Property—Our business is subject to complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity and Part I, Item 1A, "Risk Factors—Risks Related to Legal and Governmental Regulation—We are subject to health care laws and data privacy and security laws and regulations governing our Processing of personal information, including PHI, personal health records, and payment card data."

Additionally, to the extent we are permitted to de-identify personal information, including PHI, and use and disclose such de-identified information for our purposes, we must determine whether such PHI has been sufficiently de-identified to comply with our contractual obligations and the privacy standards under HIPAA. Such determinations may require complex factual and statistical analyses and may be subject to interpretation. Accordingly, we may be subject to claims or liability for failure to sufficiently de-identify data to comply with the HIPAA privacy standards and our contractual obligations. These claims or liabilities could damage our reputation, subject us to unexpected costs and could have a material adverse impact on our business, results of operations, or financial condition. If we are unable to properly protect the privacy and security of PHI entrusted to us, we could be found to have breached our contracts with our clients and be subject to investigation by the OCR, or other governmental or regulatory authorities. In the event OCR or other governmental or regulatory authorities find that we have failed to comply with applicable privacy and security standards, we could face civil and criminal penalties. Additionally, in recent years, consumer advocates, media, and elected officials increasingly and publicly have criticized companies in data-focused industries regarding the Processing of personal information, including the licensing of de-identified information, by such companies. Concerns about our practices with regard to the Processing or security of PHI, personal information, the licensing of de-identified information, or other privacy related matters, even if unfounded, could damage our reputation and adversely affect our business, results of operations, or financial condition.

We rely on certain third-party vendors and providers.

We have entered contracts with third-party providers to provide critical services relating to our business, including clearinghouse systems and payment processing services. We primarily use clearinghouse systems for our claims and payer payment management solutions to facilitate data exchanges between providers and payors in connection with the reimbursement process, and use payment processing services in our patient financial care solutions to facilitate patient payments to their providers. We also rely on third-party data providers to enable us to deliver automated eligibility and benefits verification as part of our financial clearance solutions, as well as third parties who print and deliver paper statements to patients as part of our patient financial care solution. We also use various third-party vendors, such as software as a service and infrastructure as a service, cybersecurity solutions, and cloud based hosting of our proprietary solutions. We rely on hosted software as a service applications from third parties to operate critical functions of our business, including enterprise resource planning, order management, contract management billing, accounting, human resources, and other operational activities. We also rely third parties with respect to internet, mobile, and other infrastructure as described under "—The successful operation of our business depends upon the performance and reliability of internet, mobile, and other infrastructure, none of which are under our control" below.

Our dependence on these third parties to support key functions of our business creates numerous risks, in particular, the risk that we may not maintain service quality, control, or effective management with respect to these operations, which, among other things, could result in our inability to meet certain obligations to our clients. For example, if our clearinghouse partners experience a disruption to their system, this could significantly adversely impact the availability and functionality of our claims management suite and, among other things, could cause us to be in breach of certain client contracts. In the event that these service providers fail to maintain adequate levels of support, do not provide high quality service, increase the fees they charge us, discontinue their lines of business, terminate our contractual arrangements, or cease or reduce operations, we may suffer additional costs and be required to pursue new third-party relationships, which could materially disrupt our operations and our ability to provide our products and solutions, divert management's time and resources, and cause us to fail to meet required service levels stipulated in our client contracts.

Our reputation and our clients' willingness to purchase our products and partners' willingness to use our products depend, in part, on our third-party providers' compliance with ethical employment practices, such as with respect to child labor, wages and benefits, forced labor, discrimination, safe and healthy working conditions, and with all legal and regulatory requirements relating to the conduct of their businesses. If our third-party providers fail to comply with applicable laws, regulations, safety codes, employment practices, human rights standards, quality standards, environmental standards, production practices, or other obligations, norms, or ethical standards, our reputation and brand image could be harmed, and we could be exposed to litigation and additional costs that would harm our business, reputation, and results of operations. The ability of our third-party providers to effectively satisfy our business requirements could also be impacted by financial difficulty of our third-party providers or damage to their operations caused by fire, terrorist attack, natural disaster, or other events.

Any termination of our agreements with, or disruption in the performance of, one or more of these service providers could result in disruption or unavailability of our platform, and harm our ability to continue to develop, maintain, and improve our products, as well as harm our brand and reputation. While we have entered into agreements with these third-party service providers, they have no obligation to renew their agreements on similar terms or on terms that we find commercially reasonable, or at all. Identifying replacement third-party service providers, and negotiating agreements with them, requires significant time and resources. If any one of our material third-party service provider's ability to perform their obligations was impaired, we may not be able to find an alternative supplier in a timely manner or on acceptable financial terms, and we may not be able to meet the full demands of our clients within the time periods expected, or at all.

Any errors or malfunctions in our products and solutions could result in liability to our clients.

Our products and solutions are used to help simplify the payment process for healthcare providers. If our products and solutions fail to provide accurate and timely information or are associated with errors or malfunctions, then our clients could assert claims against us that could result in substantial costs to us, harm our reputation in the industry, and cause demand for our products and solutions to decline. Although we attempt to limit by contract our liability for damages, the allocations of responsibility and limitations of liability set forth in our contracts may not be enforceable or may not otherwise sufficiently protect us from liability for damages. In certain circumstances, we may also be liable for the acts or omissions of others, such as our vendors or suppliers. On occasion, we enter into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, we indemnify, hold harmless, and agree to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent, or other intellectual property infringement claim by any third party with respect to its technology. The terms of these indemnification agreements are generally perpetual. See Part I, Item 1, "Business—Indemnification and Insurance."

Moreover, our products and solutions may contain defects, errors, bugs, vulnerabilities, or failures that are not detected until after the software is introduced or updates and new versions are released. From time to time we have discovered defects, errors, bugs, vulnerabilities, or failures in our software, and such defects, errors, bugs, vulnerabilities, or failures can be expected to occur in the future. Defects, errors, bugs, vulnerabilities, or failures that are not timely detected and remedied could expose us to risk of liability to our clients and cause delays in introduction of new solutions, result in increased costs and diversion of development resources, require design modifications, decrease market acceptance or client satisfaction with our solutions, and harm our brand and reputation.

In addition, we create rules within our products and solutions based on payers' authorization policy documents, and which may be used for financial recovery by our clients. These policies and related legal requirements can be complex and are subject to frequent changes. If such rules are inaccurate or contain errors, or if we fail to timely update our rules to reflect any changes in policies or requirements, then we may be subject to liability. If any of these risks occur, they could materially adversely affect our business, financial condition, or results of operations.

Failure by our clients to obtain proper permissions or provide us with accurate and appropriate information may result in claims against us or may limit or prevent our use of information.

To the extent we are not otherwise permitted to use and/or disclose client information, we require our clients to provide necessary notices and obtain necessary permissions, consents, and authorizations for the use and disclosure of the information that we receive from our solutions. We then provide patient information to third parties, pursuant to patient permissions, consents, and authorizations that permit the third parties to collect such information, and such patient information may be aggregated or combined with other data sources to gain additional insights from such patient information. Such patient information may also be anonymized/de-identified and sold to or collected by a data aggregator.

If our clients do not provide necessary notices or obtain necessary permissions, consents, or authorizations, then our use and disclosure of information that we receive from them or on their behalf may be limited or prohibited by federal or state privacy or other laws. Such failures by our clients could impair our functions, processes, and databases that reflect, contain, or are based upon such information. In addition, such failures by our clients could interfere with or prevent creation or use of rules, analyses, or other data-driven activities that benefit us or make our solutions less useful. Accordingly, we may be subject to claims or liability for inaccurate claims data submitted to payers, inaccurate or incomplete billing and coding claims or for use or disclosure of information by reason of lack of valid notice, permission, consent, or authorization. These claims or liabilities could damage our reputation, subject us to unexpected costs, and could have a material adverse impact on our business, results of operations, or financial condition.

Certain of our solutions present the potential for embezzlement, identity theft, or other similar illegal behavior by our employees or vendors and a failure of our employees or vendors to observe quality standards or adhere to environmental, social, and governance standards could damage our reputation.

As a payments facilitator, we handle payments from payers and from patients for many of our provider clients and are in possession of payment card information and banking account information. Even when we do not facilitate payments, our solutions also involve the use and disclosure of personal and business information that could be used to impersonate third parties or otherwise gain access to their data or funds. If any of our employees or vendors or other bad actors does not comply with the law or engages in unethical conduct, such as taking, converting, or misusing funds, documents, or information, or if we experience a data breach creating a risk of identity theft, we could be liable for damages, and our reputation could be damaged or destroyed.

In addition, we could be perceived to have facilitated or participated in illegal misappropriation of funds, documents, or data and, therefore, be subject to civil or criminal liability. Federal and state regulators may take the position that a data breach or misdirection of data constitutes an unfair or deceptive act or trade practice. We also may be required to notify individuals affected by any data breaches. Further, a data breach or similar incident could impact the ability of our clients that are creditors to comply with the federal "red flags" rules, which require the implementation of identity theft prevention programs to detect, prevent, and mitigate identity theft in connection with client accounts. Any such data breach could have an adverse impact on our business, results of operations, and reputation.

We must comply with the applicable rules of the National Automated Clearing House Association ("NACHA"), and we, our clients, and our sales partners must comply with the applicable requirements of card networks.

We provide payments solutions for the secure processing of patient payments. Our payment processing tools can connect to multiple financial services providers and acquiring banks and can also connect directly with patients. We have developed partnerships with ACH operators and primary credit card processors to facilitate payment processing as a third-party sender for patient payments as well as funds disbursements to healthcare providers, and we are registered with numerous card networks as a service provider (payment facilitator or the equivalent) for acquiring banks. The NACHA and these card networks set the operating rules and standards with which we must comply. The termination of our status as a third-party sender or a decision by NACHA to bar us from serving as such, the termination of our status as a certified service provider or a decision by the card networks to disallow payment facilitators or bar us from serving as such, or any changes in NACHA or card network rules or standards, including interpretation and implementation of the operating rules or standards, that increase the cost of doing business or limit our ability to provide payment processing solutions to our clients, could adversely affect our business, financial condition, or results of operations.

In addition, we and our clients are subject to card network rules that could subject us or our clients to a variety of fines or penalties that may be levied by card networks for certain acts or omissions by us or our clients. If a client or sales partner fails to comply with the applicable requirements of card networks, we could be subject to a variety of fines or

penalties that may be levied by card networks. We may have to bear the cost of such fines or penalties if we cannot collect them from the applicable client or sales partner, resulting in lower earnings or losses for us. Our violation of the network rules may result in the termination or suspension of our registration with the affected network. The termination of our registration, including a card network barring us from acting as a payment facilitator, or any changes in card network rules that would impair our registration, could require us to stop providing payment solutions relating to the affected card network, which would adversely affect our ability to conduct our business.

In addition, the rules of card networks are set by their boards, which may be influenced by card issuers. Many banks directly or indirectly sell payment processing services to clients in competition with us. These banks could attempt, by virtue of their influence on the networks, to alter the networks' rules or policies to the detriment of non-members, including us.

We are subject to increases in card network fees and other changes to fee arrangements.

From time to time, card networks, including Visa, MasterCard, American Express, and Discover, increase the fees that they charge, which are indirectly passed down to payment facilitators like us. Although we may attempt to pass these increases along to our clients, this may result in the loss of clients to our competitors that do not pass along the increases. If competitive practices prevent us from passing along the higher fees to our clients in the future, we may have to absorb all or a portion of such increases, which may increase our operating costs and adversely impact our results of operations.

Further, any future regulations on processing rates being capped when applied to transaction refunds could have a negative impact on our business. A provision of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") known as the Durbin Amendment empowered the Federal Reserve Board to establish and regulate a cap on the interchange fees that merchants pay banks for electronic clearing of debit card transactions. The final rule implementing the Durbin Amendment established standards for assessing whether debit card interchange fees received by debit card issuers were reasonable and proportional to the costs incurred by issuers for electronic debit transactions, and it established a maximum permissible interchange fee that an issuer may receive for an electronic debit transaction, limiting the fee revenue to debit card issuers and payment processors. To the extent that HSA-linked payment cards and other exempt payment cards used on our platform (or their issuing banks) lose their exempt status under the current rules or if the current interchange rate caps applicable to other payment cards used on our platform are increased, any such amendment, rule-making, or legislation could increase the interchange fees applicable to payment card transactions processed through our platform. As a result, this could decrease our revenue and profit and could have a material adverse effect on our financial condition and results of operations.

We are subject to the effect of payer and provider conduct which we cannot control.

We offer certain electronic claims submission products as part of our platform. While we have implemented certain product features designed to maximize the accuracy and completeness of claims submissions, these features may not be sufficient to prevent inaccurate claims data from being submitted to payers. Should inaccurate claims data be submitted to payers due to errors and omissions by Waystar, we may be subject to liability claims. Electronic data transmission services are offered by certain payers to healthcare providers that establish a direct link between the provider and payer. This process could reduce revenue to vendors such as us. A significant increase in the utilization of direct links between providers and payers would reduce the number of transactions that we process and for which we are paid, resulting in a decrease in revenue and an adverse effect on our financial condition and results of operations.

Risks Related to Information Technology Systems, Cybersecurity, Data Privacy, and Intellectual Property

We and our vendors are subject to attacks of such information technology systems, including cyber-attacks, security breaches, or other incidents impacting the information Processed through our platform.

We collect, create, receive, maintain, process, use, transmit, disclose, transfer, alter, and store (collectively, "Process") significant amounts of patients' personal information (including PHI) received in connection with the utilization of our platform and otherwise in connection with the operation of our business, as well as other sensitive, confidential, and proprietary information such as payment data. Attacks on information technology systems are increasing in their frequency, levels of persistence, sophistication, and intensity, and they are being conducted by increasingly sophisticated and organized groups and individuals, including state- sponsored organizations, with a wide range of motives and expertise. In addition to extracting personal information and other sensitive or confidential information, such attacks could include the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering, and other means to affect

service reliability and threaten the confidentiality, integrity, security, and availability of our information or information technology systems. The prevalent use of mobile devices also increases the risk of data security incidents. Further, like all internet-based solutions, our solutions are vulnerable to software bugs, computer viruses, malware, internet worms, break-ins, phishing attacks, attempts to overload servers with denial-of- service, or other attacks or similar disruptions from unauthorized use of our and third-party computer systems, any of which could lead to system interruptions, delays or shutdowns, loss of critical data, unauthorized acquisition of or access to data, or the compromise of our information technology systems. Techniques used to gain unauthorized access to or acquisitions of data and systems, disable or degrade service, or sabotage systems, are constantly evolving (including through the use of AI), and we may be unable to anticipate such techniques or implement adequate preventative measures to avoid unauthorized access, acquisitions of, or other adverse impacts to such data or our systems. The risk of state-supported and geopolitical-related cyber-attacks may increase in connection with political or economic conflicts. In addition, competitors in our industry have suffered successful cyberattacks in the past, which may lead to us facing additional scrutiny, and we may face similar attacks ourselves. We may not discover all such incidents or activity or be able to respond or otherwise address them promptly, in sufficient respects or at all. Any specific interruption or attack, any failure to maintain performance, reliability, security, and availability of our products, or failure to prevent software bugs and other corruptants such as those listed above, to the satisfaction of our clients or their patients, may harm our reputation and our ability to retain existing clients, negatively affect our clients and their patients, and adversely impact our business, results of operations, and financial condition.

In addition, some of our third-party service providers and vendors also Process our personal information and other sensitive information such as our clients' data on our behalf. These service providers and vendors are subject to similar threats of cyber-attacks, security incidents, and other malicious internet-based activities, which could also expose us to risk of loss, litigation, potential liability, and/or other costs. We may have limited insight into the data privacy or security practices of third-party vendors and providers, including as it relates to our AI algorithms. We have also acquired and may continue to acquire companies that are vulnerable to cyber-attacks and security incidents and breaches, and we may be responsible for any such attacks, incidents, and breaches of these newly acquired companies.

Further, the security systems in place at our employees', vendors', and service providers' offices and homes may be less secure than those used in our offices, and while we have implemented technical, physical, and administrative safeguards to help protect our systems when our employees, vendors, and service providers work from their offices, homes, and other remote locations, we may be subject to increased cybersecurity risk, which could expose us to risks of data or financial loss, and could disrupt our business operations. There is no guarantee that the data security and privacy safeguards we have put in place will ultimately be effective or that we will not encounter risks associated with employees, vendors, and service providers accessing company data and systems remotely.

Any adverse impact to the availability, integrity, or confidentiality of our information technology systems or data, or the information technology systems or data of third parties upon which we rely, could require us to expend significant resources to mitigate the breach of security, pay any applicable fines, and address matters related to any such breach, including notifying impacted individuals, the media, or regulators, making public disclosures, and addressing reputational harm.

Additionally, any such event could result in fines, legal claims, or proceedings, including regulatory investigations and class actions, or liability for failure to comply with privacy and information security laws, which could disrupt our operations, damage our reputation, and expose us to claims from clients, individuals, and others, any of which could have a material adverse effect on our business, financial condition, and results of operations.

The costs of mitigating data security risks are significant and are likely to increase in the future. Although we carry cybersecurity insurance, we cannot ensure our limits are sufficient to cover us against all potential losses for damages or fines in an amount exceeding our policy, or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

Our business is subject to complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity.

There are numerous U.S. federal, state, local, and international laws and regulations regarding privacy, data protection, and cybersecurity that govern the Processing of personal information and other information. The scope of these laws and regulations is expanding and evolving, subject to differing interpretations, may be inconsistent among jurisdictions, or conflict with other rules. We are also subject to the terms of our privacy policies and obligations to third parties related to privacy, data protection, and cybersecurity.

For example, the CCPA took effect on January 1, 2020 and was amended in 2022. The law broadly defines personal information, gives California residents expanded privacy rights and protections, and provides for civil penalties for certain violations. Many other states have since enacted comprehensive state privacy laws that may impose additional obligations and requirements on our business. Additionally, we may be subject to new laws governing the privacy of certain specific types of data, including, most notably, consumer health data. For example, Washington's My Health My Data Act broadly defines consumer health data, creates a private right of action to allow individuals to sue for violations of the law, imposes stringent consent requirements, and grants consumers certain rights with respect to their health data, including to request deletion of their information.

In addition, varying jurisdictional requirements could increase the costs and complexity of our compliance efforts and violations of applicable data privacy laws can result in significant penalties. Any failure, or perceived failure, by us to comply with applicable data protection or other laws could result in proceedings or actions against us by governmental entities or others, subject us to significant fines, penalties, judgments, and negative publicity, require us to change our business practices, increase the costs and complexity of compliance, and adversely affect our business. Many of these new laws, if applicable, may require us to allow individuals to opt-out of the use of their personal information for targeted advertising, which may impact our marketing strategy. Additionally, businesses are legally required to notify affected individuals, governmental entities, and/or credit reporting agencies of certain security incidents affecting personal information. Such laws are not all consistent, and compliance in the event of a widespread security incident is complex and costly and may be difficult to implement. We may also be contractually required to indemnify and hold harmless clients from the costs or consequences of non-compliance with any laws, regulations, or other legal obligations relating to data privacy or health care laws or any inadvertent or unauthorized Processing of personal information or PHI that we store or handle as part of operating our business. Our existing general liability and cyber liability insurance policies may not cover, or may cover only a portion of, any potential claims related to security breaches to which we are exposed or may not be adequate to indemnify us for all or any portion of liabilities that may be imposed. See Part I, Item 1A, "Risk Factors—Risks Related to Legal and Governmental Regulation—We are subject to health care laws and data privacy and security laws and regulations governing our Processing of personal information, including PHI, personal health records, and payment card data" below for further discussion.

If our intellectual property rights are not adequately protected and enforced, we may not be able to build name recognition or protect our technology and products.

Our business depends on proprietary technology and content, including software, databases, confidential information and know-how, the protection of which is crucial to the success of our business. We rely on a combination of trademark, trade-secret, copyright, and other intellectual property laws, confidentiality procedures, and contractual provisions to protect our intellectual property rights in our proprietary technology, content, and brand. We may, over time, increase our investment in protecting our intellectual property through additional trademark, patent, and other intellectual property filings that could be expensive and time- consuming. Effective trademark, trade-secret, and copyright protection is expensive to develop and maintain, both in terms of initial and ongoing registration requirements and the costs of asserting our rights against third parties. Further, these measures may not be sufficient to offer us meaningful protection. If we are unable to protect our intellectual property and assert our rights in such intellectual property against third parties, our brand, competitive position, and business could be harmed, as third parties may be able to dilute our brand or commercialize and use technologies and software products that are substantially the same as ours without incurring the development and licensing costs that we have incurred. Any of our owned or licensed intellectual property rights could be challenged, invalidated, circumvented, infringed, or misappropriated, our trade secrets and other confidential information could be disclosed in an unauthorized manner to third parties, or our intellectual property rights may not be sufficient to permit us to take advantage of current market trends or otherwise provide us with competitive advantages, which could result in costly redesign efforts, discontinuance of certain products and solutions, or other competitive harm.

Monitoring unauthorized use of our intellectual property is difficult and costly. From time to time, we seek to analyze our competitors' products and solutions, and may in the future seek to enforce our rights against potential infringement. However, the steps we have taken to protect our proprietary rights may not be adequate to prevent infringement or misappropriation of our intellectual property. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Additionally, the intellectual property ownership and license rights surrounding AI technologies, which we are increasingly incorporating into our product offerings, have not been fully addressed by U.S. courts or other federal or state laws or regulations, and the use or adoption of AI technologies in our products and services may expose us to intellectual infringement or other intellectual property misappropriation claims related to AI training or output. Any inability to meaningfully protect or enforce our intellectual property rights could result in harm to our brand or our ability to compete and reduce demand for our technology and products. Moreover, our failure to develop and properly manage new intellectual property could adversely affect our market positions and business opportunities. Also, some of our

products and solutions rely on technologies and software developed by or licensed from third parties. Any disruption or disturbance in such third-party products or services, which we have experienced in the past and may experience again in the future, could interrupt the operation of our platform, and could cause us to be in breach of contracts with our clients. We may not be able to maintain our relationships with such third parties or enter into similar relationships in the future on reasonable terms or at all.

Additional uncertainty may result from changes to intellectual property legislation enacted in the United States and elsewhere, and from interpretations of intellectual property laws by applicable courts and agencies. Accordingly, despite our efforts, we may be unable to obtain and maintain the intellectual property rights necessary to provide us with a competitive advantage. Our failure to obtain, maintain, and enforce our intellectual property rights could therefore have a material adverse effect on our business, financial condition, and results of operations.

Our business depends on our ability to use or license data and integrate third-party technologies.

We depend upon licenses from third parties for some of the technology and data used in our products and solutions, and for some of the technology platforms upon which these products and solutions are built and operate. We expect that we may need to obtain additional licenses from third parties in the future in connection with the development of our products and solutions. In addition, we obtain a portion of the data that we use from government entities and public records for specific client engagements. We believe that we have all rights necessary to use the data that is incorporated into, or used to develop and improve, our products and solutions. However, we cannot assure you that our licenses for information will allow us to use that information for all potential or contemplated products and solutions. In addition, our ability to use data to support and improve existing products and solutions and to develop new products and solutions is largely dependent upon the contractual rights we secure. For example, certain of our products depend on maintaining our data and analytics platform, which is populated with data disclosed to us by healthcare providers and payers with their consent. If these providers and/or payers revoke their consent for us to maintain, use, de-identify, and share this data, consistent with applicable law, our data assets could be degraded.

In the future, data providers could withdraw their data from us or restrict our usage for any reason, including if there is a competitive reason to do so, if legislation is passed restricting the use of the data, or if judicial interpretations are issued restricting use of the data that we currently use in or for development and maintenance of our products and solutions. In addition, data providers could fail to adhere to our quality control standards in the future, causing us to incur additional expense to appropriately utilize the data. If a substantial number of data providers were to withdraw or restrict their data, or if they fail to adhere to our quality control standards, and if we are unable to identify and contract with suitable alternative data suppliers and integrate these data sources into our offerings, our ability to provide products and solutions to our partners would be materially adversely impacted, which could have a material adverse effect on our business, financial condition, and results of operations.

We also integrate into our proprietary products and solutions and use third-party software to maintain and enhance, among other things, content generation and delivery, and to support our technology infrastructure.

Some of this software is proprietary and some is open source software. Our use of third-party technologies and open source software exposes us to increased risks, including, but not limited to, risks associated with the integration of new technology into our platform, the diversion of our resources from development of our own proprietary technology and our inability to generate revenue from licensed technology sufficient to offset associated acquisition and maintenance costs. These technologies may not be available to us in the future on commercially reasonable terms or at all and could be difficult to replace once integrated into our own proprietary products and solutions. Most of these licenses can be renewed only by mutual consent and may be terminated if we breach the terms of the license and fail to cure the breach within a specified period of time. Our inability to obtain, maintain, or comply with any of these licenses could delay development until equivalent technology can be identified, licensed, and integrated, which would harm our business, financial condition, and results of operations.

Most of our third-party licenses are non-exclusive and our competitors may obtain the right to use any of the technology covered by these licenses to compete directly with us. If our data suppliers choose to discontinue support of the licensed technology in the future, we might not be able to modify or adapt our own solutions.

The development, deployment, and use of AI in our products and solutions subjects us to risks that could adversely affect our business.

We have integrated AI and machine learning technologies into our products and solutions, and our future success will depend, in part, on our ability to leverage these technologies responsibly and effectively. The development and use of

AI subjects us to risks that could adversely affect our business, financial condition and results of operations, and use of such technologies may not enhance our products or solutions, allow us to keep pace with competitors or benefit our business as intended. As these technologies are rapidly developing, it is not possible to predict all of the legal, operational, competitive, security, technological and other risks that may arise relating to the use of such technologies.

Our AI-enabled solutions depend on the quality and completeness of training data, and deficiencies could result in inaccurate, misleading, unreliable, or biased outputs that could harm our clients or expose us to liability. AI technologies are inherently complex, and our AI systems may not perform as intended, or may degrade in performance over time due to changes in underlying data, payer requirements, market conditions or for other reasons. Validating AI outputs requires substantial resources and consistent, reliable performance across diverse client environments and use cases is difficult. Any actual or perceived failures of our AI-enabled solutions could result in client dissatisfaction, claims against us, regulatory scrutiny, or reputational harm.

Our clients may impose contractual restrictions on our use of AI, or seek indemnification for AI-related errors, any of which could limit the value of our AI-enabled solutions or expose us to liability. Client reluctance to adopt AI features due to accuracy, liability, or regulatory concerns could also slow our ability to realize returns on our AI investments.

Moreover, AI is subject to a dynamic and rapidly evolving legal and regulatory environment, and our efforts, including the introduction of new products or changes to existing products, may result in new or enhanced governmental or regulatory scrutiny, litigation, ethical concerns, or other complications and liabilities. We may not be able to successfully respond to these rapidly evolving frameworks, laws, regulations and other requirements, and we may need to expend significant resources to adjust our operations or offerings in response.

The rapid advancement of generative and agentic AI also poses competitive risks. Large technology companies with significantly greater resources are deploying AI tools that could commoditize revenue cycle management functions core to our platform, and competitors may also adopt or deploy AI more quickly or effectively than we do. Agentic AI systems could automate workflows our clients currently rely on us to perform, and EHR and PM vendors may integrate AI capabilities directly into their platforms, reducing demand for our solutions. Generative AI may also lower barriers to entry, enabling new competitors to emerge more quickly. If we fail to keep pace with AI advancements or our AI-enabled solutions do not achieve market acceptance, our competitive position could be materially harmed.

Our use of "open source" software could adversely affect our ability to offer our products and solutions and subject us to possible litigation.

We have in the past incorporated and may in the future incorporate certain open source software into our products and solutions. Open source software is licensed by its authors or owners under open source licenses, which in some instances may subject us to certain unfavorable conditions, including requirements that we offer our products and solutions that incorporate such open source software for no cost, that we make publicly available the source code for any modifications or derivative works we create based upon, incorporating or using the open source software, or that we license such modifications or derivative works under the terms of the particular open source license. In addition, the use of third-party open source software could expose us to greater risks than the use of third-party commercial software to the extent open-source licensors do not provide warranties or controls on the functionality or origin of the software equivalent to those provided by third-party commercial software providers. Further, the public availability of open source software may make it easier for attackers to target and compromise our platform through cyber-attacks. Open sourcing such software requires us to make the source code publicly available, and therefore can limit our ability to protect our intellectual property rights with respect to that software. From time to time, companies that use open source software have faced claims challenging the use of open source software or compliance with open source license terms. Furthermore, there is an increasing number of open source software license types, many of which have not been tested in a court of law. We could be subject to suits by parties claiming copyright infringement or noncompliance with open source licensing terms. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source license, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could have a material adverse effect on our business, financial condition, and results of operations and could help our competitors develop products and solutions that are similar to or better than ours.

Third parties may initiate legal proceedings alleging that we are infringing or otherwise violating their intellectual property rights.

Our commercial success depends on our ability to develop and commercialize our products and solutions and use our proprietary technology without infringing the intellectual property or proprietary rights of third parties. However, from time to time, we may be subject to legal proceedings and claims in the ordinary course of business with respect to intellectual property. Intellectual property disputes can be costly to defend and may cause our business, operating results, and financial condition to suffer. As the market for healthcare technology solutions in the United States expands and more patents are issued, the risk increases that there may be patents issued to third parties that relate to our products and technology of which we are not aware or that we must challenge to continue our operations as currently contemplated. Whether merited or not, we may face allegations that we, our licensees, or parties indemnified by us have infringed or otherwise violated the patents, trademarks, copyrights, or other intellectual property rights of third parties. Such claims may be made by competitors seeking to obtain a competitive advantage or by other parties. Additionally, so-called non-practicing entities collect patents and make claims of infringement in an attempt to extract settlements from companies like ours. We have faced such claims, although we do not believe they are material, and may attract such claims in the future. We may also face allegations that our employees have misappropriated the intellectual property or proprietary rights of their former employers or other third parties.

It may be necessary for us to initiate litigation to defend ourselves in order to determine the scope, enforceability, and validity of third-party intellectual property or proprietary rights, or to establish our respective rights. Regardless of whether claims that we are infringing patents or other intellectual property rights have merit, such claims can be time-consuming, divert management's attention and financial resources, and can be costly to evaluate and defend. Results of any such litigation are difficult to predict and may require us to stop commercializing or using our products or technology, obtain licenses, modify our solutions and technology while we develop non-infringing substitutes, or incur substantial damages, settlement costs, or face a temporary or permanent injunction prohibiting us from marketing or providing the affected products and solutions. If we require a third-party license, it may not be available on reasonable terms or at all, and we may have to pay substantial royalties, upfront fees, or grant cross-licenses to intellectual property rights for our products and solutions. We may also have to redesign our products or solutions so they do not infringe third-party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time, during which our technology and products may not be available for commercialization or use. Even if we have an agreement to indemnify us against such costs, the indemnifying party may be unable to uphold its contractual obligations. If we cannot or do not obtain a third-party license to the infringed technology, license the technology on reasonable terms, or obtain similar technology from another source, our revenue and earnings could be adversely impacted.

Further, some third parties may be able to sustain the costs of complex litigation more effectively than we can because they have substantially greater resources. And even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions, or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our common stock. Moreover, any uncertainties resulting from the initiation and continuation of any legal proceedings could have a material adverse effect on our ability to raise the funds necessary to continue our operations. Assertions by third parties that we violate their intellectual property rights could therefore have a material adverse effect on our business, financial condition, and results of operations.

We may be subject to claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties.

We receive confidential and proprietary information from third parties in connection with the operation of our business. In addition, we may employ individuals who were previously employed at other technology companies, including our competitors. We may be subject to claims that we or our employees, consultants, or independent contractors have inadvertently or otherwise improperly used or disclosed confidential information of these third parties or our employees' or contractors' former employers. Further, we may be subject to ownership disputes in the future arising, for example, from conflicting obligations of employees, consultants, or others who are involved in developing our solutions. We may also be subject to claims that former employees, consultants, independent contractors or other third parties have an ownership interest in our patents or other intellectual property. Litigation may be necessary to defend against these and other claims challenging our right to and use of confidential and proprietary information. In addition to paying monetary damages, if we fail in defending against any such claims we may lose our rights therein, which could have a material adverse effect on our

business. Even if we are successful in defending against these claims, litigation could result in substantial cost and be a distraction to our management and employees.

Risks Related to Legal and Governmental Regulation

We conduct business in a heavily regulated industry.

Our current and future arrangements with our channel partners, healthcare professionals, consultants, clients, and third-party payors subject us to various federal and state fraud and abuse laws and other healthcare laws, including, without limitation, the AKS and state kickback laws, the federal civil and criminal false claims laws, civil monetary penalties laws, the Stark Law, HIPAA, and the regulations promulgated under such laws. These laws impact, among other things, proposed sales, marketing, and educational programs, and other interactions with healthcare professionals and provider clients. For more information regarding the risks related to these laws and regulations please see Part I, Item 1, "Business—Regulation—Healthcare fraud and abuse provisions."

These laws are complex, may change rapidly, and the scope and enforcement and application of each of these laws to our specific services and relationships may not be clear and may be applied to our business in ways we do not anticipate. Federal and state regulatory and law enforcement authorities continue to focus on enforcement activities with respect to Medicare, Medicaid, other government and third-party payor programs, and other healthcare reimbursement laws and rules in an effort to reduce overall healthcare spending. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions, and settlements in the healthcare industry. Because of the breadth of these laws and the narrowness of their statutory or regulatory exceptions and safe harbors, some of our business activities may be subject to challenge under one or more of them. Federal government healthcare reforms, cost-cutting, efficiency, and fraud and abuse initiatives, and other proposed or future changes may also result in reductions in healthcare reimbursement, healthcare spending, and the federal workforce that oversees healthcare programs, which may have a significant adverse impact on our business. In addition, new and evolving payment structures, for example, such as accountable care organizations and other arrangements involving combinations of healthcare providers who share savings, potentially implicate anti-kickback and other fraud and abuse laws. The government has prosecuted revenue cycle management service providers for causing the submission of false or fraudulent claims in violation of the FCA, and vendors of EHR software for, among other things, misrepresenting the capabilities of their software and payment of kickbacks to certain customers in exchange for promoting their products in violation of the AKS and the FCA. Errors created by our platform and our proprietary products and solutions that relate to entry, formatting, preparation, or transmission of claims, reporting of quality or other data pursuant to value-based purchasing initiatives, or cost report information may be alleged or determined to cause the submission of false claims or otherwise be in violation of these laws. As we continue to build new and evolving technologies, such as AI, machine learning, analytics, and biometrics, into our products and solutions, our business may become subject to additional complex and evolving regulatory requirements pertaining to the sale or use of these technologies. The sale of these technologies, or their use by us or by our clients or partners, may also subject us to additional risks, including reputational harm, competitive harm, or legal liabilities.

Ensuring that our internal operations and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. Achieving and sustaining compliance requires us to implement controls across our entire organization which may prove costly and challenging to monitor and enforce. The risk of our being found in violation of healthcare laws and regulations is increased by the fact that their provisions are sometimes open to a variety of interpretations. We cannot assure you that our arrangements and activities will be deemed outside the scope of these laws or that increased enforcement activities will not directly or indirectly have a material adverse effect on our business, financial condition, or results of operations.

It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance, or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of the laws described above or any other governmental laws and regulations that may apply to us, we may be subject to significant penalties, including administrative, civil, and criminal penalties, damages, fines, disgorgement, the exclusion from participation in federal and state healthcare programs, disqualification from providing services to healthcare providers doing business with government programs, individual imprisonment, reputational harm, and the curtailment or restructuring of our operations, requirements to change or terminate some portions of our operations or business, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. If we are determined to have violated any of these laws, we may be required to give our clients the right to terminate

our services agreements with them and/or required to refund portions of our base fee revenues and incentive payment revenues, any of which could have a material adverse effect on our business and results of operations. Likewise, if any of the physicians or other providers or entities with whom we expect to do business are found to not be in compliance with applicable laws, they may be subject to criminal, civil, or administrative sanctions, including exclusions from government funded healthcare programs and imprisonment as well. Any violations by, and resulting penalties or exclusions imposed upon, our clients could adversely affect their financial condition and, in turn, have a material adverse effect on our business and results of operations. Even absent an alleged violation of law by us, participants in the healthcare industry receive inquiries or subpoenas to produce documents and provide testimony in connection with government investigations. We could be required to expend significant time and resources to comply with these requests, and the attention of our management team could be diverted by these efforts. Further, defending against any such actions can be costly and time consuming, and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. If any of the above occur, our ability to operate our business and our results of operations could be adversely affected.

The healthcare regulatory and political framework is uncertain and evolving.

Almost all of our revenue is derived from the healthcare industry, which is subject to changing political, legislative, regulatory, and other influences. Healthcare laws and regulations are rapidly evolving, including as a result of changes in the U.S. administration resulting in changes in federal law and enforcement, and may change significantly in the future, which could adversely affect our financial condition and results of operations. For example, in March 2010, the Patient Protection and Affordable Care Act (the "ACA") was adopted, which is a healthcare reform measure that provides healthcare insurance for millions of Americans. The ACA includes a variety of healthcare reform provisions and requirements that substantially changed the way healthcare is financed by both governmental and private insurers, which significantly impact our industry and our business. We are unable to predict the full impact of any health reform initiatives or legislative updates to current healthcare laws on our operations in light of the uncertainty regarding whether, when, and how alternative reforms, if any, may be enacted, the timing of enactment and implementation of alternative provisions and the impact of alternative provisions on various healthcare industry participants.

We are also unable to predict how recent regulatory reforms regarding information blocking, algorithm transparency, interoperability, and health data will impact our business and whether the new presidential administration will continue to enforce or implement past reforms. For example, President Trump's Administration revoked President Biden's executive order on AI and it is unclear how the new Administration will implement final rules on Health Data, Technology and Interoperability (HTI-1, HTI-2, and HTI-3) that took effect in 2024. Future legislative, executive, and regulatory proposals may constitute a significant departure from previous regulations regarding patient data. While certain of these rules benefit us in that certain EHR vendors will no longer be permitted to interfere with our attempts at integration, they may also make it easier for other similar companies to enter the market, creating increased competition and reducing our market share.Changes to the legal, regulatory or political environment may require management's attention, divert resources from other areas, and expose us to potential liability.

In addition, we are subject to various other laws and regulations, including, among others, anti- kickback laws, antitrust laws, and the privacy and data protection laws described below. See Part I, Item 1, "Business— Regulation—Healthcare fraud and abuse provisions."

We are subject to health care laws and data privacy and security laws and regulations governing our Processing of personal information, including PHI, personal health records, and payment card data.

Numerous complex federal and state laws and regulations govern the Processing of personal information, including PHI, personal health records, and payment card data. State laws may be even more restrictive and not preempted by HIPAA and may be subject to varying interpretations by the courts and government agencies. These laws and regulations, including their interpretation by governmental agencies, are subject to frequent change and could have a negative impact on our business. Further, these varying interpretations could create complex compliance issues for us and our partners and potentially expose us to additional expense, liability, penalties, negatively impact our client relationships, and lead to adverse publicity, and these risks could adversely affect our business in the short and long term. See Part I, Item 1, "Business— Regulation—Federal and state health information privacy and security laws."

We are a "covered entity" as defined under HIPAA when we provide our clearinghouse services, and we also are a "business associate" as defined under HIPAA for other covered entities when we provide revenue cycle management and other solutions. HHS OCR may impose civil penalties on both covered entities and business associates for their failure to

comply with HIPAA requirements. These requirements are subject to change. In December 2024, HHS OCR issued a notice of proposed rulemaking on the HIPAA Security Rule, which is specifically aimed at strengthening cybersecurity of electronic PHI, and we are monitoring this proposed rulemaking. The U.S. Department of Justice is responsible for criminal prosecutions under HIPAA. Penalties can vary significantly depending on a number of factors, such as whether the covered entity's or business associate's failure to comply was due to willful neglect. Violations of HIPAA could result in substantial criminal and civil penalties, including up to 10 years in prison for each violation. HIPAA also authorizes state attorneys general to file suit on behalf of the residents of their states. While HIPAA does not create a private right of action that would allow individuals to sue in civil court for HIPAA violations, its standards have been used as the basis for the duty of care in state civil suits, such as those for recklessness in misusing individuals' health information. If we are subject to investigation or litigation related to an alleged violation of HIPAA, then we may elect to resolve the matter through additional reporting and oversight obligations through a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. Such settlement could require payment of a civil penalty or damages, corrective action, and/or monitoring of our business by a third party.

The security measures that we and our third-party vendors and subcontractors have in place designed to comply with privacy and data protection laws may not protect our facilities and systems from security breaches or incidents, including acts of vandalism or theft, computer viruses, misplaced or lost data, malfeasance, programming, and human errors or other similar events. We may also be liable for privacy and security breaches and failures of our business associates and subcontractors. Even though we provide for certain protections through our agreements with our subcontractors, we still have limited control over their actions and practices. A breach of privacy or security of individually identifiable health information by a subcontractor may result in an enforcement action, including criminal and civil liability, against us. We are not able to predict the extent of the impact such incidents may have on our business. Our failure to comply with HIPAA and other health privacy laws may also result in criminal and civil liability. Enforcement actions against us could be costly and could interrupt regular operations, which may adversely affect our business. While we have not received any notices of violation of the applicable privacy and data protection laws and believe we are in compliance with such laws, there can be no assurance that we will not receive such notices in the future.

Our AI platform and the data it uses may also subject us to additional risks. We use de-identified claims data to train our revenue cycle management AI. In order to de-identify PHI for our AI, we must have explicit rights and permissions to do so from our clients. If we do not de-identify PHI in accordance with HIPAA's safe harbor method or if we do not have rights or permissions to de-identify PHI, but de-identify PHI for such purposes, a regulator or client may consider such actions to be a breach of HIPAA's requirements or of contractual requirements, and we may be subject to criminal and civil liability or other actions and our clients may not renew or terminate their contracts with us.

Many states are also enacting legislation on the use, creation, and deployment of AI. For example, in March 2024, Utah enacted the Artificial Intelligence Policy Act, which requires disclosures to consumers about the use of AI in certain circumstances, including advance AI use disclosures by physicians and individuals in other regulated occupations. In Colorado, the Colorado AI Act will regulate the development, deployment, and use of certain AI systems, including with respect to algorithmic discrimination and decisions with respect to healthcare services. Developers of generative AI systems would be required to complete impact assessments and disclose measures the developer has taken to mitigate any known or reasonably foreseeable risks of algorithmic discrimination that may arise from deployment of certain "high-risk" AI systems that are developed and marketed to make consequential decisions, such as decisions that have a material legal or similarly significant effect on consumer access to certain services, including healthcare and financial services. Other states have introduced similar bills.

Even when HIPAA does not apply, according to the Federal Trade Commission (the "FTC"), failing to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act (the "FTCA") 15 U.S.C. § 45(a). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards. The FTC's current guidance for appropriately securing consumers' personal information is similar to what is required by the HIPAA security regulations, but this guidance may change in the future, resulting in increased complexity and the need to expend additional resources to ensure we are complying with the FTCA. For information that is not subject to HIPAA and deemed to be "personal health records," the FTC may also impose penalties for violations of the Health Breach Notification Rule ("HBNR") to the extent we are considered a "personal health record- related entity" or "third party service provider." The FTC has taken several enforcement actions under HBNR this year and indicated that the FTC will continue to protect consumer privacy through greater use of the agency's enforcement authorities. As a result, we

expect even greater scrutiny by federal and state regulators, partners, and consumers of our Processing of health information, particularly with our AI-enabled solutions. Additionally, federal and state consumer protection laws are increasingly being applied by the FTC and states' attorneys general to regulate the Processing of personal information, through websites or otherwise, and to regulate the presentation of website content.

Other federal and state laws that restrict the use and protect the privacy and security of personally identifiable information are, in many cases, not preempted by HIPAA and may be subject to varying interpretations by the courts and government agencies. These varying interpretations can create complex compliance issues for us and our partners and potentially expose us to additional expense, adverse publicity, and liability, any of which could adversely affect our business. Recently, several states have enacted consumer health data laws, which generally require consent for the collection, use, or sharing of any "consumer health data," which is typically defined as personal information that is linked or reasonably linkable to a consumer and that identifies a consumer's past, present, or future physical or mental health.

Future laws, regulations, standards, obligations, amendments, and changes in the interpretation of existing laws, regulations, standards, and obligations could impair our or our clients' ability to Process information relating to consumers, which could decrease demand for our platform, increase our costs, and impair our ability to maintain and grow our client base, and increase our revenue. New laws, amendments to or re-interpretations of existing laws and regulations, industry standards, and contractual obligations could impair our or our clients' ability to collect, use, or disclose information relating to patients or consumers, which could decrease demand for our platform offerings, increase our costs, and impair our ability to maintain and grow our client base, and increase our revenue. Accordingly, we may find it necessary or desirable to fundamentally change our business activities and practices or to expend significant resources to modify our software or platform and otherwise adapt to these changes.

We are also subject to self-regulatory standards and industry certifications that may legally or contractually apply to us. These include the Payment Card Industry Data Security Standards ("PCI-DSS") and AICPA Systems and Organization Controls 2 ("SOC 2"), with which we are currently compliant, and HITRUST certification, which we currently maintain. In the event we fail to comply with the PCI-DSS or fail to maintain our SOC 2 or HITRUST certification, we could be in breach of our obligations under client and other contracts, fines, and other penalties could result, and we may suffer reputational harm and damage to our business. Further, our clients may expect us to comply with more stringent privacy, data storage, and data security requirements than those imposed by laws, regulations or self-regulatory requirements, and we may be obligated contractually to comply with additional or different standards relating to our handling or protection of data.

Any failure or perceived failure by us to comply with domestic laws or regulations, industry standards, or other legal obligations, or any actual or suspected breach or privacy or security incident, whether or not resulting in unauthorized access to, or acquisition, release or transfer of personally identifiable information or other data, may result in governmental enforcement actions and prosecutions, private litigation (including class actions), fines, and penalties or adverse publicity and could cause our clients to lose trust in us, which could have an adverse effect on our reputation and business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new products and features could be limited. Any of these developments could harm our business, financial condition, and results of operations. Privacy and data security concerns, whether valid or not valid, may inhibit retention of our platform or services by existing clients or adoption of our platform or services by new clients.

The healthcare industry is rapidly evolving, and we may experience reduced revenues and/or be forced to reduce our prices in response to changes to the healthcare regulatory landscape. Value-based care, surprise medical billing, and other laws and regulations that reduce or otherwise affect physician payments and reimbursement could adversely affect the number of transactions we process and our ability to recover charges for our clients' services.

We may be subject to revenue reductions or pricing pressures arising from various sources, including government actions and the trend of payors shifting to new reimbursement models and value-based care arrangements that incentivize healthcare providers to improve the health of their patients while managing medical expenses of a particular population. Value-based care reimbursement models implemented by government healthcare programs or private third-party payors could materially change the manner in which our clients are reimbursed. Our clients and other entities with which we have business relationships are also affected by other changes in statutes, regulations, and limitations on government spending for Medicare, Medicaid, and other programs. Recent and future government actions, including federal government cost-cutting, efficiency, and fraud and abuse initiatives may also result have a significant adverse impact on our business, and legislation or executive actions could limit or attempt to limit government spending for Medicare and Medicaid programs, limit payments to healthcare providers, initiate new and expanded value-based care reimbursement programs, impose price

controls, and create other programs that potentially could have an adverse effect on our clients and the other entities with which we have a business relationship. If such actions or programs reduce the number of transactions, our revenues may decline along with our ability to absorb overhead costs, which may leave our business less profitable. Any failure to adequately implement strategic initiatives to adjust to these developments could have a material adverse impact on our business.

For example, the federal No Surprises Act, enacted in 2020, has impacted our clients, and may impact our business, product offerings, and procedures surrounding claims processing. The No Surprises Act may impact transaction volume and the manner in which our clients use our platform and may necessitate changes to our client contracting model to better align with the ways that our clients are being reimbursed. The No Surprises Act prohibits, among other things, "balance billing" or "surprise billing" by limiting patient costs for services to cost-sharing amounts and by banning providers from billing patients above these cost-sharing amounts. The No Surprises Act also created additional price transparency requirements, including the requirement that providers send patients and health plans a good faith estimate of the expected charges for furnishing certain items or services. If the actual charges are substantially higher than the estimate, the patient can invoke a dispute resolution process to challenge the higher amount. Further, subject to limited exceptions, the No Surprises Act also prohibited out-of-network providers from charging patients more than the relevant in-network cost sharing amount.

A number of state governments have also enacted or may enact legislation on surprise medical bills, which may adversely affect our revenue in those states. These measures could limit the amount our clients can recover for certain services they furnish where they have not contracted with the insurer, and therefore could have a material adverse effect on our business, financial condition, results of operations, and cash flows. For example, state surprise billing laws have established payment standards based on the median in-network rate or a multiplier of what Medicare would pay. These payment standards are often less than the average out-of-network payment and could therefore have an adverse effect on reimbursement rates, and we may experience additional impacts if more states adopt such laws. Moreover, these measures could affect our client's ability to contract with certain payors or under historically similar terms, and may cause, and the prospect of these changes may cause, payors to seek to terminate or modify their contracts with our clients, further affecting our business, financial condition, results of operations, and cash flows. There is also risk that additional legislation at the federal and state level will give rise to major third-party payors leveraging this legislation or related changes as an opportunity to terminate and renegotiate existing reimbursement rates, which may also adversely affect our business, financial condition, results of operations, and cash flows.

Additionally, there have been numerous federal legislative and administrative actions that have affected government programs, including adjustments that have reduced or increased payments to physicians and other healthcare providers and adjustments that have affected the complexity of our work. For example, the Medicare Access and CHIP Reauthorization Act of 2015 established a Quality Payment Program that requires physician groups to track and report a multitude of data relating to quality, clinical practice improvement activities, use of an EHR, and cost. Success or failure with respect to these measures may impact reimbursement in future years. Similarly, hospitals participating in the Medicare Value-Based Purchasing Program, which requires the reporting of quality and cost measures, may receive a net decrease in payments. It is possible that the federal or state governments will implement additional reductions, increases, or changes in reimbursement under government programs that will adversely affect our client base or increase the cost of providing our services. Any such changes could adversely affect our own financial condition by reducing the reimbursement rates of our clients.

We may be a party to legal, regulatory, and other proceedings that could result in adverse outcomes.

We have been, and may in the future be, a party to legal and regulatory proceedings and investigations, and other proceedings and investigations arising in the ordinary course of business, such as claims brought by our clients in connection with commercial disputes and employment claims made by our current or former employees. Claims may also be asserted by or on behalf of a variety of other parties, including government agencies, patients or vendors of our clients, or stockholders. In addition, there are an increasing number of, and we may be subject to, investigations and proceedings in the healthcare industry generally that seek recovery under HIPAA, anti-kickback laws, false claims laws, civil monetary penalties laws, the Stark Law, state laws, and other statutes and regulations applicable to our business as described in more detail above. These and other similar statutory requirements impose statutory penalties for proven violations, which could be significant. We also may be subject to legal proceedings under non-healthcare federal and state laws affecting our business, such as the TCPA, the FDCPA, the Fair Credit Reporting Act, CAN-SPAM Act, Junk Fax Act, the CCPA, employment, banking and financial services, and USPS laws and regulations, as further detailed above and below. Such proceedings are inherently unpredictable, and the outcome can result in verdicts and/or injunctive relief that may affect

how we operate our business or we may enter into settlements of claims for monetary payments. In some cases, substantial non-economic remedies or punitive damages may be sought. Governmental investigations, audits, and other reviews could also result in criminal penalties or other sanctions, including restrictions, changes in the way we conduct business, or exclusion from participation in government programs. We evaluate our exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with GAAP. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have a material adverse impact on our business, results of operations, or financial condition.

Litigation is costly, time-consuming, and disruptive to normal business operations. The defense of these matters could also result in continued diversion of our management's time and attention away from business operations, which could also harm our business. Insurance may not cover existing or future claims, be sufficient to fully compensate us for one or more of such claims, or continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby reducing our results of operations and resulting in a reduction in the trading price of our common stock. Even if these matters are resolved in our favor, the uncertainty and expense associated with unresolved legal proceedings could harm our business and reputation.

We are contractually required to comply with the Bank Secrecy Act and Anti-Money Laundering ("BSA/AML") laws and regulations as a payment facilitator in certain instances.

We are contractually required to comply with certain anti-money laundering laws and regulations. For instance, we comply with certain provisions of the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA"), which are enforced by the Financial Crimes Enforcement Network ("FinCEN"), a bureau of the U.S. Department of the Treasury and the U.S. Department of Justice. We have policies, procedures, systems, and controls designed to identify and address potentially impermissible transactions under these laws and regulations. In addition, we provide BSA/AML training to certain employees to help ensure compliance with such contractual requirements. However, any failure to comply with such contractual requirements could subject us to potential liability for breach of contract, which could adversely affect our business or financial condition.

Existing laws regulate our ability to engage in certain marketing activities.

We rely on a variety of marketing techniques, including email and telephone marketing. These activities are regulated by legislation such as the CAN-SPAM Act and the TCPA. The CAN-SPAM Act imposes penalties for the transmission of commercial emails that do not comply with certain requirements, such as providing an opt-out mechanism for stopping future emails from the sender. The TCPA places certain restrictions on making outbound calls, faxes, and text messages to consumers. Any failure by us to comply fully with any such applicable laws or regulations may subject us to substantial fines and penalties. In addition, any future restrictions in laws such as the CAN-SPAM Act, the TCPA, and various other laws and regulations regarding marketing and solicitation activities could adversely affect the continuing effectiveness of our marketing efforts and could force changes in our marketing strategies. If this occurs, we may not be able to develop adequate alternative marketing strategies, which could have a material adverse impact on our results of operations.

We must comply fully with website accessibility standards.

We conduct business through various internet websites and web-based applications that are subject to accessibility requirements. Courts have ruled that the Americans with Disabilities Act ("ADA") applies to internet websites and other digital experiences and litigation related to ADA website accessibility has soared in recent years. Failing to comply with those requirements could leave us subject to claims, litigation, lawsuits, and, ultimately, substantial fines and penalties.

We could be subject to changes in our tax rates, the adoption of new tax legislation or exposure to additional tax liabilities.

Current economic and political conditions make tax rates in any jurisdiction subject to significant change. Our future effective tax rates could also be affected by changes in the valuation of our deferred tax assets and liabilities, or changes in tax laws or their interpretation, including changes in tax laws affecting our products and solutions and the healthcare industry more generally. We are also subject to the examination of our tax returns and other documentation by the Internal Revenue Service and state tax authorities. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes. There can be no assurance as to the outcome

of these examinations or that our assessments of the likelihood of an adverse outcome will be correct. If our effective tax rates were to increase or if the ultimate determination of our taxes owed is for an amount in excess of amounts previously accrued, then this could materially and adversely impact our financial condition and results of operations.

The Tax Cuts and Jobs Act of 2017 (the "TCJA") eliminated the option to deduct research and development expenses for tax purposes in the year incurred and requires taxpayers to capitalize and subsequently amortize such expenses over five years for research activities conducted in the United States and over 15 years for research activities conducted outside the United States. This change was effective January 1, 2022. Unless the United States Treasury Department issues regulations that narrow the application of this provision or the provision is deferred, modified, or repealed by Congress, it could harm our future operating results by effectively increasing our future tax obligations. The actual impact of this provision will depend on multiple factors, including the amount of research and development expenses we will incur, whether we achieve sufficient income to fully utilize such deductions, and whether we conduct our research and development activities inside or outside the United States.

Our ability to use our net operating losses ("NOLs") to offset future taxable income may be subject to certain limitations.

Future changes in our stock ownership, some of which are outside of our control, could result in an ownership change under Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, under the TCJA, as amended by The Coronavirus Aid, Relief, and Economic Security Act of 2020, the amount of post 2017 NOLs that we are permitted to utilize in any taxable year is limited to 80% of our taxable income in such year, where taxable income is determined without regard to the NOL deduction itself. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs. We have a valuation allowance related to our NOLs to recognize only the portion of the NOL that is more likely than not to be realized.

Goodwill and other intangible assets, net represent approximately 92% of our total assets as of December 31, 2025, and we could suffer losses due to asset impairment charges.

In accordance with GAAP, goodwill and intangible assets with an indefinite life are not amortized but are subject to a periodic impairment evaluation. We assess our goodwill and other intangible assets for impairment periodically in accordance with applicable authoritative accounting guidance. Our ability to realize the value of the goodwill and intangible assets will depend on the future cash flows of the businesses we have acquired, which in turn depend in part on how well we have integrated these businesses into our own business. Judgments made by management relate to the expected useful lives of long-lived assets and our ability to realize undiscounted cash flows of the carrying amounts of such assets. The accuracy of these judgments may be adversely affected by several factors, including significant:

- underperformance relative to historical or projected future operating results;
- changes in the manner of our use of acquired assets or the strategy for our overall business;
- negative industry or economic trends; or
- decline in our market capitalization relative to net book value for a sustained period.

These types of events or indicators and the resulting impairment analysis could result in impairment charges in the future. If we are not able to realize the value of the goodwill and intangible assets, we may be required to incur material charges relating to the impairment of those assets. Such impairment charges could materially and negatively affect our results of operations and financial condition.

Risks Related to our Indebtedness

We have a substantial amount of debt, which could adversely affect our financial position and our ability to raise additional capital and prevent us from fulfilling our obligations under our obligations.

As of December 31, 2025, we had outstanding indebtedness of approximately $1.5 billion, consisting of $1.4 billion outstanding under our First Lien Credit Facility and $80 million outstanding under our Receivables Facility. Additionally, we had $500 million of availability under our Revolving Credit Facility as of December 31, 2025. As of December 31, 2025, there is no outstanding balance on our Revolving Credit Facility.

Our substantial indebtedness may:

- make it difficult for us to satisfy our financial obligations, including with respect to our indebtedness;
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, or other general business purposes;
- require us to use a substantial portion of our cash flow from operations to make debt service payments instead of other purposes, thereby reducing the amount of cash flow available for future working capital, capital expenditures, acquisitions, or other general business purposes;
- expose us to the risk of increased interest rates as certain of our borrowings, including under our Credit Facilities, are at variable rates of interest;
- limit our ability to pay dividends;
- limit our flexibility to plan for, or react to, changes in our business and industry;
- place us at a competitive disadvantage compared with our less-leveraged competitors;
- increase our vulnerability to the impact of adverse economic, competitive, and industry conditions; and
- increase our cost of borrowing.

Restrictive covenants in the agreements governing our Credit Facilities may restrict our ability to pursue our business strategies.

The credit agreements governing our Credit Facilities contain, and any future credit agreements we may enter into may contain, a number of covenants that, among other things, restrict our ability to, subject to certain exceptions:

- incur additional indebtedness and guarantee indebtedness;
- create or incur liens;
- enter into sale and lease-back transactions;
- engage in fundamental changes;
- sell, transfer, or otherwise dispose of assets;
- pay dividends and distributions or repurchase capital stock;
- make investments or acquisitions;
- prepay, redeem, repurchase, or amend the terms of certain subordinated indebtedness;
- create negative pledge clauses; and
- enter into transactions with affiliates.

As a result of these covenants and restrictions, we are and will be limited in how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities.

In addition, the Revolving Credit Facility requires us to maintain a first lien leverage ratio, to be tested on the last day of each fiscal quarter for which financial statements have been delivered, but only if, on the last day of such fiscal quarter, the aggregate amount of loans under the Revolving Credit Facility and certain letters of credit (in each case subject

to certain exceptions specified therein) which are outstanding and/or issued, as applicable, exceeds 35% of the total amount of the commitments in respect of the Revolving Credit Facility.

Our ability to comply with these covenants may be affected by events beyond our control, and we may not be able to meet those covenants. The terms of any future indebtedness we may incur could include more restrictive covenants. A breach of any such covenants could result in a default under the applicable credit agreement, which could cause all of the outstanding indebtedness under such debt agreement to become immediately due and payable and terminate all commitments to extend further credit. If we are unable to meet our obligations, we may be required to repay any outstanding amounts with sources of capital we may otherwise use to fund our business, operations, and strategy. In addition, if we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be adversely affected.

Interest rate fluctuations may affect our results of operations and financial condition.

Because a substantial portion of our debt is variable-rate debt, fluctuations in interest rates could have a material effect on our business. We currently utilize, and may in the future utilize, derivative financial instruments such as interest rate swaps to hedge some of our exposure to interest rate fluctuations, but such instruments may not be effective in reducing our exposure to interest fluctuations, and we may discontinue utilizing them at any time. As a result, we may incur higher interest costs if interest rates increase. These higher interest costs could have a material adverse impact on our financial condition and the levels of cash we maintain for working capital.

In order to support the growth of our business, we may need to incur additional indebtedness under our current Credit Facilities or seek capital through new equity or debt financings, which sources of additional capital may not be available to us on acceptable terms or at all.

We intend to continue to make significant investments to support our business growth, respond to business challenges or opportunities, develop new products and solutions, enhance our existing products and solutions, enhance our operating infrastructure, and potentially acquire complementary businesses and technologies.

Our future capital requirements may be significantly different from our current estimates and will depend on many factors, including the need to:

- finance unanticipated working capital requirements;
- develop or enhance our technological infrastructure and our existing products and solutions;
- fund strategic relationships, including channel partners, joint ventures, and co-investments;
- respond to competitive pressures; and
- acquire complementary businesses, technologies, products, or solutions.

Accordingly, we may need to engage in equity or debt financings or collaborative arrangements to secure additional funds. Additional financing may not be available on terms favorable to us, or at all. If we raise additional funds through further issuances of equity or equity-linked securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our common stock. Any debt financing secured by us in the future could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, during times of economic instability, it has been difficult for many companies to obtain financing in the public markets or to obtain debt financing, and we may not be able to obtain additional financing on commercially reasonable terms, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, it could have a material adverse effect on our business, financial condition, and results of operations.

Risks Related to Ownership of our Common Stock

Certain investors hold a significant percentage of our outstanding common stock and their interests may be different than the interests of other holders of our securities.

Certain investors own a significant percentage of our outstanding common stock. As a result, these investors are able to control or influence actions to be taken by us, including future issuances of our common stock or other securities, the payment of dividends, if any, on our common stock, amendments to our organizational documents, and the approval of significant corporate transactions, including mergers, sales of substantially all of our assets, distributions of our assets, the incurrence of indebtedness, and any incurrence of liens on our assets.

The interests of these investors may be materially different than the interests of our other stakeholders. In addition, these investors may have an interest in pursuing acquisitions, divestitures, and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to other stockholders. For example, these investors may cause us to take actions or pursue strategies that could impact our ability to make payments under our Credit Facilities or cause a change of control. In addition, to the extent permitted by agreements governing our Credit Facilities, these investors may cause us to pay dividends rather than make capital expenditures or repay debt. These investors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Our amended and restated certificate of incorporation provides that none of these investors, any of their respective affiliates, or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. These investors also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

So long as these investors continue to own a significant amount of our outstanding common stock, even if such amount is less than 50%, they will continue to be able to strongly influence or effectively control our decisions and, so long as each of these investors continues to own shares of our outstanding common stock, they will have the ability to nominate individuals to our board of directors. In addition, these investors, acting together, will be able to determine the outcome of all matters requiring stockholder approval and will be able to cause or prevent a change of control of our Company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our Company. The concentration of ownership could deprive other stockholders of an opportunity to receive a premium for their shares of common stock as part of a sale of our Company and ultimately might affect the market price of our common stock.

We have incurred significant increased costs and become subject to additional regulations and requirements as a result of becoming a public company, and our management is required to devote substantial time to compliance matters.

As a public company, we have incurred and will continue to incur significant legal, regulatory, finance, accounting, investor relations, and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements and costs of recruiting and retaining non- executive directors. We also have incurred and will continue to incur costs associated with the Sarbanes- Oxley Act and the Dodd-Frank Act, and related rules implemented by the SEC, and Nasdaq. The expenses incurred by public companies for reporting and corporate governance purposes have been increasing. These rules and regulations have increased our legal and financial compliance costs and have made some activities more time-consuming and costly. Our management devotes a substantial amount of time to ensure that we comply with all of these requirements, diverting the attention of management away from revenue- producing activities. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees, or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions, and other regulatory action and potentially civil litigation.

Failure to comply with requirements to design, implement, and maintain effective internal controls could have a material adverse effect on our business and stock price.

As a public company, we are subject to significant requirements for enhanced financial reporting and internal controls. The process of designing and maintaining effective internal controls is a time consuming, costly, and continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments. If

we are unable maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements, expose us to increased risk of fraud or reputational harm, or harm our results of operations.

In addition, we are required, pursuant to Section 404(a) of the Sarbanes-Oxley Act ("Section 404"), to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment must include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. If during the evaluation and testing process, we identify one or more material weaknesses in our internal control over financial reporting or determine that existing material weaknesses have not been remediated, our management will be unable to assert that our internal control over financial reporting is effective, or our independent registered public accounting firm may not issue an unqualified opinion. If either we are unable to conclude that we have effective internal control over financial reporting or our independent registered public accounting firm is unable to provide us with an unqualified report (to the extent it is required to issue a report), investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our common stock.

The market price of our common stock has been volatile and may continue to fluctuate substantially, which could result in substantial losses for purchasers of our common stock.

The stock market has experienced extreme volatility in the past. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. Since shares of our common stock were sold in our IPO in June 2024 at a price of $21.50 per share, our stock price has ranged from $20.26 to $48.11 through February 11, 2026. The market price of our common stock has fluctuated in the past and may continue to fluctuate substantially due to a number of factors such as those listed in Part I, Item 1A, "Risk Factors—Risks Related to our Business and our Industry" and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors, or failure of securities analysts to initiate or maintain coverage of our common stock;
- changes in economic conditions for companies in our industry;
- changes in market valuations of, or earnings and other announcements by, companies in our industry;
- declines in the market prices of stocks generally, particularly those of healthcare technology companies or SaaS companies regardless of industry;
- additions or departures of key management personnel;
- strategic actions by us or our competitors;
- announcements by us, our competitors, dispositions, joint ventures, other strategic relationships, or capital commitments;
- future sales of our common stock by our officers, directors, and significant stockholders;
- expiration of market standoff or lock-up agreements;
- changes in preference of our clients and our market share;
- changes in general economic or market conditions or trends in our industry or the economy as a whole;
- changes in business or regulatory conditions;
- future sales of our common stock or other securities;
- investor perceptions of or the investment opportunity associated with our common stock relative to other investment alternatives;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business;

- announcements, claims and/or allegations relating to litigation, governmental investigations, or compliance with applicable laws and regulations;
- guidance, if any, that we provide to the public, any changes in this guidance, or our failure to meet this guidance;
- the development and sustainability of an active trading market for our stock;
- changes in accounting principles; and
- other events or factors, including those resulting from informational technology system failures and disruptions, data security incidents or breaches, natural disasters, war, including the ongoing conflict in Ukraine, acts of terrorism, or responses to these events.

Furthermore, the stock markets in general have experienced extreme volatility that, in some cases, may be unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our common stock are low.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were to become involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

Future issuances of our common stock may dilute the percentage ownership of existing owners, which could reduce their influence over matters on which stockholders vote.

As of February 11, 2026, we have approximately 2,308,318,408 shares of common stock authorized but unissued. Our amended and restated certificate of incorporation authorizes us to issue these shares of common stock, other equity or equity-linked securities, options, and other equity awards relating to our common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. Issuances of common stock or voting preferred stock would reduce the influence of existing stockholders over matters on which our stockholders vote, and, in the case of issuances of preferred stock, would likely result in such existing owners' interest in us being subject to the prior rights of holders of that preferred stock, if any.

We have reserved, or will reserve in the future, shares for issuance (i) for outstanding awards under our 2019 Stock Incentive Plan and for grants under our 2024 Equity Incentive Plan and (ii) under our 2024 Employee Stock Purchase Plan. See Part III, Item 11, "Executive Compensation—Equity Awards." Any common stock that we issue, including under our 2019 Stock Incentive Plan, 2024 Equity Incentive Plan, 2024 Employee Stock Purchase Plan, or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership of existing investors. In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then- outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to existing stockholders.

Because we have no current plans to pay cash dividends on our common stock, stockholders may not receive any return on investment unless they sell their shares of common stock for a price greater than that which they paid for it.

We have no current plans to pay cash dividends on our common stock. The declaration, amount, and payment of any future dividends will be at the sole discretion of our board of directors, and will depend on, among other things, general and economic conditions, our results of operations and financial condition, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions under our credit agreements and other indebtedness we may incur, and such other factors as our board of directors may deem relevant. See Part II, Item 5, "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Dividend Policy."

As a result, stockholders may not receive any return on an investment in our common stock unless they sell our common stock for a price greater than their purchase price.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market could cause the market price for our common stock to decline.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Pursuant to the Amended and Restated Registration Rights Agreement, dated as of June 10, 2024, by and among Waystar Holding Corp. and the other parties named therein, certain of our existing stockholders have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under the Securities Act. By exercising their demand registration rights and selling a large number of shares, such existing stockholders could cause the prevailing market price of our common stock to decline. Registration of any of these outstanding shares of our common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement.

If the existing stockholders exercise their registration rights, the market price of our shares of common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws may have an anti-takeover effect and may delay, deter, or prevent a merger, acquisition, tender offer, takeover attempt, or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders. These provisions provide for, among other things:

- a classified board of directors until the second annual meeting of stockholders after the date on which the Institutional Investors collectively own less than 15% in voting power of the then- outstanding power of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors, as a result of which our board of directors will be divided into three classes until such time, with each class serving for staggered three-year terms;

- the ability of our board of directors to issue one or more series of preferred stock;

- advance notice requirements for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings;

- certain limitations on convening special stockholder meetings and taking stockholder action by written consent;

- during a protective period commencing on the day on which the Institutional Investors collectively beneficially own less than 40% in voting power of the then-outstanding shares of our common stock and ending at the second annual meeting of stockholders after the date on which the Institutional Investors collectively own less than 15% in voting power of the then-outstanding power of our common stock (such period, the “Protective Period”), the removal of directors only for cause and only upon the affirmative vote of

the holders of at least 662⁄3% of the shares of common stock entitled to vote generally in the election of directors; and

- during the Protective Period, the required approval of at least 662⁄3% of the voting power of the outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, to adopt, amend, or repeal certain provisions of our amended and restated certificate of incorporation.

Further, EQT has the right to nominate to our board of directors (i) two nominees for so long as EQT beneficially owns 25% or greater of our then-outstanding common stock and (ii) one nominee for so long as EQT beneficially owns 5% or greater, but less than 25%, of our then outstanding common stock. CPPIB has the right to nominate to our board of directors one nominee for so long as CPPIB beneficially owns 5% or greater of our then-outstanding common stock. Bain has the right to nominate to our board of directors one nominee for so long as Bain beneficially owns 5% or greater of our then-outstanding common stock.Advent has the right to nominate to our board of directors one nominee for so long as Advent beneficially owns 5% or greater of our then-outstanding common stock.

These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests. As a result, our stockholders may be limited in their ability to obtain a premium for their shares.

Our board of directors is authorized to issue and designate shares of our preferred stock in additional series without stockholder approval.

Our amended and restated certificate of incorporation authorizes our board of directors, without the approval of our stockholders, to issue 100,000,000 shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences, and rights of the shares of each such series, and the qualifications, limitations, or restrictions thereof. The powers, preferences, and rights of these additional series of preferred stock may be senior to or on parity with our common stock, which may reduce its value.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware (or if such court does not have jurisdiction, another state or the federal courts (as appropriate) located within the State of Delaware) will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees, or stockholders.

Our amended and restated certificate of incorporation provides that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if such court does not have jurisdiction, another state or the federal courts (as appropriate) located within the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of us, (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, or other employee or stockholder of ours to us or our stockholders, (iii) action asserting a claim against us or any director or officer of ours arising pursuant to any provision of the DGCL, or our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim governed by the internal affairs doctrine of the State of Delaware. Our amended and restated certificate of incorporation further provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including any claims under the Securities Act and the Exchange Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder and accordingly, we cannot be certain that a court would enforce such provision.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation, except our stockholders will not be deemed to have waived (and cannot waive) compliance with the federal securities laws and the rules and regulations thereunder. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees, or stockholders

which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition.

General Risk Factors

Our business is significantly impacted by general macroeconomic conditions.

Geopolitical instability, including the conflict between Russia and Ukraine, actual and potential shifts in U.S. and foreign, trade, economic, and other policies, and rising trade tensions between the United States and other countries as well as other global events, have significantly increased macroeconomic uncertainty at a global level. The current U.S. macroeconomic environment is characterized by recent record-high inflation, supply chain challenges, tariffs, labor shortages, high interest rates, foreign currency exchange volatility, volatility in global capital markets, and growing recession risk. Such economic volatility could adversely affect our business, financial condition, results of operations and cash flows, and future market disruptions could negatively impact us. Further, adverse macroeconomic conditions affect our clients' and prospective clients' operations and financial condition and make it difficult for our clients and prospective clients to accurately forecast and plan future business activities, which may in turn cause our clients to elect not to renew their contracts or affect their ability to pay amounts owed to us in a timely manner or at all, or adversely affect prospective clients' ability or willingness to enter into contracts with us. We have also observed the effect of inflation or tariffs on our labor and cost structure. If these trends continue, our business, results of operations, financial condition, and cash flows may be materially adversely affected.

An economic downturn or increased uncertainty may also lead to increased credit and collectability risks, higher borrowing costs or reduced availability of capital and credit markets, reduced liquidity, adverse impacts on our suppliers, failures of counterparties including financial institutions and insurers, asset impairments, and declines in the value of our financial instruments.

We have a history of losses and we may not achieve or maintain profitability in the future.

We incurred net losses of $19.1 million, $51.3 million, and $51.5 million for the years ended December 31, 2024, 2023, and 2022, respectively. Our operating expenses may increase substantially in the foreseeable future, as we increase investments in our business. Furthermore, as a public company, we have incurred and will continue to incur additional legal, accounting, and other expenses that we did not incur as a private company. As a result, our net losses may continue for the foreseeable future.

These efforts and additional expenses may prove more expensive than we expect, and we cannot guarantee that we will be able to increase our revenue to offset such expenses. Our revenue growth may slow or our revenue may decline for a number of other reasons, including increased competition, or if we cannot capitalize on growth opportunities. If our revenue does not grow at a greater rate than our operating expenses, we will not be able to achieve profitability.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed a cybersecurity risk management program intended to assess risks from cybersecurity threats and manage those risks. Our cybersecurity risk management program is an important component of, and integrated with, our overall enterprise risk management framework, which addresses legal, compliance, operational, and financial risks, alongside cybersecurity risks. Through this integration, we aim to optimize resource allocation, improve risk identification, and strengthen our cybersecurity governance.

Our cybersecurity risk management program is based on the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF 2.0) and is aimed to assess, identify, and manage risks from cybersecurity threats. This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF 2.0

framework as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business. The processes comprising our cybersecurity risk management program include risk assessments, vulnerability scanning and penetration testing, threat intelligence monitoring, and employee training and awareness programs. We have also implemented and maintain an incident response process designed to respond to and manage cybersecurity incidents.

To protect our information systems from cybersecurity threats, we employ technical processes as a crucial component of our multi-layered cybersecurity risk management program. These processes include firewalls, intrusion detection and prevention systems, access controls, endpoint protection, data encryption, vulnerability management, security information event management, data loss prevention, security assessments, and penetration testing.

As part of our cybersecurity risk management program, we undergo assessments and audits by external and independent auditors. These include evaluations against the HITRUST Common Security Framework (CSF), where we have achieved the HITRUST Risk-based, 2-year (R2) Certification—the highest level of HITRUST assurance. Additionally, we undergo audits in accordance with the SSAE 18 framework, specifically the System and Organization Controls 2 (SOC 2) Type 2 audit, which is designed for service organizations to demonstrate effective controls over security, availability, and confidentiality. Our program also includes independent assessments to validate compliance with the Payment Card Industry Data Security Standard (PCI DSS), for which we maintain PCI certification. The results of these audits and assessments are reported to our Board of Directors where deemed appropriate.

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Our cybersecurity team, which is led by our Digital Information & Cybersecurity Officer (DISO), implements and maintains our cybersecurity risk management program and is dedicated to mitigating risks and protecting the confidentiality, integrity, and availability of our systems and data. Our cybersecurity team's functions include security operations, vulnerability management, security engineering and architecture, risk management, compliance and audit support, threat intelligence, security awareness training, and policy development. Our cybersecurity team is also responsible for developing and executing the incident response plan.

Because we rely on third-party vendors, including for information technology services, we have processes to oversee and identify risks from cybersecurity threats associated with key third-party vendors, based on our assessment of their criticality to our operations and respective risk profile. These processes may include vendor screening and due diligence, contractual requirements, security assessments and audits, incident response planning requirements, and ongoing monitoring.

We are not aware of any risks from cybersecurity threats, including as a result of previously identified cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. As discussed more fully under Item 1A "Risk Factors," there is a risk that we could experience a security incident and a compromise of our information technology systems and data. There is no assurance that our cybersecurity program will in all cases prevent such security incidents. We also maintain cybersecurity insurance that we regularly review to assess for appropriate coverage.

Cybersecurity Governance

Role of the Board

Our Board of Directors plays an active role in overseeing our cybersecurity risk management program. The Board of Directors or the Audit, Compliance, and Risk Committee receives a quarterly update on cybersecurity-related topics. The Board of Directors receives materials every quarter and presentations on alternating quarters from our Chief Technology Officer (CTO) on topics including significant cyberattacks and emerging threats, cybersecurity program performance, results of risk assessments, incident response updates, cybersecurity strategy, and cybersecurity program maturity. We have also established procedures for informing the Board of Directors of certain cybersecurity incidents outside of these scheduled briefings.

Role of Management

Our DISO is responsible for developing and implementing our cybersecurity program and holds certifications including ISO/IEC 27001:2002 Certified Information Security Executive, Cyber Security Executive Certification from Cornell University, Risk & Compliance Executive Certification from William & Mary University, and Healthcare Risk & Compliance Certification from American College of Medical Practice Executives (ACMPE). Our DISO's responsibilities include managing cybersecurity risk, leading the cybersecurity team, staying informed about threats, reporting on cybersecurity performance, promoting a culture of security, and compliance and audit support. Our DISO regularly updates senior management and the Board of Directors on the performance of the cybersecurity program and the state of

cybersecurity risk. Our DISO reports directly to our CTO who provides executive leadership and support for the overall technology and cybersecurity strategy.

Our management team takes steps to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our IT environment.

To promote strong governance and oversight in managing cybersecurity risk, we have established a Cyber Risk Council, which is composed of our CTO, DISO, Chief Privacy Officer, Chief Financial Officer, Chief Legal Officer, and representatives of our technology and cybersecurity teams. The Cyber Risk Council is responsible for overseeing cybersecurity risk, monitoring performance of the cybersecurity risk management program, providing strategic guidance, and direction of the cybersecurity risk management program, among other oversight and monitoring functions.

Item 2. Properties

Our corporate headquarters are co-located in Lehi, Utah and Louisville, Kentucky. In addition to our headquarters, we have offices in Atlanta, Georgia, Duluth, Georgia and Austin, Texas. All of our facilities are leased, and none of our facilities are used for any purpose other than general office use. We believe that our current facilities meet our needs, and we are confident that we will be able to obtain, if needed, additional or different space on commercially reasonable terms to accommodate future growth.

Item 3. Legal Proceedings

We are subject to various claims and legal actions that arise in the ordinary course of our business, including claims resulting from employment related matters. We believe that we are not party to any material pending legal proceedings, and we are not aware of any claims that could have a material effect on our business, financial condition, results of operations, or cash flows. However, a significant increase in the number of these claims or an increase in amounts owing under successful claims could materially and adversely affect our business, financial condition, results of operations, or cash flows.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock trades on the Nasdaq Global Select Market under the symbol "WAY." As of February 11, 2026, there were approximately 114 stockholders of record. This does not include persons whose stock is held in nominee or "street name" accounts through brokers.

Unregistered Sales of Equity Securities

None.

Purchases of Equity Securities by Issuer

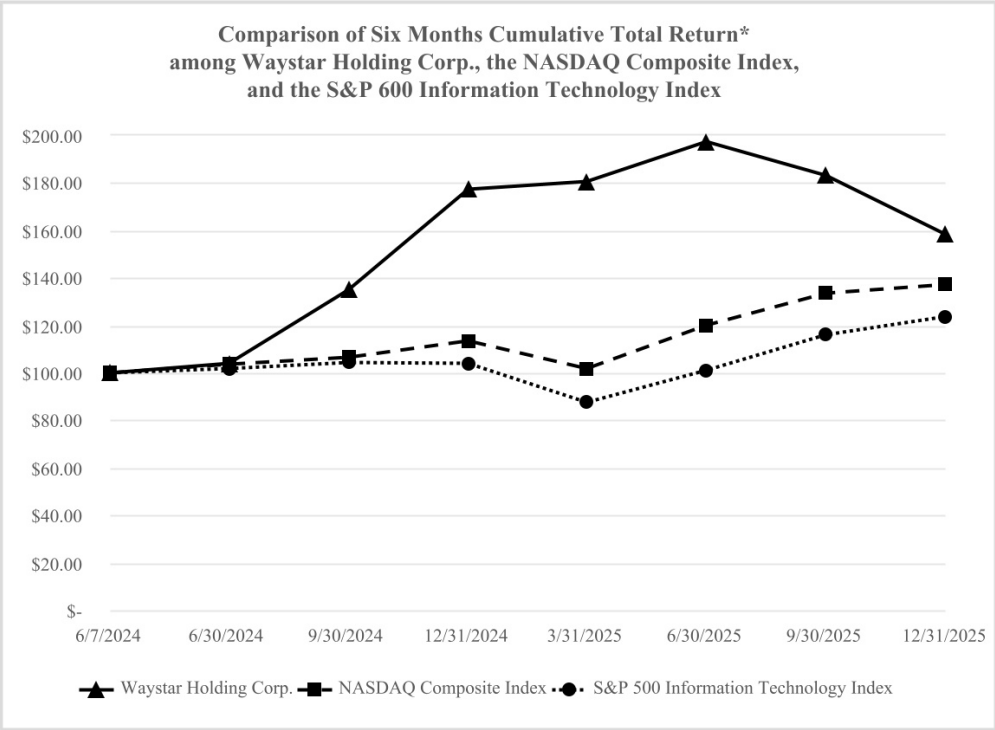
During the three months ended December 31, 2025, we did not repurchase any of our equity securities that are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934.

Dividend Policy

We currently expect to retain all future earnings for use in the operation and expansion of our business and have no current plans to pay dividends on our common stock. The declaration, amount, and payment of any future dividends will be at the sole discretion of our board of directors, and will depend on, among other things, general and economic conditions, our results of operations and financial condition, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions under our credit agreements and other indebtedness we may incur, and such other factors as our board of directors may deem relevant. If we elect to pay such dividends in the future, we may reduce or discontinue entirely the payment of such dividends at any time.

Stock Performance Graph

The graph below compares the cumulative total stockholder return on our common stock with the cumulative total return on the Nasdaq Global Composite Index and the S&P 600 Information Technology Index, assuming an initial investment of $100 at the market close of June 7, 2024, the date our stock commenced trading on the Nasdaq. Data for the Nasdaq Global Composite Index and the S&P 600 Information Technology Index assumes reinvestment of dividends. We did not declare cash dividends on our common stock in 2025. The comparisons in the graph below are based on historical data and are not indicative of, nor intended to forecast, future performance of our common stock.



	June 7, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
WAY	$ 100.00	$ 103.86	$ 134.73	$ 177.29	$ 180.48	$ 197.44	$ 183.19	$ 158.21
Nasdaq Composite Index	100.00	103.55	106.40	113.16	101.54	119.78	133.45	137.08
S&P 600 Information Technology Index	100.00	101.72	104.18	103.76	87.24	100.74	115.81	123.55

*$100 invested on June 7, 2024, including reinvestment of dividends.
Source Data: FactSet

The performance graph and related information shall not be deemed "soliciting material", is not deemed "filed" with the SEC, and is not to be incorporated by reference into any future filing under the Securities Act or Exchange Act.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of Waystar Holding Corp. ("Waystar", the "Company", "we", "us", and "our") should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this Form 10-K. In addition to historical information, this discussion and analysis contains forward-looking statements based on current expectations that involve risks, uncertainties, and other factors outside our control, as well as assumptions, such as our plans, objectives, expectations, and intentions. Our actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including those described under the section entitled "Cautionary Statement Concerning Forward-Looking Statements" above and Part I, Item 1A, "Risk Factors" in this Form 10-K and our other filings with the SEC.

Overview

Waystar provides healthcare organizations with mission-critical AI-powered software that simplifies healthcare payments for providers across the continuum of care. Our enterprise-grade platform streamlines the complex and disparate processes our healthcare providers must manage to ensure accurate reimbursement and improves the payments experience for providers, patients, and payers. We leverage AI as well as proprietary, advanced algorithms to automate payment-related workflow tasks and drive continuous improvement, which enhances claim and billing accuracy, strengthens data integrity, and reduces labor costs for providers.

Our software is used daily by providers of all types and sizes across the continuum of care, including physician practices, clinics, surgical centers, and laboratories, as well as large hospitals and health systems. We currently serve over 30,000 clients of various sizes, representing over one million distinct providers practicing across a variety of care sites, including 16 of 20 U.S. News Best Hospitals list. Our business model aligns with our clients growth; as they to serve more patients, claims and transactional volumes increase, driving corresponding growth in our business. In addition, our clients frequently adopt a greater number of our solutions over time and introduce our solutions across new sites of care. In 2025, we facilitated over 7.5 billion healthcare payments transactions, including over $2.4 trillion in gross claims volume spanning approximately 60% of patients and one-in-three hospital discharges in the United States.

Our platform benefits from powerful network effects. Our cloud-based software is driven by a sophisticated, automated, and AI-powered engine to generate and incorporate real-time feedback from millions of network transactions processed through our platform each day. Every transaction we process provides additional data insights across providers, patients, and payers, which are embedded in updates that are deployed efficiently across our platform. This results in cumulative benefits to us over time. As we capture more data from each transaction we process, we leverage those insights to continuously improve the platform through Waystar AltitudeAI, our proprietary AI engine. Waystar AltitudeAI utilizes a multi-model approach that incorporates machine learning, large language models, and generative and agentic AI to automate complex workflows and deliver added value to our clients. In turn, the more value we create for our clients, the more likely it is that they will continue to use our products, allowing us to continue to capture more data that results in tangible improvements to our platform. As a result, our clients benefit from faster and more efficient performance from software that is evolving to meet ever-changing regulatory and payer requirements, enabling accurate and timely reimbursement.

We have demonstrated an ability to drive recurring, predictable, and profitable growth. Over 99% of our revenue is either recurring subscription or based on highly predictable volumes. For the 12 months ended December 31, 2025, our Net Revenue Retention Rate was 112.0% and we have 1,391 clients as of December 31, 2025 generating over $100,000 over the same 12-month period. For the year ended December 31, 2025, we generated revenue of $1,099.3 million (reflecting a 16.5% increase compared to revenue of $943.5 million for the prior year), net income of $$112.1 million (compared to net loss of $19.1 million for the prior year), and Adjusted EBITDA of $462.1 million (reflecting a 20.5% increase compared to Adjusted EBITDA of $383.5 million for the prior year).

Initial Public Offering

In June 2024, we completed an IPO of 45,000,000 shares of common stock at a price of $21.50 per share. After underwriting discounts and commissions of $53.2 million, we received total proceeds from the offering of $914.3 million. On July 5, 2024, pursuant to the option granted to the underwriters for a period of 30 days from the date of the prospectus to purchase up to 6,750,000 additional shares of common stock from us at the IPO price less the underwriting discount, the underwriters exercised the right to purchase 5,059,010 additional shares of common stock, resulting in additional net

proceeds of $102.8 million, after deducting underwriting discounts and commissions of $6.0 million. The remaining option to purchase additional shares expired unexercised at the end of the 30-day period. See Part II, Item 8, “Financial Statements—Note 1 (Business)”, for more information.

Secondary Offerings

On February 24, 2025, the Institutional Investors closed an underwritten public offering of23,000,000 shares of our common stock (inclusive of the underwriters’ option to purchase additional shares) (the “First Secondary Offering”). On May 15, 2025, the Institutional Investors closed another underwritten public offering of 14,375,000 shares of our common stock (inclusive of the underwriters' option to purchase additional shares) (the "Second Secondary Offering"). Additionally, on September 10, 2025, the Institutional Investors closed another underwritten public offering of 18,000,000 shares of our common stock (the "Third Secondary Offering"). We did not sell any shares in these offerings or receive any proceeds from these offerings. Pursuant to the terms of the Amended and Restated Registration Rights Agreement, dated as of June 10, 2024, by and among Waystar, the Institutional Investors, and certain other parties thereto, we paid $4.6 million in certain expenses on behalf of the selling stockholders related to these offerings for the year ended December 31, 2025, while the selling stockholders paid all applicable underwriting discounts and commissions.

Iodine Acquisition

On July 23, 2025, we entered into an Agreement and Plan of Merger (the "Merger Agreement") to acquire Iodine through a series of mergers. Iodine is a trusted leader in AI-powered clinical intelligence, enhancing clinical documentation and accuracy, streamlining utilization management, and preventing revenue leakage before billing. This strategic move is expected to bolster our AI leadership, automate manual work, and improve financial performance for providers. The acquisition was completed on October 1, 2025 for a total purchase price of $1.26 billion. The consideration paid was approximately $638.9 million in cash consideration and 16,639,920 shares of common stock having a value of $37.31 per share, and certain adjustments as outlined in the Merger Agreement.

Significant Items Affecting Comparability

We believe that the future growth and profitability of our business, and the comparability of our results from period to period, depend on numerous factors, including the following:

Our Ability to Expand our Relationship with Existing Clients

As our clients grow their businesses and provide more services and see more patients, our volume-based revenues also increase. In addition, our growth in revenues also depends on our ability to sell more products and solutions to existing clients, including through cross-selling as our clients adopt additional Waystar offerings as well as up-selling as our clients leverage our solutions across additional providers and sites of care.

Our Ability to Grow our Client Base

We are focused on continuing to grow our client base, which will depend in part on our ability to continue to maintain our product leadership, invest in our research and development team, and maintain our reputation and brand.

Timing and Number of Acquisitions

Since 2018, we have completed and successfully integrated ten acquisitions, one of which was Iodine that closed in the fourth quarter of 2025. The historical results of operations of our acquisitions are only included starting from the date of closing of such acquisition. As a result, our consolidated statements of operations for any given period during which an acquisition closed may not be comparable to future periods, which would include the results of operations of such acquisition for the entirety of such future period.

Impacts of Our Competitor’s Cybersecurity Attack

Following the February 2024 cybersecurity incident involving one of our competitors, more than 30,000 providers, including a significant number of large health systems and ambulatory providers, began adopting our solutions, and we were able to implement our solutions for many of these new clients in as little as 48 hours. This incident and our response to it generated approximately $11 million in additional revenue in the year ended December 31, 2025 and $34

million in additional revenue in the year ended December 31, 2024 due to increased win rates above our historically competitive rates and associated accelerated implementation timeline.

Impacts of the IPO

- *Debt Repayment*. In connection with the closing of the IPO, we repaid $909.1 million outstanding principal amount and $2.8 million accrued interest on our First Lien Credit Facility and incurred debt extinguishment costs of $9.8 million related to the write-off of unamortized debt issuance costs. On July 12, 2024, we utilized the additional proceeds from the underwriters' exercise of the overallotment option, as well as cash on hand, to repay $110.9 million outstanding principal and $0.4 million accrued interest on our First Lien Credit Facility. The debt repayments will result in lower interest expense moving forward, partially offset by losses on extinguishment of debt in the period the debt repayment is made.

- *Stock-Based Compensation Expenses*. We expect to recognize stock-based compensation expense of $17.9 million per year over the applicable vesting periods in connection with equity awards granted in connection with the IPO. Such stock-based compensation expense will be reflected in our results of operations from the closing date of the IPO through the applicable vesting periods of such awards. Additionally, we recognized $33.1 million of stock-based compensation expense during the year ended December 31, 2024 as the vesting of our performance condition options became probable upon the closing of the IPO as the implicit service period for the awards established at the grant date had elapsed.

- *Incremental Public Company Expenses*. Following the IPO, we have begun to incur significant expenses on an ongoing basis that we did not incur as a private company. Those costs include additional director and officer liability insurance expenses, as well as third-party and internal resources related to accounting, auditing, Sarbanes-Oxley Act compliance, legal, and investor and public relation expenses. These costs will generally be expensed under general and administrative expenses.

Components of Results of Operations

Revenue

We primarily generate two types of revenue: (i) subscription revenue and (ii) volume-based revenue, which account for 99% of total revenue for all periods presented. We believe we have high visibility into our volume-based and subscription revenue from existing clients. We refer to the solutions our clients use to better process and understand their payment workflows from payers as provider solutions, and we refer to the products that assist healthcare providers in collecting payments from patients as patient payment solutions. We expect provider solutions will continue to generate the substantial majority of our total revenue, although the revenue mix attributable to patient payment solutions is expected to increase slightly over time.

- *Subscription revenue.* Reflects recurring monthly provider count fees and minimum amounts owed. The vast majority of subscription revenue is generated by provider solutions, which constitute approximately 70% of total revenue for the periods presented.

- *Volume-based revenue.* Represents recurring fees associated with transaction count or dollar volumes in excess of minimums. Generally, approximately half of our volume-based revenue is generated from provider solutions that are based on transaction count, with the other half from patient payments solutions that are based on either dollar volumes or transaction count.

We also derive revenue from implementation fees for our software, as well as hardware sales to facilitate patient payments. Our implementation fees are billed upfront, and the revenue is recognized ratably over the contract term.

Cost of Revenue (Exclusive of Depreciation and Amortization)

Cost of revenue includes salaries, stock-based compensation, and benefits ("personnel costs") for our team members who are focused on implementation, support, and other client-focused operations, as well as team members focused on enhancing and developing our platform. Cost of revenue also includes costs for third-party technology such as

interchange fees and infrastructure related to the operations of our platform, including communicating and processing patient payments, and services to support the delivery of our solutions. Third-party costs for patient payments solutions are approximately 60% of the revenue generated from these solutions, while third-party costs for provider solutions are approximately 6% to 8% of the associated revenue, in each case, for the years ended December 31, 2025 and 2024.

Sales and Marketing

Sales and marketing costs consist primarily of personnel costs, internal sales commissions, channel partner fees, travel, and advertising costs.

General and Administrative

General and administrative expenses consist of personnel costs incurred in our corporate service functions such as finance expenses, legal, human resources, and information technology, as well as other professional service costs.

Research and Development

Research and development ("R&D") costs consist primarily of personnel costs for team members engaged in research and development activities as well as third-party fees. All such costs are expensed as incurred, except for capitalized software development costs.

Depreciation and Amortization

Depreciation and amortization consists of the depreciation of property and equipment and amortization of certain intangible assets, including capitalized software.

Other Expense

Other expense consists primarily of interest expense and related-party interest expense, inclusive of the impact of interest rate swaps.

Income Tax Expense/(Benefit)

Income tax expense/(benefit) includes current income tax and income tax credits from deferred taxes. Income tax expense/(benefit) is recognized in profit and loss except to the extent that it relates to items recognized in equity or other comprehensive income, in which case the income tax expense is also recognized in equity or other comprehensive income.

Results of Operations for the Years Ended December 31, 2025 and 2024

The following discussion and analysis is for the year ended December 31, 2025, compared to the same period in 2024, unless otherwise stated. For a discussion and analysis of the year ended December 31, 2024, compared to the same period in 2023, please refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations

included in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 18, 2025.

The following table provides consolidated operating results for the periods indicated and percentage of revenue for each line item:

	Years ended December 31,					
	2025		2024		2025 vs 2024 Change	
($ in thousands)	($)	(%)	($)	(%)	($)	(%)
Revenue	$ 1,099,278	100.0 %	$ 943,549	100.0 %	$ 155,729	16.5 %
Operating expenses						
Cost of revenue (exclusive of depreciation and amortization)	348,162	31.7	315,730	33.5	32,432	10.3
Sales and marketing	178,017	16.2	156,935	16.6	21,082	13.4
General and administrative	128,623	11.7	111,753	11.8	16,870	15.1
Research and development	54,623	5.0	48,775	5.2	5,848	12.0
Depreciation and amortization	140,548	12.8	186,631	19.8	(46,083)	(24.7)
Total operating expenses	849,973	77.3	819,824	86.9	30,149	3.7
Income from operations	249,305	22.7	123,725	13.1	125,580	101.5
Other expense						
Interest expense	(74,063)	(6.7)	(141,762)	(15.0)	67,699	(47.8)
Related party interest expense	(3,479)	(0.3)	(4,508)	(0.5)	1,029	(22.8)
Income/(loss) before income taxes	171,763	15.6	(22,545)	(2.4)	194,308	NM
Income tax expense/(benefit)	59,674	5.4	(3,420)	(0.4)	63,094	NM
Net income/(loss)	$ 112,089	10.2 %	$ (19,125)	(2.0)%	$ 131,214	NM

Revenue

	Years ended December 31,					
	2025		2024		2025 vs 2024 Change	
($ in thousands)	($)	(%)	($)	(%)	($)	(%)
Revenue						
Subscription revenue	$ 558,408	50.8 %	$ 457,975	48.5 %	$ 100,433	21.9 %
Volume-based revenue	534,755	48.6	479,913	50.9	54,842	11.4
Services and other revenue	6,115	0.6	5,661	0.6	454	8.0
Total Revenue	$ 1,099,278	100.0 %	$ 943,549	100.0 %	$ 155,729	16.5 %

Revenue was $1,099.3 million for the year ended December 31, 2025 as compared to $943.5 million for the year ended December 31, 2024, an increase of $155.7 million, or 16.5%, of which $100.4 million was attributed to subscription revenue from new and existing clients, almost all of which is generated by provider solutions. Included within this $100.4 million increase in subscription revenue was approximately $30 million of post-acquisition Iodine revenue. Another $54.8 million of the increase in revenues was attributed to volume-based revenue, primarily related to expansion of existing client usage and acquired clients, of which $21.2 million of the volume-based increase was generated by provider solutions and $33.6 million by patient payments solutions.

Cost of Revenue (Exclusive of Depreciation and Amortization)

Cost of revenue was $348.2 million for the year ended December 31, 2025 as compared to $315.7 million for the year ended December 31, 2024, an increase of $32.4 million, or 10.3%. The increase was primarily driven by revenue growth. The increase consists of $19.7 million in increased costs stemming from higher transaction volume and associated third-party costs, including higher platform usage, of which approximately $23.0 million was third-party costs with payment solutions. In addition, there was an $11.0 million increase in personnel costs, net of capitalized expenses.

Sales and Marketing

Sales and marketing expense was $178.0 million for the year ended December 31, 2025 as compared to $156.9 million for the year ended December 31, 2024, an increase of $21.1 million, or 13.4%. The increase was driven by an increase in channel partner fees and amortization of the internal sales commission deferred contract costs assets of $15.1 million associated with revenue growth.

General and Administrative

General and administrative expense was $128.6 million for the year ended December 31, 2025 as compared to $111.8 million for the year ended December 31, 2024, an increase of $16.9 million, or 15.1%. The increase was driven by an increase in third party professional fees, including $14.7 million in costs related to the acquisition of Iodine.

Research and Development

Research and development expense was $54.6 million for the year ended December 31, 2025 as compared to $48.8 million for the year ended December 31, 2024, an increase of $5.8 million, or 12.0%. The increase was driven by higher personnel costs, net of capitalized expenses, of $5.0 million.

Depreciation and Amortization

Depreciation and amortization expense was $140.5 million for the year ended December 31, 2025, as compared to $186.6 million for the year ended December 31, 2024, a decrease of $46.1 million, or 24.7%. Due to the relocation of one of our offices, we reduced the useful life of the related finance lease and leasehold improvement assets, which represented $17.9 million of accelerated depreciation for the year ended December 31, 2024. Additionally, due to several intangible assets fully maturing in 2024, amortization decreased by $37.3 million, which was offset by $8.5 million of amortization of the new Iodine intangible assets acquired on October 1, 2025.

Interest Expense

Total interest expense was $77.5 million for the year ended December 31, 2025 as compared to $146.3 million for the year ended December 31, 2024, a decrease of $68.7 million, or 47.0%. The decrease was driven by the First Lien Credit Facility paydown during 2024 totaling $1.0 billion and the full paydown of the Second Lien Credit Facility.

Income Tax Expense/ (Benefit)

Income tax expense was $59.7 million for the year ended December 31, 2025, as compared to an income tax benefit of $3.4 million for the year ended December 31, 2024, an increase of $63.1 million. The increase was primarily driven by our net income/(loss) increase year over year, which was driven by an increase in operating net income and a decrease in interest expense for the year ended December 31, 2025. See explanations above for details.

Non-GAAP Financial Measures

We present adjusted EBITDA, adjusted EBITDA margin, non-GAAP net income, and non-GAAP net income per share as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these non-GAAP financial measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses these non-GAAP financial measures to make budgeting decisions, to establish discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide.

Adjusted EBITDA, adjusted EBITDA margin, non-GAAP net income, and non-GAAP net income per share are not recognized terms under GAAP and should not be considered as an alternative to net income/(loss), net income/(loss) per share or net income/(loss) margin as measures of financial performance or cash provided by operating activities as a

measure of liquidity, or any other performance measure derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments, and debt service requirements. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. A reconciliation is provided below for our non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net income/(loss) before interest expense, net, income tax expense/(benefit), depreciation and amortization, and as further adjusted for stock-based compensation expense, acquisition and integration costs, asset and lease impairments, costs related to amended debt agreements, and costs related to our IPO and the Secondary Offerings. Adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.

The following table presents a reconciliation of net income / (loss) to adjusted EBITDA and net income / (loss) margin to adjusted EBITDA margin for the years ended December 31, 2025 and 2024:

	Years ended December 31,	
($in thousands)	**2025**	**2024**
Net income/(loss)	$ 112,089	$ (19,125)
Interest expense	77,542	146,270
Income tax expense/(benefit)	59,674	(3,420)
Depreciation and amortization	140,548	186,631
Stock-based compensation expense	42,069	54,437
Acquisition and integration costs	21,074	859
Costs related to amended debt agreements	2,580	14,138
IPO and Secondary Offering related expenses	4,657	2,140
Other (a)	1,913	1,566
Adjusted EBITDA	$ 462,146	$ 383,496
Revenue	$ 1,099,278	$ 943,549
Net income/(loss) margin	10.2 %	(2.0)%
Adjusted EBITDA margin	42.0 %	40.6 %

(a) For the year ended December 31, 2025, adjustments relate to additional lease costs due to the relocation of our Louisville office totaling $1.3 million and executive severance totaling $0.6 million. For the year ended December 31, 2024, adjustments relate to additional lease costs due to the relocation of our Louisville office.

Non-GAAP Net Income / (Loss) and Non-GAAP Net Income / (Loss) Per Share

We define non-GAAP net income as GAAP net income excluding the impact of stock-based compensation, acquisition and integration costs, asset and lease impairments, costs related to our IPO and Secondary Offerings, costs related to amended debt agreements and amortization of intangibles. The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%, which is based on our statutory federal tax rate and provides consistency across reporting periods by eliminating the effects of non-recurring and period specific items. Due to the differences in the tax treatment of items excluded from non-GAAP net income/(loss), our estimated tax rate on non-GAAP net income/(loss) may differ from GAAP tax rate.

Non-GAAP net income / (loss) per share is shown on both a basic and diluted basis and is defined as non-GAAP net income / (loss) divided by the basic or diluted weighted-average shares, respectively.

The following table presents a reconciliation of net income / (loss) to non-GAAP net income / (loss) and non-GAAP net income / (loss) per share for the years ended December 31, 2025 and 2024:

	Years ended December 31,	
($in thousands)	**2025**	**2024**
Net income/(loss)	$ 112,089	$ (19,125)
Stock-based compensation expense	42,069	54,437
Acquisition and integration costs	21,074	859
Costs related to amended debt agreements	2,580	14,138
IPO and Secondary Offering related expenses	4,657	2,140
Other (a)	1,913	19,445
Intangible amortization	118,609	147,887
Tax effect of adjustments	(40,089)	(50,170)
Non-GAAP net income/(loss)	$ 262,902	$ 169,611
Non-GAAP net income/(loss) per share:		
Basic	$ 1.48	$ 1.13
Diluted	$ 1.42	$ 1.09
Weighted-average shares outstanding:		
Basic	177,926,745	149,915,839
Diluted	184,783,285	155,677,094

(a) For the year ended December 31, 2025, adjustments relate to additional lease costs due to the relocation of our Louisville office totaling $1.3 million and executive severance totaling $0.6 million. For the year ended December 31, 2024, adjustments relate to additional lease costs of $1.6 million and accelerated depreciation of $17.9 million due to the relocation of our Louisville office.

Key Performance Metrics

Net Revenue Retention Rate

We also regularly monitor and review our Net Revenue Retention Rate.

The following table presents our Net Revenue Retention Rate for December 31, 2025 and 2024, respectively:

	Twelve months ended December 31,	
($in thousands)	**2025**	**2024**
Net Revenue Retention Rate	112.0 %	110.1 %

Our Net Revenue Retention Rate compares 12 months of client invoices for our solutions at two period end dates. To calculate our Net Revenue Retention Rate, we first accumulate the total amount invoiced during the 12 months ending with the prior period-end, or Prior Period Invoices. We then calculate the total amount invoiced to those same clients for the 12 months ending with the current period-end, or Current Period Invoices. Current Period Invoices are inclusive of upsell, downsell, pricing changes, clients that cancel or chose not to renew, and discontinued solutions with continuing clients. The Net Revenue Retention Rate is then calculated by dividing the Current Period Invoices by the Prior Period Invoices. Our total invoices included in the analysis are greater than 98% of reported revenue. We use Net Revenue Retention Rate to evaluate our ongoing operations and for internal planning and forecasting purposes. Acquired businesses are included in the last-12 month Net Revenue Retention Rate in the ninth quarter after acquisition, which is the earliest point that comparable post-acquisition invoices are available for both the current and prior 12-month period. Included within our 2025 net revenue retention rate is the impact from the heightened win rates above our historically high rates and accelerated implementation timelines related to the cybersecurity incident of one of our competitors in February 2024.

Customer Count with >$100,000 Revenue

We also regularly monitor and review our count of clients who generate more than $100,000 of revenue.

The following table sets forth our count of clients who generate more than $100,000 of revenue for the periods presented:

	Year ended December 31,	
(For the 12 month period ended)	**2025**	**2024**
Customer Count with > $100,000 Revenue	1,391	1,203

Our count of clients who generate more than $100,000 of revenue is based on an accumulation of the amounts invoiced to clients over the preceding 12 months. The invoices for acquired clients are included starting in the first full calendar quarter after the date of acquisition. Our customer count as of December 31, 2025 includes 44 clients from the Iodine acquisition.

Liquidity and Capital Resources

Overview

We assess our liquidity in terms of our ability to generate adequate amounts of cash to meet current and future needs. Our expected primary uses on a short-term and long-term basis are for working capital, capital expenditures, debt service requirements, and investments in future growth, including acquisitions. We have historically funded our operations and acquisitions through our cash and cash equivalents, cash flows from operations, and debt financings. We believe that our existing unrestricted cash on hand, expected future cash flows from operations, and additional borrowings will provide sufficient resources to fund our operating requirements, as well as future capital expenditures, debt service requirements, and investments in future growth for at least the next 12 months. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings, or a combination of these potential sources of funds. In the event that we need access to additional cash, we may not be able to access the credit markets on commercially acceptable terms or at all. Our ability to fund future operating expenses and capital expenditures and our ability to meet future debt service obligations or refinance our indebtedness will depend on our future operating performance, which will be affected by general economic, financial, and other factors beyond our control, including those described under Part I, Item 1A, “Risk Factors” in this report.

On December 31, 2025 and 2024, we had restricted cash of $15.5 million and $22.4 million, respectively, which consists of cash deposited in lockbox accounts owned by us which are contractually required to be disbursed to participating clients on the following day, as well as cash collected on behalf of healthcare providers from patients that have not yet been remitted to providers. These funds payable are not available for our use and liquidity, and are offset on our balance sheet by an aggregated funds payable liability.

Our liquidity is influenced by many factors, including timing of revenue and corresponding cash collections, the amount and timing of investments in strategic initiatives, our investments in property, equipment, and software, as well as other factors described under Part I, Item 1A, “Risk Factors” in this report. Depending on the severity and direct impact of these factors on us, we may not be able to secure additional financing on acceptable terms, or at all.

Cash Flows

Cash flows from operating, investing, and financing activities for the years ended December 31, 2025 and 2024, are summarized in the following table:

	Years ended December 31,		2025 vs 2024 Change	
($in thousands)	2025	2024	Amount	Change
Net cash provided by operating activities	$ 309,673	$ 169,768	$ 139,905	82 %
Net cash used by investing activities	(680,896)	(27,268)	(653,628)	2397 %
Net cash provided by financing activities	243,450	16,654	226,796	1362 %
Net increase in cash and restricted cash	$ (127,773)	$ 159,154	$ (286,927)	NM

Net Cash Provided by Operating Activities

Cash flows provided by operating activities were $309.7 million for the year ended December 31, 2025 as compared to $169.8 million for the year ended December 31, 2024. This increase was largely driven by increases in revenue and profits, decreases in cash paid for interest due to the multiple paydowns on our First Lien Credit Facility in 2024, and changes in working capital.

Net Cash Used in Investing Activities

Cash flows used in investing activities were $680.9 million for the year ended December 31, 2025 as compared to $27.3 million for the year ended December 31, 2024. This increase was primarily due to the $629.5 million of cash used in the Iodine acquisition during the year ended December 31, 2025 (see Part II, Item 8, “Financial Statements—Note 7”). Additionally, they also increased due to the net impact of purchases and sales of investment securities during the year ended December 31, 2025.

Net Cash Provided By Financing Activities

Cash flows provided by financing activities were $243.5 million for the year ended December 31, 2025 as compared to $16.7 million for the year ended December 31, 2024. The increase was due to the decrease in number of payments on our debt compared to the prior period (see Part II, Item 8, “Financial Statements—Note 13”), as well as an increase in proceeds from issuance of common stock from employee equity plans. These increases were partially offset by a decrease due to the proceeds from our IPO net of third-party IPO issuance costs (see Part II, Item 8, “Financial Statements—Note 1”) during the year ended December 31, 2024, as well as the issuance of debt, net of creditor fees (see Part II, Item 8, “Financial Statements—Note 13) in the prior period. Also driving a decrease is the settlement on our Louisville office lease during the year ended December 31, 2025 (see Part II, Item 8, “Financial Statements—Note 10).

Indebtedness

First Lien Credit Facilities

Our indirect wholly-owned subsidiary, Waystar Technologies, Inc., a Delaware corporation (the “Borrower”), is the Borrower under a first lien credit agreement, originally dated as of October 22, 2019 (as amended from time to time, the “First Lien Credit Agreement”). As of December 31, 2025, the agreement includes a term loans totaling $1,401.2 million outstanding, as well as a Revolving Credit Facility with a borrowing capacity of $500.0 million.

On February 9, 2024, the Borrower and certain lenders amended the First Lien Credit Agreement to, among others, (i) increase the total First Lien Credit Facility term loan balance to $2.2 billion, $449.6 million of which was utilized to pay off the remaining principal and interest on the Second Lien Credit Facility, and (ii) extend the maturity date of the First Lien Credit Facility to October 22, 2029. As of February 9, 2024, the effective interest rate under the First Lien Credit Facility was 4.00% per annum above the SOFR rate.

On June 27, 2024, the Borrower and certain lenders amended the First Lien Credit Agreement to, among other things, reprice the outstanding balance to an interest rate of 2.75% per annum above the SOFR rate with a minimum base of 0.00%.

On December 30, 2024, the Borrower and certain lenders amended the First Lien Credit Agreement to, among other things, (i) fully refinance the Borrower's $1,17 billion aggregate outstanding principal amount of term loans under the Existing Credit Agreement with replacement term loans bearing reduced interest at a rate per annum equal to, at the election of the Borrower, either (a) Adjusted Term SOFR (as defined in the First Lien Credit Agreement) subject to a floor of 0.00%, plus an applicable rate of 2.25% (compared to the previous applicable rate of 2.75%) or (b) the Alternate Base Rate (as defined in the First Lien Credit Agreement) subject to a floor of 1.00%, plus an applicable rate of 1.25% (compared to the previous applicable rate of 1.75%), (ii) increase the maximum borrowing capacity under the Revolving Credit Facility from $342.5 million to $400.0 million and (iii) reduce the interest rates under the Revolving Credit Facility to (a) Adjusted Term SOFR, plus an initial applicable rate of 1.75% (compared to the previous applicable rate of 2.25%) with adjustments to an applicable rate between 1.75% and 2.50% and (b) the Alternate Base Rate, plus an initial applicable rate of 0.75% (compared to the previous applicable rate of 1.25%) with adjustments to an applicable rate between 0.75% and 1.50%. Such adjustments will depend on the achievement of certain leverage ratios specified in the First Lien Credit Agreement.

On August 12, 2025, we executed the Eleventh Amendment on the First Lien Credit Agreement whereby the outstanding balance was repriced bearing an interest rate of 2.00% per annum above the SOFR rate with a minimum base of 0.00%.

On October 1, 2025, we entered into the Twelfth Amendment to the First Lien Credit Agreement to increase our First Lien Credit Facility by $250.0 million. Additionally, the amendment increased the maximum borrowing capacity under the revolving credit facility from $400.0 million to $500.0 million and decreased the interest rate under the Revolving Credit Facility from 1.75% per annum above SOFR to 1.50% per annum above SOFR.

All obligations under the First Lien Credit Agreement are unconditionally guaranteed on a senior first lien priority basis by, subject to certain exceptions, the Borrower and each of the Borrower's existing and subsequently acquired or organized direct or indirect wholly owned restricted subsidiaries organized in the United States. Additionally, the obligations under First Lien Credit Agreement and such guarantees are secured on a first lien priority basis, subject to certain exceptions and excluded assets, by (i) the equity securities of the Borrower and of each subsidiary guarantor and (ii) security interests in, and mortgages on, substantially all personal property and material owned real property by the Borrower and each subsidiary guarantor.

Borrowings under the First Lien Credit Agreement currently bear interest at a 1.00% for alternate base rate ("ABR") loans and 2.00% for Adjusted Term SOFR loans under the first lien term loans. Borrowings under the First Lien Credit Agreement currently bear an interest rate per annum between 1.50% and 2.25% plus SOFR under the Revolving Credit Facility, depending on the applicable first lien leverage ratio.

In addition to paying interest on outstanding principal under the first lien term loans and the Revolving Credit Facility, the Borrower is required to pay a commitment fee, payable quarterly in arrears, of 0.375% per annum on the average daily unused portion of the Revolving Credit Facility, with step-down to 0.25% per annum, in each case, on such portion upon achievement of certain first lien leverage ratios. The Borrower must also pay customary letter of credit issuance and participation fees and other customary fees and expenses of the letter of credit issuers.

The Borrower is required to repay installments on the first lien term loans in quarterly principal amounts equal to approximately $3.5 million on the last business day of each March, June, September, and December of each year, with the balance payable on October 22, 2029. Additionally, the entire principal amount of revolving loans outstanding (if any) under the Revolving Credit Facility are due and payable in full at maturity on October 6, 2028, subject to the Springing Maturity Condition, on which day the revolving credit commitments thereunder will terminate.

The Borrower is required, subject to certain exceptions, to pay outstanding amounts of the first lien term loan, (i) with 50% of excess cash flow, with step-downs upon achievement of certain first lien net leverage ratios, (ii) with 100% of the net cash proceeds of all non-ordinary course asset sales by the Borrower and its restricted subsidiaries, subject to customary reinvestment right, and (iii) with 100% of the net cash proceeds of issuances of debt obligations of the Borrower and its restricted subsidiaries, other than permitted debt. Additionally, the Borrower may voluntarily repay outstanding loans under the first lien term loan and the Revolving Credit Facility at any time without premium or penalty. In addition, the Borrower may elect to permanently terminate or reduce all or a portion of the revolving credit commitments and the letter of credit sub-limit under the Revolving Credit Facility at any time without premium or penalty.

The First Lien Credit Agreement also includes customary representations, warranties, covenants, and events of default (with customary grace periods, as applicable).

As of December 31, 2025, we had $1,401.2 million of outstanding borrowings on the first lien term loan and $500 million of availability under the Revolving Credit Facility under the First Lien Credit Agreement, and outstanding letters of credit of $0 million under the First Lien Credit Agreement. As of December 31, 2025 and 2024, we were in compliance with the covenants under the First Lien Credit Agreement.

Second Lien Credit Facilities

Our indirect wholly-owned subsidiary, Waystar Technologies, Inc., a Delaware corporation (the "Borrower"), is the Borrower under a second lien credit agreement, dated as of October 22, 2019 (as amended from time to time, the "Second Lien Credit Agreement"), that initially provided for a second lien term loan of $255.0 million. On February 9, 2024, we utilized proceeds from the amended First Lien Credit Facility to paydown the remaining principal and interest on the Second Lien Credit Facility.

Receivables Facility

On August 13, 2021, the Borrower, as servicer, and Waystar RC LLC, a wholly-owned "bankruptcy remote" special purpose vehicle, as "Receivables Borrower", entered into a receivables financing agreement (the "Receivables Financing Agreement"). As of December 31, 2025, Receivables Financing agreement has an interest rate of 1.61% per annum above SOFR. All amounts outstanding under the Receivables Financing Agreement are collateralized by substantially all of the accounts receivables and unbilled revenue of the Receivables Borrower. The current maturity date is October 31, 2026.

In connection with the Receivables Financing Agreement, eligible accounts receivable of certain of our subsidiaries are sold to the Receivables Borrower. The Receivables Borrower pledges the receivables as security for loans. The accounts receivable owned by the Receivables Borrower are separate and distinct from our other assets and are not available to our other creditors should we become insolvent.

The Receivables Financing Agreement also contains customary representations, warranties, covenants, and default provisions.

As of December 31, 2025, the Receivables Borrower had $80 million in outstanding borrowings under the Receivables Financing Agreement. As of December 31, 2025 and 2024, we were in compliance with the covenants under the Receivables Financing Agreement.

Critical Accounting Policies and Estimates

The above discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements. The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, and expenses, and disclosures of contingent assets and liabilities. Our significant accounting policies are described in Note 2, "Significant Accounting Policies," of the accompanying consolidated financial statements included elsewhere in this report. Critical accounting policies are those that we consider to be the most important in portraying our financial condition and results of operations and also require the greatest amount of judgments by management. Judgments or uncertainties regarding the application of these policies may result in materially different amounts being reported under different conditions or using different assumptions. We consider the following policies to be the most critical in understanding the judgments that are involved in preparing the consolidated financial statements.

Revenue Recognition

Revenue is recognized for each performance obligation upon transfer of control of the software solutions to the client in an amount that reflects the consideration we expect to receive. Revenues are recognized net of any taxes collected from clients and subsequently remitted to governmental authorities.

We derive revenue primarily from providing access to our solutions for use in the healthcare industry and in doing so generate two types of revenue: (i) subscription revenue and (ii) volume-based revenue, which account for 99% of total

revenue for all periods presented. We also derive revenue from implementation fees for our software, as well as hardware sales to facilitate patient payments.

Revenue from our subscription services as well as from our volume-based services represents a single promise to provide continuous access (i.e., a stand-ready obligation) to our software solutions in the form of a service. Our software products are made available to our clients via a cloud-based, hosted platform where our clients do not have the right or practical ability to take possession of the software. As each day of providing access to the software solutions is substantially the same and the client simultaneously receives and consumes the benefits as services are provided, these services are viewed as a single performance obligation comprised of a series of distinct daily services.

Revenue from our subscription services is recognized over time on a ratable basis over the contract term beginning on the date that the service is made available to the client. Volume-based services are priced based on transaction, dollar volume or provider count in a given period. Given the nature of the promise is based on unknown quantities or outcomes of services to be performed over the contract term, the volume-based fee is determined to be variable consideration. The volume-based transaction fees are recognized each day using a time-elapsed output method based on the volume or transaction count at the time the clients' transactions are processed.

Our other services are generally related to implementation activities across all solutions and hardware sales to facilitate patient payments. Implementation services are not considered performance obligations as they do not provide a distinct service to clients without the use of our software solutions. As such, implementation fees related to our solutions are billed upfront and recognized ratably over the contract term. Implementation fees and hardware sales represent less than 1% of total revenue for all periods presented.

Revenue recorded where we act in the capacity of a principal is reported on a gross basis equal to the full amount of consideration to which we expect in exchange for the good or service transferred. Revenue recorded where we act in the capacity of an agent is reported on a net basis, exclusive of any consideration provided to the principal party in the transaction.

The principal versus agent evaluation is a matter of judgment that depends on the facts and circumstances of the arrangement and is dependent on whether we control the good or service before it is transferred to the client or whether we are acting as an agent of a third party. This evaluation is performed separately for each performance obligation identified. For the majority of our contracts, we are considered the principal in the transaction with the client and recognize revenue gross of any related channel partner fees or costs. We have certain agency arrangements where third parties control the goods or services provided to a client, and we recognize revenue net of any fees owed to these third parties.

Goodwill and Long-Lived Assets

Goodwill and long-lived assets comprise 91.7% of our total assets as of December 31, 2025. Goodwill represents the excess of consideration paid over the estimated fair value of the net intangible and identifiable intangible assets acquired in business combinations. We evaluate goodwill for impairment annually on October 1st or whenever there is an impairment indicator. Potential impairment indicators may include, but are not limited to, the results of our most recent annual or interim impairment testing, downward revisions to internal forecasts, macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, changes in management and key personnel, changes in composition or carrying amount of net assets, and changes in share price.

ASC Topic 350, Intangibles — Goodwill and Other ("ASC 350"), allows entities to first use a qualitative approach to test goodwill for impairment by determining whether it is more likely than not (a likelihood of greater than 50%) that the fair value of a reporting unit is less than its carrying value. If the qualitative assessment supports that it is more likely than not that the fair value of the asset exceeds its carrying value, a quantitative impairment test is not required. If the qualitative assessment indicates that it is more likely than not that the fair value of the asset does not exceed its carrying value, we will perform the quantitative goodwill impairment test, in which we compare the fair value of the reporting unit to the respective carrying value, which includes goodwill. If the fair value of the reporting unit exceeds its carrying value, then goodwill is not considered impaired. If the carrying value is higher than the fair value, the difference would be recognized as an impairment loss.

Goodwill is tested for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment (referred to as a component). Our single operating segment is also our single reporting unit as

we do not have segment managers and there is no discrete information reviewed at a level lower than the consolidated entity level. All of our assets and liabilities are assigned to this single reporting unit.

For our annual goodwill impairment test during the year ended December 31, 2025, we elected to perform a qualitative assessment. Our assessment of relevant events and circumstances was designed to indicate whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The assessment considered whether or not we observed changes in market conditions within the industry and macroeconomy, changes in cost factors which could result in a negative effect on earnings or financial performance of the reporting unit, such as negative or declining cash flows compared to prior period results, and other entity-specific events or conditions impacting the reporting unit. There were no indicators that it was more likely than not that the fair value of the asset did not exceed its carrying value. In connection with our goodwill impairment testing performed as of December 31, 2025, 2024, and 2023, we concluded that there was no impairment to goodwill.

Prior assessments have indicated that the fair value exceeds the carrying value for the reporting unit with reasonable headroom and no indication of impairment. However, we elect to perform a goodwill impairment test utilizing a quantitative approach every fourth year in order to calculate a new fair value "base" to which future qualitative tests can be compared. Our most recent quantitative assessment was performed as of October 1, 2024. We utilized both an income approach and market approach to calculate a fair value of our single reporting unit, Waystar, and compared that value to our carrying value as of October 1, 2024. As a result of this analysis, our fair value under each method exceeded our carrying value and therefore, no impairment was recorded.

Long-lived assets are amortized over their useful lives. We evaluate the remaining useful life of long-lived assets periodically to determine if events or changes in circumstances warrant a revision to the remaining period of amortization. The carrying amounts of these assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. We measure the recoverability of these assets by comparing the carrying amount of the asset group to the future undiscounted cash flows the assets are expected to generate. If the undiscounted cash flows used in the test for recoverability are less than the carrying amount of the asset group, then the carrying amount of such assets is reduced to fair value.

Business Combinations

The results of businesses acquired in business combinations are included in our consolidated financial statements from the date of the acquisition. Purchase accounting results in assets and liabilities of an acquired business being recorded at their estimated fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill. The purchase price allocation process requires management to make significant judgment and estimates, including the selection of valuation methodologies, estimates of future expected cash flows, future revenue growth, margins, customer attrition rates, technology life, royalty rates, expected use of acquired assets, and discount rates. These factors are also considered in determining the useful life of the acquired intangible assets. These estimates are based in part on historical experience, market conditions and information obtained from management of the acquired companies and are inherently uncertain. We engage the assistance of valuation specialists in concluding on fair value measurements in connection with determining fair values of assets acquired and liabilities assumed in business combinations.

Recent Accounting Pronouncements

Refer to Part II, Item 8, "Financial Statements—Note 2 (Summary of Significant Accounting Policies)".

Item 7A. Qualitative and Quantitative Disclosures About Market Risk

We are exposed to certain market risks arising from transactions in the normal course of our business. Such risks are principally associated with credit risk and interest rate risk.

Credit Risk

Credit risk involves the possibility that a counterparty will not meet its obligations under a financial instrument or client contract, leading to a financial loss. Concentrations of credit risk with respect to our clients are limited due to our diversified client base.

We routinely assess the financial strength of our clients through a combination of third-party financial reports, credit monitoring, publicly available information, and direct communication with those clients. We establish payment terms with clients to mitigate credit risk and monitor its accounts receivable credit risk exposure. However, while we actively seek to ensure credit risk, there can be no assurance that in the future it will be able to obtain credit risk insurance at commercially attractive terms or at all.

Interest Rate Risk

Our exposure to interest rate risk is related to our First Lien Credit Facility, which bears interest at SOFR plus 2.00% as of December 31, 2025. A hypothetical 100 basis point increase or decrease in the current effective rate would have had an impact on our interest expense of approximately $13.2 million for the year ended December 31, 2025.

In order to limit exposure to risk, we maintain derivative instruments with creditworthy institutions to hedge against changing interest rate fluctuations. We utilize interest rate swap contracts and other non- derivative hedging instruments to manage such risk.

Item 8. Financial Statements and Supplementary Data

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Waystar Holding Corp.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Waystar Holding Corp. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income/(loss), changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 16, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Acquisition date fair value of customer relationship intangible asset

As discussed in Note 7 to the consolidated financial statements, on October 1, 2025, the Company completed the acquisition of Iodine Software Holdings, Inc. for an aggregate purchase price of approximately $1,259.8 million. The Company applied the acquisition method of accounting and recognized assets acquired and liabilities assumed at their fair value as of the date of acquisition, with the excess purchase consideration recorded to goodwill. As a result of the

transaction, the Company recorded a customer relationship intangible asset at a preliminary fair value of $290.6 million valued using the multi-period excess earnings method.

We identified the evaluation of the acquisition-date fair value of the customer relationship intangible asset as a critical audit matter. Subjective auditor judgment was required to evaluate the revenue forecast used to estimate the acquisition-date fair value of the customer relationship intangible asset. Changes in the revenue forecast could have had a significant impact on the acquisition-date fair value of the intangible asset.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of an internal control related to the Company's process to estimate the acquisition-date fair value of the customer relationship intangible asset. This included a control related to the determination of the revenue forecast. We evaluated the revenue forecast by comparing it to the historical financial results of the acquired company and relevant market data.

/s/ KPMG LLP

We have served as the Company’s auditor since 2021.

Indianapolis, Indiana
February 16, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Waystar Holding Corp.:

Opinion on the Consolidated Financial Statements

We have audited Waystar Holding Corp. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income/(loss), changes in stockholders' equity, and cash flows for each of the years in the three year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 16, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Iodine Software Holdings, Inc. (Iodine) during 2025, and management excluded the entity from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. The total assets and revenue of Iodine represented $1,397.7 million and $31.0 million of the consolidated total assets and the consolidated total revenue of the Company, respectively, as of and for the fiscal year ended December 31, 2025. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Iodine Software Holdings, Inc..

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection

of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Indianapolis, Indiana
February 16, 2026

Waystar Holding Corp.
Consolidated Balance Sheets (in Thousands, Except for Share and Per Share Data)
As of December 31, 2025 and 2024

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 61,355	$ 182,133
Restricted cash	15,454	22,449
Investment securities	24,877	—
Accounts receivable, net of allowance of $6,170 as of December 31, 2025 and $5,885 as of December 31, 2024	177,037	145,235
Income tax receivable	6,437	2,838
Prepaid expenses	20,078	14,414
Other current assets	3,174	3,972
Total current assets	308,412	371,041
Property, plant and equipment, net	51,649	46,731
Operating lease right-of-use assets, net	12,972	10,820
Intangible assets, net	1,292,839	1,039,049
Goodwill	4,016,818	3,019,999
Deferred costs	93,951	82,815
Other long-term assets	8,459	6,549
Total assets	$ 5,785,100	$ 4,577,004
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 50,949	$ 47,365
Accrued compensation	40,942	31,589
Aggregated funds payable	15,104	22,059
Other accrued expenses	22,990	15,930
Deferred revenue	67,855	10,527
Current portion of long-term debt	13,537	11,311
Related party current portion of long-term debt	657	357
Current portion of operating lease liabilities	6,029	5,591
Current portion of finance lease liabilities	—	904
Total current liabilities	218,063	145,633
Long-term liabilities		
Deferred tax liability	211,320	100,523
Long-term debt, net, less current portion	1,394,523	1,185,411
Related party long-term debt, net, less current portion	64,186	35,211
Operating lease liabilities, net of current portion	11,994	13,133
Finance lease liabilities, net of current portion	—	11,290
Deferred revenue - long-term	5,496	5,739
Other long-term liabilities	692	278
Total liabilities	1,906,274	1,497,218
Commitments and contingencies (Note 21)		
Stockholders' equity		
Preferred stock 0.01 par value - 100,000,000 shares authorized as of December 31, 2025 and December 31, 2024, respectively; zero shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	—	—
Common stock 0.01 par value - 2,500,000,000 shares authorized as of December 31, 2025 and December 31, 2024, respectively; 191,587,193 and 172,108,240 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	1,916	1,722
Additional paid-in capital	3,986,353	3,298,083
Accumulated other comprehensive income (loss)	(632)	881
Accumulated deficit	(108,811)	(220,900)
Total stockholders' equity	3,878,826	3,079,786
Total liabilities and stockholders' equity	$ 5,785,100	$ 4,577,004

The accompanying notes are an integral part of these audited consolidated financial statements.

Waystar Holding Corp.
Consolidated Statements of Operations (in Thousands, Except for Share and Per Share Data)

	Years ended December 31,		
	2025	2024	2023
Revenue	$ 1,099,278	$ 943,549	$ 791,010
Operating expenses			
Cost of revenue (exclusive of depreciation and amortization expenses)	348,162	315,730	249,767
Sales and marketing	178,017	156,935	124,437
General and administrative	128,623	111,753	62,924
Research and development	54,623	48,775	35,332
Depreciation and amortization	140,548	186,631	176,467
Total operating expenses	849,973	819,824	648,928
Income from operations	249,305	123,725	142,083
Other expense			
Interest expense, net	(74,063)	(141,762)	(198,309)
Related party interest expense	(3,479)	(4,508)	(7,608)
Income/(loss) before income taxes	171,763	(22,545)	(63,834)
Income tax expense / (benefit)	59,674	(3,420)	(12,500)
Net income/(loss)	$ 112,089	$ (19,125)	$ (51,334)
Net income/(loss) per share:			
Basic	$ 0.63	$ (0.13)	$ (0.42)
Diluted	$ 0.61	$ (0.13)	$ (0.42)
Weighted-average shares outstanding:			
Basic	177,926,745	149,915,839	121,675,430
Diluted	184,783,285	149,915,839	121,675,430

The accompanying notes are an integral part of these audited consolidated financial statements.

Waystar Holding Corp.
Consolidated Statements of Comprehensive Income/(Loss) (in Thousands)

	Years ended December 31,		
	2025	2024	2023
Net income/(loss)	$ 112,089	$ (19,125)	$ (51,334)
Other comprehensive income/(loss), before tax:			
Interest rate swaps and cap	(1,996)	(19,728)	(18,651)
Available-for-sale securities	(3)	$ —	$ —
Income tax effect:			
Interest rate swaps and cap	485	4,807	4,615
Available-for-sale securities	1	—	—
Other comprehensive income/(loss), net of tax	(1,513)	(14,921)	(14,036)
Comprehensive income/(loss), net of tax	$ 110,576	$ (34,046)	$ (65,370)

(1) Amounts reclassified out of accumulated other comprehensive income/(loss) into net interest expense included $4,446, $29,175 and $31,386 for the years ended December 31, 2025, 2024, and 2023, respectively.

(2) The income tax effects of amounts reclassified out of accumulated other comprehensive income/(loss) were $(1,094), $(7,084) and $(7,620) for the years ended December 31, 2025, 2024, and 2023, respectively.

The accompanying notes are an integral part of these audited consolidated financial statements.

Waystar Holding Corp.
Consolidated Statements of Changes in Stockholders' Equity (in Thousands, Except Share Data)

	Twelve months ended December 31, 2025					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balances at December 31, 2024	172,108,240	$ 1,722	$ 3,298,083	$ 881	$ (220,900)	$ 3,079,786
Share-based compensation	—	—	41,850	—	—	41,850
Issuance of common stock under employee equity plans	2,839,033	27	25,752	—	—	25,779
Common stock issued related to acquisition (see Note 7)	16,639,920	167	620,668	—	—	620,835
Net income	—	—	—	—	112,089	112,089
Other comprehensive income (loss)	—	—	—	(1,513)	—	(1,513)
Balances at December 31, 2025	191,587,193	$ 1,916	$ 3,986,353	$ (632)	$ (108,811)	$ 3,878,826

	Twelve months ended December 31, 2024					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balances at December 31, 2023	121,679,902	$ 1,217	$ 2,234,688	$ 15,802	$ (201,775)	$ 2,049,932
Stock-based compensation	—	—	54,943	—	—	54,943
Issuance of common stock under employee equity plans	392,016	6	1,677	—	—	1,683
Repurchase of shares	(22,688)	(1)	(843)	—	—	(844)
Capital distributions	—	—	(99)	—	—	(99)
Issuance of common stock in initial public offering (inclusive of underwriters' exercise of the overallotment option on July 5, 2024), net of issuance costs	50,059,010	500	1,007,717	—	—	1,008,217
Net loss	—	—	—	—	(19,125)	(19,125)
Other comprehensive income (loss)	—	—	—	(14,921)	—	(14,921)
Balances at December 31, 2024	172,108,240	$ 1,722	$ 3,298,083	$ 881	$ (220,900)	$ 3,079,786

	Twelve months ended December 31, 2023					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balances at December 31, 2022	121,670,948	$ 1,217	$ 2,225,618	$ 29,838	$ (150,441)	$ 2,106,232
Stock-based compensation	—	—	8,848	—	—	8,848
Issuance of common stock under employee equity plans	26,268	1	424	—	—	425
Repurchase of shares	(17,314)	(1)	(687)	—	—	(688)
Capital distributions	—	—	485	—	—	485
Net loss	—	—	—	—	(51,334)	(51,334)
Other comprehensive income (loss)	—	—	—	(14,036)	—	(14,036)
Balances at December 31, 2023	121,679,902	$ 1,217	$ 2,234,688	$ 15,802	$ (201,775)	$ 2,049,932

The accompanying notes are an integral part of these audited consolidated financial statements.

Waystar Holding Corp.
Consolidated Statements of Cash Flows (in Thousands)

	Year ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities			
Net income/(loss)	$ 112,089	$ (19,125)	$ (51,334)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities			
Depreciation and amortization	140,548	186,631	176,467
Stock-based compensation	42,069	54,437	8,848
Provision for bad debt expense	3,320	2,669	2,419
Loss on extinguishment of debt	821	20,611	393
Loss on lease termination	838	—	—
Deferred income taxes	45,222	(59,135)	(61,665)
Amortization of debt discount and issuance costs	2,697	3,946	10,471
Other	154	(99)	485
Changes in:			
Accounts receivable	(7,324)	(21,816)	(16,714)
Income tax refundable	(16,993)	3,973	(2,459)
Prepaid expenses and other current assets	(1,947)	(2,322)	(9,705)
Deferred costs	(10,866)	(16,497)	(14,189)
Other long-term assets	(2,376)	(472)	(1,664)
Accounts payable and accrued expenses	8,932	18,228	11,920
Deferred revenue	(4,658)	(842)	(167)
Operating lease right-of-use assets and lease liabilities	(2,853)	(419)	(1,691)
Other long-term liabilities	—	—	45
Net cash provided by operating activities	309,673	169,768	51,460
Cash flows from investing activities			
Purchase of property and equipment and capitalization of internally developed software costs	(26,481)	(27,268)	(21,517)
Acquisitions, net of cash and cash equivalents acquired	(629,535)	—	(40,000)
Purchase of investment securities	(231,324)	—	—
Proceeds from sale of investment securities	206,444	—	—
Net cash used in investing activities	(680,896)	(27,268)	(61,517)
Cash flows from financing activities			
Change in aggregated funds liability	(6,955)	12,399	2,105
Proceeds from equity offering, net of underwriting discounts	—	1,017,074	—
Payments of third-party IPO issuance costs	—	(3,407)	—
Repurchase of shares	—	(844)	(688)
Proceeds from issuance of common stock from employee equity plans	25,779	1,683	425
Proceeds from issuances of debt, net of creditor fees	390,140	576,060	20,000
Payments on debt	(152,440)	(1,584,080)	(37,983)
Third-party fees paid in connection with issuance of new debt	(42)	(1,410)	(219)
Finance lease liabilities paid	(13,032)	(821)	(791)
Net cash provided by (used in) financing activities	243,450	16,654	(17,151)
Increase/(decrease) in cash and cash equivalents during the period	(127,773)	159,154	(27,208)
Cash and cash equivalents and restricted cash–beginning of period	204,582	45,428	72,636
Cash and cash equivalents and restricted cash–end of period	$ 76,809	$ 204,582	$ 45,428
Supplemental disclosures of cash flow information			
Interest paid	$ 81,666	$ 122,771	$ 193,003
Cash taxes paid (refunds received), net	32,418	51,100	51,449
Non-cash investing and financing activities			
Fixed asset purchases in accounts payable	280	283	1,091
Unpaid third-party IPO issuance costs	—	15	—
Common stock issued in connection to acquisitions (see Note 7)	620,835	—	—
Reconciliation of Balance Sheet Cash Accounts to Cash Flow Statement			
Balance sheet			
Cash and cash equivalents	61,355	182,133	35,580
Restricted cash	15,454	22,449	9,848
Total	76,809	204,582	45,428

The accompanying notes are an integral part of these audited consolidated financial statements.

1. Business

Waystar Holding Corp. ("Waystar", "we" or "our") is a provider of mission-critical cloud technology to healthcare organizations. Our enterprise-grade platform transforms the complex and disparate processes comprising healthcare payments received by healthcare providers from payers and patients, from pre-service engagement through post-service remittance and reconciliation. Our platform enhances data integrity, eliminates manual tasks, and improves claim and billing accuracy, which results in better transparency, reduced labor costs, and faster, more accurate reimbursement and cash flow. The market for our solutions extends throughout the United States and includes Puerto Rico and other U.S. Territories.

Risks and Uncertainties — We are subject to risks common to companies in similar industries, including, but not limited to, our operation in a highly competitive industry; our ability to retain our existing clients and attract new clients; our ability to successfully execute on our business strategies in order to grow; our ability to accurately assess the risks related to acquisitions and successfully integrate acquired businesses, including the acquisition of Iodine; our ability to establish and maintain strategic relationships; the growth and success of our clients and overall healthcare transaction volumes; consolidation in the healthcare industry; our selling cycle of variable length to secure new client agreements; our implementation cycle that is dependent on our clients' timing and resources; our dependence on our senior management team and certain key employees, and our ability to attract and retain highly skilled employees; the accuracy of the estimates and assumptions we use to determine the size of our total addressable market; our ability to develop and market new solutions, or enhance our existing solutions, to respond to technological changes or evolving industry standards; the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures; the performance and reliability of internet, mobile, and other infrastructure; the consequences if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions; our reliance on certain third-party vendors and providers.

On occasion, we enter into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, we indemnify, hold harmless, and agree to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent, or other intellectual property infringement claim by any third party with respect to its technology. The terms of these indemnification agreements are generally perpetual any time after the execution of the agreement. The maximum potential future payments we could be required to make under these agreements is not determinable because it involves claims that may be made against us in the future but have not yet been made. Historically, we have not incurred costs to defend lawsuits or settle claims related to these indemnification agreements.

We have entered into agreements with our directors or officers that may require us to indemnify them against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from their willful misconduct.

No liability associated with such indemnifications was recorded as of December 31, 2025 and December 31, 2024.

Reverse Stock Split

On May 15, 2024, we effected a 0.605-for-1 reverse stock split of our common stock and a 0.605-for-1 reverse stock split of our Class A common stock. The reverse stock split did not result in an adjustment to the par value of common stock or Class A common stock. The reverse stock split was originally made effective on May 15, 2024 with a 0.62-for-1 ratio and this was retroactively amended on May 22, 2024 which updated the ratio to 0.605-for-1. All references in the accompanying consolidated financial statements and related Note 15, Note 17, and Note 19 have been updated to reflect the effects of the reverse stock split at the amended 0.605-for-1 ratio. The number of shares of common stock, Class A common stock, additional paid-in-capital, options to purchase common stock, and loss per share amounts, which are presented and disclosed in the financial statements and aforementioned footnotes, have been restated on a retroactive basis for all periods presented to reflect the effects of this action.

Initial Public Offering

In June 2024, we completed our initial public offering ("IPO") in which we issued and sold 45,000,000 shares of our common stock at $21.50 per share. We received total proceeds of $914.3 million after deducting the underwriters'

discounts and commissions of $53.2 million. Deferred offering costs, which consist of direct incremental legal, accounting and other third-party fees that are directly related to the IPO, were capitalized and offset against proceeds upon the consummation of the IPO. Through the date of the IPO, we had capitalized $8.8 million of deferred offering costs. These costs were offset against proceeds upon the consummation of the IPO.

As part of the IPO we granted the underwriters an overallotment option, for a period of 30 days from the date of the prospectus, to purchase up to 6,750,000 additional shares of common stock from us at the initial public offering price less the underwriting discount. On July 5, 2024, the underwriters exercised the overallotment option to purchase 5,059,010 additional shares of common stock, resulting in additional net proceeds of $102.8 million after deducting underwriting discounts and commissions of $6.0 million. The remaining option to purchase additional shares expired unexercised at the end of the 30-day period.

We used the net proceeds from the IPO and the underwriters' exercise of the overallotment option on July 5, 2024, to repay $909.1 million and $110.9 million, respectively, of outstanding principal indebtedness under our First Lien Credit Facility (as defined below). See Note 12 below for details.

Secondary Offerings

On February 24, 2025, the Institutional Investors closed an underwritten public offering of23,000,000 shares of our common stock (inclusive of the underwriters' option to purchase additional shares) (the "First Secondary Offering"). On May 15, 2025, the Institutional Investors closed another underwritten public offering of 14,375,000 shares of our common stock (inclusive of the underwriters' option to purchase additional shares) (the "Second Secondary Offering"). Additionally on September 10, 2025, the Institutional Investors closed another underwritten public offering of 18,000,000 shares of our common stock (the "Third Secondary Offering"). We did not sell any shares in these offerings or receive any proceeds from these offerings. Pursuant to the terms of the Amended and Restated Registration Rights Agreement, dated as of June 10, 2024, by and among Waystar, the Institutional Investors, and certain other parties thereto, we paid $4.6 million in certain expenses on behalf of the selling stockholders related to these offerings for the twelve months ended December 31, 2025, while the selling stockholders paid all applicable underwriting discounts and commissions.

2. Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The financial statements include the consolidated balance sheets, statements of operations, statements of comprehensive loss, statements of changes in stockholders' equity, and statements of cash flows of Waystar and its subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Segment information

Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. We define the term "chief operating decision maker" to be our Chief Executive Officer. Our Chief Executive Officer reviews the financial information presented on an entire company basis for purposes of allocating resources and evaluating our financial performance. Accordingly, we have determined that we operate in a single reportable operating segment.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions are used for, but are not limited to: (1) revenue recognition, including estimated expected customer life; (2) recoverability of accounts receivable and taxes receivable; (3) impairment assessment of goodwill and long-lived intangible assets; (4) fair value of intangibles acquired in business combinations; (5) litigation reserves; (6) depreciation and amortization; (7) fair value of stock options issued to employees and assumed as part of business combinations; (8) fair value of interest rate swaps; and (9) leases, including incremental borrowing rate. Future events and their effects cannot be predicted with certainty, and accordingly, accounting estimates require the exercise of judgment. We evaluate and update assumptions and estimates on an ongoing basis and may employ outside experts to assist in evaluations. Actual results could differ from the estimates used.

Principals of Consolidation

The accompanying consolidated financial statements include the accounts of Waystar Holding Corp. and its subsidiaries. All material intercompany balances and transactions have been eliminated.

Revenue Recognition

We derive revenue primarily from providing access to our solutions for use in the healthcare industry and in doing so generate two types of revenue: (i) subscription revenue and (ii) volume-based revenue, which account for 99% of total revenue for all periods presented. We also derive revenue from implementation fees for our software, as well as hardware sales to facilitate patient payments.

We recognize revenue in accordance with Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), through the following five steps:

- identification of the contract, or contracts, with a client;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, we satisfy a performance obligation

Our customers, referred to as clients elsewhere in this report, represent healthcare providers across all types of care settings, including physician practices, clinics, surgical centers, and laboratories, as well as large hospitals and health systems.

We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The length of our contracts vary but are typically two to three years and generally renew automatically for successive one-year terms. Our revenue is reported net of applicable sales and use tax and is recognized as, or when, control of these services or products are transferred to clients, in an amount that reflects the consideration we expect to be entitled to in exchange for the contract's performance obligations.

Revenue from our subscription services as well as from our volume-based services represents a single promise to provide continuous access (i.e., a stand-ready obligation) to our software solutions in the form of a service. Our software products are made available to our clients via a cloud-based, hosted platform where our clients do not have the right or practical ability to take possession of the software. As each day of providing access to the software solutions is substantially the same and the client simultaneously receives and consumes the benefits as services are provided, these services are viewed as a single performance obligation comprised of a series of distinct daily services.

Revenue from our subscription services is recognized over time on a ratable basis over the contract term beginning on the date that the service is made available to the client. Volume-based services are priced based on transaction, dollar volume or provider count in a given period. Given the nature of the promise is based on unknown quantities or outcomes of services to be performed over the contract term, the volume-based fee is determined to be variable consideration. The volume-based transaction fees are recognized each day using a time- elapsed output method based on the volume or transaction count at the time the clients' transactions are processed.

Our other services are generally related to implementation activities across all solutions and hardware sales to facilitate patient payments. Implementation services are not considered performance obligations as they do not provide a distinct service to clients without the use of our software solutions. As such, implementation fees related to our solutions are billed upfront and recognized ratably over the contract term. Implementation fees and hardware sales represent less than 1% of total revenue for all periods presented.

Our contracts with clients typically include various combinations of our software solutions. Determining whether such software solutions are considered distinct performance obligations that should be accounted for separately versus together requires significant judgment. Specifically, judgment is required to determine whether access to our SaaS solutions is distinct from other services and solutions included in an arrangement.

We follow the requirements of ASC 606-10-55-36 through -40, Revenue from Contracts with Customers, Principal Agent Considerations, in determining the gross versus net revenue presentations for our performance obligations in the contract with a client. Revenue recorded where we act in the capacity of a principal is reported on a gross basis equal to the full amount of consideration to which we expect in exchange for the good or service transferred. Revenue recorded where we act in the capacity of an agent is reported on a net basis, exclusive of any consideration provided to the principal party in the transaction.

The principal versus agent evaluation is a matter of judgment that depends on the facts and circumstances of the arrangement and is dependent on whether we control the good or service before it is transferred to the client or whether we are acting as an agent of a third party. This evaluation is performed separately for each performance obligation identified. For the majority of our contracts, we are considered the principal in the transaction with the client and recognize revenue gross of any related channel partner fees or costs. We have certain agency arrangements where third parties control the goods or services provided to a client, and we recognize revenue net of any fees owed to these third parties.

Payment terms and conditions vary by contract type, although our standard payment terms generally require payment within 30 to 60 days. In instances where the timing of revenue recognition differs from the timing of payment, we have determined our contracts do not generally include a significant financing component. The primary purpose of our invoicing terms is to provide clients with simplified and predictable ways of purchasing our products and services, not to receive financing from our clients or to provide clients with financing.

Contract Costs

Incremental Costs of Obtaining a Contract

Incremental costs of obtaining a contract primarily include commissions paid to our internal sales personnel. We consider all such commissions to be both incremental and recoverable since they are only paid when a contract is secured. These capitalized costs are amortized on a straight-line basis over the expected period of benefit, which is determined based on the average customer life, which includes anticipated renewals of contracts. As of December 31, 2025 and 2024, the total unamortized costs reported as deferred costs on our balance sheet amounted to $32.4 million and $29.0 million, respectively, for internal sales commissions. For the years ended December 31, 2025, 2024, and 2023, amortization related to the sales commission asset was $13.0 million, $10.7 million, and $7.6 million, respectively. The aforementioned amortization amounts are included in sales and marketing in our consolidated statements of operations.

Costs to Fulfill a Contract

We capitalize costs incurred to fulfill contracts that i) relate directly to the contract, ii) are expected to generate resources that will be used to satisfy performance obligations under the contract, and iii) are expected to be recovered through revenue generated under the contract. Costs incurred to implement clients on our solutions (e.g., direct labor) are capitalized and amortized on a straight-line basis over the estimated customer life if we expect to recover those costs. As of December 31, 2025 and 2024, the total unamortized costs reported as deferred costs on our balance sheet amounted to $61.6 million and $53.8 million, respectively, for fulfillment costs. For the years ended December 31, 2025, 2024, and 2023, amortization related to the fulfillment cost asset was $16.2 million, $12.3 million, and $8.8 million, respectively. The aforementioned amortization amounts are included in the costs of revenue in our consolidated statements of operations.

There were no impairment losses relating to deferred costs for the years ended December 31, 2025, 2024 and 2023.

Channel Partners

We account for fees paid to channel partners within sales and marketing expenses in the accompanying statements of operations. For the years ended December 31, 2025, 2024, and 2023, we recorded fees to all channel partners of $77.9 million, $65.3 million and $52.3 million, respectively. As we are primarily responsible for contracting with and fulfilling contracts for the end user, we record revenue gross of related channel partner fees.

Cash and cash equivalents

We consider highly liquid investments with an original maturity of three months or less to be cash equivalents. We maintain our cash in bank deposit accounts, which, at times, may exceed federally insured limits. We have not experienced any credit losses in such accounts.

Restricted cash

For a fee, we provide lockbox solutions through a banking institution to certain clients. When participating customers' cash is received from their clients or patients, it is deposited in a lockbox account owned by us and is contractually required to be disbursed to the participating clients the following day. Any funds residing in these accounts are categorized as restricted cash.

Our restricted cash balance also consists of cash collected on behalf of healthcare providers from patients that has yet to be remitted to the providers. There is also an associated liability corresponding to cash held for others.

Accounts receivable

Accounts receivable are primarily generated from billings related to our cloud-based technology and do not bear interest. Unbilled accounts receivable arise when services have been rendered for which revenue has been recognized but the customers have not been billed. Substantially all accounts receivable are from companies in the healthcare service industry. Accounts receivable are net of an allowance for doubtful accounts and are considered past due when they are outstanding beyond agreement terms. We estimate the allowance for doubtful accounts based primarily on an analysis of historical collections experience, review of accounts receivable aging schedules, and specific identification of individual clients management believes to be at risk. If additional amounts become uncollectible, they will be charged to operations when that determination is made. Accounts receivable are written off against the allowance for doubtful accounts once all collection efforts have been exhausted, and recovery is deemed remote. If amounts previously written off are collected, they will be included as a deduction in general and administrative expense when received. Credit is extended based on historical experience with similar clients. Generally, collateral is not required.

Changes in the allowance for doubtful accounts are as follows (in thousands):

	December 31,	
	2025	2024
Beginning balance	$ (5,885)	$ (5,335)
Provision for losses on receivables	(3,320)	(2,669)
Write-offs	4,001	2,792
Recoveries	(966)	(673)
Ending balance	$ (6,170)	$ (5,885)

Property and equipment

Property and equipment are stated at cost. Depreciation of property and equipment is computed using the straight-line method for financial reporting purposes at rates based on the estimated useful lives and pattern of usage of the assets. The estimated useful lives of the assets are 5 years for computer hardware and office equipment, 7 years for furniture and fixtures, and 40 years for buildings. Purchased computer software is depreciated over the estimated useful life of 3–5 years. Leasehold improvements are amortized over the life of the lease or their estimated useful lives, whichever is shorter. We evaluate the useful lives of these assets and test for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Refer to Note 8 for more information on property and equipment.

Software licenses and maintenance contracts

Software licenses and prepaid software maintenance contracts are accounted for as prepaid expenses and are amortized over the related service period, which is typically 12 months or less. In instances where contracts exceed 12 months, a portion of the contract is recorded as other long-term assets. As of December 31, 2025 and 2024, total unamortized costs of $9.2 million and $7.2 million, respectively, were included in prepaid expenses. As of December 31, 2025 and 2024, total unamortized costs of $0.8 million and $0.1 million, respectively, were included in other long-term assets.

Long-Lived Assets

Long-lived assets are amortized over their useful lives. We evaluate the remaining useful life of long-lived assets periodically to determine if events or changes in circumstances warrant a revision to the remaining period of amortization. The carrying amounts of these assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. We measure the recoverability of these assets by comparing the carrying amount of the asset group to the future undiscounted cash flows the assets are expected to generate. If the undiscounted cash flows used in the test for recoverability are less than the carrying amount of the asset groups, then the carrying amount of such assets is reduced to fair value. Refer to Notes 8, 9, and 10 for more information on long-lived assets.

Goodwill

We account for business combinations under the acquisition method of accounting in accordance with ASC 805, Business Combinations, where the total purchase price is allocated to the tangible and identified intangible assets acquired and liabilities assumed based on their estimated fair values. The purchase price is allocated using the information currently available, and may be adjusted, up to one year from acquisition date, after obtaining more information regarding, among other things, asset valuations, liabilities assumed and revisions to preliminary estimates. The purchase price in excess of the fair value of the tangible and identified intangible assets acquired less liabilities assumed is recognized as goodwill.

We account for goodwill under the provisions of ASC 350, Intangibles—Goodwill and Other. Goodwill is evaluated for impairment annually on October 1st or whenever there is an impairment indicator. There was no impairment to goodwill during the years ended December 31, 2025, 2024 and 2023, respectively. Refer to Note 9 for more information on goodwill.

Deferred Offering Costs

We capitalize within other assets certain legal, accounting, and other third-party fees that are directly related to our in-process equity financings, including the planned IPO, until such financings are consummated. After consummation of the equity financing, these costs are recorded as a reduction of the proceeds received as a result of the offering. Should a planned equity financing be abandoned, terminated, or significantly delayed, the deferred offering costs are immediately written off to operating expenses. Through June 6, 2024, the effective date of the Prospectus for our IPO, we had capitalized $8.8 million of deferred offering costs, which were recorded in stockholders' equity upon the completion of the IPO (see Note 1). There were no deferred offering costs capitalized as of both December 31, 2025 and 2024.

Capitalized software development costs

We capitalize internal-use software costs under the provisions of ASC 350 which includes costs incurred in connection with the development of new software solutions and enhancements to existing software solutions that are expected to result in increased functionality. The costs incurred in the preliminary stages of development are expensed as incurred. Once the software has reached the development stage, internal and external costs, if direct and incremental, are capitalized until the software is complete and available for general release. Capitalized software development costs are recorded in property and equipment and are amortized on a straight-line basis over their estimated useful life of two years. We evaluate the useful lives of these assets and test for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. There were no impairments of capitalized software development costs for the years ended December 31, 2025, 2024 and 2023.

Research and development costs

Research and development (“R&D”) costs consist primarily of personnel and related expenses for employees engaged in research and development activities as well as third-party fees. All such costs are expensed as incurred, except for capitalized software development costs.

Debt Issuance Costs

Debt issuance costs, net of amortization, are reflected on our balance sheet as a direct reduction in the carrying amount of our long-term debt. In addition, debt issuance costs, net of amortization, related to our revolver debt are included in other assets. Debt issuance costs include fees paid to creditors and third-party fees incurred for the issuance of new debt. Debt

issuance costs are amortized over the respective term of the debt instruments using the effective interest method, and amortization charges are included in interest expense.

Derivative instruments

We hold three interest rate swaps with one maturing on January 31, 2026 and two maturing on March 31, 2027, as well as an interest rate cap maturing on April 30, 2026. We held one interest rate swap that matured on October 31, 2024 and two interest rate swaps that matured on November 30, 2022 designated as cash flow hedges to a portion of our outstanding debt. At inception and on an ongoing basis, we assess whether our swaps qualify for hedge accounting. These interest rate swaps have been deemed highly effective under ASC 815 so they meet the hedge accounting treatment criteria and qualify for hedge accounting. The swaps have been recorded on the balance sheet at fair value as either assets or liabilities and any changes to the fair value are recorded through accumulated other comprehensive income and reclassified into interest expense in the same period in which the hedged transaction is recognized in earnings. Cash flows from interest rate swaps are reported in the same category as the cash flows from the items being hedged.

Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It also establishes a three-level hierarchy that prioritizes the inputs used to measure fair value. The three levels of the hierarchy are defined as follows:

- Level 1—Observable inputs that reflect quoted prices (unadjusted) for identical assets and liabilities in active markets.
- Level 2—Include other inputs that are directly or indirectly observable in the marketplace.
- Level 3—Unobservable inputs which are supported by little or no market activity.

As of December 31, 2025 and 2024, the carrying value of cash equivalents, accounts receivable, accounts payable, accrued liabilities, and other current assets and liabilities approximates fair value due to the short maturities of these instruments. Swaps are Level 2 instruments whose fair value is derived from discounted cash flows adjusted for nonperformance risk.

Investment securities

Our short-term investments, which consist of debt securities, are stated at fair value. These debt securities have been categorized as available-for-sale and classified as current assets given their maturity date is 12 months or less. Unrealized holding gains and losses for debt securities, net of applicable deferred taxes, are included in other comprehensive income or loss as a component of stockholders' equity until realized from a sale or an expected credit loss is recognized. For the purpose of determining realized gross gains and losses for debt securities sold, that are included as a component of interest income/(expense) in the consolidated statements of income, the cost of investment securities sold is based upon specific identification. We recorded $2.1 million of interest income on investment securities for the year ended December 31, 2025, within "Other expense" of our statements of operations. We recorded no interest income on investment securities for the years ended December 31, 2024 and 2023.

Under the current expected credit losses model, expected losses on available for sale debt securities are recognized through an allowance for credit losses rather than as reductions in the amortized cost of securities. For debt securities whose fair value is less than their amortized cost, which we do not intend to sell or are not required to sell, we evaluate the expected cash flows to be received as compared to amortized cost and determine if an expected credit loss has occurred. In the event of any expected credit loss, only the amount of impairment associated with the expected credit loss is recognized in income with the remainder, if any, of the loss recognized in other comprehensive income. To the extent we have the intent to sell the debt security, or it is more likely than not we will be required to sell the debt security before recovery of our amortized

cost basis, we recognize an impairment loss in income in an amount equal to the full difference between the amortized cost basis and the fair value.

There were no impairment losses relating to our investment securities during the periods presented.

Stock-based compensation

We measure and recognize compensation expense for all stock-based payment awards made to employees and members of the Board of Directors based on estimated fair values and when vesting criteria is assessed as probable of being achieved. We utilize the straight-line vesting method to recognize compensation expense for all service-based payment awards. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods in the consolidated statement of operations. Such expense consists of stock-based compensation expense related to stock option grants to employees and directors. See Note 18 for additional information.

We estimate the fair value of service condition stock-based payment awards on the date of grant using the Black-Scholes option pricing model ("Black-Scholes"). We estimate the fair value of the performance condition stock-based payment awards that include a market condition on the date of grant using the Monte Carlo pricing model. We account for forfeitures as they occur. Our determination of fair value is affected by an estimate of our stock value as well as assumptions regarding several highly complex and subjective variables. These variables include, but are not limited to, our expected stock price volatility over the term of the awards and the expected term of the awards. We estimate expected stock price volatility using historical data of a peer group of public companies.

Advertising costs

We expense advertising costs as incurred. Advertising expense amounted to approximately $14.7 million, $12.5 million, and $10.5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income tax expense in the period that includes the enactment date. A valuation allowance is provided against deferred tax assets if it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized. Any change in the valuation allowance is charged to income tax expense in the period such determination was made. Deferred tax balances are presented as noncurrent liabilities. See Note 11 for additional information.

We evaluate tax positions taken or expected to be taken in the course of preparing our tax returns to determine whether the tax positions are more-likely-than-not of being sustained upon examination by the applicable tax authority, based on the technical merits of the tax position, and then recognizing the tax benefit that is more-likely-than-not to be realized.

Interest and penalties on material uncertain tax positions are classified as interest expense and operating expense, respectively.

Loss contingencies

In accordance with ASC 450, Contingencies, estimated losses from contingencies are accrued when both of the following conditions are met: (1) it is probable a loss has been incurred; and (2) the amount of loss can be reasonably estimated. Any legal fees are recognized as incurred.

Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023 - 09, Income Taxes (Topic 740): "Improvements to Income Tax Disclosures," which requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. For public business entities, the ASU will be effective for annual periods beginning after

December 15, 2024. We adopted ASU 2023-09 during the year ended December 31, 2025 on a full retrospective basis. Refer to Note 11 for further details.

In November 2023, the FASB issued ASU 2023 - 07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.” The standard is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. For public business entities, the ASU was effective for annual periods beginning after December 15, 2023. We adopted ASU 2023-07 on a retrospective basis during the year ended December 31, 2024. Refer to Note 4 for further details.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2025, the FASB issued ASU 2025-11, an update to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. For public companies, the update is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. We are currently evaluating the effect of the adoption of this amendment on our consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, an update to ASU 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities." Consistent with the original objective of ASU 2017-12, the objective of this update is to more closely align hedge accounting with the economics of an entity's risk management activity. The amendments included in the five issues addressed in this update are intended to better reflect those strategies in financial reporting by enabling entities to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. For public companies, the new guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. We are currently evaluating the effect of the adoption of this amendment on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, “Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software” to modernize the accounting guidance for the costs to develop software for internal use. The new guidance amends the existing standard that refers to various stages of a software development project to align better with current software development methods, such as agile programming. The new guidance will be effective for all entities for annual periods beginning after December 15, 2027. Early adoption is permitted. The guidance can be applied on a fully prospective basis, a modified basis for in-process projects, or a full retrospective basis. We are currently evaluating the effect of the adoption of this amendment on our consolidated financial statements.
In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—
Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.” The standard is intended to benefit investors by providing more detailed information about expenses that is critically important in understanding an entity’s performance, assessing an entity’s prospects for future cash flows, and comparing an entity’s performance over time and with that of other entities. For public companies, this ASU will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this ASU should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the effect of the adoption of this amendment on our consolidated financial statements.

3. Revenue Recognition

Disaggregation of Revenue

The following table presents revenues disaggregated by revenue type and the timing of revenue recognition (in thousands):

		Years ended December 31,		
	Recognition	2025	2024	2023
Subscription revenue	Over time	$ 558,408	$ 457,975	$ 40
Volume-based revenue	Over time	534,755	479,913	38
Implementation services and other revenue	Various	6,115	5,661	
Total revenues		$ 1,099,278	$ 943,549	$ 79

Contract Liabilities

We derive our revenue from contracts with clients primarily through subscription fees and volume-based fees. Our payment terms with the client generally comprise an initial payment for implementation services, which includes client enrollment and the setup of contracted solutions on our platform. These implementation fees are due upon contract execution. Additionally, subscription fees are earned on an ongoing basis, which are invoiced monthly.

Client payments received in advance of fulfilling the corresponding performance obligations are recorded as contract liabilities. Implementation fees are recognized over the customer life, with any unrecognized amounts deferred as contract liabilities. These amounts are reported as deferred revenue on our consolidated balance sheet.

The following table presents activity impacting deferred revenue balances (in thousands):

	Years ended December 31,		
	2025	**2024**	**2023**
Beginning balance	$ 16,266	$ 17,108	$ 16,454
Revenue recognized (a)	(21,330)	(10,917)	(9,900)
Additional amounts deferred	16,672	10,075	10,554
Deferred revenue assumed as part of acquisitions (see Note 7)	61,743	—	—
Ending balance	$ 73,351	$ 16,266	$ 17,108

(a) For the year ended December 31, 2025, $10.8 million of revenue was recognized from the acquired Iodine deferred revenue (see Note 7).

Transaction Price Allocated to Remaining Performance Obligations

As of December 31, 2025, the transaction price related to unsatisfied performance obligations that are expected to be recognized for the next 12 months and greater than 12 months was $78.6 million and $37.8 million, respectively. Included in the aforementioned amounts to be recognized is the impact from the Iodine acquisition (see Note 7), which was $26.4 million to be recognized for the next 12 months and $23.5 million to be recognized in greater than 12 months.

The transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for executed contracts does not include revenue related to performance obligations that are part of a contract with an original expected duration of one year or less. Additionally, the balance does not include variable consideration that is allocated entirely to wholly unsatisfied promises that form part of a single performance obligation comprised of a series of distinct daily services.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations and changes in the timing and scope of contracts, arising from contract modifications.

4. Segments

Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. We have one business activity and there are no segment managers who are held accountable for operations, operating results and plans for products or components below the consolidated unit level. The geographical location of our customers has no impact on strategy or products offered. The “chief operating decision maker,” or CODM, assesses performance and allocates resources using a consolidated profitability metric as discussed below. Accordingly, we have determined that we operate in a single reportable operating segment.

Our CODM is our Chief Executive Officer. On a monthly basis, our CODM reviews the following financial information presented on a consolidated basis. The key profitability metric used for purposes of making key personnel staffing

decisions, approving operating budgets and forecasts, and making strategy decisions is Net Income as detailed below. See Note 3 for our disaggregated revenue by type.

($in thousands)	Years ended December 31, 2025	2024	2023
Total Revenue	$ 1,099,278	$ 943,549	$ 791,010
Less:			
Materials and connectivity	244,993	225,333	173,077
Labor and associated expenses	103,169	90,397	76,690
Research & development	54,623	48,775	35,332
Sales and marketing	178,017	156,935	124,437
General and administrative	128,623	111,753	62,924
Depreciation	21,938	38,744	17,062
Amortization	118,610	147,887	159,405
Interest and non-operating expenses, net	77,542	146,270	205,917
Income tax expense/(benefit)	59,674	(3,420)	(12,500)
Segment net income/(loss)	$ 112,089	$ (19,125)	$ (51,334)
Consolidated net income/(loss)	$ 112,089	$ (19,125)	$ (51,334)

See Note 8 for segment assets by major asset class.

5. Investment Securities

The following table summarizes the unrealized positions for our investment securities classified as available-for-sale fixed-maturity debt securities, disaggregated by class of instrument (in thousands) as of December 31, 2025.

	Amortized Cost	Allowances for Credit Losses	Total Unrealized Gains	Total Unrealized Losses	Fair Value
Available-for-sale fixed-maturity securities					
Commercial Paper	$ 12,439	$ —	$ —	$ 4	$ 12,435
U.S. Treasury Bills	7,459	—	1	—	7,460
U.S. Government Agencies	4,982	—	—	—	4,982
Total	$ 24,880	$ —	$ 1	$ 4	$ 24,877

We did not own any investment securities as of December 31, 2024.

6. Fair Value Measurements and Disclosures

The following table presents the fair value hierarchy for financial assets and liabilities measured at fair value on a recurring basis (in thousands):

	Balance Sheet Classification	Carrying Value	Level 1	Level 2	Level 3
December 31, 2025					
Available-for-sale fixed-maturity securities					
Commercial paper	Investment securities	$ 12,439	$ —	$ 12,439	$ —
U.S. Treasury Bills	Investment securities	$ 7,459	$ —	$ 7,459	$ —
U.S. Government Agencies	Investment securities	$ 4,982	$ —	$ 4,982	$ —
Money market funds	Cash and cash equivalents	$ 25,292	$ 25,292	$ —	$ —
Other financial assets:					
Interest rate cap	Other current assets	$ 274	$ —	$ 274	$ —
Other financial liabilities:					
Interest rate swaps	Other accrued expenses	$ 621	$ —	$ 621	$ —
Interest rate swaps	Other long-term liabilities	$ 414	$ —	$ 414	$ —
December 31, 2024					
Other financial assets:					
Interest rate swaps	Other current assets	$ 1,127	$ —	$ 1,127	$ —
Interest rate swaps	Other long-term assets	$ 22	$ —	$ 22	$ —

The fair values of our interest rate swaps are based on the sum of all future net present value cash flows. The future cash flows are derived based on the terms of our interest rate swaps, as well as considering published discount factors, and projected SOFR curve. The fair value of long-term debt was determined using the present value of future cash flows based on the borrowing rates currently available for debt with similar terms and maturities. The carrying value of our First Lien Credit Facility was $1,401.2 million and $1,163.5 million compared to a fair value of $1,408.3 million and $1,169.4 million as of December 31, 2025 and 2024, respectively. As of December 31, 2025, there is no balance for our second lien term loan facility given the paydown outlined below in Note 13. There were no transfers in or out of Level 3 during the periods presented.

7. Acquisitions

Iodine Acquisition

On October 1, 2025, we completed the acquisition of Iodine pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), which offers solutions across the mid-revenue cycle connecting clinical documentation integrity, utilization management and prebill workflows from admission through claim submission. We accounted for the acquisition as a business combination using the acquisition method of accounting. The total consideration paid was allocated to the net tangible and identifiable intangible assets acquired based on their fair values at the acquisition date. The excess consideration paid over the fair value of the net tangible and identifiable intangible assets acquired was recorded as goodwill. Goodwill for the acquisition primarily represents future customer relationships. The goodwill is not deductible for tax purposes. We deem the initial valuation of the assets and liabilities to be provisional and have left the measurement period open as the closing statement as outlined in the Merger Agreement is being finalized. These fair values may be adjusted in a future period, not to exceed one year after the acquisition date, to reflect new facts and circumstances, which existed as of the acquisition date.

We have included the financial results of Iodine in the consolidated financial statements subsequent to the date of acquisition. Pro forma results, including the acquired business since the beginning of fiscal 2025, would not be materially different than the reported results. Revenue and net earnings since the completion of the acquisition were immaterial.

The total consideration paid for Iodine was $1,259.8 million, which consisted of $638.9 million of cash consideration and $620.8 million of equity consideration. The equity consideration was made up of 16,639,920 shares of Waystar common stock issued to previous Iodine holders with a value of $37.31 per share as outlined within the Merger Agreement.

The following table summarizes the estimated fair values of assets acquired and liabilities assumed as of the acquisitions date (in thousands):

Cash and cash equivalents	$	9,381
Accounts receivable		27,798
Income tax receivable		1,606
Prepaid expenses		3,772
Property, plant and equipment		974
Customer relationships		290,600
Developed technology		76,600
Tradenames and trademarks		5,200
Other long-term assets		2,110
Goodwill		996,819
Total acquired assets	$	1,414,860
Accounts payable		1,836
Accrued compensation		5,394
Other accrued expenses		3,677
Deferred revenue		60,988
Deferred tax liability		81,060
Other long-term liabilities		1,399
Deferred revenue - long-term		755
Total acquired liabilities	$	155,109
Total net assets acquired	$	1,259,751

The fair values of the tangible assets were determined primarily using the income approach. The fair values of the acquired identifiable intangible assets were determined using Level 3 inputs such as discounted cash flows which are not observable in the market. Intangible assets acquired from the acquisition include customer relationships, developed technologies, and trade names and trademarks which are all amortized on a straight-line basis approximating the useful life of the assets. The useful lives of the acquired identifiable intangible assets are 18 years for customer relationships, 5 years for developed technology, and 2 years for trade names and trademarks. The weighted-average remaining useful life for all acquired intangibles is 15.1 years.

Total acquisition costs of $12.7 million were expensed as incurred and recorded in general and administrative expense in the statement of operations for the year ended December 31, 2025.

HealthPay24 Acquisition

On August 3, 2023, we completed the acquisition of all issued and outstanding membership interests of HealthPay24 for total consideration of $31.4 million which entirely consisted of cash consideration. We accounted for the acquisition as a business combination using the acquisition method of accounting. As part of the acquisition, we recognized intangible assets of $29.6 million, including goodwill of $13.9 million.

Olive AI Asset Acquisition

On October 31, 2023, we acquired certain assets of Olive AI, Inc.'s Clearinghouse and Patient Access businesses for total consideration of $10 million. We accounted for the Olive AI acquisition as a business combination using the acquisition method of accounting. As part of the acquisition, we recognized total intangible assets of $10.6 million, including goodwill of $6.5 million.

8. Property and Equipment, Net

The balances of the major classes of property and equipment are as follows (in thousands):

	December 31,	
	2025	2024
Computer hardware	$ 44,045	$ 39,833
Capitalized internal-use software	53,373	40,281
Purchased computer software	23,188	22,789
Furniture and fixtures	4,184	3,642
Office equipment	271	247
Leasehold improvements	4,994	3,778
Internal-use software in progress	19,110	15,361
	149,165	125,931
Accumulated depreciation	(97,516)	(79,200)
Total	$ 51,649	$ 46,731

Depreciation of fixed assets, including the amortization of capitalized software, for the years ended December 31, 2025, 2024, and 2023 was $21.9 million, $38.7 million, and $17.1 million, respectively.

We capitalized $16.8 million, $16.4 million, and $15.0 million in software development costs for the years ended December 31, 2025, 2024, and 2023, respectively. Amortization of capitalized software was $10.6 million, $10.2 million, and $6.8 million for the years ended December 31, 2025, 2024, and 2023, respectively. The net book value of capitalized software development costs was $35.9 million and $29.6 million as of December 31, 2025 and 2024, respectively. We expect to recognize $35.9 million of amortization of capitalized software in future periods.

There were no impairments of property and equipment for the years ended December 31, 2025, 2024, and 2023. Due to the relocation of one of our offices, we reduced the useful life of the related finance lease and leasehold improvement assets which represented $17.9 million of incremental depreciation in the year ended December 31, 2024. The aforementioned assets have been fully depreciated and disposed of as of December 31, 2024.

9. Goodwill and Other Intangible Assets

Goodwill has a balance of $4.0 billion and $3.0 billion as of December 31, 2025 and 2024, respectively.

The following table details the cost basis changes in the carrying amount of goodwill (in thousands):

Balance as of December 31, 2022	$ 3,009,558
Goodwill recorded in connection with acquisitions (Note 7)	20,455
Balance as of December 31, 2023	3,030,013
Rollover options deferred tax asset adjustment	(10,014)
Balance as of December 31, 2024	3,019,999
Goodwill recorded in connection with acquisitions (Note 7)	996,819
Total	$ 4,016,818

Amortization for definite-lived intangible assets is as follows (in thousands, except useful life):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Useful Life
As of December 31, 2025				
Customer relationships	$ 1,720,000	$ (539,645)	$ 1,180,355	12.0
Purchased developed technology	119,800	(27,045)	92,755	4.6
Tradenames and trademarks	45,100	(25,371)	19,729	3.3
Total	$ 1,884,900	$ (592,061)	$ 1,292,839	
As of December 31, 2024				
Customer relationships	$ 1,429,400	$ (440,729)	$ 988,671	11.1
Purchased developed technology	81,800	(50,875)	30,925	4.2
Tradenames and trademarks	40,700	(21,247)	19,453	4.7
Total	$ 1,551,900	$ (512,851)	$ 1,039,049	

Amortization expense was $118.6 million, $147.9 million, and $159.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Estimated future amortization expense is as follows (in thousands):

Year ending, December 31,	
2026	$ 137,895
2027	137,245
2028	135,295
2029	133,379
2030	123,796
Thereafter	625,229
Total	$ 1,292,839

10. Leases

We determine whether a contract is or contains a lease at inception. At the lease commencement date, we record a liability for the lease obligation and a corresponding asset representing the right to use the underlying asset over the lease term. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet and are recognized in expense using a straight-line basis for all asset classes. Variable lease payments are expensed as incurred, which primarily include maintenance costs, services provided by the lessor, and other charges reimbursed to the lessor.

We lease office space and data center facilities with remaining lease terms ranging from one year to five years, some of which contain renewal options. The exercise of these options is at our sole discretion.

Certain of our leases contain lease and non-lease components. For leases held on or after January 1, 2022, we have elected the practical expedient under ASC 842-10-15-37 for all asset classes which allows companies to account for lease and non-lease components as a single lease component.

Our leases do not contain an implicit rate of return; therefore, an incremental borrowing rate was determined. We assessed which rate would be most reflective of a reasonable rate we would be able to borrow based on credit rating and lease term.

Finance lease right-of-use assets were zero as of both December 31, 2025 and 2024. Due to the relocation of one of our offices (see Note 8), we reduced the useful life of the related finance lease right-of-use asset, which represented $14.9 million of incremental depreciation (excluding accelerated depreciation on leasehold improvements) for the year ended December 31, 2024. We also reduced the useful life of the related operating lease right-of-use asset, which represented $1.2 million of additional operating lease cost for the year ended December 31, 2024. Subsequently during the year ended December 31, 2025, we reached a settlement agreement to terminate the prior lease of the aforementioned

office that was relocated. The total settlement was $15.0 million and resulted in a loss on lease termination totaling $0.8 million, which is recorded in general and administrative expense within our consolidated statements of operations for the year ended December 31, 2025.

The following table presents components of lease expense for the years ended December 31, 2025, 2024, and 2023, respectively (in thousands):

	Years ended December 31,		
	2025	2024	2023
Finance lease cost			
Amortization of right-of-use assets	$ —	$ 15,993	$ 1,586
Interest on lease liabilities	531	751	797
Operating lease cost	4,832	5,004	3,780
Variable lease cost	46	412	360
Short-term lease	797	634	781
Total lease cost	$ 6,206	$ 22,794	$ 7,304

Maturities of lease liabilities as of December 31, 2025 are as follows (in thousands):

	Operating Leases	Finance Leases
2026	$ 6,794	$ —
2027	4,584	—
2028	4,270	—
2029	2,849	—
2030	1,283	—
Thereafter	—	—
Total future minimum lease payments	19,780	—
Less: Interest	1,757	—
Total	$ 18,023	$ —

Supplemental cash flow information related to leases for the years ended December 31, 2025, 2024, and 2023 are as follows (in thousands):

	Years ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 6,634	$ 5,423	$ 5,400
Financing cash flows for financing leases	16,336	1,572	1,547
Right-of-use assets obtained in exchange for new lease liabilities:			
Operating leases	$ 6,154	$ 4,642	$ 2,284

Supplemental balance sheet information related to leases as of December 31, 2025 and 2024 are as follows:

	Year ending December 31,	
	2025	2024
Weighted average remaining lease term (years):		
Operating leases	3.5	4.1
Financing leases	0	9.1
Weighted average discount rate:		
Operating leases	5.0	4.7
Financing leases	—	5.9

11. Income Taxes

Income tax expense/(benefit) consisted of the following for the years ended December 31, 2025, 2024, and 2023 (in thousands):

	Years ended December 31,		
	2025	2024	2023
Current tax expense:			
Federal	$ 3,695	$ 44,082	$ 36,277
State	10,757	11,633	12,888
Total current tax expense	14,452	55,715	49,165
Provisions for uncertain tax expense			
Deferred tax (benefit):			
Federal	42,064	(53,032)	(53,382)
State	3,158	(6,103)	(8,283)
Total deferred tax benefit	45,222	(59,135)	(61,665)
Income tax benefit	$ 59,674	$ (3,420)	$ (12,500)

The reconciliation between the statutory income tax rate and the effective income tax rate for the years ended December 31, 2025, 2024, and 2023 are as follows:

	Years ended December 31,					
	2025		2024		2023	
Book Income	$ 171,763		$ (22,545)		$ (63,834)	
U.S. Federal Tax At Statutory Rate	36,071	21 %	(4,735)	21 %	(13,309)	21 %
State & local income tax, net of federal tax effect (a)	11,459	7 %	2,836	(13)%	2,893	(5)%
Effects of changes in tax laws	—	0 %	—	0 %	—	0 %
Tax Credits						
Purchased Tax Credits	(976)	(1)%	—	0 %	—	0 %
Research and development tax credit	(1,711)	(1)%	(2,108)	9 %	(1,885)	3 %
Nontaxable or nondeductible items						
Stock based compensation	8,214	5 %	(942)	4 %	—	0 %
Nondeductible compensation	4,663	3 %	—	0 %	—	0 %
Transaction Costs	1,561	1 %	—	0 %	—	0 %
Change in Uncertain Tax Liability	(279)	0 %	1,241	(6)%	281	0 %
Other, net	672	0 %	288	(1)%	(480)	1 %
Effective Tax Rate	$ 59,674	35 %	$ (3,420)	15 %	$ (12,500)	20 %

(a) During the year ended December 31, 2025, local taxes in Louisville, KY and state taxes in Pennsylvania, Tennessee, California, Minnesota, and New York comprised greater than 50% of the effect in this category.

The tax effects of temporary differences that gave rise to significant portions of the deferred tax assets and deferred tax liabilities at December 31, 2025 and 2024 are as follows (in thousands):

	December 31,	
	2025	2024
Deferred tax assets:		
State tax credits	$ 827	$ 827
Federal tax credits	4,176	—
Accrued bonus	7,985	5,148
Stock based compensation	16,538	30,022
Accrued revenue, expenses, deferrals and other	3,614	2,607
Deferred revenue	3,857	2,129
Interest Expense	105,123	105,353
Interest Rate Swap	186	—
Other	19	4
Capitalized Research and Development Expenditures	6,171	20,557
Right-of-use Liability	4,484	4,703
Depreciation of property and equipment	—	1,755
Net operating loss	18,603	15,599
Valuation Allowance	(2,610)	(1,056)
Total deferred tax assets	$ 168,973	$ 187,648
Deferred tax liabilities:		
Depreciation of property and equipment	4,493	—
Transaction Costs	36	26
Amortization	346,194	262,026
Other prepaid expenses	2,920	2,270
Right-of-use Asset	3,230	2,717
Interest Rate Swap	—	283
Deferred costs	23,420	20,849
Total deferred liabilities	380,293	288,171
Net deferred tax liability	$ (211,320)	$ (100,523)

The following is a reconciliation of beginning and ending unrecognized tax benefits, including associated interest and penalties for the years ended December 31, 2025 and 2024 (in thousands):

	December 31,	
	2025	2024
Beginning balance	$ 4,335	$ 3,094
Additions based on tax positions related to the current year	—	1,265
Reductions based on tax positions related to the current year	—	(24)
Reductions for tax positions in prior years	(279)	—
Ending balance	$ 4,056	$ 4,335

The following presents the cash paid for income taxes for the years ended December 31, 2025, 2024, and 2023 (in thousands):

	Years ended December 31,		
	2025	2024	2023
Federal (a)	$ 18,971	$ 41,500	$ 34,095
Aggregated state and local jurisdictions	9,352	8,997	12,555
Disaggregated state and local jurisdictions			
California	1,820	— (b)	— (b)
Louisville, KY	1,579	— (b)	3,460
Net cash paid for income taxes	$ 31,721	$ 50,497	$ 50,110

(a) Includes amounts paid to purchase transferable tax credits of $15 million during the year ended December 31, 2025
(b) Jurisdiction below the threshold for the period presented

As of December 31, 2025 and 2024, the amount of unrecognized tax benefits that would impact the effective tax rate if recognized was $4.0 million and $4.3 million, respectively. During the years ended December 31, 2025, 2024, and 2023, we recognized $0.4 million, $0.2 million, and $0 million expense for interest and penalties related to unrecognized tax benefits. The above unrecognized tax benefits are recorded as an increase in the deferred tax liability in the accompanying balance sheet. Years 2021 to 2024 remain open to examination by federal, state, or local tax authorities.

As of December 31, 2025, we had net operating loss (“NOL”) carryforwards, consisting of approximately $4.3 million of tax effected Federal NOLs that expire beginning in 2032 and $14.4 million of tax effected state NOLs net of federal benefit that expire beginning in 2029, limited under provisions of Internal Revenue Code Section 382.

The following table details the changes in the valuation allowance for the years ended December 31, 2025 and 2024 (in thousands):

	Valuation Allowance
December 31, 2025	
Beginning balance	$ 1,056
Increase/(decrease)	130
Acquisitions	1,424
Ending balance	2,610
December 31, 2024	
Beginning balance	$ 197
Increase/(decrease)	859
Ending balance	$ 1,056

As of December 31, 2025, we have a partial valuation allowance on our state credits of $0.2 million as well as a partial valuation allowance on certain state net operating loss carryforwards of $1.0 million. As part of the Iodine acquisition, we recorded a partial valuation allowance on federal credits of $1.4 million.

12. Accounts Receivable Securitization

On August 13, 2021, we entered into a receivables financing agreement with a counterparty as the lender, which provided for a three-year receivables facility with an initial limit of $50.0 million ("Receivables Facility"). As of both December 31, 2025 and 2024, we had $80.0 million outstanding on the Receivables Facility with a limit of $80.0 million. Pursuant to the Receivables Facility, we sell and/or contribute current and future receivables to Waystar RC, LLC as the Special Purpose Entity (“SPE”). The SPE, in turn, pledges its interests in the receivables to the counterparty, which either makes loans or

issues letters of credit on behalf of the SPE. All receivables remain on our balance sheet as they continue to be the property of our consolidated entities under the securitization.

The interest rate under the Receivables Facility is 1.61% per annum above the SOFR rate with a minimum base of 0%. The SOFR is adjusted each thirty-day period to the thirty-day SOFR rate. Interest under the Receivables Facility is paid monthly in arrears. As of December 31, 2025, the effective interest rate for the Receivables Facility is 5.30%.

All principal under the Receivables Facility is due on October 31, 2026.

The Receivables Facility contains certain covenants which, among other things, require we maintain certain collection thresholds with respect to our accounts receivable. We were in compliance with all such debt covenants during the periods presented.

13. Debt

On October 22, 2019, we entered into a first lien credit agreement (the “First Lien Credit Agreement”), which initially provided for a first lien term loan balance of $825.0 million and a Revolving Credit Facility of $125 million. From then through 2023, we entered into various amendments that increased the first lien term loan balance to be $1,730.0 million outstanding and the Revolving Credit Facility borrowing capacity to $342.5 million as of December 31, 2023. We refer to the term loan facilities under the First Lien Credit Agreement as the “First Lien Credit Facility” and the revolving credit facility under the First Lien Credit Agreement as the “Revolving Credit Facility.”

On October 22, 2019, we entered into a second lien credit agreement (the “Second Lien Credit Agreement”), which initially provided a second lien term loan of $255.0 million. From then through 2023, we entered into various amendments that increased the second lien term loan balance to $448.0 million as of December 31, 2023 with a maturity date of October 21, 2027. We refer to the term loan facilities under the Second Lien Credit Agreement as the “Second Lien Credit Facility.”

On February 9, 2024, we executed the Eighth Amendment to the First Lien Credit Agreement whereby we extended the maturity date of the First Lien Credit Facility to October 22, 2029, and refinanced the outstanding balance of the facility resulting in a new outstanding loan balance of $2.2 billion ("February 2024 First Lien Refinancing"). We utilized proceeds from the amended First Lien Credit Facility to paydown the remaining principal and interest on the Second Lien Credit Facility ("February 2024 Second Lien Paydown").

In connection with the closing of the IPO in June 2024 (see Note 1)", we repaid $909.1 million outstanding principal and $2.8 million accrued interest on our First Lien Credit Facility ("June 2024 First Lien Paydown"). On June 27, 2024, we entered into the Ninth Amendment to the First Lien Credit Agreement whereby the outstanding balance was repriced bearing an interest rate of 2.75% per annum above the SOFR rate with a minimum base of 0.00% ("June 2024 First Lien Repricing"). The Ninth Amendment did not effectuate changes to any other terms of the agreement.

In connection with the underwriters' exercise of the overallotment option in July 2024 (see Note 1), we repaid $110.9 million outstanding principal and $0.4 million accrued interest on our First Lien Credit Facility ("July 2024 First Lien Paydown"). On September 6, 2024, we utilized the $10.0 million drawn on the Receivables Facility to paydown $10.0 million outstanding principal on our First Lien Credit Facility ("September 2024 First Lien Paydown").

On December 30, 2024, we entered into the Tenth Amendment to the First Lien Credit Agreement whereby the outstanding balance was repriced bearing an interest rate of 2.25% per annum above the SOFR rate with a minimum base of 0.00% ("December 2024 First Lien Repricing"). Additionally with the Tenth Amendment, the Revolving Credit Facility's borrowing capacity was increased to $400.0 million bearing an interest rate of 1.75% per annum above the SOFR rate with a minimum base of 0.00% ("December 2024 Revolving Credit Facility Repricing").

On August 12, 2025, we executed the Eleventh Amendment on the First Lien Credit Agreement whereby the outstanding balance was repriced bearing an interest rate of 2.00% per annum above the SOFR rate with a minimum base of 0.00% ("August 2025 First Lien Repricing"). There was no change in the outstanding loan balance before repricing and after repricing and the maturity date was not impacted by the amendment.

On October 1, 2025, we entered into the Twelfth Amendment to the First Lien Credit Agreement to increase our First Lien Credit Facility by $250.0 million ("October 2025 First Lien Refinancing"). Additionally, the amendment increased the maximum borrowing capacity under the Revolving Credit Facility from $400.0 million to $500.0 million and decreased the

interest rate under the Revolving Credit Facility from 1.75% per annum above SOFR to 1.50% per annum above SOFR ("October 2025 Revolving Credit Facility Repricing"). We drew $30.0 million on the Revolving Credit Facility to help fund the Iodine acquisition (see Note 7), and subsequently repaid the $30.0 million during the year ended December 31, 2025.

Debt instruments consist primarily of term notes, revolving lines of credit, and a Receivables Facility as follows (in thousands):

	December 31,	
	2025	2024
First lien term loan facility outstanding debt	$ 1,401,246	$ 1,163,545
Receivables facility outstanding debt	80,000	80,000
Total outstanding debt	1,481,246	1,243,545
Unamortized debt issuance costs	(8,343)	(11,255)
Current portion of long-term debt	(14,194)	(11,668)
Total long-term debt, net	$ 1,458,709	$ 1,220,622

The maturity of long-term principal payments (excluding debt discount) at December 31, 2025 is as follows (in thousands):

2026	$ 14,194
2027	14,194
2028	14,194
2029	1,438,664
	$ 1,481,246

As of December 31, 2025 and 2024, there is no outstanding balance on our Revolving Credit Facility. The interest rate under the Revolving Credit Facility is 1.50% per annum above the SOFR rate with a minimum base of 0.00%. The SOFR is adjusted each thirty-day period to the thirty-day SOFR rate. At December 31, 2025, the effective interest rate for the Revolving Credit Facility is 5.19%.

The interest rate under the amended First Lien Credit Facility is 2.00% per annum above the SOFR rate with a minimum base of 0.00%. The SOFR is adjusted each thirty-day period to the thirty-day SOFR rate. Interest under the First Lien Credit Facility is paid monthly in arrears. As of December 31, 2025, the effective interest rate for First Lien Credit Facility is 5.69%.

Principal on the First Lien Credit Facility is payable in 20 equal quarterly installments with the remaining balance to be paid on October 22, 2029. As of December 31, 2025, there are 15 payments remaining. The First Lien Credit Agreement contains certain covenants which, among other things, restrict our ability to incur additional indebtedness. We were in compliance with such debt covenants as of December 31, 2025.

Debt Issuance Costs

In connection with the August 2025 First Lien Repricing, we recorded $0.7 million in third-party fees that were expensed immediately, which were recorded in general and administrative expense in our consolidated statements of operations. Also related to the August 2025 First Lien Repricing, we recorded a loss on extinguishment of $0.7 million for the year ended December 31, 2025. In connection with the October 2025 First Lien Refinancing, we capitalized $0.1 million of third-party fees with the new debt. Additionally, we recorded $1.4 million in third-party fees that were expensed immediately, which were recorded in general and administrative expense in our consolidated statements of operations. In connection with the October 2025 First Lien Refinancing, we recorded a loss on extinguishment of $0.1 million for the year ended December 31, 2025. In connection with the October 2025 Revolving Credit Facility Repricing, we capitalized credit fees and third-party fees totaling $0.2 million.

In connection with the February 2024 First Lien Refinancing, we capitalized creditor fees of $2.8 million and $1.4 million of third-party fees in connection with the issuance of new debt. Additionally, we recorded $10.3 million in third party fees that were expensed immediately, which were recorded in general and administrative expense in our consolidated statements

of operations. As part of the February 2024 Second Lien Paydown, we recorded a loss on extinguishment of $8.0 million for the year ended December 31, 2024. As part of the February 2024 First Lien Refinancing, we recorded a loss on extinguishment $0.9 million for the year ended December 31, 2024. In connection with the June 2024 First Lien Paydown, we recorded a loss on extinguishment of $9.8 million for the year ended December 31, 2024. As part of the June 2024 First Lien Repricing, we recorded $2.5 million in third-party fees that were expensed immediately, which were recorded in general and administrative expenses in our consolidated statements of operations. We recorded a loss on extinguishment of $0.3 million for the year ended December 31, 2024 related to the June 2024 First Lien Repricing. We also recorded a loss on extinguishment of $1.2 million and $0.1 million in connection with the July 2024 First Lien Paydown and September 2024 First Lien Paydown, respectively, for the year ended December 31, 2024. As part of the December 2024 First Lien Repricing we recorded $1.2 million in third party fees that were expensed immediately, which were recorded in general and administrative expenses in our consolidated statements of operations, and a loss on extinguishment of $0.3 million for the year ended December 31, 2024.

For the year ended December 31, 2023, we expensed previously capitalized fees and other debt issuance costs totaling $0.4 million related to a paydown on the Second Lien Credit Facility.

Losses on extinguishment were recorded within interest expense in our consolidated statements of operations.

We had unamortized debt issuance costs of $8.3 million and $11.3 million as of December 31, 2025 and 2024, respectively.

In connection with the Revolving Credit Facility, unamortized debt issuance costs were $1.7 million and $2.1 million as of December 31, 2025 and 2024, respectively.

14. Derivative Financial Instruments

To mitigate the risk of an increase in interest rates on the First Lien Credit Facility, we entered into swaps on January 13, 2023, April 1, 2025, and April 9, 2025, along with an interest rate cap on October 1, 2025. We attempt to minimize our interest risk exposure by fixing our rate through the utilization of interest rate swaps, which are derivative instruments. The interest rate swaps mitigate the exposure on the variable component of interest on our First Lien Credit Facility. Our swaps are entered into with financial institutions that participate in the First Lien Credit Facility. By using a derivative instrument to hedge exposures to changes in interest rates, we expose ourselves to credit risk due to the possible failure of the counterparty to perform under the terms of the derivative contract.

As of December 31, 2025, we have the following interest rate swap or cap agreements designated as a hedging instrument:

Effective Dates	Floating Rate Debt	Fixed Rates
May 31, 2023 through January 31, 2026	$ 506.7 million	3.87 %
April 1, 2025 through January 30, 2026	$ 80.0 million	3.59 %
October 1, 2025 through April 30, 2026	$ 127.0 million	3.50 %
January 31, 2026 through March 31, 2027	$ 275.0 million	3.59 %
January 31, 2026 through March 31, 2027	$ 275.0 million	3.27 %

As of December 31, 2024, we had the following interest rate swap agreement designated as a hedging instrument:

Effective Dates	Floating Rate Debt	Fixed Rates
May 31, 2023 through January 31, 2026	$ 506.7 million	3.87 %

The gain or loss on the swaps is recognized in accumulated other comprehensive loss and reclassified into earnings as adjustments to interest expense in the same period or periods during which the swaps affect earnings. Gains or losses on the swaps representing hedge components excluded from the assessment of effectiveness are recognized in current earnings. The effect of derivative instruments designated as hedging instruments on the accompanying consolidated financial statements is as follows (in thousands):

Derivatives—Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in AOCI/AOCL on Derivative	Location of Gain or (Loss) Reclassified from AOCI/AOCL into Income	Amount of Gain or (Loss) Reclassified from AOCI/AOCL into Income	Total interest Expense on Consolidated Statements of Operations
Interest rate swaps:				
Year Ended December 31, 2025	$ (1,511)	Interest expense	$ 2,324	$ (77,542)
Year Ended December 31, 2024	$ (14,921)	Interest expense	$ 29,175	$ (146,270)
Year Ended December 31, 2023	$ 30,327	Interest expense	$ 5,244	$ (155,325)

The net amount of accumulated other comprehensive income expected to be reclassified to interest income in the next year is $0.3 million.

15. Related Party Transactions

As of December 31, 2025 and 2024, we had $64.8 million and $35.6 million, respectively, of outstanding debt as part of the First Lien Credit Facility from Bain Affiliated Funds and CPPIB Credit Investments III Inc., affiliates of Bain Capital LP and Canada Pension Plan Investment Board ("Affiliated Debtholders"). Interest expense associated with and paid to Affiliated Debtholders was $3.5 million, $4.5 million and $7.6 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Canada Pension Plan Investment Board has an ownership interest in us and a significant interest in the landlord that leases us office space under an operating lease agreement in Houston, Texas. For the years ended December 31, 2024 and 2023, we expensed $0.2 million and $0.3 million, respectively, for this office space lease in general and administrative expense. They did not have a significant interest in any of our vendors for the year ended December 31, 2025.

Bain Capital LP has an ownership interest in us and a significant interest in some clients for whom we provide software solutions. For the years ended December 31, 2025, 2024, and 2023, we earned $2.5 million from four customers, $1.9 million from five customers and $1.5 million from four customers, respectively. They also have an ownership interest in us and a significant interest in some vendors that provides us with software solutions. For the years ended December 31, 2025, 2024, and 2023, we expensed $2.8 million from three vendors, $2.1 million from two vendors and $0.4 million from two vendors, respectively, for software services from these vendors in cost of revenue expense.

After the Iodine acquisition (see Note 7), Advent has an ownership interest in us and a significant interest in some clients for whom we provide software solutions. For the year ended December 31, 2025, we earned $0.7 million from two customers subsequent to the acquisition. They also have ownership in us and a significant interest in one vendor that provides us with software solutions. For the year ended December 31, 2025, we expensed $0.1 million for software services from this vendor in cost of revenue expenses subsequent to the acquisition.

16. Common and Preferred Stock

Prior to the IPO, we authorized the issuance of 225,000,000 shares of common stock, par value 0.01 per share and 2,000,000 shares of Class A common stock, par value $0.01 per share. There were 121,243,101 common stock shares issued and outstanding as of December 31, 2023. There were 436,801 Class A common stock shares issued and outstanding as of December 31, 2023. Both common stock and Class A common stock had the same dividend and liquidation rights. However, each share of common stock was entitled to one vote and each share of the Class A common stock was not entitled to a vote.

In connection with the IPO, our amended and restated certificate of incorporation became effective on June 10, 2024, which authorizes the issuance of 2,500,000,000 shares of common stock, par value 0.01 per share, and 100,000,000 shares of preferred stock, par value $0.01 per share. The shares of preferred stock have rights and preferences, including voting rights, designated from time to time by the Board of Directors. In connection with the amendment and restatement of the Company's certificate of incorporation effective on the IPO date, the Class A common stock shares were automatically reclassified as, and became, one share of common stock. There were 191,587,193 and 172,108,240 common stock shares issued and outstanding as of December 31, 2025 and 2024, respectively. There were no shares of preferred stock issued and outstanding as of both December 31, 2025 and 2024.

17. Retirement Plans

We maintain qualified 401(k) plans which cover substantially all employees meeting certain eligibility requirements. Participants may contribute a portion of their compensation to the plans, up to the maximum amount permitted under Section 401(k) of the Internal Revenue Code. Under these plans, we contribute various percentages of employees' salaries to the plans. Total expenses included in operating expenses in the accompanying consolidated statement of operations related to the plans were $5.4 million, $4.7 million and $4.1 million for the years ended December 31, 2025, 2024, and 2023, respectively.

18. Stock-based Compensation

Equity incentive plans

On October 22, 2019, the Board of Directors approved the Waystar Holding Corp. 2019 Stock Incentive Plan. Under this plan, we can issue up to 9.9 million options or other equity awards. The granted awards contain service criteria, performance criteria, market conditions, or a combination thereof for vesting and have a 10-year contractual term. Options with a service condition generally vest over 5 years with 20% vesting in equal vesting installments. Options with a performance condition and a market condition vest based upon a change in control, initial public offering, or a sponsor distribution or deemed return if the investors have achieved specified levels of return on investment. In addition, as part of a change in control in 2019, 2.2 million fully vested rollover options remain outstanding.

The Board of Directors approved the Waystar Holding Corp. 2024 Equity Incentive Plan (the "2024 Equity Incentive Plan"), effective as of June 6, 2024, the date of pricing of our IPO. Under this plan, we can issue non-qualified stock options, incentive stock options, stock appreciation rights, restricted shares of our Common Stock, restricted stock units, performance based stock units, and other equity-based awards tied to the value of our shares. Under this plan, we can issue up to 10 million options and other equity awards, subject to annual increases as outlined under the plan. The number of shares available to be issued automatically increases on the first day of each fiscal year beginning in 2025 by a number of shares equal to the lesser of the positive difference, if any, between 5% of the outstanding common stock on the last day of the immediately preceding fiscal year, minus the plan share reserve on the last day of the immediately preceding fiscal year or such lesser number of shares as may be determined by the Board of Directors. Options with a service condition generally vest over 5 years with 20% vesting in equal vesting installments. The restricted stock units ("RSUs") under the 2024 Equity Incentive Plan generally vest over 4 or 5 years with 25% or 20% vesting, respectively, in equal vesting installments. The performance-based stock units ("PSUs") under the 2024 Equity Incentive Plan vest between 0% and 200% based on our total shareholder return ("TSR") relative to a designated peer group as defined in the respective agreement over a four-year performance period. As of December 31, 2025, 5.2 million shares were available for future grants under this plan.

The Board of Directors approved the Waystar Holding Corp. 2024 Employee Stock Purchase Plan (the "ESPP"), effective as of June 6, 2024, the date of pricing of our IPO. A total of 3,250,000 shares of common stock are initially reserved for the ESPP. The number of shares available to be issued for the ESPP will automatically increase each fiscal year beginning in 2025 by a number of shares equal to the lesser of the positive difference, if any, between 1% of the outstanding common stock on the last day of the immediately preceding fiscal year and the number of shares of common stock available for the issuance of shares pursuant to the plan on the last day of the immediately preceding fiscal year or such lesser number of shares as may be determined by the Board of Directors. The number of shares available to be issued for the ESPP will not exceed 27,000,000 as outlined in the plan agreement. Our employees contribute funds via payroll deductions during the offering periods, which are used to buy Waystar common shares at a discount of up to 15% of the purchase price at the purchase date. Offerings to purchase shares are granted twice annually on or about June 30 and December 31. During the year ended December 31, 2025, 37,323 of common shares have been issued as part of the ESPP. For the year ended December 31, 2025 expense of $0.5 million has been recorded which represents the 15% discount given to the employees under the ESPP. Zero expense was recorded in connection with the ESPP for the years ended December 31, 2024 and 2023.

Stock Options

We utilize the Black-Scholes option pricing model to estimate the fair value of the service condition options under all plans and the Monte Carlo pricing model to estimate the fair value of the performance condition options under the 2019 Waystar Holding Corp. Plan. We value both types of options at the grant date using the following assumptions:

- Risk-free interest rate—reflects the average rate on the United States Treasury bond with maturity equal to the expected term of the option;
- Expected dividend yield—as we do not currently pay dividends or expect to pay dividends in the near future, the expected dividend yield is zero;
- Expected term of stock award—under the 2024 Equity Incentive Plan, we utilized the simplified method due to the lack of historical experience activity for our Company. The simplified method calculates the expected term as the mid-point between the vesting date and the contractual expiration date of the award. Under the 2019 Waystar Holding Corp. Plan, it is based on historical experience that is modified based on expected future changes; and
- Expected volatility in stock price—reflects the historical volatility of comparable public companies over the expected term of the stock option.

The weighted average grant date fair value of options granted during the years ended December 31, 2025, 2024, and 2023 was $18.69, $12.89, and $19.66 per share, respectively. As of December 31, 2025, we had 6.6 million fully vested options with a weighted average exercise price of $15.06 per share, an aggregate intrinsic value of $117.9 million and an average remaining contractual term of 4.0 years. The total fair value of options vested for the years ended December 31, 2025, 2024, and 2023 were $17.7 million, $9.5 million, and $8.5 million, respectively.

In June 2024, we determined the vesting of all our performance condition options became probable as a result of the IPO (see Note 1). Therefore, we recognized an additional $33.1 million of stock-based compensation for the year ended December 31, 2024 as the implicit service period for the awards established at the grant date had elapsed. As of December 31, 2025, there is no remaining unrecognized compensation expense related to the performance condition options issued under the 2019 Waystar Holding Corp. Plan.

Information pertaining to option activity under all plans (including rollover options) during the years ending December 31, 2025, 2024, and 2023 is as follows:

	Number of options	Weighted average exercise price per share	Weighted average remaining contractual life
Outstanding December 31, 2024	16,511,128	$ 17.57	5.8
Granted	132,065	36.94	
Exercised	(2,317,930)	10.63	
Forfeited	(333,090)	25.95	
Outstanding December 31, 2025	13,992,173	18.71	5.1

	Number of options	Weighted average exercise price per share	Weighted average remaining contractual life
Outstanding December 31, 2023	13,032,541	$ 15.20	5.7
Granted	4,003,703	24.20	
Exercised	(392,016)	4.53	
Forfeited	(133,100)	22.28	
Outstanding December 31, 2024	16,511,128	17.57	5.8

	Number of options	Weighted average exercise price per share	Weighted average remaining contractual life
Outstanding December 31, 2022	13,123,170	$ 15.10	6.6
Granted	208,725	37.20	
Exercised	(39,204)	21.51	
Forfeited	(260,150)	23.70	
Outstanding December 31, 2023	13,032,541	15.20	5.7

The following is a summary of the significant assumptions used in estimating the fair value of options granted the years ended December 31, 2025, 2024, and 2023:

	Years ended December 31,		
	2025	2024	2023
Risk free interest rate	3.95 %	3.76%–4.59%	3.51%–4.55%
Expected dividend yield	— %	— %	— %
Expected term of stock award	6.2	5.0–6.5	1.2–5.0
Expected volatility in stock price	46.24 %	49.62%–51.89%	51.64%–55.00%

The aggregate intrinsic value of options exercised (the difference between the fair market value of our stock on the date of exercise and the exercise price) was approximately $66.1 million, $7.3 million and $0.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.

We expect to incur compensation expense of approximately $35.2 million over a weighted average of 3.1 years for all unvested time-based awards outstanding as of December 31, 2025.

RSUs

The RSUs granted on June 10, 2024 in conjunction with the IPO were valued at the IPO price. Subsequent RSU grants are valued using our common stock price as of the grant date based on the publicly traded value per NASDAQ, and are expensed on a straight-line basis over the applicable vesting period. All vesting is contingent on continued service.

The following tables summarize RSU activity during the years ended December 31, 2025 and 2024, respectively. There was no RSU activity prior to the initial grant of RSUs on June 10, 2024.

	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2024	2,089,241	$21.91
Granted	2,698,171	37.43
Vested	(483,491)	21.92
Forfeited	(83,763)	30.67
Outstanding December 31, 2025	4,220,158	31.65

	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2023	—	$ —
Granted	2,107,499	21.90
Vested	—	—
Forfeited	(18,258)	21.50
Outstanding December 31, 2024	2,089,241	21.91

We expect to incur compensation expense of $117.0 million over a weighted average of 4.3 years for all unvested RSUs outstanding on December 31, 2025.

PSUs

We utilize the Monte Carlo pricing model to estimate the fair value of the market-based condition PSUs at the grant date under the 2024 Equity Incentive Plan. The Monte Carlo model incorporates assumptions regarding expected volatility, correlation between performance of our stock price and that of publicly traded peer companies, expected dividend yields and the risk-free interest rate. The Monte Carlo pricing model simulates potential future stock price paths yielding a grant date fair value that reflects the likelihood of varying outcomes. These awards are expensed on a straight-line basis over the applicable vesting period utilizing the fair value at the grant date.

The following is a summary of the significant assumptions used in estimating the fair value of PSUs granted during the year ended December 31, 2025. There were no PSU activity prior to the initial grant of PSUs on June 10, 2024.

	Years ended December 31,		
	2025	2024	2023
Risk free interest rate	3.92 %	N/A	N/A
Expected dividend yield	0 %	N/A	N/A
Expected term of stock award	4.0	N/A	N/A
Expected volatility in stock price	40.00 %	N/A	N/A

The following table summarizes PSU activity during the year ended December 31, 2025.

	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2024	—	$ —
Granted	396,197	61.67
Vested	—	—
Forfeited	—	—
Outstanding December 31, 2025	396,197	61.67

Stock-based Compensation

We recorded stock-based compensation expense of $42.1 million, $54.4 million, and $8.8 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Stock-based compensation expense was recorded in the following cost and expense categories in the consolidated statements of operations:

	Years ended December 31,		
	2025	2024	2023
Cost of revenue	$ 1,514	$ 2,403	$ 645
General and administrative	25,678	31,288	5,034
Sales and marketing	8,562	12,440	1,866
Research and development	6,315	8,306	1,303
Total	42,069	54,437	8,848

19. Other Accrued Expenses

Other accrued expenses consist of the following (in thousands):

	Year ended December 31,	
	2025	2024
Accrued income taxes	$ 4,957	$ 4,111
Other taxes payable	2,882	3,915
Accrued severance	920	—
Retirement plan payable	307	497
Accrued self insurance claims	1,160	1,064
Accrued interest	655	597
ESPP payable	1,721	—
Other	10,388	5,746
Total	$ 22,990	$ 15,930

20. Income/ (Loss) Per Share

A reconciliation of the numerators and the denominators of the basic and diluted per share computations are as follows:

	Years ended December 31,		
	2025	2024	2023
Basic income/(loss) per share:			
Net income/(loss)	$ 112,089	$ (19,125)	$ (51,334)
Net income/(loss) attributable to common shares	$ 112,089	$ (19,125)	$ (51,334)
Weighted average common stock outstanding–(voting)	177,926,745	149,915,839	121,238,629
Weighted average common stock outstanding–(non-voting)	—	—	436,801
Basic weighted average common stock outstanding	177,926,745	149,915,839	121,675,430
Basic income/(loss) per share	$ 0.63	$ (0.13)	$ (0.42)
Diluted income/(loss) per share:			
Net income/(loss)	$ 112,089	$ (19,125)	$ (51,334)
Net income/(loss) attributable to common shares	$ 112,089	$ (19,125)	$ (51,334)
Dilutive effect of stock options – (voting)	5,846,245	—	—
Dilutive effect of RSUs – (voting)	1,003,061	—	—
Dilutive effect of ESPP – (voting)	7,233	—	—
Weighted average common stock outstanding–(voting)	184,783,284	149,915,839	121,238,629
Weighted average common stock outstanding–(non-voting)	—	—	436,801
Diluted weighted average common stock outstanding	184,783,285	149,915,839	121,675,430
Diluted income/(loss) per share	$ 0.61	$ (0.13)	$ (0.42)

Because of their anti-dilutive effect, 1,385,208, 5,761,255, and 5,213,559 common share equivalents comprised of time-based stock options and RSUs, have been excluded from the diluted earnings per share calculation for the years ended December 31, 2025, 2024, and 2023, respectively.

21. Commitments and Contingencies

We may be subject to legal proceedings, claims, asserted or unasserted, and litigation arising in the ordinary course of business. We do not, however, currently expect that the ultimate costs to resolve any pending matter will have a material effect on our consolidated financial position, results of operations, or cash flows.

22. Subsequent Events

On February 13, 2026, we executed an amendment to our Receivables Facility that increased the credit available to us from $80.0 million to $100.0 million and extended the maturity date from October 31, 2026 to February 13, 2029. Additionally, the amendment decreased the interest rate on the Receivables Facility from 1.61% per annum above the SOFR rate to 1.10% per annum above the SOFR rate.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of such date. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our management conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The scope of the assessment included all of our consolidated operations, except those of Iodine, which was acquired in fiscal 2025. The total assets and revenue of Iodine represented $1,397.7 million and $31.0 million of the consolidated total assets and the consolidated revenue of Waystar, respectively, as of and for our fiscal year ended December 31, 2025. Based on the assessment, management has concluded that our internal control over financial reporting was effective as of December 31, 2025. The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, which is included in Item 8 of this Annual Report on Form 10-K.

Item 9B. Other Information

Changes to Officer and Director Trading Arrangements

Other than as described in the table below, during the three months ended December 31, 2025, none of our directors or officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408 of Regulation S-K.

During the three months ended December 31, 2025, the following officers and directors entered into Rule 10b5-1 trading arrangements:

Name and Title	Date of Adoption	Date of Expiration[1]	Plan Terms
Matthew Hawkins, Chief Executive Officer and Director	12/4/2025	8/19/26	Provides for the exercise of up to 600,000 vested stock options and the associated sale of up to 600,000 shares of the Company's common stock

(1) Each plan terminates on the earlier of: (i) the expiration date listed in the table above, (ii) the first date on which all trades set forth in the plan have been executed, or (iii) such date the plan is otherwise terminated according to its terms.

Second Amendment to Receivables Facility

On February 13, 2026, we entered into a second amendment to our Receivables Facility (the "Second Amendment"). The Second Amendment increased the aggregate credit availability under the Receivables Facility from $80.0 million to $100.0 million and extended the maturity date from October 30, 2026 to February 13, 2029. In addition, the Second Amendment reduced the leverage-based applicable interest rate margin on drawn amounts under the Receivables Facility across all levels and removed the credit spread adjustment.

The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amendment, which is filed as Exhibit 10.22 to this Annual Report on Form 10-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers, and Corporate Governance

We maintain a Code of Conduct (the “Code of Conduct”) that applies to all of our directors, officers, and employees, including our Chief Executive Officer and Chief Financial Officer. Our Code of Conduct is available on our website. Our Code of Conduct is a “code of ethics,” as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website.

The remaining information required by this Item 10 of Form 10-K will be included in our definitive proxy statement to be filed with the SEC within 120 days after December 31, 2025, in connection with the solicitation of proxies for our 2026 annual meeting of stockholders ("2026 Proxy Statement"), and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item 11 of Form 10-K will be included in the 2026 Proxy Statement, which will be filed no later than 120 days after December 31, 2025, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 of Form 10-K will be included in the 2026 Proxy Statement, which will be filed no later than 120 days after December 31, 2025, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Registration Rights Agreement

The information required by this Item 13 of Form 10-K will be included in the 2026 Proxy Statement, which will be filed no later than 120 days after December 31, 2025, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this Item 14 of Form 10-K will be included in the 2026 Proxy Statement, which will be filed no later than 120 days after December 31, 2025, and is incorporated herein by reference.

Part IV

Item 15. Exhibits and Financial Statement Schedules

Exhibit Number	Exhibit Description	Filed Herewith
2.1	Agreement and Plan of Merger, dated as of July 23, 2025, by and among Waystar Holding Corp., Morton Merger Sub 1, Inc., Isotope Holding, LLC, Iodine Software Holdings, Inc., Iodine Software Parent, LLC and Shareholder Representative Services LLC, as the equityholder representative (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on July 23, 2025).	
3.1	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Waystar Holding Corp. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 5, 2025).	
3.2	Amended and Restated Bylaws of Waystar Holding Corp. (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 filed on June 10, 2024).	
4.1	Description of Securities Registered pursuant to Section 12 of the Securities Exchange Act of 1934.	X
10.1	Stockholders Agreement among Waystar Holding Corp. and the other parties named therein, dated as of June 10, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 12, 2024).	
10.2	Amendment No. 1 to the Stockholders Agreement among Waystar Holding Corp. and the other parties named therein, dated as of April 10, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on April 30, 2025).	
10.3	Amendment No. 2 to the Stockholders Agreement among Waystar Holding Corp. and the other parties named therein, dated as of July 23, 2025 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 23, 2025).	
10.4	Stockholder and Lockup Agreement among Waystar Holding Corp., AIO Holdings LP, William Chan and the other parties named therein, dated as of July 23, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 23, 2025).	
10.5	Amended and Restated Registration Rights Agreement by and among Waystar Holding Corp. and the other parties named therein, dated as of June 10, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on June 12, 2024).	
10.6	Joinder Agreement to Amended and Restated Registration Rights Agreement, dated as of July 23, 2025 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on July 23, 2025).	
10.7	First Lien Credit Agreement, dated as of October 22, 2019, among Derby Merger Sub, Inc., BNVC Group Holdings, Inc., Waystar Technologies, Inc. (f/k/a Navicure, Inc.), Derby Parent, Inc., BNVC Holdings, Inc., JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC, as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.3 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.8	First Amendment, dated as of December 2, 2019, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc. (f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent and Issuing Bank, Barclays Bank PLC, as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.4 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	

10.9	Second Amendment, dated as of September 23, 2020, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc. (f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC, as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.5 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).
10.1	Third Amendment, dated as of March 24, 2021, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc. (f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC, as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.6 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).
10.1	Fourth Amendment, dated as of August 24, 2021, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc. (f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC, as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.7 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).
10.1	Fifth Amendment, dated as of June 1, 2023, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc. (f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC, as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.8 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).
10.13	Sixth Amendment, dated as of June 23, 2023, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc. (f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC, as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.9 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).
10.14	Seventh Amendment, dated as of October 6, 2023, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc. (f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.10 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).
10.15	Eighth Amendment, dated as of February 9, 2024, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc. (f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.11 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).

10.16	Ninth Amendment, dated as of June 27, 2024, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc. (f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 27, 2024).	
10.17	Tenth Amendment, dated as of December 30, 2024, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc.(f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 30, 2024).	
10.18	Eleventh Amendment, dated as of August 12, 2025, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc.(f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 12, 2025).	
10.19	Twelfth Amendment, dated as of October 1, 2025, to the First Lien Credit Agreement, among BNVC Holdings, Inc. (as successor to Derby Parent, Inc.), Waystar Technologies, Inc.(f/k/a Navicure, Inc.) (as successor to Derby Merger Sub, Inc. and BNVC Group Holdings, Inc.), JPMorgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Issuing Bank, Barclays Bank PLC as Issuing Bank, Deutsche Bank AG New York Branch, as Issuing Bank, and each lender from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 1, 2025).	
10.2	Receivables Financing Agreement, dated as of August 12, 2021, by and among Waystar RC LLC, PNC Bank, National Association, as Administrative Agent, Waystar Technologies, Inc., as initial Servicer, and PNC Capital Markets LLC, as Structuring Agent (incorporated by reference to Exhibit 10.12 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.21	Amendment No. 1, dated as of October 31, 2023 to Receivables Financing Agreement, among Waystar RC LLC, PNC Bank, National Association, as Administrative Agent, Waystar Technologies, Inc., as initial Servicer, and PNC Capital Markets LLC, as Structuring Agent (incorporated by reference to Exhibit 10.13 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.22	Amendment No. 2, dated as of February 13, 2026 to Receivables Financing Agreement, among Waystar RC LLC, PNC Bank, National Association, as Administrative Agent, Waystar Technologies, Inc., as initial Servicer, and PNC Capital Markets LLC, as Structuring Agent	X
10.23†	Form of Indemnification Agreement between Waystar Holding Corp. and directors and executive officers of Waystar Holding Corp. (incorporated by reference to Exhibit 10.14 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.24†	Derby TopCo, Inc. 2019 Stock Incentive Plan (incorporated by reference to Exhibit 10.15 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.25†	Form of Option Agreement under the Derby TopCo, Inc. 2019 Stock Incentive Plan (incorporated by reference to Exhibit 10.16 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.26†	Form of Substitute Option Agreement under the Derby TopCo, Inc. 2019 Stock Incentive Plan (incorporated by reference to Exhibit 10.17 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	

10.27†	Waystar Holding Corp. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 4.6 to the Company's Registration Statement on Form S-8 filed on June 10, 2024).	
10.28†	Form of Director Restricted Stock Unit Agreement under the Waystar Holding Corp. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.19 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.29†	Form of Employee Restricted Stock Unit Agreement under the Waystar Holding Corp. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.20 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.30†	Form of Option Agreement under the Waystar Holding Corp. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.21 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.31†	Form of Notice of Amendment to Outstanding Options Granted under the Derby TopCo, Inc. 2019 Stock Incentive Plan (incorporated by reference to Exhibit 10.22 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.32†	Waystar Holding Corp. 2024 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.11 to the Company's Registration Statement on Form S-8 filed on June 10, 2024).	
10.33†	Form of Amendment to Outstanding Options Granted under the DerbyTopCo, Inc. 2019 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed with the SEC on November 6, 2024).	
10.34†	Waystar Holding Corp. Non-Employee Director Annual Compensation Policy.	X
10.35†	Waystar Holding Corp. Non-Employee Director Deferral Plan (incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K filed with the SEC on February 18, 2025).	
10.36†	Employment Agreement, dated as of November 2, 2023, between Waystar Holding Corp. and Matthew J. Hawkins (incorporated by reference to Exhibit 10.24 to Amendment No. 7 to the Company's Registration Statement on Form S-1 (File No. 333-275004) filed with the SEC on May 28, 2024).	
10.37†	Employment Agreement, dated as of May 24, 2024, between Waystar Holding Corp. and Eric L. (Ric) Sinclair III. (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the SEC on June 12, 2024)	
10.38†	Employment Agreement, dated as of May 24, 2024, between Waystar Holding Corp. and Christopher L. Schremser(incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed with the SEC on February 18, 2025).	
19.1	Amended Waystar Holding Corp. Securities Trading Policy	X
21.1	Subsidiaries of the Company	X
23.1	Consent of KPMG LLP.	X
31.1	Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X
31.2	Certification of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X
32.1 *	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X
32.2 *	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X
97.1	Waystar Holding Corp. Incentive Compensation Clawback Policy (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed with the SEC on February 18, 2025).	
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	X

† Management contract of compensatory plan or arrangement.
* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by the Company in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WAYSTAR HOLDING CORP.

By: /s/ Steven M. Oreskovich

Name: Steven M. Oreskovich

Title: Chief Financial Officer (principal financial officer)

Date: February 17, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934 the report has been signed by the following persons on behalf of the registrant and in the capacities indicated on February 17, 2026.

Signatures	Title
/s/ Matthew J. Hawkins Matthew J. Hawkins	Chief Executive Officer and director (principal executive officer)
/s/ Steven M. Oreskovich Steven M. Oreskovich	Chief Financial Officer (principal financial officer and principal accounting officer)
/s/ John Driscoll John Driscoll	Chair of the Board of Directors
/s/ Samuel Blaichman Samuel Blaichman	Director
/s/ Robert DeMichiei Robert DeMichiei	Director
/s/ Priscilla Hung Priscilla Hung	Director
/s/ Aashima Gupta Aashima Gupta	Director
/s/ Eric C. Liu Eric C. Liu	Director
/s/ Heidi G. Miller Heidi G. Miller	Director
/s/ Paul Moskowitz Paul Moskowitz	Director
/s/ Vivian E. Riefberg Vivian E. Riefberg	Director
/s/ Michael Roman Michael Roman	Director
/s/ Ethan Waxman Ethan Waxman	Director
/s/ Lauren Young Lauren Young	Director

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Waystar Holding Corp. has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): its common stock, par value $0.01 per share (our "common stock"). The following is a description of the material terms of our common stock, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, which are filed as exhibits to the Annual Report on Form 10-K, of which this Exhibit is a part. For a complete description of our common stock, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws, and the applicable provisions of Delaware law. In this section, "we," "us," "our," "the Company" and "our Company" refer to Waystar Holding Corp. and not to any of its subsidiaries. "Advent" mean those certain investment funds of Advent International, L.P. and its affiliates, "Bain" refers to certain investment funds of Bain Capital, LP and its affiliates, "CPPIB" refers to The Canada Pension Plan Investment Board, "EQT" refers to certain investment funds of EQT AB and its affiliates, and "Institutional Investors" refers to the investment funds of EQT, CPPIB, and Bain, in each case, so long as they own shares of common stock of our Company.

General

Our authorized capital stock consists of 2,500,000,000 shares of our common stock, $0.01 par value per share; and 100,000,000 shares of preferred stock, par value $0.01 per share, all of which are undesignated.

Common Stock

Voting rights

Each holder of our common stock is entitled to one vote per share on all matters submitted to a vote of the stockholders. The holders of our common stock do not have cumulative voting rights in the election of directors.

Dividend rights

The holders of our common stock are entitled to receive dividends as may be declared from time to time by our board of directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution, or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders.

Rights and preferences

Holders of our common stock have no preemptive, conversion, or subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock.

Fully paid and non-assessable

All of our outstanding shares of common stock are fully paid and non-assessable.

The rights, powers, preferences, and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may authorize and issue in the future.

Preferred Stock

Our amended and restated certificate of incorporation authorizes our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by the applicable stock exchange, the authorized shares of preferred stock will be available for issuance without further action by our stockholders. Our board of directors may determine, with respect to any series of preferred stock, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other corporation and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series of our capital stock; and
- the voting rights, if any, of the holders of the series.

We may issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium for their common stock over the market price of the common stock. In addition, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change of control, or other corporate action. As a result of these or other factors, the issuance of preferred stock may have an adverse impact on the market price of our common stock.

Dividends

The General Corporation Law of the State of Delaware, as amended (the "DGCL"), permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by our board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equal the fair value of the total assets minus total liabilities. The DGCL, also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be dependent upon our financial condition, operations, cash requirements, and availability, debt repayment obligations, capital expenditure needs, and restrictions in our debt instruments, industry trends, the provisions of Delaware law affecting the payment of dividends to stockholders and any other factors our board of directors may consider relevant.

Anti-takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation, amended and restated bylaws, and the DGCL, which are summarized in the following paragraphs, contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control, and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter, or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest, or other takeover attempt that a stockholder might consider is in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Authorized but unissued capital stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the Nasdaq Global Select Market ("Nasdaq"), which apply so long as our common stock remains listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then-outstanding voting power or then-outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital or to facilitate acquisitions.

Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay, or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions, or employee benefit plans.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest, or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Director nomination rights

The number of directors on the Board is set by Board resolution, unless the Institutional Investors own at least 40% of voting shares, in which case stockholders can also set the number. If EQT, CPPIB, or Bain have director nomination rights, any change to the Board size requires consent from their respective nominees, and the Board cannot be reduced below the number needed to accommodate all EQT, CPPIB, and Bain, as well as the Independent and CEO Director Nominees (as defined below). EQT will have the right to nominate to our board of directors (i) two nominees for so long as EQT beneficially owns 25% or greater of our then-outstanding common stock, and (ii) one nominee for so long as EQT beneficially owns 5% or greater, but less than 25% of our then-outstanding common stock. CPPIB will have the right to nominate to our board of directors one nominee for so long as CPPIB beneficially owns 5% or greater of our then-outstanding common stock. Bain will have the right to nominate to our board of directors one nominee for so long as Bain beneficially owns 5% or greater of our then-outstanding common stock. Advent will have the right to nominate to our board of directors one nominee for so long as Advent beneficially owns 5% or greater of our then-outstanding common stock. In addition, we will cause the nomination of five independent director nominees as well as the nomination of the person who, as of the date of nomination, is then-serving as our Chief Executive Officer (collectively, the "Independent and CEO Director Nominees").

In addition, EQT will have the right to designate the chairperson of our board of directors for so long as it beneficially owns at least 20% of our then-outstanding common stock, with the consent of CPPIB (not to be unreasonably withheld).

Further, for so long as EQT, CPPIB, and Bain collectively beneficially own 5% or greater of our then- outstanding common stock, (i) the Bain director nominee will be appointed to serve on the Audit, Compliance, & Risk Committee, (ii) the CPPIB director nominee and one EQT director nominee will be appointed to serve on the Talent & Compensation Committee, and (iii) the CPPIB director nominee and one EQT director nominee will be appointed to serve on the Nominating and Corporate Governance Committee, subject to certain exceptions.

Classified board of directors

Our amended and restated certificate of incorporation provides that, subject to the right of holders of any series of preferred stock, our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year terms, with only one class of directors being elected at each annual meeting of stockholders. At the second annual meeting of stockholders after the date on which the Institutional Investors collectively own less than 15% in voting power of the then-outstanding power of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors (the "Triggering Annual Meeting"), and each annual meeting of stockholders thereafter, all directors shall be elected to hold office for a one-year term expiring at the next annual meeting of stockholders. Pursuant to such procedures, effective as of the Triggering Annual Meeting, our board of directors will no longer be classified under Section 141(d) of the DGCL and directors shall no longer be divided into three classes. As a result, prior to the Triggering Annual Meeting, approximately one-third of our board of directors will be elected each year. The classification of directors prior to the Triggering Annual Meeting has the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by our board of directors; however, if at any time the Institutional Investors collectively own at least 40% in voting power of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors, the stockholders may also fix the number of directors.

Business combinations

We have opted out of Section 203 of the DGCL; however, our amended and restated certificate of incorporation contains similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares;
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 662⁄3% of our outstanding voting stock that is not owned by the interested stockholder; or
- the stockholder became an interested stockholder inadvertently and (i) as soon as practicable divested itself of sufficient ownership to cease to be an interested stockholder and (ii) had not been an interested stockholder but for the inadvertent acquisition of ownership within three years of the business combination.

Generally, a "business combination" includes a merger, asset, or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or

more of our outstanding voting stock. For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, these provisions make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with our company for a three-year period. These provisions may encourage companies interested in acquiring our Company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests. Our amended and restated certificate of incorporation provides that each of the Institutional Investors, and any of their respective direct or indirect transferees and any group as to which such persons or entities are a party, does not constitute an "interested stockholder" for purposes of these provisions.

Removal of directors; vacancies

Under the DGCL, unless otherwise provided in our amended and restated certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation provides that, other than directors elected by holders of our preferred stock, if any, directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, at any time commencing on the day on which the Institutional Investors collectively beneficially own less than 40% in voting power of the then-outstanding shares of stock of our company entitled to vote generally in the election of directors and ending immediately following the final adjournment of the Triggering Annual Meeting (such period, the "Protective Period"), directors may only be removed for cause, and only by the affirmative vote of holders of at least 662⁄3% in voting power of all the then-outstanding shares of stock of our company entitled to vote thereon, voting together as a single class. In addition, our amended and restated certificate of incorporation will also provide that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted pursuant to a stockholders agreement to which we are a party, any newly created directorship on our board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director or by the stockholders; provided, however, at any time when the Institutional Investors collectively beneficially own less than 40% in voting power of the then-outstanding shares of stock of our company entitled to vote generally in the election of directors, any newly created directorship on our board of directors that results from an increase in the number of directors and any vacancy occurring in our board of directors may only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders). Our amended and restated certificate of incorporation provides that our board of directors may increase the number of directors by the affirmative vote of a majority of the directors or, at any time when the Institutional Investors collectively beneficially own at least 40% of the voting power of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors, of the stockholders.

Notwithstanding the foregoing, EQT, CPPIB, or Bain, as applicable, shall have the exclusive right to remove their respective nominees from our board of directors, with or without cause. For so long as EQT, CPPIB, or Bain have the right to nominate their respective directors, the shares of common stock held by EQT, CPPIB, or Bain, as applicable, shall be the only shares entitled to vote on the removal without cause of any of their respective nominees, and the shares of common stock owned by any holders as of the record date for determining stockholders entitled to vote thereon shall have no voting rights on such matter. Advent shall have the right to nominate to the Board a director to fill any vacancy created by reason of death, removal, or resignation of their Advent nominee.

No cumulative voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation does not authorize

cumulative voting. Therefore, stockholders holding a majority in voting power of the then-outstanding shares of our stock entitled to vote generally in the election of directors are able to elect all of our directors.

Special stockholder meetings

Our amended and restated certificate of incorporation provides that special meetings of our stockholders may be called at any time only by or at the direction of our board of directors or the chairman of our board of directors; provided, however, at any time when the Institutional Investors beneficially own, in the aggregate, at least 40% in voting power of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors, special meetings of our stockholders may be called at any time by or at the direction of our board of directors or the chairman of our board of directors and shall be called by the secretary of our company at the request of at least two of the Institutional Investors. Our amended and restated bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying, or discouraging hostile takeovers, or changes in control or management of the Company.

Requirements for advance notification of director nominations and stockholder proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made as provided in our amended and restated certificate of incorporation, a stockholders agreement or by or at the direction of our board of directors or a committee of our board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws also specify requirements as to the form and content of a stockholder's notice. Our amended and restated bylaws allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These notice requirements will not apply to the Institutional Investors and their affiliates for as long as the stockholders agreement to which they are parties remains in effect. These provisions may also deter, delay, or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Stockholder action by written consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation precludes stockholder action by written consent at any time when the Institutional Investors collectively beneficially own less than 40% in voting power of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors, other than certain rights that holders of our preferred stock may have to act by consent.

Supermajority provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that our board of directors is expressly authorized to make, alter, amend, change, add to, rescind, or repeal, in whole or in part, our amended and restated bylaws without a stockholder vote in any matter not inconsistent with Delaware law or our amended and restated certificate of incorporation. Any amendment, alteration, rescission, or repeal, of our amended and restated bylaws by our stockholders requires the affirmative vote of a majority in voting power of the outstanding shares of our stock present in person or represented by proxy at the meeting of stockholders and entitled

to vote on such amendment, alteration, change, addition, rescission, change, addition, or repeal, except that during the Protective Period, any amendment, alteration, rescission, change, addition, or repeal of our amended and restated bylaws by our stockholders will require the affirmative vote of the holders of at least 662⁄3% in voting power of all the then-outstanding shares of stock of our Company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation provides that during the Protective Period, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed, or rescinded only by the affirmative vote of the holders of at least 662⁄3% in voting power of all the then-outstanding shares of stock of our company entitled to vote thereon, voting together as a single class:

- the provision requiring a 662⁄3% supermajority vote for stockholders to amend our amended and restated bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling annual or special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director or officer; and
- the amendment provision requiring that the above provisions be amended only with a 662⁄3% supermajority vote.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers, delaying, or preventing changes in control of our management or the Company, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our amended and restated certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if such court does not have subject matter jurisdiction another state or the federal court (as appropriate) located within the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of our company, (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, or stockholder of our company to our company or our company's stockholders, (iii) action asserting a claim against our company or any current or former director, officer, employee, or stockholder of our company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended from time to time) or (iv) action asserting a claim governed by the internal affairs doctrine of the State of Delaware. These provisions shall not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction and our stockholders cannot waive compliance with federal securities laws and the rules and regulations thereunder.

Our amended and restated certificate of incorporation further provides that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States, including any claims under the Securities Act and the Exchange Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of our company shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. Although our amended and restated certificate of incorporation contains the exclusive forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable. In particular, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder and accordingly, we cannot be certain that a court would enforce such provision. Our exclusive forum provision shall not relieve the Company of its duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. Further, stockholders may not waive their rights under the Exchange Act, including their right to bring suit.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors, or stockholders. Our amended and restated certificate of incorporation, to the maximum extent permitted from time to time by Delaware law, renounces any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors, or stockholders or their respective affiliates, other than those officers, directors, stockholders, or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, none of the Institutional Investors or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar business activities or lines of business in which we or our affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that any of the Institutional Investors or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a

corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation does not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and certain officers to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors and officers for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. This provision does not limit or eliminate the liability of any officer in any action by or in the right of the Company, including any derivative claims. However, exculpation will not apply to any director if the director has breached the duty of loyalty to the corporation and its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions, or derived an improper benefit from his or her actions as a director.

Our amended and restated bylaws provide that we must generally indemnify, and advance expenses to, our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers, and certain employees for some liabilities. We also have entered into indemnification agreements with our directors, which agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification, and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders.

AMENDMENT NO. 2 TO RECEIVABLES FINANCING AGREEMENT

This AMENDMENT NO. 2 TO RECEIVABLES FINANCING AGREEMENT, dated as of February 13, 2026 (this "Amendment"), is entered into by and among WAYSTAR RC LLC, as borrower under the Receivables Financing Agreement (as defined below) (in such capacity, together with its successors and permitted assigns in such capacity, the "Borrower"), WAYSTAR TECHNOLOGIES, INC. ("Waystar"), as initial servicer under the Receivables Financing Agreement (in such capacity, together with its successors and permitted assigns in such capacity, the "Servicer"), PNC BANK, NATIONAL ASSOCIATION ("PNC"), as administrative agent under the Receivables Financing Agreement (as defined below) (in such capacity, together with its successors and permitted assigns in such capacity, the "Administrative Agent"), and as lender (in such capacity, together with its successors and permitted assigns in such capacity, the "Lender"), and acknowledged and agreed to by PNC CAPITAL MARKETS LLC, as structuring agent (in such capacity, together with its successors and permitted assigns in such capacity, the "Structuring Agent").

BACKGROUND

WHEREAS, the Borrower, the Servicer, the Persons from time to time party thereto as Lenders, the Administrative Agent, and, solely with respect to Section 10.10 thereof, the Structuring Agent, entered into the Receivables Financing Agreement as of August 12, 2021 (as amended by the Amendment No. 1 to Receivables Financing Agreement and Reaffirmation of Performance Guaranty, dated as of October 31, 2023, the "Original Receivables Financing Agreement"; and as amended hereby and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Receivables Financing Agreement"); and

WHEREAS, the parties hereto wish to amend the Original Receivables Financing Agreement pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions

. Capitalized terms used but not defined in this Amendment shall have the meanings assigned to them in the Original Receivables Financing Agreement.

SECTION 2. Amendments to Original Receivables Financing Agreement

. Effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 4, the Original Receivables Financing Agreement is hereby amended to add or delete such text as may be necessary to conform the Original Receivables Financing Agreement to the agreement attached as Exhibit A.

SECTION 3. Representations, Warranties and Enforceability

. Each of the Borrower and the Servicer hereby represents and warrants to the Administrative Agent and the Lender as of the date hereof with respect to itself, as follows:

(a) the representations and warranties of it contained in Section 6.01 and Section 6.02, as applicable, of the Receivables Financing Agreement are true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case, such representations and warranties shall be true and correct as made) on and as of the date hereof as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case such representations and warranties shall be true and correct as made) on and as of such earlier date;

(b) no Event of Default or Unmatured Event of Default, as set forth in Section 9.01 of the Receivables Financing Agreement, has occurred and is continuing, or would result immediately after giving effect to the Amendment Documents (as defined below); and

(c) (i) the execution and delivery by it of the Amendment Documents to which it is a party, and the performance of its obligations under the Amendment Documents to which it is a party and the Receivables Financing Agreement are within its organizational powers and have been duly authorized by all necessary action on its part and (ii) the Amendment Documents to which it is a party have been duly executed and, together with the Receivables Financing Agreement, are its valid and legally binding obligations, enforceable in accordance with their respective terms, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

SECTION 4. Conditions Precedent

. The effectiveness of this Amendment is subject to the satisfaction of all of the following conditions precedent:

(a) The Administrative Agent shall have received fully executed counterparts of this Amendment and other deliverables listed on the closing memorandum attached as Exhibit B, in each case, in form and substance acceptable to the Administrative Agent (collectively, the "Amendment Documents").

(b) The Administrative Agent shall have received such documents and certificates as the Administrative Agent shall have reasonably requested on or prior to the date hereof.

(c) No Event of Default or Unmatured Event of Default, as set forth in Section 9.01 of the Receivables Financing Agreement, shall have occurred and be continuing.

(d) PNC, as the Administrative Agent and as the Lender under the Receivables Financing Agreement (or the Structuring Agent on behalf of PNC, as applicable), in each case, shall have received all fees and other amounts due and payable to it under the Transaction Documents or the Amendment Documents on or prior to the date hereof, including, to the extent invoiced, payment or reimbursement of all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket fees, charges and disbursements of counsel) required to be paid or reimbursed on or prior to the date hereof. To the extent such fees and other amounts have not yet been invoiced, the Borrower agrees to remit payment to the applicable party promptly upon receipt of such invoice.

SECTION 5. Amendment

. The Borrower, the Servicer, the Administrative Agent and the Lender hereby agree that the provisions and effectiveness of this Amendment shall apply to the Original Receivables Financing Agreement as of the date hereof. Except as amended by this Amendment, the Original Receivables Financing Agreement remains unchanged and in full force and effect. This Amendment is a Transaction Document.

SECTION 6. Counterparts

. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

SECTION 7. Captions

. The headings of the Sections of this Amendment are provided solely for convenience of reference and shall not modify, define, expand or limit any of the terms or provisions of this Amendment.

SECTION 8. Successors and permitted assigns

. The terms of this Amendment shall be binding upon, and shall inure to the benefit of, the Borrower, the Servicer, the Administrative Agent and the Lender and their respective successors and permitted assigns.

SECTION 9. Severability

. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10. Governing Law and Jurisdiction

. Sections 12.07, 12.10 and 12.11 of the Receivables Financing Agreement are incorporated in this Amendment by reference as if such provisions were set forth herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by their duly authorized officers as of the date first above written.

WAYSTAR RC LLC,
as the Borrower

By: /s/ Steve Oreskovich
Name: Steve Oreskovich
Title: Chief Financial Officer

WAYSTAR TECHNOLOGIES, INC.,
as the Servicer

By: /s/ Steve Oreskovich
Name: Steve Oreskovich
Title: Chief Financial Officer

PNC BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as the Lender

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Senior Vice President

Acknowledged and agreed to by,
as of the date first written above:

PNC CAPITAL MARKETS LLC,
as the Structuring Agent

By: /s/ Eric Bruno
Name: Eric Bruno
Title: Managing Director

EXHIBIT A

Conformed Receivables Financing Agreement

RECEIVABLES FINANCING AGREEMENT

Dated as of August 12, 2021

by and among

WAYSTAR RC LLC,
as Borrower,

PNC BANK, NATIONAL ASSOCIATION,
as Lender,

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

WAYSTAR TECHNOLOGIES, INC.,
as initial Servicer,
and

PNC CAPITAL MARKETS LLC,
as Structuring Agent

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This RECEIVABLES FINANCING AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of August 12, 2021 by and among the following parties:

(i) WAYSTAR RC LLC, a Delaware limited liability company, as Borrower (together with its successors and assigns, the "Borrower");

(ii) PNC BANK, NATIONAL ASSOCIATION ("PNC"), as Lender;

(iii) PNC, as Administrative Agent;

(iv) WAYSTAR TECHNOLOGIES, INC., a Delaware corporation, in its individual capacity ("Waystar") and as initial servicer (in such capacity, together with its successors and assigns in such capacity, the "Servicer"); and

(v) PNC CAPITAL MARKETS LLC, a Pennsylvania limited liability company, as Structuring Agent.

PRELIMINARY STATEMENTS

The Borrower has acquired, and will acquire from time to time, Receivables from the Originator(s) pursuant to the Purchase and Sale Agreement. The Borrower has requested that the Lender make Loans from time to time to the Borrower, on the terms, and subject to the conditions set forth herein, secured by, among other things, the Receivables.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms

. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Account Control Agreement" means each agreement, in form and substance satisfactory to the Administrative Agent, among the Borrower, the Servicer (if applicable), the Administrative Agent and a Collection Account Bank, governing the terms of the related Collection Accounts that (a) provides the Administrative Agent with control within the meaning of the UCC over the deposit accounts subject to such agreement and (b) by its terms, may not be terminated or canceled by the related Collection Account Bank without the written consent of the Administrative Agent or upon no less than thirty (30) calendar days' prior written notice to the Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Adjusted Net Receivables Pool Balance" means an amount equal to (a) the Net Receivables Pool Balance minus (b) the greater of (i) the Specifically Reserved Dilution Amount and (ii) zero.

"Administrative Agent" means PNC, in its capacity as contractual representative for each Credit Party, and any successor thereto in such capacity appointed pursuant to Article X or Section 12.03(f).

"Administrative Agent's Account" means the account(s) from time to time designated in writing by the Administrative Agent to the Borrower and the Servicer for purposes of receiving payments to or for the account of the Lender hereunder.

"Adverse Claim" means any Lien, except any Permitted Lien.

"Advisors" has the meaning set forth in Section 12.06(c).

"Affected Person" means each Credit Party and each of their respective Affiliates.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"Aggregate Capital" means, at any time of determination, the aggregate outstanding Capital of the Lender at such time.

"Aggregate Interest" means, at any time of determination, the aggregate accrued and unpaid Interest on the Loans of the Lender at such time.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Amendment No. 2 Effective Date" means February 13, 2026.

"Anti-Corruption Laws" means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other Applicable Law relating to anti-bribery or anti-corruption in any jurisdiction in which any Covered Entity is located or doing business.

"Anti-Terrorism Laws" means any Applicable Law in force or hereinafter enacted related to terrorism, money laundering, or economic sanctions, including the Bank Secrecy Act, 31 U.S.C. § 5311 *et seq.*, the USA PATRIOT Act, the International Emergency Economic Powers Act, 50 U.S.C. 1701, *et seq.,* the Trading with the Enemy Act, 50 U.S.C. App. 1, *et seq.*, 18 U.S.C. § 2332d, and 18 U.S.C. § 2339B.

"Applicable Law" means, with respect to any Person, (a) all provisions of law (including common law), statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement,

restriction, permit, executive order, certificate, decision, directive or order of any Official Body applicable to such Person or any of its property and (b) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an "Applicable Law" for all purposes of this Agreement.

"Assignment and Acceptance Agreement" means an assignment and acceptance agreement entered into by the Lender, an Eligible Assignee and the Administrative Agent, and, if required, the Borrower, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit C hereto.

"Attorney Costs" means and includes all fees, costs, expenses and disbursements of any law firm or other external counsel and all disbursements of internal counsel.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, if such Benchmark (a) is Daily 1M SOFR, one (1) month, and (b) is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the Term SOFR Rate applicable to a Loan or the length of an interest period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor of such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 4.04(d)(iv).

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Base Rate" means, for any day, a fluctuating *per annum* rate of interest equal to the highest of (i) the Overnight Bank Funding Rate, plus 0.50%, (ii) the Prime Rate, and (iii) Daily Simple SOFR, plus 1.00%, so long as Daily Simple SOFR is offered, ascertainable and not unlawful; *provided*, *however*, if the Base Rate as determined above would be less than zero, then such rate shall be deemed to be zero. Any change in the Base Rate (or any component thereof) shall take effect at the opening of business on the day such change occurs. Notwithstanding anything to the contrary contained herein, in the case of any event specified in Section 4.04(a) or Section 4.04(b), to the extent any such determination affects the calculation of Base Rate, the definition hereof shall be calculated without reference to clause (iii) above until the circumstances giving rise to such event no longer exist.

"Base Rate Loan" means, at any time, any Loan or any related Capital (or portion thereof) on which Interest accrues by reference to the Base Rate.

"Benchmark" means, initially, SOFR, Daily 1M SOFR and the Term SOFR Rate; provided, that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.04(d)(iv).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Daily Simple SOFR; and

(2) the sum of (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower, giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment;

provided, that if the Benchmark Replacement as determined pursuant to clause (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents; provided, further, that any Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower, giving due consideration to (A) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof), or, if such Benchmark is a term rate or is based on a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date determined by the Administrative Agent, which date shall promptly follow the date of the public statement or publication of information referenced therein;

For the avoidance of doubt, if such Benchmark is a term rate or is based on a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, the occurrence of one or more of the following events, with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate or based on a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by an Official Body having jurisdiction over the Administrative Agent, the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate or based on a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate or based on a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) or an Official Body having jurisdiction over the Administrative Agent announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate or based on a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate or based on a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.04(d) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 4.04(d).

"Beneficial Owner" means, for the Borrower, each of the following: (a) each individual, if any, who, directly or indirectly, owns 25% or more of the outstanding membership interests of the Borrower; and (b) a single individual with significant responsibility to control, manage, or direct the Borrower.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Blocked Property" means any property: (a) owned, directly or indirectly, by a Sanctioned Person; (b) due to or from a Sanctioned Person; (c) in which a Sanctioned Person otherwise holds any interest, (d) located in a Sanctioned Jurisdiction or (e) that otherwise could cause any actual violations by the Lender or the Administrative Agent of any applicable Anti-Terrorism Law if the Lender was to obtain an encumbrance on, lien on, pledge of, or security interest in such property, or provide services in consideration of such property.

"Borrower" has the meaning specified in the preamble to this Agreement.

"Borrower Indemnified Amounts" has the meaning set forth in Section 11.01(a).

"Borrower Indemnified Party" has the meaning set forth in Section 11.01(a).

"Borrower Material Adverse Effect" means a material adverse effect on any of the following:

(a) the assets, operations, business or financial condition of the Borrower;

(b) the ability of the Borrower to perform its obligations under this Agreement or any other Transaction Document to which it is a party;

(c) the validity or enforceability of this Agreement or any other Transaction Document to which the Borrower is a party, or the validity, enforceability, value or collectibility of any material portion of the Pool Receivables;

(d) the status, perfection, enforceability or priority of the Administrative Agent's security interest in the Collateral; or

(e) the rights and remedies of any Credit Party under the Transaction Documents or associated with its respective interest in the Collateral.

"Borrower Obligations" means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced,

whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to any Credit Party, Borrower Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all Capital and Interest on the Loans, all Fees and all other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any Insolvency Proceeding with respect to the Borrower (in each case whether or not allowed as a claim in such proceeding).

"Borrower's Net Worth" means, at any time of determination, an amount equal to (a) the Outstanding Balance of all Pool Receivables at such time, minus (b) the sum of (i) the Aggregate Capital at such time, plus (ii) the Aggregate Interest at such time, plus (iii) the aggregate accrued and unpaid Fees at such time, plus (iv) the aggregate outstanding principal balance of all Subordinated Notes at such time, plus (v) the aggregate accrued and unpaid interest on all Subordinated Notes at such time, plus (vi) without duplication, the aggregate accrued and unpaid other Borrower Obligations at such time.

"Borrowing Base" means, at any time of determination, the amount equal to the lesser of (a) the Facility Limit and (b) an amount equal to (i) the Adjusted Net Receivables Pool Balance at such time, minus (ii) the Total Reserves at such time.

"Borrowing Base Deficit" means, at any time of determination, the amount, if any, by which (a) the Aggregate Capital at such time, exceeds (b) the Borrowing Base at such time, or, in each case, if such day is not a Business Day, then the immediately preceding Business Day.

"Borrowing Tranche" means specified portions of Loans outstanding as follows: (a) all Loans (or portions of Capital thereof) for which the applicable Interest Rate is determined by reference to Daily 1M SOFR shall constitute one Borrowing Tranche, (b) all Loans (or portions of Capital thereof) for which the applicable Interest Rate is determined by reference to the Base Rate shall constitute one Borrowing Tranche, and (c) all Loans (or portions of Capital thereof) for which the applicable Interest Rate is determined by reference to the Term SOFR Rate and which have the same Interest Period shall constitute one Borrowing Tranche.

"Business Day" means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed, or are in fact closed, for business in Pittsburgh, Pennsylvania or New York, New York (or, if otherwise, the lending office of the Administrative Agent); *provided*, that, for purposes of any direct or indirect calculation or determination of, or when used in connection with any interest rate settings, fundings, disbursements, settlements, payments, or other dealings with respect to, SOFR, the term "Business Day" means any such day that is also a U.S. Government Securities Business Day.

"Cash Equivalents" shall mean (a) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with

maturities of ninety (90) days or less from the date of acquisition and overnight bank deposits of PNC or any commercial bank having capital and surplus in excess of $500,000,000, (c) repurchase obligations of PNC or any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by PNC or any commercial bank satisfying the requirements of clause (b) of this definition, or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

"Capital" means, with respect to the Lender, without duplication, the aggregate amounts paid to, or on behalf of, the Borrower in connection with all Loans made by the Lender pursuant to Article II, as reduced from time to time by Collections distributed and applied on account of such Capital pursuant to Section 3.01; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Capital Stock" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

"Certificate of Beneficial Ownership" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Change in Control" means the occurrence of any of the following:

(a) Parent ceases to own, directly, 100% of the issued and outstanding Capital Stock and all other equity interests of the Borrower free and clear of all Adverse Claims;

(b) Parent ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock, membership interests or other equity interests of any Originator;

(c) any Subordinated Note shall at any time cease to be owned by an Originator, free and clear of all Adverse Claims;

(d) a "Change of Control" (as defined in the Credit Agreement) shall have occurred;

(e) Holdings ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock, membership interests or other equity interests of Parent; or

(f) with respect to Holdings, any "person", "entity" or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding voting stock of Holdings that exceeds thirty-five percent (35%) thereof, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of Holdings.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Appliable Law or in the administration, interpretation, implementation or application thereof by any Official Body or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of Applicable Law) by any Official Body; *provided*, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Applicable Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Applicable Law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

"Closing Date" means August 12, 2021.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral" has the meaning set forth in Section 4.05(a).

"Collection Account" means each account listed on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Collection Account in accordance with the terms hereof), in each case, in the name of the Borrower and maintained at a bank or other financial institution acting as a Collection Account Bank pursuant to an Account Control Agreement for the purpose of receiving Collections.

"Collection Account Bank" means any of the banks or other financial institutions holding one or more Collection Accounts.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Originator, the Borrower, the Servicer or any other Person on their behalf in payment of any amounts owed in respect of such Pool Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Pool Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all proceeds of all Related Security with respect to such Pool Receivable and (d) all other proceeds of such Pool Receivable.

"Commitment" means, with respect to the Lender, the maximum aggregate amount which such Person is obligated to lend or pay hereunder on account of all Loans, on a combined basis, as set forth on Schedule I or other agreements pursuant to which it became the Lender, as such amount may be modified in connection with any subsequent assignment pursuant to Section 12.03. If the context so requires, "Commitment" also refers to the Lender's obligation to make Loans hereunder in accordance with this Agreement.

"Concentration Percentage" means (a) for any Group A Obligor, twenty percent (20.00%), (b) for any Group B Obligor, fifteen percent (15.00%), (c) for any Group C Obligor, ten percent (10.00%) and (d) for any Group D Obligor, four percent (4.00%).

"Concentration Reserve Percentage" means, at any time of determination, the largest of: (a) the sum of the five (5) largest Obligor Percentages of the Group D Obligors, (b) the sum of the three (3) largest Obligor Percentages of the Group C Obligors, (c) the sum of the two (2) largest Obligor Percentages of the Group B Obligors and (d) the largest Obligor Percentage of the Group A Obligors.

"Conforming Changes" means, with respect to Daily 1M SOFR, the Term SOFR Rate or any Benchmark Replacement in relation thereto, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of Daily 1M SOFR, the Term SOFR Rate or such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of Daily 1M SOFR, the Term SOFR Rate or the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Contract" means, with respect to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Receivable arises or that evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

"Controlled Group" means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control which, together with Parent or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

"Covered Entity" means (a) each of the Borrower, the Servicer, each Originator, the Parent and each of the Parent's Subsidiaries and (b) each Person that, directly or indirectly, controls a Person described in clauses (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions to such Person or (y) power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Credit Agreement" means that certain First Lien Credit Agreement, dated as of October 22, 2019 (as amended by the First Amendment, dated as of December 2, 2020, the Second Amendment, dated as of September 23, 2020, and Third Amendment, dated as of March 24, 2021, the Fourth Amendment, dated as of August 24, 2021, the Fifth Amendment, dated as of June 1, 2023, the Sixth Amendment, dated as of June 23, 2023, the Seventh Amendment, dated as of October 6, 2023, the Eighth Amendment, dated as of February 9, 2024, the Ninth Amendment, dated as of June 27, 2027, the Tenth Amendment, dated as of December 30, 2024 and the Eleventh Amendment, dated as of August 12, 2025), by and among Waystar Intermediate, Inc., a Delaware corporation, as holdings, the Parent, as the borrower, the financial institutions party thereto, as lenders, JPMorgan Chase Bank, N.A, as administrative agent and collateral agent.

"Credit and Collection Policy" means, as the context may require, those receivables credit and collection policies and historical practices of the Originators and/or Servicer in effect on the Closing Date and described in Exhibit D, as modified in compliance with this Agreement.

"Credit Extension" means the making of any Loan.

"Credit Party" means the Lender and the Administrative Agent.

"Daily 1M SOFR" means, for any day, the rate *per annum* determined by the Administrative Agent (rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1%) equal to the Term SOFR Reference Rate for such day for a one (1) month period, as published by the Term SOFR Administrator; *provided*, that if Daily 1M SOFR, determined as provided above, would be less than the SOFR Floor, then Daily 1M SOFR shall be deemed to be the SOFR Floor. Such rate of interest will be adjusted automatically as of each Business Day based on changes in Daily 1M SOFR without notice to the Borrower.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), the interest rate *per annum* determined by the Administrative Agent (rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1%) equal to SOFR for the day (the "SOFR Determination Date") that is two (2) Business Days prior to (i) such SOFR Rate Day if such SOFR Rate Day is a Business Day or (ii) the Business Day immediately preceding such SOFR Rate Day if such SOFR Rate Day is not a Business Day, in each case, as such SOFR is published by the NYFRB (or a successor administrator of the secured overnight financing rate) on the website of the NYFRB, at http://www.newyorkfed.org, or any successor source identified by the NYFRB or its successor administrator for the secured overnight financing rate from time to time. If Daily Simple SOFR as determined above would be less than the SOFR Floor, then Daily Simple SOFR shall be deemed to be the SOFR Floor. If SOFR for any SOFR Determination Date has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the second Business Day immediately following such SOFR Determination Date, then SOFR for such SOFR Determination Date will be SOFR for the first Business Day preceding such SOFR Determination Date for which SOFR was published in accordance with the definition of "SOFR"; *provided*, that SOFR determined pursuant to this sentence shall be used for purposes of calculating Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. If and when Daily Simple SOFR as determined above changes, any applicable rate of interest based on Daily Simple SOFR will change automatically without notice to the Borrower, effective on the date of any such change.

"Days' Sales Outstanding" means, for any Fiscal Month, an amount computed as of the last day of such Fiscal Month equal to: (a) the average of the Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) as of the last day of each of the three (3) most recent Fiscal Months ended on the last day of such Fiscal Month, divided by (b) (i) the aggregate initial Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) generated by the Originators during the three (3) most recent Fiscal Months ended on the last day of such Fiscal Month, divided by (ii) ninety (90).

"Debt" means, as to any Person at any time of determination, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (a) borrowed money, (b) amounts raised under or liabilities in respect of any bonds, debentures, notes, note purchase, acceptance or credit facility, or other similar instruments or facilities, (c) reimbursement obligations (contingent or otherwise) under any letter of credit, (d) any other transaction (including production payments (excluding royalties), installment purchase agreements, forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including (i) accounts payable incurred in the ordinary course of such Person's business payable on terms customary in the trade, (ii) prepaid or deferred revenue arising in the ordinary course of business and (iii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset), (e) all net obligations of such Person in respect of interest rate or currency hedges or (f) without duplication, any Guaranty of any such Debt.

"Deemed Collections" has the meaning set forth in Section 3.01(d).

"Default Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables that became Defaulted Receivables during such Fiscal Month, by (b) the aggregate initial Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) generated by the Originators during the month that is seven (7) Fiscal Months before such Fiscal Month.

"Defaulted Receivable" means a Receivable:

(a) as to which any payment, or part thereof, remains unpaid for one hundred eighty one (181) calendar days or more from the original due date for such payment;

(b) without duplication, as to which any payment, or part thereof, remains unpaid for less than or equal to one hundred eighty (180) calendar days from the original due date for such payment and, consistent with the Credit and Collection Policy, is or should be written off the applicable Originator's or the Borrower's books as uncollectible;

(c) without duplication, as to which any payment, or part thereof, remains unpaid for less than or equal to one hundred eighty (180) calendar days from the original due date for such payment, and as to which an Insolvency Proceeding shall have occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto; or

(d) without duplication, as to which any payment, or part thereof, remains unpaid for one hundred eighty one (181) calendar days or more but less than or equal to two hundred ten (210) calendar days from the original due date for such payment, and as to which an Insolvency Proceeding shall have previously occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto;

provided, however, that in each case above such amount shall be calculated without giving effect to any netting of credits that have not been matched to a particular Receivable for the purposes of aged trial balance reporting.

"Defaulting Lender" means the Lender if the Lender (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, the Lender notifies the Administrative Agent in writing that such failure is the result of the Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on the

Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of the Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans under this Agreement, provided that the Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of an Insolvency Proceeding.

"Delaware LLC Act" means Chapter 18 of the Delaware Limited Liability Act, 6 Del. C. §§ 18-101 et seq., as amended.

"Delinquency Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each Fiscal Month by dividing: (a) the aggregate Outstanding Balance of all Pool Receivables that were Delinquent Receivables on such day, by (b) the aggregate Outstanding Balance of all Pool Receivables on such day.

"Delinquent Receivable" means a Receivable as to which any payment, or part thereof, remains unpaid for one hundred twenty one (121) calendar days or more from the original due date for such payment.

"Dilution Horizon Ratio" means for any Fiscal Month, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of such Fiscal Month by dividing: (a) the aggregate initial Outstanding Balance of all Pool Receivables generated by the Originators during such Fiscal Month and the previous Fiscal Month by (b) the Net Receivables Pool Balance as of the last day of such Fiscal Month. Within thirty (30) calendar days of the completion and the receipt by the Administrative Agent of the results of any annual audit or field exam of the Receivables and the servicing and origination practices of the Servicer and the Originators, the numerator of the Dilution Horizon Ratio may be adjusted by the Administrative Agent upon not less than five (5) Business Days' notice to the Borrower to reflect such number of Fiscal Months as the Administrative Agent reasonably believes best reflects the business practices of the Servicer and the Originators and the actual amount of dilution and Deemed Collections that occur with respect to Pool Receivables based on the weighted average dilution lag calculation completed as part of such audit or field exam.

"Dilution Ratio" means the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed as of the last day of each Fiscal Month by dividing: (a) the aggregate amount of Deemed Collections during such Fiscal Month (other than amounts related to the Specifically Reserved Dilution Amount), by (b) the aggregate initial Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) generated by the Originators during the month that is two (2) months prior to such Fiscal Month.

"Dilution Reserve Percentage" means, on any day, the product of (a) the Dilution Horizon Ratio multiplied by (b) the sum of (i) 2.25 times the average of the Dilution Ratios for the twelve (12) most recent Fiscal Months and (ii) the Dilution Volatility Component.

"Dilution Volatility Component" means, for any Fiscal Month, the product (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) of (a) the positive difference, if any, between: (i) the highest two (2) month average Dilution Ratio for any Fiscal Month during the twelve (12) most recent Fiscal Months and (ii) the arithmetic average of the Dilution Ratios for such twelve (12) Fiscal Months times (b) the quotient of (i) the highest two (2) month average Dilution Ratio for any Fiscal Month during the twelve (12) most recent consecutive Fiscal Months divided by (ii) the arithmetic average of the Dilution Ratios for such twelve (12) consecutive Fiscal Months.

"Division Transaction" shall mean, with respect to any Person that is a limited liability company organized under the laws of the State of Delaware, that any such Person (a) divides into two or more Persons or (b) creates or otherwise reorganizes into one or more series, in each case, as contemplated under the laws of the State of Delaware, including without limitation, Section 18-217 of the Delaware LLC Act.

"Dollars" and "$" each mean the lawful currency of the United States of America.

"Eligible Assignee" means (a) any of the Lender's Affiliates, (b) any Person managed by the Lender or any of its Affiliates and (c) any other financial or other institution.

"Eligible Foreign Obligor" means an Obligor that is organized in or that has a head office (domicile), registered office, and chief executive office located in a country other than (x) the United States or (y) a Sanctioned Jurisdiction.

"Eligible Receivable" means, at any time of determination, a Pool Receivable:

(a) the Obligor of which is: (i) either a U.S. Obligor or an Eligible Foreign Obligor; (ii) not a Sanctioned Person; (iii) not subject to any Insolvency Proceeding; (iv) not an Affiliate of the Borrower, the Servicer, the Parent or any Originator; (v) not the Obligor with respect to Delinquent Receivables with an aggregate Outstanding Balance exceeding fifty percent (50.00%) of the aggregate Outstanding Balance of all such Obligor's Pool Receivables; (vi) not a natural person; and (vii) not a material supplier to any Originator or an Affiliate of a material supplier;

(b) for which an Insolvency Proceeding shall not have occurred with respect to the Obligor thereof or any other Person obligated thereon or owning any Related Security with respect thereto;

(c) that is denominated and payable only in Dollars in the United States of America, and the Obligor with respect to which has been instructed to remit Collections in respect thereof directly to a Lock-Box or Collection Account in the United States of America;

(d) that does not have a due date which is more than one hundred twenty (120) calendar days after the original invoice date of such Receivable;

(e) that arises under a Contract for the sale of goods or services on an arm's-length basis in the ordinary course of the applicable Originator's business;

(f) that arises under a duly authorized Contract that is in full force and effect and that is a legal, valid and binding obligation of the related Obligor, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity regardless of whether enforceability is considered in a proceeding in equity or at law;

(g) that has been transferred by an Originator to the Borrower pursuant to the Purchase and Sale Agreement with respect to which transfer all conditions precedent under the Purchase and Sale Agreement have been met;

(h) that, together with the Contract related thereto, conforms in all material respects with all Applicable Laws (including any Applicable Laws relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy);

(i) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with or notices to, any Official Body or other Person required to be obtained, effected or given by an Originator in connection with the creation of such Receivable, the execution, delivery and performance by such Originator of the related Contract or the assignment thereof under the Purchase and Sale Agreement have been duly obtained, effected or given and are in full force and effect;

(j) that is not subject to any existing dispute, litigation, right of rescission, set-off (including, customer deposits, advance payments (including payments related to unearned revenues), etc.), counterclaim, hold back defense, any other defense against the applicable Originator (or any assignee of such Originator) or Adverse Claim, and the Obligor of which holds no right as against the applicable Originator to cause such Originator to repurchase the goods or merchandise, the sale of which shall have given rise to such Receivable; provided that only the portion of such Pool Receivable subject to such dispute, litigation, right of rescission, right of set-off, counterclaim, defense or Adverse Claim shall be ineligible;

(k) that satisfies all applicable requirements of the Credit and Collection Policy;

(l) that, together with the Contract related thereto, has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 8.02(a) of this Agreement;

(m) in which the Borrower owns good and marketable title, free and clear of any Adverse Claims, and that is freely transferrable and assignable (including without any consent of the related Obligor or any Official Body unless such consent has been obtained), and the payments thereon are free and clear of any (or increased to account for) any applicable taxes;

(n) for which the Administrative Agent (on behalf of the Secured Parties) shall have a valid and enforceable first priority perfected security interest therein and in the Related Security and Collections with respect thereto in which a security interest may be perfected by the filing of a financing statement under the UCC, in each case free and clear of any Adverse Claim;

(o) that (i) constitutes an "account" or "general intangible" (as defined in the UCC), (ii) is not evidenced by instruments or chattel paper and (iii) does not constitute, or arise from the sale of, as extracted collateral (as defined in the UCC);

(p) that is neither a Defaulted Receivable nor a Delinquent Receivable;

(q) for which no Originator, the Borrower, the Parent or the Servicer has established any offset or netting arrangements with the related Obligor in connection with the ordinary course of payment of such Receivable;

(r) that represents amounts earned by the Originator thereof and payable by the Obligor in accordance with the Contract related thereto that are not subject to the performance of additional services by the Originator thereof or by the Borrower and the related goods or merchandise shall have been shipped and/or services performed, other than in the case of an Unbilled Receivable, the billing or invoicing of such Receivable; provided, that if such Receivable is subject to the performance of additional services, only the portion of such Receivable attributable to such additional services shall be excluded;

(s) which (i) does not arise from a sale of accounts made as part of a sale of a business or constitute an assignment for the purpose of collection only, (ii) is not a transfer of a single account made in whole or partial satisfaction of a preexisting indebtedness or an assignment of a right to payment under a contract to an assignee that is also obligated to perform under the contract and (iii) is not a transfer of an interest in or an assignment of a claim under a policy of insurance;

(t) which does not relate to the sale of any consigned goods or finished goods which have incorporated any consigned goods into such finished goods;

(u) for which the related payments are delivered pursuant to the terms hereof (including, but not limited to Section 8.03); and

(v) that does not arise under a Contract for the ten (10) largest Obligors scheduled to be cancelled; it being understood that any Pool Receivable that arises under

a Contract for the ten (10) largest Obligors scheduled to be cancelled shall be deemed to be ineligible on the earlier of (i) thirty (30) days prior to the scheduled cancellation date and (ii) the Information Package Due Date immediately preceding such cancellation date.

Notwithstanding the foregoing, any Receivable the Originator of which is Iodine Software, LLC shall be an Eligible Receivable pursuant to this definition following completion of a field exam satisfactory to the Administrative Agent with respect to such Receivables.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect..

"ERISA Affiliate" means, with respect to any Person, any corporation, trade or business which together with the Person is a member of a controlled group of corporations or a controlled group of trades or businesses and would be deemed a "single employer" within the meaning of Sections 414(b), (c), (m) of the Code or Section 4001(b) of ERISA.

"Erroneous Payment" has the meaning assigned to it in Section 10.11(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 10.11(d).

"Erroneous Payment Impacted Loan" has the meaning assigned to it in Section 10.11(d).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 10.11(d).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 10.11(d).

"Event of Default" has the meaning specified in Section 9.01. For the avoidance of doubt, any Event of Default that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 12.01.

"Excess Concentration" means the sum of the following amounts, without duplication:

(a) the sum of the amounts calculated for each of the Obligors equal to the excess (if any) of (i) the aggregate Outstanding Balance of the Eligible Receivables of such Obligor, over (ii) the product of (x) such Obligor's Concentration Percentage, multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(b) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables, the Obligors of which are Eligible Foreign Obligors, over (ii) the product of (x) one percent (1.00%), multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(c) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables, the Obligors of which are the federal government of the United States of America or any political subdivision, department, affiliate, agency or other entity thereof (which, for the avoidance of doubt, does not include any state or local government body or any political subdivision, department, affiliate, agency or other entity thereof), over (ii) the product of (x) two and a half percent (2.50%), multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(d) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables as to which any payment, or part thereof, remain unpaid for thirty one (31) to sixty (60) calendar days from the original due date for such payment, over (ii) the product of (x) twenty percent (20.00%), multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(e) the excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables as to which any payment, or part thereof, remain unpaid for sixty one (61) to ninety (90) calendar days from the original due date for such payment, over (ii) the product of (x) fifteen percent (15.00%), multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(f) excess (if any) of (i) the aggregate Outstanding Balance of all Eligible Receivables as to which any payment, or part thereof, remain unpaid for ninety one (91) to one hundred twenty (120) calendar days from the original due date for such payment, over (ii) the product of (x) ten percent (10.00%), multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool; plus

(g) the excess (if any) of (i) the aggregate Outstanding Balance of all Unbilled Receivables, over (ii) the product of (x) thirty percent (30.00%), multiplied by (y) the aggregate Outstanding Balance of all Eligible Receivables then in the Receivables Pool.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or otherwise modified from time to time.

"Excluded Obligor" means each Obligor listed on Schedule IV, which schedule may be amended, modified, restated, supplemented or replaced from time to time with the consent of the Administrative Agent and the Lender.

"Excluded Receivable" means any Receivable, the Obligor of which is an Excluded Obligor.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of the Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender with respect to an applicable interest in the Loans or Commitment pursuant to a law in effect on the date on which (i) the Lender makes a Loan or its Commitment or (ii) the Lender changes its lending office, except in each case to the extent that, if applicable, amounts with respect to such Taxes were payable either to the Lender's assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its lending office, (c) Taxes attributable to the Lender's failure to comply with Section 4.03(f) herein and (d) any withholding Taxes imposed pursuant to FATCA.

"Facility Limit" means one hundred million dollars ($100,000,000). References to the unused portion of the Facility Limit shall mean, at any time of determination, an amount equal to (a) the Facility Limit at such time, minus (b) the Aggregate Capital.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, and any laws, regulations, rules or practices adopted pursuant to any intergovernmental agreement entered into with respect to the foregoing.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"Fee Letter" has the meaning specified in Section 2.03(a).

"Fees" has the meaning specified in Section 2.03(a).

"Final Maturity Date" means the date that (a) is ninety (90) calendar days following the Scheduled Termination Date or (b) such earlier date on which the Aggregate Capital and all other Borrower Obligations become due and payable pursuant to Section 9.01.

"Final Payout Date" means the date on or after the Termination Date when (a) the Aggregate Capital and Aggregate Interest have been paid in full, (b) all Borrower Obligations shall have been paid in full, (c) all other amounts owing to each Credit Party and any other Borrower Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full and (d) all accrued Servicing Fees have been paid in full.

"Financial Covenant" means the First Lien Leverage Ratio currently located in Section 6.12(a) of the Credit Agreement.

"Financial Officer" of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer or the assistant treasurer of such Person.

"First Lien Leverage Ratio" shall have the meaning attributed to such term in the Credit Agreement.

"Fiscal Month" means each calendar month.

"Fitch" means Fitch, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to Daily 1M SOFR or the Term SOFR Rate, as applicable or, if no floor is specified, zero.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Group A Obligor" means any Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) with a short-term rating of at least: (a) "A-1" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "A+" or better by S&P on such Obligor's, its parent's, or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P 1" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Al" or better by Moody's on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) receives a split rating from S&P and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower rating, and such deemed rating shall be used for the purposes of whether such rating satisfies clause (a) or (b) above; provided further, that if an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) receives a rating from only one of S&P or Moody's, then such Obligor will be a "Group A Obligor" if such rating satisfies clause (a) or (b) above. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of "Group A Obligor" shall be deemed to be a Group A Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the "Concentration Reserve Percentage",

the "Concentration Percentage" and clause (a) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group B Obligor" means an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) that is not a Group A Obligor, with a short-term rating of at least: (a) "A-2" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "BBB+" to "A" by S&P on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P 2" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Baal" to "A2" by Moody's on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) receives a split rating from S&P and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower rating, and such deemed rating shall be used for the purposes of whether such rating satisfies clause (a) or (b) above; provided further, that if an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) receives a rating from only one of S&P or Moody's, then such Obligor will be a "Group B Obligor" if such rating satisfies clause (a) or (b) above. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of "Group B Obligor" shall be deemed to be a Group B Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the "Concentration Reserve Percentage", the "Concentration Percentage" and clause (a) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group C Obligor" means an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) that is not a Group A Obligor or a Group B Obligor, with a short-term rating of at least: (a) "A-3" by S&P, or if such Obligor does not have a short-term rating from S&P, a rating of "BBB-" to "BBB" by S&P on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities, or (b) "P 3" by Moody's, or if such Obligor does not have a short-term rating from Moody's, "Baa3" to "Baa2" by Moody's on such Obligor's, its parent's or its majority owner's (as applicable) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) receives a split rating from S&P and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower rating, and such deemed rating shall be used for the purposes of whether such rating satisfies clause (a) or (b) above; provided further, that if an Obligor (or its parent or majority owner, as applicable, if such Obligor is not rated) receives a rating from only one of S&P or Moody's, then such Obligor will be a "Group C Obligor" if such rating satisfies

clause (a) or (b) above. Notwithstanding the foregoing, any Obligor that is a Subsidiary of an Obligor that satisfies the definition of "Group C Obligor" shall be deemed to be a Group C Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of determining the "Concentration Reserve Percentage", the "Concentration Percentage" and clause (a) of the definition of "Excess Concentration" for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group C Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group C Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor.

"Guaranty" of any Person means any obligation of such Person guarantying or in effect guarantying any Debt, liability or obligation of any other Person in any manner, whether directly or indirectly, including any such liability arising by virtue of partnership agreements, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

"Holdings" means BNVC Holdings, Inc.

"Indebtedness" shall have the meaning attributed to such term in the Credit Agreement.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any of its Affiliates under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Independent Director" has the meaning set forth in Section 7.03(c).

"Information Package" means a report, in substantially the form of Exhibit E.

"Information Package Due Date" means (a) with respect to each of August 2021 and September 2021, the twentieth (20th) calendar day and (b) with respect to each calendar month thereafter, two (2) Business Days prior to the related Settlement Date.

"Initial Investors" means collectively, (a) EQT VIII SCSp. together with any EQT branded fund, investment vehicle or managed account arrangement established, managed and/or operated and/or advised by CBTJ Financial Services B.V., EQT AB or SEP Holdings B.V. or by any of their respective affiliates, together with its affiliates and its funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing, (but excluding any operating portfolio company of the foregoing), (b) Canada Pension Plan Investment Board, together with its affiliates and its and its affiliates' investment entities, including funds, partnerships, co-investment vehicles and managed account arrangements established, operated, managed, advised or controlled directly or indirectly by the foregoing or other entities under

common control with the Canada Pension Plan Investment Board or its affiliates (but excluding any operating portfolio company of the foregoing) and (c) Bain Capital Private Equity, L.P., together with its affiliates and its and its affiliates' investment entities, including funds, partnerships, co-investment vehicles and managed account arrangements established, operated, managed, advised or controlled directly or indirectly by the foregoing or other entities under common control with the Bain Capital Private Equity, L.P. or its affiliates (but excluding any operating portfolio company of the foregoing).

"Insolvency Proceeding" means (a) any case, action or proceeding before any court or other Official Body relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person, composition, marshaling of assets for creditors of a Person, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each of clauses (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Intended Tax Treatment" has the meaning set forth in Section 12.14.

"Interest" means, for each Loan for any day during any Interest Period (or portion thereof), the amount of interest accrued on the Capital of such Loan during such Interest Period (or portion thereof) in accordance with Section 2.03(b).

"Interest Period" means, with respect to each Loan, (a) before the Termination Date: (i) initially, the period commencing on the date such Loan is made pursuant to Section 2.01 (or in the case of any fees payable hereunder, commencing on the Closing Date) and ending on (but not including) the next Monthly Settlement Date and (ii) thereafter, each period commencing on such Monthly Settlement Date and ending on (but not including) the next Monthly Settlement Date and (b) on and after the Termination Date, such period (including a period of one day) as shall be selected from time to time by the Administrative Agent (with the consent or at the direction of the Lender) or, in the absence of any such selection, each period of thirty (30) calendar days from the last day of the preceding Interest Period.

"Interest Rate" means, subject to Sections 2.03 and 4.04, for any day in any Interest Period for any Loan (or any portion of Capital thereof):

(a) unless an Event of Default is then continuing and the Administrative Agent has elected (in its sole discretion) for the Interest Rate for such Loan (or all Loans) to be determined pursuant to clause (b) below, either (x) if the Borrower has elected for such Loan (or such portion of Capital) to accrue interest by reference to the Term SOFR Rate during such Interest Period in accordance with Section 2.05(a), the Term SOFR Rate for such Interest Period, or (y) otherwise, Daily 1M SOFR; or

(b) for each Loan and any day while an Event of Default or Unmatured Event of Default has occurred and is continuing, the Interest Rate shall be an interest rate *per annum* equal to the sum of two percent (2.00)% *per annum* plus the greater of (i) the interest rate *per annum* determined for such Loan and such day pursuant to clause (a) above and (ii) the Base Rate in effect on such day; provided, further, that no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by

Applicable Law; provided, further, however, that Interest for any Loan shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

(c) For the avoidance of doubt, any election by the Administrative Agent pursuant to clause (b) above shall have immediate effect, and if any Loan is converted to, or deemed to be, a Base Rate Loan pursuant to the terms hereof, the Interest Rate for such Loan shall be the Base Rate as in effect from time to time (plus any additional margin or spread imposed pursuant to clause (b) above).

"Interim Report" means a (a) Liquidity Report or (b) an Obligor Cancellation Report or (c) from the Amendment No. 2 Effective Date, upon five (5) Business Days prior written notice from the Administrative Agent, a Transaction Report, as applicable, in each case substantially the form of Exhibit H.

"Interim Report Due Date" means (a) with respect to a Liquidity Report, the Liquidity Report Due Date, (b) with respect to a Transaction Report, if applicable, the Transaction Report Due Date and (c) with respect to each Obligor Cancellation Report, the Obligor Cancellation Report Due Date.

"International Trade Laws" means all Applicable Laws relating to export controls, trade embargoes, customs, and anti-boycott measures.

"Investment Company Act" means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

"Lender" means PNC and its successors and assigns.

"Lien" means any ownership interest or claim, mortgage, deed of trust, pledge, lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

"Linked Account" means any deposit account which is or could be linked to a Collection Account by a controlled balance arrangement.

"Liquidity" means the sum of (a) its unrestricted cash, plus (b) its unrestricted Cash Equivalents determined in accordance with GAAP (c) the undrawn amount available under the Credit Agreement.

"Liquidity Event" shall be deemed to have occurred on any day when less than the Liquidity Event Threshold Amount is available to be borrowed under the Credit Agreement for two (2) consecutive Business Days.

"Liquidity Event Threshold Amount" means an amount equal to (a) $130,000,000, less (b) if applicable, solely to the extent the committed availability under the Credit Agreement is less than $97,500,000, an amount up to a maximum amount of $50,000,000 attributable solely to an acquisition funding; provided, that the amount described in the immediately preceding clause (b) shall be reduced to $0 (excluding any letters of credit issued) upon the repayment in full of the amounts due under the Credit Agreement.

"Liquidity Report" means a report identifying the usage and committed availability under the Credit Agreement and a certification from the Servicer that there is no unmatured default thereunder, in form and substance acceptable to the Administrative Agent.

"Liquidity Report Due Date" means, with respect to each calendar month, (a) the Information Package Due Date, (b) if applicable, the Transaction Report Due Date and (c) any date on which there is a change to the amount available to be borrowed under the Credit Agreement.

"Loan" means any loan made by the Lender pursuant to Section 2.01.

"Loan Request" means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrower to each Credit Party pursuant to Section 2.02(a).

"Lock-Box" means each locked postal box with respect to which a Collection Account Bank has executed an Account Control Agreement pursuant to which it has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Schedule II (as such schedule may be modified from time to time in connection with the addition or removal of any Lock-Box in accordance with the terms hereof).

"Loss Horizon Ratio" means, for any Fiscal Month, the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed, as of the last day of such Fiscal Month, by dividing: (a) the sum of (i) the aggregate initial Outstanding Balance of all Pool Receivables generated by the Originators during the three (3) most recent Fiscal Months (or such other number of Fiscal Months as determined by the Administrative Agent in its reasonable discretion) plus (ii) 0.75 times the aggregate initial Outstanding Balance of all Pool Receivables generated by the Originators during the fourth (4^{th}) most recent Fiscal Month (or such other Fiscal Month as determined by the Administrative Agent in its reasonable discretion), by (b) the Net Receivables Pool Balance as of such date.

"Loss Reserve Percentage" means, at any time of determination, the product of (a) 2.25, times (b) the highest average of the Default Ratios for any three consecutive Fiscal Months during the twelve (12) most recent Fiscal Months, times (c) the Loss Horizon Ratio.

"Majority Lender" means the Lender.

"Material Adverse Effect" means a circumstance or condition that would, individually or in the aggregate, materially adversely affect:

(a) the assets, operations, business or financial condition of the Performance Guarantor and its Subsidiaries, taken as a whole;

(b) the ability of the Servicer, the Performance Guarantor or any Originator, taken as a whole, to perform its obligations under this Agreement or any other Transaction Document to which it is a party;

(c) the validity or enforceability of this Agreement or any other Transaction Document, or the validity, enforceability, value or collectibility of any material portion of the Pool Receivables;

(d) the status, perfection, enforceability or priority of the Administrative Agent's security interest in the Collateral; or

(e) the rights and remedies of any Credit Party under the Transaction Documents or associated with its respective interest in the Collateral.

"Minimum Dilution Reserve Percentage" means, on any day, the product (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) of (a) the average of the Dilution Ratios for the twelve (12) most recent Fiscal Months, multiplied by (b) the Dilution Horizon Ratio.

"Minimum Funding Threshold" means an amount equal to the lesser of (a) seventy five percent (75%) of the Facility Limit and (b) the Borrowing Base.

"Monthly Settlement Date" means the eighteenth (18th) calendar day of each calendar month (or if such day is not a Business Day, the next occurring Business Day).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower, the Servicer, any Originator, the Parent or any of their respective ERISA Affiliates (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Net Income" shall mean, with respect to any Person for any period, the consolidated net income of such Person and its Subsidiaries for such period, determined in accordance with GAAP.

"Net Receivables Pool Balance" means, at any time of determination: (a) the aggregate Outstanding Balance of Eligible Receivables then in the Receivables Pool, minus (b) the Excess Concentration.

"Net Worth" shall mean, with respect to any Person as of any date of termination, the excess of total assets of such Person (including, for the avoidance of doubt, any year-end cash contributions to such Person), over total liabilities of such Person, determined in accordance with GAAP.

"NYFRB" means the Federal Reserve Bank of New York.

"Obligor" means, with respect to any Receivable, the Person obligated to make payments pursuant to the Contract relating to such Receivable.

"Obligor Cancellation Event" shall be deemed to have occurred on any day the aggregate outstanding Balance of all Pool Receivables related to the cancelled Contracts for the ten (10) largest Obligors (as determined based on the aggregate Outstanding Balance of all Pool Receivables related to such Obligors as of the last day of the immediately preceding calendar month) exceeds two and a half percent (2.50%) of the aggregate outstanding Balance of all Pool Receivables in any calendar month.

"Obligor Cancellation Report" means a report identifying the cancelled Contracts for the ten (10) largest Obligors (as determined based on the eligible Outstanding Balance of all Pool Receivables related to such Obligors), in form and substance acceptable to the Administrative Agent.

"Obligor Cancellation Report Due Date" means, with respect to each cancelled Contract for any of the ten (10) largest Obligors (as determined based on the aggregate Outstanding Balance of all Pool Receivables related to such Obligors), five (5) days after the date of such cancellation.

"Obligor Percentage" means, at any time of determination, for each Obligor, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Outstanding Balance of the Eligible Receivables of such Obligor less the amount (if any) then included in the calculation of the Excess Concentration with respect to such Obligor and (b) the denominator of which is the aggregate Outstanding Balance of all Eligible Receivables at such time.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Official Body" means the government of the United States of America or of any other nation, or of any political subdivision of such a government, whether federal, state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Order" has the meaning set forth in Section 3.10.

"Originator" and "Originators" have the meaning set forth in the Purchase and Sale Agreement, as the same may be modified from time to time by adding new Originators or removing Originators, in each case with the prior written consent of the Administrative Agent.

"Other Connection Taxes" means, with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

"Other Taxes" means any and all present or future stamp or documentary Taxes or any other similar excise or property Taxes, charges or levies or fees arising from any payment made hereunder or from the execution, delivery, filing, recording or enforcement of, or otherwise in respect of, this Agreement, the other Transaction Documents and the other documents or agreements to be delivered hereunder or thereunder, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Outstanding Balance" means, at any time of determination, with respect to any Receivable, the then outstanding principal balance thereof.

"Overnight Bank Funding Rate" means for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Administrative Agent for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, the Overnight Bank Funding Rate for such time shall be a comparable replacement rate determined by the Administrative Agent at such time (which determination shall be conclusive absent manifest error). Notwithstanding the foregoing, if the Overnight Bank Funding Rate determined as above would be less than fifty basis points (0.50%), then such rate shall be deemed to be fifty basis points (0.50%). The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrower.

"Parent" means Waystar Technologies, Inc.

"Parent Group" has the meaning set forth in Section 7.03(c).

"Participant" has the meaning set forth in Section 12.03(d).

"Participant Register" has the meaning set forth in Section 12.03(e).

"PATRIOT Act" has the meaning set forth in Section 12.15.

"PBGC" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"Pension Plan" means a pension plan as defined in Section 3(2) of ERISA that is subject to Title IV of ERISA with respect to which any Originator, the Borrower or any other member of the Controlled Group may have any liability, contingent or otherwise.

"Percentage" means, at any time of determination, with respect to the Lender, a fraction (expressed as a percentage), (a) the numerator of which is (i) prior to the termination of its Commitment hereunder, its Commitment at such time or (ii) if its Commitment hereunder has been terminated, the aggregate outstanding Capital of all Loans being funded by the Lender at such time and (b) the denominator of which is (i) prior to the termination of its Commitment hereunder, its Commitment at such time or (ii) if its Commitment hereunder has been terminated, the aggregate outstanding Capital of all Loans at such time.

"Performance Guarantor" means Waystar Technologies, Inc.

"Performance Guaranty" means the Amended and Restated Performance Guaranty, dated as of February 13, 2026, by the Performance Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties, as such agreement may be further amended, restated, supplemented or otherwise modified from time to time.

"Permitted Holders" shall (along with each defined term constituting a component thereof) have the meaning assigned to such term in the Credit Agreement.

"Permitted Lien" means (a) the interests of the Borrower, the Administrative Agent and each of the other Secured Parties under the Transaction Documents, (b) any inchoate liens for current taxes, assessments, levies, fees and other government and similar charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established in accordance with GAAP, but only so long as foreclosure with respect to such lien is not imminent and the use and value of the property to which the liens attach are not impaired during the pendency of such proceedings, (c) liens arising out of any judgment or award against any Originator with respect to which (i) an appeal or proceeding for review is being taken in good faith and with respect to which there shall have been secured a bond pending such appeal or proceeding for review and (ii) such judgment or award does not constitute an Event of Default, (d) any lien in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties) and (e) any Lien on the Capital Stock or other equity interests of the Originators (excluding, for the avoidance of doubt, any Lien on the Capital Stock of the Borrower) granted in connection with the Credit Agreement (or any refinancing thereof) in favor of the secured parties thereunder.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Official Body or other entity.

"PNC" has the meaning set forth in the preamble to this Agreement.

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to the Lender and its related Capital, the portion of such Capital being funded or maintained by the Lender by reference to a particular interest rate basis.

"Prime Rate" means the interest rate *per annum* announced from time to time by the Administrative Agent at its main offices in Pittsburgh, Pennsylvania as its then prime rate, which rate may not be the lowest or most favorable rate then being charged to commercial borrowers or others by the Administrative Agent and may not be tied to any external rate of interest or index. Any change in the Prime Rate shall take effect at the opening of business on the day such change is announced.

"Purchase and Sale Agreement" means the Purchase and Sale Agreement, dated as of the Closing Date, among the Servicer, the Originators and the Borrower, as such agreement may be amended, supplemented or otherwise modified from time to time.

"Purchase and Sale Termination Event" has the meaning set forth in the Purchase and Sale Agreement.

"Ratings Event" shall be deemed to have occurred on any day when Waystar's long-term senior unsecured and uncredit-enhanced debt securities are rated greater than or equal to (a) an Issuer Credit Rating of "BB-" by S&P and (b) an LT Corporate Family Rating of "Ba3" by Moody's.

"Receivable" means any right to payment of a monetary obligation, whether or not earned by performance, owed to any Originator or the Borrower (as assignee of an Originator), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance arising in connection with the sale of goods that have been or are to be sold or for services rendered or to be rendered, and includes, without limitation, the obligation to pay any finance charges, fees and other charges with respect thereto. Any such right to payment arising from any one transaction, including, without limitation, any such right to payment represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction. Notwithstanding the foregoing, "Receivable" shall not include any Excluded Receivables.

"Receivables Pool" means, at any time of determination, all of the then outstanding Receivables transferred (or purported to be transferred) to the Borrower pursuant to the Purchase and Sale Agreement prior to the Termination Date.

"Register" has the meaning set forth in Section 12.03(b).

"Reimbursement Obligation" has the meaning set forth in Section 12.03(b).

"Related Rights" has the meaning set forth in Section 1.1 of the Purchase and Sale Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Borrower's and each Originator's interest in any goods (including returned goods), and documentation of title evidencing the shipment or storage of any goods (including returned goods), the sale of which gave rise to such Receivable;

(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(d) all of the Borrower's and each Originator's rights, interests and claims under the related Contracts and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise; and

(e) all of the Borrower's rights, interests and claims under the Purchase and Sale Agreement and the other Transaction Documents.

"Release" has the meaning set forth in Section 3.01(a).

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NYFRB, or any successor thereto.

"Reportable Event" means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Representatives" has the meaning set forth in Section 12.06(c).

"Required Capital Amount" means ten million dollars ($10,000,000).

"Restricted Payments" has the meaning set forth in Section 7.01(u).

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto that is a nationally recognized statistical rating organization.

"Sanctioned Person" means (a) a Person that is the subject of sanctions administered by OFAC or the U.S. Department of State ("State"), including by virtue of being (i) named on OFAC's list of "Specially Designated Nationals and Blocked Persons"; (ii) organized under the Laws of, ordinarily resident in, or physically located in a Sanctioned Jurisdiction; or (iii) owned 50% or more or controlled in the aggregate, by one or more Persons that are the subject of sanctions administered by OFAC; (b) a Person that is the subject of sanctions maintained by the European Union ("E.U."), including by virtue of being named on the E.U.'s "Consolidated list of persons, groups and entities subject to E.U. financial sanctions" or other, similar lists; (c) a Person that is the subject of sanctions maintained by the United Kingdom ("U.K."), including by virtue of being named on the "Consolidated List Of Financial Sanctions Targets in the U.K." or other, similar lists; or (d) a Person that is the subject of sanctions imposed by the United Nations or any Governmental Authority of a jurisdiction whose Laws apply to this Agreement.

"Sanctioned Jurisdiction" means any country, territory, or region that is the subject of sanctions administered by OFAC (currently the Crimea, Donetsk People's Republic and Luhansk People's Republic regions of Ukraine, Cuba, Iran, and North Korea).

"Scheduled Termination Date" means February 13, 2029.

"SEC" means the U.S. Securities and Exchange Commission or any governmental agencies substituted therefor.

"Secured Parties" means each Credit Party, each Borrower Indemnified Party and each Affected Person.

"Securities Act" means the Securities Act of 1933, as amended or otherwise modified from time to time.

"Servicer" has the meaning set forth in the preamble to this Agreement, including any successor Servicer pursuant to Section 8.01.

"Servicer Indemnified Amounts" has the meaning set forth in Section 11.02(a).

"Servicer Indemnified Party" has the meaning set forth in Section 11.02(a).

"Servicing Fee" means the fee referred to in Section 8.06(a) of this Agreement.

"Servicing Fee Rate" means the rate referred to in Section 8.06(a) of this Agreement.

"Settlement Date" means with respect to any Portion of Capital for any Interest Period or any Interest or Fees, (a) so long as no Event of Default has occurred and is continuing and the Termination Date has not occurred, the Monthly Settlement Date and (b) on and after the Termination Date or if an Event of Default has occurred and is continuing, each day selected from time to time by the Administrative Agent (with the consent or at the direction of the Lender) (it being understood that the Administrative Agent (with the consent or at the direction

of the Lender) may select such Settlement Date to occur as frequently as daily), or, in the absence of such selection, the Monthly Settlement Date.

"SOFR" means, for any day, a rate equal to the secured overnight financing rate as administered by the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Floor" means a rate of interest *per annum* equal to zero basis points (0.00%).

"Solvent" means, with respect to any Person and as of any particular date, (a) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (b) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (c) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Specifically Reserved Dilution Amount" means for any Fiscal Month, an amount computed on the last day of such Fiscal Month, equal to the greater of:

(a) the product of (i) the quotient of (A) the aggregate amount of dilution or similar adjustments arising out of product rebates or similar arrangements which are customary for the Originators and specified in the related Contract or applicable marketing program related to the applicable Receivable and Obligor thereof that are expected by the Servicer to be made or otherwise incurred with respect to the then outstanding Pool Receivables as such expected dilution and similar adjustments are reflected on the books and records of the Originators and their Affiliates and reserved for by the Originators, as determined in consultation with the external accountants of the Originators and in accordance with the customary procedures established by the Originators and such accountants and (B) the current month's sales and (ii) the last twelve month's maximum quotient of (A) monthly product rebates and (B) the corresponding month's sales; and

(b) the quotient of (i) the current month's Days' Sales Outstanding and (ii) thirty (30).

"Structuring Agent" means PNC Capital Markets LLC, a Pennsylvania limited liability company.

"Subordinated Note" has the meaning set forth in the Purchase and Sale Agreement.

"Sub-Servicer" has the meaning set forth in Section 8.01(d).

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

"Supplemental Reserve Percentage" means, at any time of determination,

(a) if applicable, to the extent a Transaction Report reflects:

(i) a month over month decrease in the number of transactions for the related month that is in excess of (A) fifteen percent (15.00%), a percentage equal to the positive difference between (1) a fraction, expressed as a percentage, the numerator of which is the calculated Borrowing Base and the denominator of which is the aggregate Outstanding Balance of all Pool Receivables (as calculated in the most recently delivered Information Package) and (2) sixty percent (60.00%) and (B) twenty percent (20.00%), a percentage equal to (1) the percentage referenced in the immediately preceding clause (A), multiplied by (2) 1.5; and

(ii) an average decrease in the number of transactions for any two (2) consecutive months that is in excess of ten percent (10.00%), the percentage referenced in the immediately preceding clause (i)(A);

in all cases under this clause (a), the Supplemental Reserve Percentage shall be the greatest of clauses (a)(i)(A), (a)(i)(B) and (a)(ii) above;

(b) upon the occurrence of an Obligor Cancellation Event, a fraction, expressed as a percentage, the numerator of which is the aggregate Outstanding Pool Balance of all Pool Receivables related to such cancelled Contracts and the denominator of which is the aggregate Outstanding Balance of all Pool Receivables; and

(c) upon the occurrence of a Liquidity Event, ten percent (10.00%).

"Supplemental Reserve Percentage and Interim Report Cessation Event" means, at any time of determination: (a) the occurrence and continuation of a Ratings Event or (b) five (5) Business Days after the Borrower's election to permit the exclusive ownership and control of the Collection Accounts to be transferred to the Administrative Agent (for the benefit of the Secured Parties).

"Tangible Net Worth" means, as to any Person as of any date of determination, the consolidated Net Worth of such Person and its Subsidiaries, less the consolidated net book value of all assets of such Person and its subsidiaries (to the extent reflected as an asset in the balance sheet of such Person or any Subsidiary at such date) which will be treated as intangibles under

GAAP, including, without limitation, such items as deferred financing expenses, deferred taxes, net leasehold improvements, good will, trademarks, trade names, service marks, copyrights, franchises, patents, licenses and unamortized debt discount and expense.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Official Body and all interest, penalties and additions to tax with respect thereto.

"Termination Date" means the earliest to occur of (a) the Scheduled Termination Date, (b) the date on which the "Termination Date" is declared or deemed to have occurred under Section 9.01 and (c) the date selected by the Borrower on which the Commitment has been reduced to zero pursuant to Section 2.02(d).

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Rate" means, for any Interest Period, the interest rate *per annum* determined by the Administrative Agent (rounded upwards, at the Administrative Agent's discretion, to the nearest 1/100th of 1%) equal to the Term SOFR Reference Rate for a tenor of one (1) month, as such rate is published by the Term SOFR Administrator, on the day (the "Term SOFR Determination Date") that is two (2) Business Days prior to the first day of such Interest Period. If the Term SOFR Reference Rate for the applicable tenor has not been published or replaced with a Benchmark Replacement by 5:00 p.m. (Pittsburgh, Pennsylvania time) on the Term SOFR Determination Date, then the Term SOFR Reference Rate shall be the Term SOFR Reference Rate for such tenor on the first Business Day preceding such Term SOFR Determination Date for which such Term SOFR Reference Rate for such tenor was published in accordance herewith, so long as such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Date. If the Term SOFR Rate, determined as provided above, would be less than the SOFR Floor, then the Term SOFR Rate shall be deemed to be the SOFR Floor. The Term SOFR Rate shall be adjusted automatically without notice to the Borrower on and as of the first day of each Interest Period.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Total Reserves" means, at any time of determination, an amount equal to the product of (a) the sum of: (i) the Yield Reserve Percentage, plus (ii) the greater of (A) the sum of the Concentration Reserve Percentage plus the Minimum Dilution Reserve Percentage and (B) the sum of the Loss Reserve Percentage plus the Dilution Reserve Percentage, plus (iii) until the occurrence and during the continuation of a Supplemental Reserve Percentage and Interim Report Cessation Event, the Supplemental Reserve Percentage, times (b) the Adjusted Net Receivables Pool Balance at such time.

"Transaction Documents" means this Agreement, the Purchase and Sale Agreement, the Account Control Agreements, the Fee Letter, each Subordinated Note, the Performance Guaranty and all other certificates, instruments, UCC financing statements, reports, notices, agreements

and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"Transaction Report" means a report identifying the number of transactions during a calendar month, in form and substance acceptable to the Administrative Agent.

"Transaction Report Due Date" means, with respect to each calendar month, the second (2nd) Business Day after the last day of the immediately preceding calendar month.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unbilled Receivable" means, at any time, any Receivable as to which the invoice or bill with respect thereto has not yet been sent to the Obligor thereof.

"Unmatured Event of Default" means an event that but for notice or lapse of time or both would constitute an Event of Default.

"Unmatured Purchase and Sale Termination Event" has the meaning set forth in the Purchase and Sale Agreement.

"Unrestricted Subsidiary" shall have the meaning attributed to such term in the Credit Agreement.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday or Sunday or (b) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Obligor" means an Obligor that is a corporation or other business organization and is organized under the laws of the United States of America (or of a United States of America territory, district, state, commonwealth, or possession, including, without limitation, Puerto Rico and the U.S. Virgin Islands) or any political subdivision thereof.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 4.03(f)(ii)(B)(3).

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Waystar" has the meaning set forth in the preamble to this Agreement.

"Weighted Average Credit Terms" means, for any Fiscal Month, the weighted average (weighted based on the Outstanding Balance of all Pool Receivables) payment terms (computed in days and calculated based on the difference between the original invoice date and the stated due date for payment) of invoices for all Pool Receivables as of the last day of such Fiscal Month.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Yield Reserve Percentage" means at any time of determination:

$$\frac{1.50 \times DSO \times (BR + SFR)}{360}$$

where:

BR = the Base Rate;

DSO = the Days' Sales Outstanding for the most recently ended Fiscal Month; and

SFR = the Servicing Fee Rate.

SECTION 1.02. Other Interpretative Matters

. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule", "Exhibit" or "Annex" shall mean articles and sections of, and schedules, exhibits and annexes to, this Agreement. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words "hereof," "herein" and "hereunder" and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (d) the term "including" means "including without limitation"; (e) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (f) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (g) references to any Person include that Person's permitted successors and assigns; (h) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term "from" means "from and including", and the terms "to" and "until" each means "to but excluding"; (i) terms in one gender include the parallel terms in the neuter and opposite gender; (j) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day and (k) the term "or" is not exclusive.

ARTICLE II

TERMS OF THE LOANS

SECTION 2.01. Loan Facility

. Upon a request by the Borrower pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, the Lender shall, in accordance with its Commitment, make Loans to the Borrower on a revolving basis from time to time during the period from the Closing Date to the Termination Date. Under no circumstances shall the Lender be obligated to make any such Loan if, after giving effect to such Loan:

(a) the Aggregate Capital would exceed the Facility Limit at such time;

(b) the aggregate outstanding Capital of the Lender would exceed its Commitment; or

(c) the Aggregate Capital would exceed the Borrowing Base at such time.

SECTION 2.02. Making Loans; Repayment of Loans

.

(a) Each Loan hereunder shall be made on any Business Day by prior written request from the Borrower to the Administrative Agent, in the form of a Loan Request attached hereto as Exhibit A, provided that, at any time when PNC (or an Affiliate thereof) is both the Administrative Agent and the sole Lender hereunder, if the Borrower enters into a separate written agreement with the Administrative Agent regarding the Administrative Agent's PINACLE® auto-advance service (or any similar or replacement electronic loan administration service implemented by the Administrative Agent), then any request for a Loan made using such service shall constitute a Loan Request, and each Loan made pursuant to such service shall be made on the date such Loan Request is received by the Administrative Agent. Each such request for a Loan shall be made no later than 1:00 p.m. (New York City time), on a Business Day (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) and shall specify (i) the amount of the Loan(s) requested (which shall not be less than one hundred thousand dollars ($100,000) and shall be an integral multiple of fifty thousand dollars ($50,000)), (ii) the account to which the proceeds of such Loan shall be distributed and (iii) the date such requested Loan is to be made (which shall be a Business Day).

(b) On the date of each Loan specified in the applicable Loan Request, the Lender shall, upon satisfaction of the applicable conditions set forth in Article V and pursuant to the other conditions set forth in this Article II, make available to the Borrower in same day funds in an amount equal to the amount of such Loan requested, at the account set forth in the related Loan Request.

(c) The Borrower shall repay in full the outstanding Capital of the Lender on the Final Maturity Date. Prior thereto, the Borrower shall, on each Settlement Date, make a prepayment of the outstanding Capital of the Lender to the extent required under Section 3.01 and otherwise in accordance therewith. Notwithstanding the foregoing, the Borrower, in its discretion, shall have the right to make a prepayment, in whole or in part, of the outstanding Capital of the Lender (i) at any time when PNC (or an Affiliate thereof) is both the Administrative Agent and the sole Lender hereunder, and to the extent the Borrower has entered into a separate written agreement with the Administrative Agent regarding the Administrative Agent's PINACLE® auto-advance service (or any similar or replacement electronic loan administration service implemented by the Administrative Agent) pursuant to Section 2.02(a) hereof, on any Business Day, or (ii) otherwise, on any Business Day upon prior written notice to each Credit Party, such notice to be delivered no later than 3:00 p.m. (New York City time) on such Business Day (it being understood that any such notice made after such time shall be deemed to have been made on the following Business Day), in the form of a Reduction Notice attached hereto as Exhibit B; provided, however, that (i) each such prepayment shall be in a minimum aggregate amount of five hundred thousand dollars ($500,000) and shall be an integral multiple of one hundred thousand dollars ($100,000); provided, however, that notwithstanding the foregoing, a prepayment may be in an amount necessary to reduce any Borrowing Base Deficit existing at such time or the outstanding Capital of the Lender to zero ($0), and (ii) any accrued Interest and Fees in respect of such prepaid Capital shall be paid on the immediately following Settlement Date; provided, further, that the Borrower shall not provide any Reduction Notice, and no such Reduction Notice shall be effective, if after giving effect thereto, the Aggregate Capital at such time would be less than the Minimum Funding Threshold.

(d) The Borrower may, at any time upon at least thirty (30) calendar days' prior written notice to the Administrative Agent and the Lender, terminate the Facility Limit in whole.

(e) The Borrower hereby covenants and agrees from time to time to request Loans pursuant to Section 2.02(a) in amounts and at such times such that the Aggregate Capital at all times is no less than the Minimum Funding Threshold at such time; it being understood and agreed that each Credit Extension pursuant to this Agreement is subject to the applicable conditions set forth in Article V and the other conditions set forth in this Article II.

SECTION 2.03. Interest and Fees

.

(a) On each Settlement Date, the Borrower shall, in accordance with the terms and priorities for payment set forth in Section 3.01, pay to each Credit Party and the Structuring Agent certain fees (collectively, the "Fees") in the amounts set forth in the fee letter agreements from time to time entered into, among the Borrower, the Lender and/or the Administrative Agent and/or the Structuring Agent (each such fee letter agreement, as amended, restated, supplemented or otherwise modified from time to time, collectively being referred to herein as the "Fee Letter"). Undrawn Fees (as defined in the Fee Letter) shall cease to accrue on the unfunded portion of the Commitment of a Defaulting Lender as provided in Section 2.06.

(b) Each Loan of the Lender and the Capital thereof (without duplication) shall accrue interest on each day when such Capital remains outstanding at the then applicable Interest Rate for such Loan. The Borrower shall pay all Interest and Fees accrued during each Interest Period on each Settlement Date in accordance with the terms and priorities for payment set forth in Section 3.01.

SECTION 2.04. Records of Loans

. The Lender shall record in its records, the date and amount of each Loan made by the Lender hereunder, the interest rate with respect thereto, the Interest accrued thereon and each repayment and payment thereof. Subject to Section 12.03(b), such records shall be conclusive and binding absent manifest error. The failure to so record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Borrower hereunder or under the other Transaction Documents to repay the Capital of the Lender, together with all Interest accruing thereon and all other Borrower Obligations.

SECTION 2.05. Selection of Term SOFR Rate; Rate Quotations; Conforming Changes

.

(a) So long as no Event of Default is continuing, the Borrower may, by written notice to the Administrative Agent, elect for all or any portion of the Aggregate Capital to accrue interest by reference to the Term SOFR Rate (rather than Daily 1M SOFR) during any Interest Period; provided, however, that no such election shall be made for less (or more) than a full Interest Period. Any such notice must specify the amount of the Aggregate Capital subject of such election and must be delivered not later than two (2) Business Days prior to the first day of the affected Interest Period. Notwithstanding the foregoing, (x) the Borrower shall not make such an election if, as a result thereof, more than five (5) Borrowing Tranches would exist and (y) each Borrowing Tranche for Loans accruing interest by reference to the Term SOFR Rate shall be not be less than $1,000,000 and shall be an integral multiple of $100,000. For the avoidance of doubt, in the event of any conflict between the Borrower's election pursuant to this

clause (a) and rate of interest applied pursuant to the definition of "Interest Rate," the definition of "Interest Rate" shall control.

(b) The Borrower may call the Administrative Agent on or before the date on which a Loan Request is to be delivered to receive an indication of the rates then in effect, but it is acknowledged that such projection shall not be binding on the Administrative Agent or the Lender nor affect the rate of interest which thereafter is actually in effect when the election is made.

(c) With respect to Daily 1M SOFR and the Term SOFR Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document; provided, that, the Administrative Agent shall provide notice to the Borrower and the Lender each such amendment implementing such Conforming Changes reasonably promptly after such amendment becomes effective.

SECTION 2.06. Defaulting Lender

. Notwithstanding any provision of this Agreement to the contrary, if the Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as the Lender is a Defaulting Lender:

(a) Undrawn Fees (as defined in the Fee Letter) shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender.

(b) The Commitment and Capital of such Defaulting Lender shall not be included in determining whether the Majority Lender have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 12.01); provided, that, this clause (b) shall not apply to the vote of such Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of the Lender directly affected thereby (if the Lender is directly affected thereby).

(c) Except to the extent otherwise agreed by the affected parties, no change hereunder from Defaulting Lender to a non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from the Lender having been a Defaulting Lender.

ARTICLE III

SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 3.01. Settlement Procedures

.

(a) The Servicer shall set aside and hold in trust for the benefit of the Secured Parties (or, if so requested by the Administrative Agent, segregate in a separate account approved by the Administrative Agent, which shall be an account maintained and controlled by the Administrative Agent unless the Administrative Agent otherwise instructs in its sole discretion), for application in accordance with the priority of payments set forth below, all Collections on Pool Receivables that are received by the Servicer or the Borrower or received in any Lock-Box or Collection Account; provided, however, that so long as each of the conditions precedent set

forth in Section 5.03 are satisfied on such date, the Servicer may release to the Borrower from such Collections the amount (if any) necessary to pay (i) the purchase price for Receivables purchased by the Borrower on such date in accordance with the terms of the Purchase and Sale Agreement or (ii) amounts owing by the Borrower to the Originators under the Subordinated Notes (each such release, a "Release"). On each Settlement Date, the Servicer (or, following its assumption of control of the Collection Accounts, the Administrative Agent) shall, distribute such Collections in the following order of priority:

(a) first, to the Servicer for the payment of the accrued Servicing Fees payable for the immediately preceding Interest Period (plus, if applicable, the amount of Servicing Fees payable for any prior Interest Period to the extent such amount has not been distributed to the Servicer);

(b) second, to the Lender and each other Credit Party (ratably, based on the amount then due and owing), all accrued and unpaid Interest and Fees due to the Lender and each such Credit Party for the immediately preceding Interest Period (including any additional amounts or indemnified amounts payable under Sections 4.03 and 11.01 in respect of such payments), plus, if applicable, the amount of any such Interest and Fees (including any additional amounts or indemnified amounts payable under Sections 4.03 and 11.01 in respect of such payments) payable for any prior Interest Period to the extent such amount has not been distributed to the Lender or each such Credit Party;

(c) third, as set forth in clause (A), (B) or (C) below, as applicable:

(ii) prior to the occurrence of the Termination Date, to the extent that a Borrowing Base Deficit exists on such date or the Aggregate Capital on such date exceeds the Facility Limit, to the Lender for the payment of a portion of the Aggregate Capital at such time, in an aggregate amount equal to the amount necessary to reduce the Borrowing Base Deficit to zero ($0) or the amount necessary to reduce the Aggregate Capital to an amount equal to or less than the Facility Limit, as applicable;

(iii) on and after the occurrence of the Termination Date, to the Lender for the payment in full of the aggregate outstanding Capital of the Lender at such time; or

(iv) prior to the occurrence of the Termination Date, at the election of the Borrower from time to time and in accordance with Section 2.02(c), to the payment of all or any portion of the outstanding Capital of the Lender at such time;

(d) fourth, to each Credit Party, the Affected Persons and the Borrower Indemnified Parties (ratably, based on the amount due and owing at such time), for the payment of all other Borrower Obligations then due and owing by the Borrower to each such Credit Party, the Affected Persons and the Borrower Indemnified Parties; and

(e) fifth, the balance, if any, to be paid to the Borrower for its own account, including, without limitation, the payment of any amounts pursuant to a Release.

(b) All payments or distributions to be made by the Servicer, the Borrower and any other Person to the Lender (or their respective related Affected Persons and the Borrower Indemnified Parties) shall be paid or distributed to the Administrative Agent at its Administrative Agent's Account. The Administrative Agent, upon its receipt in the applicable

Administrative Agent's Account of any such payments or distributions, shall distribute such amounts to the Lender, Affected Persons and the Borrower Indemnified Parties, as applicable; provided that if the Administrative Agent shall have received insufficient funds to pay all of the above amounts in full on any such date, the Administrative Agent shall pay such amounts to the Lender, Affected Persons and the Borrower Indemnified Parties in accordance with the priority of payments set forth above, and with respect to any such category above for which there are insufficient funds to pay all amounts owing on such date, ratably (based on the amounts in such categories owing to each such Person) among all such Persons entitled to payment thereof.

(c) If and to the extent the Administrative Agent, the Lender, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to any Person any amount owed and received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Borrower and, accordingly, the Administrative Agent, the Lender, such Affected Person or such Borrower Indemnified Party, as the case may be, shall have a claim against the Borrower for such amount.

(d) For the purposes of this Section 3.01:

(a) if on any day the Outstanding Balance of any Pool Receivable is reduced or adjusted as a result of any defective, rejected, returned, repossessed or foreclosed goods or services, or any revision, cancellation, allowance, rebate, credit memo, discount or other adjustment made by the Borrower, any Originator, the Servicer or any Affiliate of the Servicer, or any setoff, counterclaim or dispute between the Borrower or any Affiliate of the Borrower, an Originator or any Affiliate of an Originator, or the Servicer or any Affiliate of the Servicer, and an Obligor, the Borrower shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and, if an Event of Default or Unmatured Event of Default exists or if the Purchase and Sale Termination Date has occurred and, in each case, if an Originator has made a related payment in cash to the Borrower pursuant to Section 3.2(c) of the Purchase and Sale Agreement, the Borrower shall immediately pay (or cause the applicable Originator to pay pursuant to Section 3.3 of the Purchase and Sale Agreement) any and all such amounts in respect thereof to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties for application pursuant to Section 3.01(a); provided that if a Pool Receivable's "Purchase Price" has been reduced by the full Outstanding Balance thereof pursuant to Section 3.3(a) of the Purchase and Sale Agreement and such reduction has been made in accordance with Section 3.3(c) of the Purchase and Sale Agreement, then the Borrower shall deliver to the applicable Originator any payments thereafter received by the Borrower on account of such Pool Receivable's Outstanding Balance in accordance with the Borrower's obligations under the proviso to Section 3.3(a) of the Purchase and Sale Agreement;

(b) if on any day any of the representations or warranties in Section 6.01 is not true with respect to any Pool Receivable, the Borrower shall be deemed to have received on such day a Collection of such Pool Receivable in full and, if an Event of Default or Unmatured Event of Default exists or if the Purchase and Sale Termination Date shall have occurred and, in each case, if an Originator has made a related payment in cash to the Borrower pursuant to Section 3.2(c) of the Purchase and Sale Agreement, the Borrower shall immediately pay the amount of such deemed Collection to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties for application pursuant to Section 3.01(a) (Collections deemed to have been received pursuant to Section 3.01(d) are hereinafter sometimes referred to as "Deemed Collections");

(c) except as provided in clauses (i) or (ii) above or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates in writing its payment for application to specific Receivables; and

(d) if and to the extent the Administrative Agent, the Lender, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the Borrower and, accordingly, such Person shall have a claim against the Borrower for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

SECTION 3.02. Payments and Computations, Etc

.

(a) All amounts to be paid by the Borrower or the Servicer to the Administrative Agent, the Lender, any Affected Person or any Borrower Indemnified Party hereunder shall be paid no later than one o'clock p.m. (1:00 p.m.) (New York City time) on the day when due in same day funds to the Administrative Agent's Account.

(b) Each of the Borrower and the Servicer shall, to the extent permitted by Applicable Law, pay interest on any amount not paid or deposited by it when due hereunder, at an interest rate per annum equal to 2.50% per annum above the Base Rate, payable on demand.

(c) All computations of interest under subsection (b) above and all computations of Interest, Fees and other amounts hereunder shall be made on the basis of a year of 360 days (or, in the case of amounts determined by reference to the Base Rate, 365 or 366 days, as applicable) for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

ARTICLE IV

INCREASED COSTS; FUNDING LOSSES; TAXES; BENCHMARK REPLACEMENT SETTING AND SECURITY INTEREST

SECTION 4.01. Increased Costs

.

(a) Increased Costs Generally. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person;

(b) subject any Affected Person to any Taxes (except to the extent such Taxes are Indemnified Taxes or Excluded Taxes) on its loans, loan principal, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Collateral, this Agreement, any other Transaction Document, any Loan or (B) affecting its obligations or rights to make Loans;

(d) and the result of any of the foregoing shall be to increase the cost to such Affected Person of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Affected Person (whether of principal, interest or any other amount) then, upon request of such Affected Person, the Borrower will pay to such Affected Person, as the case may be, such additional amount or amounts as will compensate such Affected Person, as the case may be, for such additional costs incurred or reduction suffered; provided that upon the occurrence of any Change in Law imposing a reserve percentage on any interest rate based on SOFR, the Administrative Agent, in its reasonable discretion, may modify the calculation of each such SOFR-based interest rate to add (or otherwise account for) such reserve percentage.

(b) Capital and Liquidity Requirements. If any Affected Person determines in its sole discretion that any Change in Law affecting such Affected Person or any lending office of such Affected Person or such Affected Person's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of (x) increasing the amount of capital required to be maintained by such Affected Person or Affected Person's holding company, if any, (y) reducing the rate of return on such Affected Person's capital or on the capital of such Affected Person's holding company, if any, or (z) causing an internal capital or liquidity charge or other imputed cost to be assessed upon such Affected Person or Affected Person's holding company, if any, in each case, as a consequence of (A) this Agreement or any other Transaction Document, (B) the commitments of such Affected Person hereunder or under any other Transaction Document, (C) the Loans made by such Affected Person or (D) any Capital (or portion thereof), to a level below that which such Affected Person or such Affected Person's holding company could have achieved but for such Change in Law (taking into consideration such Affected Person's policies and the policies of such Affected Person's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Affected Person, the Borrower will pay to such Affected Person such additional amount or amounts as will compensate such Affected Person or such Affected Person's holding company for any such increase, reduction or charge.

(c) Certificates for Reimbursement. A certificate of an Affected Person setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 4.01 and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall, subject to the priorities of payment set forth in Section 3.01, pay such Affected Person the amount shown as due on any such certificate on the first Settlement Date occurring after the Borrower's receipt of such certificate.

(d) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section 4.01 shall not constitute a waiver of such Affected Person's right to demand such compensation; provided that the Borrower shall not be required to compensate an Affected Person pursuant to this Section 4.01 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Affected Person notifies

the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Affected Person's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 4.02. Indemnity for Funding Losses

.

(a) In addition to the compensation or payments required by Section 4.01 or Section 4.03, the Borrower shall indemnify the Lender against all liabilities, losses or expenses (including loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain any Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract) which the Lender sustains or incurs as a consequence of any:

(a) payment, prepayment, conversion or renewal of any Loan to which the Term SOFR Rate applies on a day other than the last day of the Interest Period for the applicable Borrowing Tranche (whether or not any such payment or prepayment is mandatory, voluntary, or automatic and whether or not any such payment or prepayment is then due); or

(b) attempt by the Borrower to revoke (expressly, by later inconsistent notices or otherwise) in whole or part any Loan Request or notice relating to prepayments under Section 2.02(c) or failure by the Borrower (for a reason other than the failure of the Lender to make a Loan) to prepay, borrow, continue or convert any Loan on the date or in the amount notified by the Borrower.

(b) If the Lender sustains or incurs any such loss or expense, it shall from time to time notify the Borrower of the amount determined in good faith by the Lender (which determination may include such assumptions, allocations of costs and expenses and averaging or attribution methods as the Lender shall deem reasonable) to be necessary to indemnify the Lender for such loss or expense (with a copy to the Administrative Agent). Such notice shall specify in reasonable detail the basis for such determination, including a calculation of the amount or amounts necessary to compensate such Lender. Such amount shall be due and payable by the Borrower to the Lender on the first Settlement Date occurring after such notice is given; provided, however, that if such amount is payable due to clause (i) or (ii) above, then the Borrower shall pay such amount on the date of such payment, prepayment, conversion, renewal or assignment so long as such notice has been given on or prior to such date.

SECTION 4.03. Taxes

.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the sole, good faith discretion of the applicable withholding agent) requires the deduction or withholding of any Tax from any such payment to an Affected Person, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Official Body in accordance with Applicable Law, and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made

(including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Affected Person receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Official Body in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify each Affected Person, within thirty (30) calendar days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Affected Person or required to be withheld or deducted from a payment to such Affected Person and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Official Body. A certificate as to the amount of such payment or liability delivered to the Borrower by an Affected Person (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of an Affected Person, shall be conclusive absent manifest error.

(d) Indemnification by the Lender. The Lender shall indemnify the Administrative Agent, within ten (10) calendar days after demand therefor, for (i) any Indemnified Taxes attributable to the Lender or any of their respective Affiliates that are Affected Persons (but only to the extent that the Borrower and its Affiliates have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting any obligation of the Borrower, the Servicer or their Affiliates to do so), (ii) any Taxes attributable to the failure of the Lender or any of their respective Affiliates that are Affected Persons to comply with Section 12.03(e) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to the Lender or any of their respective Affiliates that are Affected Persons, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Official Body. A certificate as to the amount of such payment or liability delivered to the Lender by the Administrative Agent shall be conclusive absent manifest error. The Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to the Lender or any of their respective Affiliates that are Affected Persons under any Transaction Document or otherwise payable by the Administrative Agent to the Lender or any of their respective Affiliates that are Affected Persons from any other source against any amount due to the Administrative Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to an Official Body pursuant to this Section 4.03, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Official Body evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Affected Persons.

(a) Any Affected Person that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Affected Person, if reasonably requested

by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Affected Person is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 4.03(f)(ii)(A), 4.03(f)(ii)(B) and 4.03(g)) shall not be required if, in the Affected Person's reasonable judgment, such completion, execution or submission would subject such Affected Person to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Affected Person

(b) Without limiting the generality of the foregoing:

(ii) an Affected Person that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a party to this Agreement and from time to time upon the reasonable request of the Borrower or the Administrative Agent, executed originals of Internal Revenue Service Form W-9 certifying that such Affected Person is exempt from U.S. federal backup withholding tax;

(iii) any Affected Person that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested of the Affected Person) on or prior to the date on which such Lender becomes a party to this Agreement and from time to time upon the reasonable request of the Borrower or the Administrative Agent, whichever of the following is applicable:

(A) in the case of such an Affected Person claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Transaction Document, executed originals of Internal Revenue Service Form W-8BEN or W-8BEN-E (as may be applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, Internal Revenue Service Form W-8BEN or W-8BEN-E (as may be applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed originals of Internal Revenue Service Form W-8ECI;

(C) in the case of such an Affected Person claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate in substantially the form of Exhibit I hereto to the effect that such Affected Person is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of

Internal Revenue Service Form W-8BEN or W-8BEN-E (as may be applicable); or

(D) to the extent such Affected Person is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or W-8BEN-E (as may be applicable), a U.S. Tax Compliance Certificate, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if such Affected Person is a partnership and one or more direct or indirect partners of such Affected Person are claiming the portfolio interest exemption, such Affected Person may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(iv) any Affected Person that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), from time to time upon the reasonable request of the Borrower or the Administrative Agent, executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(g) Documentation Required by FATCA. If a payment made to an Affected Person under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Affected Person were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Affected Person shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Affected Person has complied with such Affected Person's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Treatment of Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.03 (including by the payment of additional amounts pursuant to this Section 4.03), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 4.03 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Official Body with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (h) (plus any penalties, interest or other charges imposed by the relevant Official Body) in the event such indemnified party is required to repay such refund to such Official Body. Notwithstanding anything to the contrary in this clause (h), in no event will the indemnified party

be required to pay any amount to an indemnifying party pursuant to this clause (h) the payment of which would place the indemnified party in a less favorable net after Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 4.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Credit Party or any other Affected person, the termination of the Commitment and the repayment, satisfaction or discharge of all the Borrower Obligations and the Servicer's obligations hereunder.

(j) Updates. Each Affected Person agrees that if any form or certification it previously delivered pursuant to this Section 4.03 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

SECTION 4.04. Rate Unascertainable; Increased Costs; Illegality; Benchmark Replacement Setting

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(a) Unascertainable; Increased Costs. If, at any time:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding absent manifest error) that the Term SOFR Rate or Daily 1M SOFR, as applicable, cannot be determined pursuant to the definition thereof; or

(b) the Lender determines that for any reason the Term SOFR Rate does not adequately and fairly reflect the cost to the Lender of funding, establishing or maintaining the Lender's Loans during the applicable Interest Period or that Daily 1M SOFR does not adequately and fairly reflect the cost to the Lender of funding, establishing or maintaining the Lender's Loans, and the Lender has provided notice of such determination to the Administrative Agent;

(c) then the Administrative Agent shall have the rights specified in Section 4.04(c).

(b) Illegality. If at any time the Lender shall have determined or any Official Body shall have asserted that the making, maintenance or funding of any Loan accruing interest by reference to Daily 1M SOFR or the Term SOFR Rate or the determination of or charging of interest by reference to Daily 1M SOFR or the Term SOFR Rate has been made impracticable or unlawful, by compliance by the Lender in good faith with any Applicable Law or any interpretation or application thereof by any Official Body or with any request or directive of any such Official Body (whether or not having the force of Applicable Law), then the Administrative Agent shall have the rights specified in Section 4.04(c).

(c) Administrative Agent's and Lender's Rights. In the case of any event specified in Section 4.04(a), the Administrative Agent shall promptly so notify the Lender and the Borrower thereof, and in the case of an event specified in Section 4.04(b), the Lender shall promptly so notify the Administrative Agent and endorse a certificate to such notice as to the

specific circumstances of such notice, and the Administrative Agent shall promptly send copies of such notice and certificate to the Borrower.

(d) Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given), the obligation of the Lender to allow the Borrower to select, convert to, renew or continue a Loan accruing interest by reference to Daily 1M SOFR or the Term SOFR Rate, as applicable, shall be suspended (to the extent of the affected Interest Rate or Interest Period) until the Administrative Agent shall have later notified the Borrower, or the Lender shall have later notified the Administrative Agent, of the Administrative Agent's or the Lender's, as the case may be, determination that the circumstances giving rise to such previous determination no longer exist.

(e) Upon a determination by the Administrative Agent under Section 4.04(a), (A) if the Borrower has previously delivered a Loan Request for an affected Loan that has not yet been made, such Loan Request shall be deemed to request a Base Rate Loan, and (B) any outstanding affected Loans accruing interest by reference to Daily 1M SOFR shall automatically be converted into Base Rate Loans and (C) any outstanding affected Loans accruing interest by reference to the Term SOFR Rate shall be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period.

(f) If the Lender notifies the Administrative Agent of a determination under Section 4.04(b) above, the Borrower shall, subject to the Borrower's indemnification obligations under Section 4.02, as to any Loan of the Lender to which Daily 1M SOFR or the Term SOFR Rate applies, on the date specified in such notice either convert such Loan to a Base Rate Loan or prepay such Loan. Absent due notice from the Borrower of conversion or prepayment, such Loan shall automatically be converted to a Base Rate Loan upon such specified date.

(g) Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (B) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lender without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from the Lender.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lender of (A) the implementation of any Benchmark Replacement, and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption, or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (iv) below and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, the Lender pursuant to this Section 4.04(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document except, in each case, as expressly required pursuant to this Section 4.04(d).

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate or based on a term rate and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor; and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to Daily 1M SOFR or the Term SOFR Rate, the Borrower may revoke any pending request for a Loan bearing interest based on such rate or conversion to or continuation of Loans bearing interest based on such rate to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Base Rate Loan or conversion to a Base Rate Loan. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 4.05. Security Interest

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(a) As security for the performance by the Borrower of all the terms, covenants and agreements on the part of the Borrower to be performed under this Agreement or any other Transaction Document, including the punctual payment when due of the Aggregate Capital and all Interest in respect of the Loans and all other Borrower Obligations, the Borrower hereby grants and assigns to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a valid, continuing and perfected first priority security interest in, all of the Borrower's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Collateral"): (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Lock-Boxes and Collection Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Boxes and Collection Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Borrower under the Purchase and Sale Agreement, (vi) all other personal and fixture property or assets of the Borrower of every kind and nature including, without limitation, all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter of credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC) and (vii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing.

(b) The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC. The Borrower hereby authorizes the Administrative Agent to file financing statements describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(c) Immediately upon the occurrence of (i) the Final Payout Date or (ii) the repurchase of any Receivable as set forth in Section 3.3(a) of the Purchase and Sale Agreement, the Collateral, in the case of clause (i), or the applicable Receivable and any Related Security solely with respect to such Receivable, in the case of clause (ii), shall be automatically released from the lien created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Lender and the other Credit Parties hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Borrower; provided, however, that promptly following any such termination, and at the expense of the Borrower, the Administrative Agent shall execute (if applicable) and deliver to the Borrower written authorization for the Borrower to file (or have filed on its behalf) UCC-3 termination statements and such other documents as the Borrower shall reasonably request to evidence such termination.

ARTICLE V

CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS

SECTION 5.01. Conditions Precedent to Effectiveness and the Initial Credit Extension

. This Agreement shall become effective as of the Closing Date when (a) the Administrative Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, certificates and other deliverables listed on the closing memorandum attached as Exhibit G hereto (subject to Section 7.01(z)), in each case, in form and substance acceptable to the Administrative Agent and (b) all fees and expenses payable by the Borrower on the Closing Date to each Credit Party have been paid in full in accordance with the terms of the Transaction Documents.

SECTION 5.02. Conditions Precedent to All Credit Extensions

. Each Credit Extension hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) in the case of a Loan, the Borrower shall have delivered to the Administrative Agent a Loan Request for such Loan, in accordance with Section 2.02(a);

(b) the Servicer shall have delivered to each Credit Party all Information Packages and Interim Reports required to be delivered hereunder;

(c) the conditions precedent to such Credit Extension specified in Section 2.01(a) through (c), shall be satisfied;

(d) on the date of such Credit Extension the following statements shall be true and correct (and upon the occurrence of such Credit Extension, the Borrower and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(a) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case such representations and warranties shall be true and correct as made) on and as of the date of such Credit Extension as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case such representations and warranties shall be true and correct as made) on and as of such earlier date;

(b) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Credit Extension;

(c) no Borrowing Base Deficit exists or would exist after giving effect to such Credit Extension;

(d) the Aggregate Capital would not equal an amount less than the Minimum Funding Threshold after giving effect to such Credit Extension; and

(e) the Termination Date has not occurred.

SECTION 5.03. Conditions Precedent to All Releases

. Each Release hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) after giving effect to such Release, the Servicer shall be holding in trust for the benefit of the Secured Parties an amount of Collections sufficient to pay the sum of (x) all accrued and unpaid Servicing Fees, Interest and Fees, in each case, through the date of such Release, (y) the amount of any Borrowing Base Deficit (after giving effect to such Release and the Borrower's related purchase of Receivables pursuant to the Purchase and Sale Agreement on the date of such Release) and (z) the amount of all other accrued and unpaid Borrower Obligations through the date of such Release;

(b) the Borrower shall use the proceeds of such Release solely to pay (x) the purchase price for Receivables purchased by the Borrower in accordance with the terms of the Purchase and Sale Agreement and (y) any amounts owing by the Borrower to the Originators under the Subordinated Notes;

(c) the Borrower has not received a written notice from the Administrative Agent prohibiting Releases hereunder; and

(d) on the date of such Release the following statements shall be true and correct (and upon the occurrence of such Release, the Borrower and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(a) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case such representations and warranties shall be true and correct as made) on and as of the date of such Release as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case such representations and warranties shall be true and correct as made) on and as of such earlier date;

(b) no Event of Default has occurred and is continuing, and no Event of Default would result from such Release;

(c) no Borrowing Base Deficit exists or would exist after giving effect to such Release;

(d) the Aggregate Capital would exceed the Minimum Funding Threshold after giving effect to such Release; and

(e) the Termination Date has not occurred.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

SECTION 6.01. Representations and Warranties of the Borrower

. The Borrower represents and warrants to each Credit Party as of the Closing Date, on each Settlement Date and on each day on which a Credit Extension shall have occurred:

(a) Organization and Good Standing. The Borrower is a duly organized and validly existing limited liability company in good standing under the laws of the State of Delaware and has full power and authority under its organizational documents and under the laws of the State of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Borrower is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so could not reasonably be expected to have a Borrower Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) grant a security interest in the Collateral to the Administrative Agent on the terms and subject to the conditions herein provided and (ii) has duly authorized by all necessary action such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which the Borrower is a party constitutes legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which the Borrower is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its organizational documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Borrower is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of the Collateral or any of its properties pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened, against the Borrower before any Official Body and (ii) the Borrower is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Official Body that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any Collateral by the Borrower to the Administrative Agent, the ownership or acquisition by the Borrower of any Pool Receivables or other Collateral or the consummation of any of the

transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that could materially and adversely affect the performance by the Borrower of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Borrower Material Adverse Effect.

(g) No Consents. The Borrower is not required to obtain the consent of any other party or any consent, order, license, approval, registration, authorization, action or declaration of or with any Official Body in connection with the grant of a security interest in the Collateral by the Borrower to the Administrative Agent hereunder or the due execution, delivery, or performance by the Borrower of this Agreement or any other Transaction Document to which it is a party or the consummation by the Borrower of the transactions contemplated by this Agreement or any other Transaction Documents to which it is a party that has not already been obtained and are in full force and effect or the failure of which to obtain could not reasonably be expected to have a Borrower Material Adverse Effect.

(h) Offices; Legal Name. The Borrower's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four (4) months prior to the date of this Agreement. The office of the Borrower is located at 888 West Market Street, Louisville, KY 40202. The legal name of the Borrower is Waystar RC LLC.

(i) Investment Company Act; Volcker Rule. The Borrower (i) is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act and (ii) is not a "covered fund" under the Volcker Rule. In determining that the Borrower is not a "covered fund" under the Volcker Rule, the Borrower relies on an exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act , although other exemptions from the definition of "investment company" set forth in the Investment Company Act may also be available.

(j) No Material Adverse Effect. Since the date of formation of the Borrower there has been no Borrower Material Adverse Effect.

(k) Accuracy of Information. All Information Packages, Interim Reports, Loan Requests, certificates, reports, statements, documents and other written information, furnished to any Credit Party by or on behalf of the Borrower pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, are, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to such Credit Party, and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading; provided that, with respect to projected financial information, if any, such representation is made only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(l) Sanctions and Other Anti-Terrorism Laws; Anti-Corruption Laws.

(a) No: (a) Covered Entity, nor any officers or directors, nor to the Borrower's knowledge any employees, consultants, brokers, or agents acting on a Covered Entity's behalf in connection with this Agreement: (i) is a Sanctioned Person; (ii) directly, or knowingly indirectly through any third party, is engaged in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, or any transactions or other dealings that otherwise are prohibited by any Anti-Terrorism Laws; (b) Collateral is Blocked Property.

(b) The Borrower has (a) conducted its business in compliance with all Anti-Corruption Laws and (b) has instituted and maintains or is subject to policies and procedures reasonably designed to ensure compliance with such Laws.

(m) Compliance with Law. The Borrower has complied in all respects with all Applicable Laws to which it may be subject, except where the failure to so comply would not reasonably be expected to have a Borrower Material Adverse Effect.

(n) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance as of any date is an Eligible Receivable as of such date.

(o) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(p) Taxes. The Borrower will (i) timely file all tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP, except in each case to the extent that the failure to file or pay could not reasonably be expected to have a Borrower Material Adverse Effect.

(q) Opinions. The facts regarding the Borrower, the Servicer, each Originator, the Performance Guarantor, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(r) Other Transaction Documents. Each representation and warranty made by the Borrower under each other Transaction Document to which it is a party is true and correct in all material respects (unless such representation and warranty contains a materiality qualifier, in which case such representation and warranty shall be true and correct as made) as of the date when made, except for any such representation and warranty that applies as to an earlier date (in which case, such representation and warranty shall be true and correct in all material respects (unless such representation and warranty contains a materiality qualifier, in which case such representation and warranty shall be true and correct as made) as of such earlier date).

(s) No Linked Accounts. There are no Linked Accounts with respect to any Collection Account.

(t) Margin Regulations. The Borrower is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations T, U and X of the Board of Governors of the Federal Reserve System).

(u) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, the Borrower is Solvent.

(v) Perfection Representations.

(a) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Borrower's right, title and interest in, to and under the Collateral which (A) security interest has been perfected and is enforceable against creditors of and purchasers from the Borrower (in the case of the Related Security, in only that portion of the Related Security in which a security interest may be perfected by

the filing of a financing statement under the UCC) and (B) will be free of all Adverse Claims in such Collateral.

(b) The Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(c) The Borrower owns and has good and marketable title to the Collateral free and clear of any Adverse Claim of any Person.

(d) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect (and continue the perfection of) the sale or contribution of the Receivables and Related Security from each Originator to the Borrower pursuant to the Purchase and Sale Agreement and the grant by the Borrower of a security interest in the Collateral to the Administrative Agent pursuant to this Agreement.

(e) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral except as permitted by this Agreement and the other Transaction Documents. The Borrower has not authorized the filing of and is not aware of any financing statements filed against the Borrower that include a description of collateral covering the Collateral other than any financing statement (i) in favor of the Administrative Agent or (ii) that has been terminated or amended to reflect the release of any security interest in the Collateral. The Borrower is not aware of any judgment lien, ERISA lien or tax lien filings against the Borrower.

(f) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 6.01(v) shall be continuing and remain in full force and effect until the Final Payout Date.

(w) The Lock-Boxes and Collection Accounts.

(a) Nature of Collection Accounts. Each Collection Account constitutes a "deposit account" within the meaning of the applicable UCC.

(b) Ownership. Each Lock-Box and Collection Account is in the name of the Borrower and the Borrower owns and has good and marketable title to the Collection Accounts free and clear of any Adverse Claim.

(c) Perfection. Subject to Section 7.01(z), the Borrower has delivered to the Administrative Agent a fully executed Account Control Agreement relating to each Lock-Box and Collection Account, pursuant to which each applicable Collection Account Bank has agreed to comply with the instructions originated by the Administrative Agent directing the disposition of funds in such Lock-Box and Collection Account without further consent by the Borrower, the Servicer or any other Person. Subject to Section 7.01(z), the Administrative Agent has "control" (as defined in Section 9-104 of the UCC) over each Collection Account.

(d) Instructions. Neither the Lock-Boxes nor the Collection Accounts are in the name of any Person other than the Borrower . Neither the Borrower nor the Servicer has consented to the applicable Collection Account Bank complying with instructions of any Person other than the Administrative Agent.

(x) Ordinary Course of Business. Each remittance of Collections by or on behalf of the Borrower to the Credit Parties under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and (ii) made in the ordinary course of business or financial affairs of the Borrower.

(y) Tax Status. The Borrower (i) is, and shall at all relevant times continue to be, a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes and (ii) is not and will not at any relevant time become an association (or publicly traded partnership) taxable as an association for U.S. federal income tax purposes.

(z) No Other Debt. The Borrower has not, does not and will not during this Agreement (x) issue any obligations that (A) constitute asset-backed commercial paper, or (B) are securities required to be registered under the Securities Act or that may be offered for sale under Rule 144A or a similar exemption from registration under the Securities Act or the rules promulgated thereunder, or (y) issue any other debt obligations or equity interest other than debt obligations substantially similar to the obligations of the Borrower under this Agreement that are (A) issued to other banks or asset-backed commercial paper conduits in privately negotiated transactions, and (B) subject to transfer restrictions substantially similar to the transfer restrictions set forth in this Agreement.

(aa) Consolidated Assets. The Borrower's assets and liabilities are consolidated with the assets and liabilities of Parent for purposes of generally accepted accounting principles.

(ab) Certificate of Beneficial Ownership. The information contained in the Certificate of Beneficial Ownership executed and delivered to the Administrative Agent for the Borrower on or prior to the date of this Agreement, as updated from time to time in accordance with this Agreement, is accurate, complete and correct as of the date hereof and as of the date any such update is delivered, in each case, to the best knowledge of the Borrower.

(ac) Reaffirmation of Representations and Warranties. On the date of each Credit Extension, on the date of each Release, on each Settlement Date and on the date each Information Package, Interim Report or other report is delivered to any Credit Party hereunder, the Borrower shall be deemed to have certified that (i) all representations and warranties of the Borrower hereunder are true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case such representations and warranties shall be true and correct as made) on and as of such day as though made on and as of such day, except for representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case such representations and warranties shall be true and correct as made) as of such date) and (ii) no Event of Default or an Unmatured Event of Default has occurred and is continuing or will result from such Credit Extension or Release.

Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations and warranties contained in this Section 6.01 shall be continuing, and remain in full force and effect until the Final Payout Date.

SECTION 6.02. Representations and Warranties of the Servicer

. The Servicer represents and warrants to each Credit Party as of the Closing Date, on each Settlement Date and on each day on which a Credit Extension shall have occurred:

(a) Organization and Good Standing. The Servicer is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware and has full power and authority under its organizational documents and under the laws of the State of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Servicer is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, licenses or approvals, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Servicer (i) has all necessary power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (ii) has duly authorized by all necessary action the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which the Servicer is a party constitutes legal, valid and binding obligations of the Servicer, enforceable against the Servicer in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which the Servicer is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its organizational documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Servicer is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of its properties pursuant to the terms of any such indenture, credit agreement (including the Credit Agreement), loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the best knowledge of the Servicer, threatened, against the Borrower before any Official Body and (ii) the Servicer is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Official Body that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any

determination or ruling that could materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations could reasonably be expected to have a Material Adverse Effect.

(g) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, order, license, approval, registration, authorization, action or declaration of or with any Official Body in connection with the due execution, delivery, or performance by the Servicer of this Agreement or any other Transaction Documents to which it is a party or the consummation by the Servicer of the transactions contemplated by this Agreement or any other Transaction Document to which it is a party that has not already been obtained and are in full force and effect or the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

(h) Location of Records. The offices where the initial Servicer keeps all of its records relating to the servicing of the Pool Receivables are located at 888 West Market Street, Louisville, KY 40202.

(i) Investment Company Act. The Servicer is not, and is not controlled by, an "investment company" registered or required to be registered under the Investment Company Act.

(j) No Material Adverse Effect. Since December 31, 2020, there has been no Material Adverse Effect with respect to the Servicer.

(k) Accuracy of Information. All Information Packages, Interim Reports, Loan Requests, certificates, reports, statements, documents and other written information, furnished to any Credit Party by or on behalf of the Servicer pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, are, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to such Credit Party, and do not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading; provided that, with respect to projected financial information, if any, such representation is made only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(l) Sanctions and Other Anti-Terrorism Laws; Anti-Corruption Laws.

(a) No: (a) Covered Entity, nor any officers or directors, nor to such Servicer's knowledge any employees, consultants, brokers, or agents acting on a Covered Entity's behalf in connection with this Agreement: (i) is a Sanctioned Person; (ii) directly, or knowingly indirectly through any third party, is engaged in any transactions or other dealings with or for the benefit of any Sanctioned Person or Sanctioned Jurisdiction, or any transactions or other dealings that otherwise are prohibited by any Anti-Terrorism Laws; (b) Collateral is Blocked Property.

(b) The Servicer has (a) conducted its business in compliance with all Anti-Corruption Laws and (b) has instituted and maintains or is subject to policies and procedures reasonably designed to ensure compliance with such Laws.

(m) Compliance with Law. The Servicer (i) shall duly satisfy all obligations on its part to be fulfilled under or in connection with the Pool Receivables and the related Contracts, (ii) has maintained in effect all qualifications required under Applicable Law in order

to properly service the Pool Receivables and (iii) has complied in all respects with all Applicable Laws in connection with servicing the Pool Receivables, except, with respect to clause (iii) above, where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.

(n) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance as of any date is an Eligible Receivable as of such date.

(o) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(p) Taxes. The Servicer has (i) timely filed all tax returns (federal, state and local) required to be filed by it and (ii) paid, or caused to be paid, all taxes, assessments and other governmental charges, if any, other than taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP, except in each case to the extent that such failure to file or pay could not reasonably be expected to have a Material Adverse Effect.

(q) Opinions. The facts regarding the Borrower, the Servicer, each Originator, the Performance Guarantor, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(r) No Linked Accounts. There are no Linked Accounts with respect to any Collection Account.

(s) Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy in connection with its servicing of the Pool Receivables and the related Contracts.

(t) Servicing Programs. No license or approval is required for the Administrative Agent's use of any software or other computer program used by the Servicer, any Originator or any Sub-Servicer in the servicing of the Pool Receivables, other than those which have been obtained and are in full force and effect.

(u) Servicing of Pool Receivables. Since the Closing Date, there has been no material adverse change in the ability of the Servicer or any Sub-Servicer to service and collect the Pool Receivables and the Related Security.

(v) Financial Condition. The consolidated balance sheets of the Servicer and its consolidated Subsidiaries as of December 31, 2020 and the related statements of income and shareholders' equity of the Servicer and its consolidated Subsidiaries for the fiscal year then ended, copies of which have been furnished to each Credit Party, present fairly in all material respects the consolidated financial position of the Servicer and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP.

(w) Reaffirmation of Representations and Warranties. On the date of each Credit Extension, on the date of each Release, on each Settlement Date and on the date each Information Package, Interim Report or other report is delivered to any Credit Party, the Servicer shall be deemed to have certified that (i) all representations and warranties of the Servicer hereunder are true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case such representations and warranties shall be true and correct as made) on and as of such day as though made on and as of such day, except for

representations and warranties which apply as to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (unless such representations and warranties contain a materiality qualifier, in which case such representations and warranties shall be true and correct as made) as of such date) and (ii) no Event of Default or an Unmatured Event of Default has occurred and is continuing or will result from such Credit Extension or Release.

Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations and warranties contained in this Section 6.02 shall be continuing, and remain in full force and effect until the Final Payout Date.

ARTICLE VII

COVENANTS

SECTION 7.01. Covenants of the Borrower

. At all times from the Closing Date (or, where specified herein, the Amendment No. 2 Effective Date) until the Final Payout Date:

(a) Payment of Principal and Interest. The Borrower shall duly and punctually pay Capital, Interest, Fees and all other amounts payable by the Borrower hereunder in accordance with the terms of this Agreement.

(b) Existence. The Borrower shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents and the Collateral.

(c) Financial Reporting. The Borrower will maintain a system of accounting established and administered in accordance with GAAP, and the Borrower (or the Servicer on its behalf) shall furnish to the Administrative Agent:

(a) Annual Financial Statements of the Borrower. Promptly upon completion and in no event later than one hundred twenty (120) calendar days after the close of each fiscal year of the Borrower (or, if applicable, the date on which the financial statements described in Section 7.01(c)(v) are delivered), annual unaudited financial statements of the Borrower certified by a Financial Officer of the Borrower that they fairly present in all material respects, in accordance with GAAP (except as noted therein), the financial condition of the Borrower as of the date indicated and the results of its operations for the periods indicated.

(b) Information Packages and Interim Reports. As soon as available and in any event by no later than (A) each Information Package Due Date, an Information Package as of the most recently completed Fiscal Month and (B) until the occurrence and during the continuation of a Supplemental Reserve Percentage and Interim Report Cessation Event, each Interim Report Due Date, each applicable Interim Report with respect to the Pool Receivables.

(c) Other Information. Such other information relating to the Collateral and the Borrower and the transactions contemplated hereby (including non-financial information) as any Credit Party may from time to time reasonably request.

(d) Quarterly Financial Statements of Parent. As soon as available, and in any event within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year, commencing with the fiscal quarter ending June 30, 2021, the unaudited consolidated balance sheet of the Parent as at the end of such fiscal quarter and the related unaudited consolidated statements of income and cash flows of the Parent for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous fiscal year, all in reasonable detail, all of which shall be certified by a Financial Officer of Parent that they present in all material respects, in accordance with GAAP (except as noted therein), the consolidated financial condition of the Parent as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject (in the case of unaudited interim financing statements) to changes resulting from audit and normal year-end adjustments, to the extent required to be filed with the SEC.

(e) Annual Financial Statements of Parent. As soon as available, and in any event within one hundred twenty (120) days after the end of each fiscal year ending after the Closing Date, (i) the audited consolidated balance sheet of the Parent as at the end of such fiscal year and the related consolidated statements of operations, shareholders' equity and cash flows of the Parent for such fiscal year and setting forth, in reasonable detail, in comparative form the corresponding figures for the previous fiscal year and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing (other than any qualification, that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date under any Indebtedness, (B) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period or (C) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary) which report shall be unqualified as to "going concern" and scope of audit (except for any such qualification solely with respect to or resulting from the maturity of any Indebtedness of the Parent or its Subsidiaries, the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries or any potential inability to satisfy any financial maintenance covenant on a future date or in a future period (or, other than in the case of any financial maintenance covenant included herein, any actual inability to satisfy any financial maintenance covenant on a future date or in a future period), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Parent as at the dates indicated and its income and cash flows for the periods indicated in conformity with GAAP (except as noted herein)).

(f) Other Reports and Filings. Promptly (but in any event within ten (10) calendar days) after the filing or delivery thereof, copies of all financial information, proxy materials and reports not otherwise delivered pursuant to Sections 7.01(c)(i) through (v) above, if any, which Parent or any of its consolidated Subsidiaries shall publicly file with the SEC or deliver to holders (or any trustee, agent or other representative therefor) of any of its material Debt pursuant to the terms of the documentation governing the same.

Notwithstanding anything herein to the contrary, any financial information, proxy statements or other material required to be delivered pursuant to this paragraph (c) shall be deemed to have been furnished to each of the Administrative Agent and the Lender on the date that such report, proxy statement or other material is posted on the SEC's website at www.sec.gov.

(g) Notwithstanding anything herein to the contrary, any financial information, proxy statements or other material required to be delivered pursuant to this Section 7.01(c) shall be deemed to have been furnished to each Credit Party on the date that such report, proxy statement or other material is posted on the SEC's website at www.sec.gov.

(d) Notices. The Borrower (or the Servicer on its behalf) will notify each Credit Party in writing of any of the following events promptly upon (but in no event later than three (3) Business Days after) a Financial Officer or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(a) Notice of Events of Default or Unmatured Events of Default. A statement of a Financial Officer of the Borrower setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Borrower proposes to take with respect thereto.

(b) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding on the Borrower, the Servicer, the Performance Guarantor or any Originator, which with respect to any Person other than the Borrower, could reasonably be expected to have a Material Adverse Effect.

(c) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Collateral or any portion thereof, (B) any Person other than the Borrower, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(d) Name Changes. At least thirty (30) calendar days before any change in any Originator's or the Borrower's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements, a notice setting forth such changes and the effective date thereof.

(e) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Borrower, the Servicer, any Originator or the Parent, (ii) any accounting policy of the Borrower or (iii) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose).

(f) Notice of Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event. The occurrence of a Purchase and Sale Termination Event or an Unmatured Purchase and Sale Termination Event under the Purchase and Sale Agreement.

(g) Material Adverse Change. Promptly after the occurrence thereof, notice of any Borrower Material Adverse Effect or Material Adverse Effect.

(e) Conduct of Business. The Borrower will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain

all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(f) Compliance with Laws. The Borrower will comply with all Applicable Laws to which it may be subject if the failure to comply could reasonably be expected to have a Material Adverse Effect.

(g) Furnishing of Information and Inspection of Receivables. The Borrower will furnish or cause to be furnished to each Credit Party from time to time such information with respect to the Pool Receivables and the other Collateral as any Credit Party may reasonably request. The Borrower will, (i) at the Borrower's expense, during regular business hours with prior written notice, permit each Credit Party or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Collateral, (B) visit the offices and properties of the Borrower for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Collateral or the Borrower's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Borrower having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Borrower's expense, upon prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to the Pool Receivables and other Collateral; provided, that the Borrower shall be required to reimburse the Administrative Agent or such certified public accountants or other auditors, as the case may be, for only one (1) combined review of the Servicer, the Borrower and the Originators pursuant to Section 7.02(e) and of the Borrower conducted pursuant to each of clauses (i) and (ii) above in any twelve-month period, unless an Unmatured Event of Default or Event of Default has occurred and is continuing, in which case no such reimbursement limitation shall apply.

(h) Payments on Receivables, Collection Accounts. The Borrower (or the Servicer on its behalf) will, and will cause each Originator to, at all times, instruct all Obligors to deliver payments on the Pool Receivables to a Collection Account or a Lock-Box (subject to Section 8.03(b) with respect to the Originator Collections). The Borrower (or the Servicer on its behalf) will, and will cause each Originator to, at all times, maintain such books and records as are necessary to identify Collections received from time to time on Pool Receivables and to segregate such Collections from other property of the Servicer and the Originators. If any payments on the Pool Receivables or other Collections are received by the Borrower, the Servicer or an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent and the other Secured Parties and promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Collection Account. Subject to Section 7.01(z), the Borrower (or the Servicer on its behalf) will cause each Collection Account Bank to comply with the terms of each applicable Account Control Agreement. The Borrower shall not permit funds other than Collections on Pool Receivables and other Collateral to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Borrower (or the Servicer on its behalf) shall, within two (2) Business Days, (x) identify and transfer such funds to the appropriate Person entitled to such funds and (y) instruct such Person to no longer deposit any such funds into any such Collection Account. The Borrower will not, and will not permit the Servicer, any Originator or any other Person to commingle Collections or other funds to which the Administrative Agent or any other Secured Party is entitled, with any other funds. The Borrower shall only add a Collection Account (or a related Lock-Box) or a Collection Account Bank to those listed on Schedule II to this Agreement, (1) if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of an Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank and (2)

with the prior written consent of the Administrative Agent. The Borrower shall only terminate a Collection Account Bank or close a Collection Account (or a related Lock-Box) with the prior written consent of the Administrative Agent. To the extent that there exists any Linked Accounts, upon the occurrence and continuance of an Event of Default, the Borrower shall, or shall cause the Servicer to, promptly delink such accounts from the applicable Collection Account.

(i) Sales, Liens, etc. Except as otherwise provided herein, the Borrower will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Collateral, or assign any right to receive income in respect thereof.

(j) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Borrower will not, and will not permit the Servicer to, alter the delinquency status or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Borrower shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the collectability of the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(k) Change in Credit and Collection Policy. The Borrower will not make any material change in the Credit and Collection Policy that would be reasonably expected to either (i) have a material adverse effect on the collectability of the Pool Receivables or (ii) have a Borrower Material Adverse Effect or a Material Adverse Effect, in each case, without the prior written consent of the Administrative Agent and the Majority Lender. Promptly following any material change in the Credit and Collection Policy, the Borrower will deliver a copy of the updated Credit and Collection Policy to the Administrative Agent and the Lender.

(l) Books and Records. The Borrower shall maintain and implement (it being understood and agreed that the Servicer may maintain and implement on the Borrower's behalf) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (it being understood and agreed that the Servicer may keep and maintain on the Borrower's behalf) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(m) Identifying of Records. The Borrower shall identify (it being understood and agreed that the Servicer may identify on the Borrower's behalf) its master data processing records relating to Pool Receivables and related Contracts with a legend that indicates that the Pool Receivables have been pledged in accordance with this Agreement.

(n) Change in Payment Instructions to Obligors. The Borrower shall not (and shall not instruct or encourage the Servicer or any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or amendment thereto) with respect to such new Collection Accounts (or any related

Lock-Box), in each case (x) in form and substance reasonably satisfactory to the Administrative Agent and (y) in accordance with the terms hereof and, if applicable, such Account Control Agreement.

(o) Security Interest, Etc. The Borrower shall (and shall cause the Servicer to), at its expense, take all action necessary to establish and maintain a valid and enforceable first priority perfected security interest in the Receivables and that portion of the Collateral in which an ownership or security interest may be created under the UCC and perfected by the filing of a financing statement under the UCC, in each case free and clear of any Adverse Claim, in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Borrower shall, from time to time take such action, or execute (if necessary) and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Receivables and that portion of the Related Security and Collections in which a security interest may be perfected by the filing of a financing statement under the UCC. The Borrower shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Borrower to file such financing statements under the UCC without the signature of the Borrower, any Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Borrower shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(p) Further Assurances; Change in Name or Jurisdiction of Origination, etc.

(a) The Borrower hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement or any other Transaction Document. Without limiting the foregoing, the Borrower hereby authorizes, and will, upon the request of the Administrative Agent, at the Borrower's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(b) The Borrower authorizes the Administrative Agent to file financing statements, continuation statements and amendments thereto and assignments thereof, relating to the Receivables, the Related Security, the related Contracts, Collections with respect thereto and the other Collateral without the signature of the Borrower. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law.

(c) The Borrower shall at all times be organized under the laws of the State of Delaware and shall not take any action to change its jurisdiction of organization.

(d) The Borrower will not change its name, location, identity or corporate structure unless (x) the Borrower, at its own expense, shall have taken all action necessary or appropriate to perfect or maintain the perfection of the security interest under this Agreement (including, without limitation, the filing of all financing statements and the taking of such other action as the Administrative Agent may request in connection with such change or relocation) and (y) if requested by the Administrative Agent, the Borrower shall cause to be delivered to the Administrative Agent, an opinion, in form and substance satisfactory to the Administrative Agent as to such UCC perfection and priority matters as the Administrative Agent may request at such time.

(q) International Trade Laws; Sanctions; Anti-Terrorism Laws and Anti-Corruption Laws. On and after the Amendment No. 2 Effective Date:

(a) the Borrower shall as soon as reasonably practicable notify the Administrative Agent upon learning that any Collateral constitutes Blocked Property;

(b) the Borrower shall: (a) provide substitute Collateral to the Administrative Agent, upon reasonable request, if, at any time, any Collateral becomes Blocked Property, except to the extent prohibited by Applicable Law; and (b) conduct its business in material compliance with applicable Anti-Corruption Laws, Anti-Terrorism Laws and International Trade Laws and maintain in effect policies and procedures reasonably designed to ensure compliance with all applicable Anti-Corruption Laws, Anti-Terrorism Laws and International Trade Laws by each Covered Entity, and its directors and officers, and any employee, agent or affiliate acting on behalf of such Covered Entity in connection with this Agreement; and

(c) the Borrower shall not (A) become a Sanctioned Person or knowingly allow any of its officers or directors, to become a Sanctioned Person; (B) directly or knowingly indirectly provide, use, or make available the proceeds of any Loan hereunder (1) to fund or facilitate any activities or business of, with, or for the benefit of any Person that, at the time of such funding or facilitation, is a Sanctioned Person, (2) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, or (3) in any manner that would result in a violation by any Party to this Agreement of any International Trade Laws, Anti-Terrorism Laws or Anti-Corruption Laws; (C) repay any Loan with Blocked Property or funds derived from any unlawful activity; or (D) permit any Collateral to become Blocked Property.

(r) Borrower's Tax Status. The Borrower will remain a wholly-owned subsidiary of a United States person (within the meaning of Section 7701(a)(30) of the Code) and not be subject to withholding under Section 1446 of the Code. The Borrower shall not take or cause any action to be taken that could result in the Borrower (i) being treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes or (ii) becoming an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(s) Fundamental Changes. The Borrower shall not, without the prior written consent of each Credit Party, permit (i) itself to merge or consolidate with or into, or enter into a Division Transaction, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (ii) itself to be directly owned by any Person other than an Originator or a wholly-owned Subsidiary or Subsidiaries of an Originator or (iii) any of its

issued and outstanding Capital Stock or any of its other equity interests to become subject to any Adverse Claims. The Borrower shall provide the Administrative Agent with at least thirty (30) calendar days' prior written notice before making any change in the Borrower's name or location or making any other change in the Borrower's identity or corporate structure that could impair or otherwise render any UCC financing statement filed in connection with this Agreement or any other Transaction Document "seriously misleading" as such term (or similar term) is used in the applicable UCC; each notice to the Administrative Agent and the Lender pursuant to this sentence shall set forth the applicable change and the proposed effective date thereof.

(t) Certain Agreements. Without the prior written consent of each Credit Party, the Borrower will not amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Borrower's organizational documents which requires the consent of the "Independent Director" (as such term is used in the Borrower's Amended and Restated Limited Liability Company Agreement).

(u) Restricted Payments.

(a) Except pursuant to clause (ii) below, the Borrower will not: (A) purchase or redeem any of its membership interests, (B) declare or pay any dividend or set aside any funds for any such purpose, (C) prepay, purchase or redeem any Debt, (D) lend or advance any funds or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments").

(b) Subject to the limitations set forth in clause (iii) below, the Borrower may make Restricted Payments so long as such Restricted Payments are made only in one or more of the following ways: (A) the Borrower may make cash payments (including prepayments) on the Subordinated Notes in accordance with their respective terms and (B) the Borrower may declare and pay dividends if, in both cases, both immediately before and immediately after giving effect thereto, the Borrower's Net Worth is not less than the Required Capital Amount.

(c) The Borrower may make Restricted Payments only out of the funds, if any, it receives pursuant to Section 3.01 of this Agreement; provided that the Borrower shall not pay, make or declare any Restricted Payment (including any dividend) if, after giving effect thereto, any Event of Default or Unmatured Event of Default shall have occurred and be continuing.

(d) Notwithstanding anything to the contrary in this Section 7.01(u), the Borrower may make cash distributions in respect of a given taxable year equal to the amount necessary for Parent to discharge its U.S. federal, state and local tax liabilities in respect of Borrower's taxable income allocated to (or allocable to) Parent when and as due for each such taxable year.

(v) Other Business. The Borrower will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit) or bankers' acceptances other than pursuant to this Agreement or the Subordinated Notes or (iii) form any Subsidiary or make any investments in any other Person.

(w) Use of Collections Available to the Borrower. The Borrower shall apply the Collections available to the Borrower to make payments in the following order of priority: (i) the payment of its obligations under this Agreement and each of the other Transaction

Documents (other than the Subordinated Notes), (ii) the payment of accrued and unpaid interest on the Subordinated Notes and (iii) other legal and valid purposes.

(x) Borrower's Net Worth. The Borrower shall not permit the Borrower's Net Worth to be less than the Required Capital Amount.

(y) Certificate of Beneficial Ownership and Other Additional Information. The Borrower shall provide to the Administrative Agent: (i) confirmation of the accuracy of the information set forth in the most recent Certificate of Beneficial Ownership provided to the Administrative Agent; (ii) a new Certificate of Beneficial Ownership, in form and substance acceptable to the Administrative Agent, when the individual(s) to be identified as a Beneficial Owner have changed; and (iii) such other information and documentation as may reasonably be requested by the Administrative Agent or the Lender from time to time for purposes of compliance by the Administrative Agent or the Lender with Applicable Laws (including without limitation the USA PATRIOT Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by the Administrative Agent or the Lender to comply therewith.

(z) Post-Closing Matters.

(a) By no later than March 13, 2026 (or such later date as may be specified in writing by the Administrative Agent), the Borrower shall deliver to the Administrative Agent a fully executed copy of an amendment to the Purchase and Sale Agreement, in form and substance satisfactory to the Administrative Agent, to, among other things, make conforming changes with respect to the joinder of Waystar Financial Solutions, Inc., Iodine Software, LLC and ImageVision.net, LLC, as Additional Originators; it being understood that the form of amendment delivered to the Administrative Agent as of the Amendment No. 2 Effective Date is acceptable to the Administrative Agent.

(b) By no later than April 13, 2026 (or such later date as may be specified in writing by the Administrative Agent), the Borrower shall deliver to the Administrative Agent (1) a fully executed copy of an Account Control Agreement with respect to the Collection Account held at JPMorgan Chase Bank, N.A. (as further identified on Schedule II) and (2) an opinion of counsel to the Borrower with respect to certain security interest and perfection matters related to such Account Control Agreement.

SECTION 7.02. Covenants of the Servicer

. At all times from the Closing Date (or, where specified herein, the Amendment No. 2 Effective Date) until the Final Payout Date:

(a) Existence. The Servicer shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary for the conduct of its business or the servicing of the Pool Receivables as required by this Agreement.

(b) Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with GAAP, and the Servicer shall furnish to the Administrative Agent:

(a) Compliance Certificates. (A) A compliance certificate promptly upon completion of the annual report of the Parent and in no event later than one hundred twenty (120) calendar days after the close of each fiscal year of the Parent, in form and substance substantially similar to Exhibit F signed by a Financial Officer of the Servicer

stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof and (B) within sixty (60) calendar days after the close of each fiscal quarter of the Servicer, a compliance certificate in form and substance substantially similar to Exhibit F signed by a Financial Officer of the Servicer stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof.

(b) Information Packages and Interim Reports. As soon as available and in any event by no later than (A) each Information Package Due Date, an Information Package as of the most recently completed Fiscal Month and (B) until the occurrence and during the continuation of a Supplemental Reserve Percentage and Interim Report Cessation Event, each Interim Report Due Date, each applicable Interim Report with respect to the Pool Receivables.

(c) Other Information. Such other information (including non-financial information) relating to the Borrower, the Servicer, the Originators and the Collateral as any Credit Party may from time to time reasonably request.

(c) Notices. The Servicer will notify each Credit Party in writing of any of the following events promptly upon (but in no event later than three (3) Business Days after) a Financial Officer or other officer learning of the occurrence thereof, with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(a) Notice of Events of Default or Unmatured Events of Default. A statement of a Financial Officer of the Servicer setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Servicer proposes to take with respect thereto.

(b) Representations and Warranties. The failure of any representation or warranty made or deemed to be made by the Servicer under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(c) Litigation. The institution of any litigation, arbitration proceeding or governmental proceeding which could reasonably be expected to be determined adversely and, if so determined, could reasonably be expected to have a Material Adverse Effect.

(d) Adverse Claim. (A) Any Person shall obtain an Adverse Claim upon the Collateral or any portion thereof, (B) any Person other than the Borrower, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(e) Name Changes. At least thirty (30) calendar days before any change in any Originator's or the Borrower's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements, a notice setting forth such changes and the effective date thereof.

(f) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Borrower, the Servicer, any Originator or the Parent, (ii) any accounting policy of the Borrower or (iii) any material accounting policy of any

Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose).

(g) Notice of Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event. The occurrence of a Purchase and Sale Termination Event or an Unmatured Purchase and Sale Termination Event under the Purchase and Sale Agreement.

(h) Material Adverse Change. Any material adverse change in the business, operations, property or financial or other condition of the Borrower, the Servicer, the Performance Guarantor or any Originator (including, without limitation, a change to the Credit and Collection Policy).

(d) Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields, or fields complimentary or ancillary thereto, of enterprise as it is presently conducted (except as would not change the general nature of the business of such Servicer and its Affiliates taken as a whole) and in businesses reasonably similar or related thereto, and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic corporation in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(e) Compliance with Laws. The Servicer will comply with all Applicable Laws to which it may be subject if the failure to comply could reasonably be expected to have a Material Adverse Effect.

(f) Furnishing of Information and Inspection of Receivables. The Servicer will furnish or cause to be furnished to each Credit Party from time to time such information with respect to the Pool Receivables and the other Collateral as any Credit Party may reasonably request. The Servicer will, (i) at the Servicer's expense, during regular business hours with prior written notice, permit each Credit Party or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Collateral, (B) visit the offices and properties of the Servicer for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Collateral or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer (provided that representatives of the Servicer are present during such discussions) having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to the Pool Receivables and other Collateral; provided, that (x) only one (1) review may be conducted under each of clauses (i) and (ii) above, in each case, during any twelve-month period, unless an Unmatured Event of Default or Event of Default has occurred and is continuing, in which case no such review limitation shall apply and (y) the Servicer shall be required to reimburse the Administrative Agent or such certified public accountants or other auditors, as the case may be, for only one (1) such review conducted pursuant to each of clauses (i) and (ii) above in any twelve-month period, unless an Unmatured Event of Default or Event of Default has occurred and is continuing, in which case no such reimbursement limitation shall apply.

(g) Payments on Receivables, Collection Accounts. The Servicer will at all times, instruct all Obligors to deliver payments on the Pool Receivables to a Collection Account or a Lock-Box (subject to Section 8.03(b) with respect to the Originator Collections). The Servicer will, at all times, maintain such books and records as are necessary to identify Collections received from time to time on Pool Receivables and to segregate such Collections from other property of the Servicer and the Originators. If any payments on the Pool Receivables or other Collections are received by the Borrower, the Servicer or an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent and the other Secured Parties and promptly (but in any event within two (2) Business Day after receipt) remit such funds into a Collection Account. The Servicer shall not permit funds other than Collections on Pool Receivables and other Collateral to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Servicer shall, within two (2) Business Days, (x) identify and transfer such funds to the appropriate Person entitled to such funds and (y) instruct such Person to no longer deposit any such funds into any such Collection Account. The Servicer will not, and will not permit the Borrower, any Originator or any other Person to commingle Collections or other funds to which the Administrative Agent or any other Secured Party is entitled, with any other funds. The Servicer shall only add a Collection Account (or a related Lock-Box) or a Collection Account Bank to those listed on Schedule II to this Agreement, (1) if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of an Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank and (2) with the prior written consent of the Administrative Agent. The Servicer shall only terminate a Collection Account Bank or close a Collection Account (or a related Lock-Box) with the prior written consent of the Administrative Agent. To the extent that there exists any Linked Accounts, upon the occurrence and continuance of an Event of Default, the Servicer shall promptly delink such accounts from the applicable Collection Account.

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Servicer will not alter the delinquency status or adjust the Outstanding Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Servicer shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables (if any), and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(i) Change in Credit and Collection Policy. The Servicer will not make any material change in the Credit and Collection Policy that would be reasonably expected to either (i) have a material adverse effect on the collectability of the Pool Receivables or (ii) have a Borrower Material Adverse Effect or a Material Adverse Effect, in each case, without the prior written consent of the Administrative Agent and the Majority Lender. Promptly following any material change in the Credit and Collection Policy, the Servicer will deliver a copy of the updated Credit and Collection Policy to the Administrative Agent and the Lender.

(j) Books and Records. The Borrower shall maintain and implement (it being understood and agreed that the Servicer may maintain and implement on the Borrower's behalf) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (it being understood and agreed that the Servicer may keep and maintain on the Borrower's behalf) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(k) Identifying of Records. The Borrower shall identify (it being understood and agreed that the Servicer may identify on the Borrower's behalf) its master data processing records relating to Pool Receivables and related Contracts with a legend that indicates that the Pool Receivables have been pledged in accordance with this Agreement.

(l) Change in Payment Instructions to Obligors. The Borrower shall not (and shall not instruct or encourage the Servicer or any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Account Control Agreement (or amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box), in each case (x) in form and substance reasonably satisfactory to the Administrative Agent and (y) in accordance with the terms hereof and, if applicable, such Account Control Agreement.

(m) Security Interest, Etc. The Borrower shall (and shall cause the Servicer to), at its expense, take all action necessary to establish and maintain a valid and enforceable first priority perfected security interest in the Receivables and that portion of the Collateral in which an ownership or security interest may be created under the UCC and perfected by the filing of a financing statement under the UCC, in each case free and clear of any Adverse Claim, in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Borrower shall (and shall cause the Servicer to), from time to time take such action, or execute (if necessary) and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Receivables and that portion of the Related Security and Collections in which a security interest may be perfected by the filing of a financing statement under the UCC. The Borrower shall (and shall cause the Servicer to), from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Borrower or the Servicer to file such financing statements under the UCC without the signature of the Borrower, any Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(n) Further Assurances; Change in Name or Jurisdiction of Origination, etc. The Servicer hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement or any other Transaction Document. Without limiting the foregoing, the Servicer

hereby authorizes, and will, upon the request of the Administrative Agent (with such request being hereby deemed to be an authorization as to such filing by the Administrative Agent), at the Servicer's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary, or that the Administrative Agent may reasonably request (with such request being hereby deemed to be an authorization as to such filing by the Administrative Agent), to perfect, protect or evidence any of the foregoing.

(o) Borrower's Tax Status. The Servicer shall not take or cause any action to be taken that could result in the Borrower (i) being treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes or (ii) becoming an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(p) International Trade Laws; Sanctions; Anti-Terrorism Laws and Anti-Corruption Laws. On and after the Amendment No. 2 Effective Date:

(a) the Servicer shall as soon as reasonably practicable notify the Administrative Agent upon learning that any Collateral constitutes Blocked Property;

(b) the Servicer shall: (a) provide substitute Collateral to the Administrative Agent, upon reasonable request, if, at any time, any Collateral becomes Blocked Property, except to the extent prohibited by Applicable Law; and (b) conduct its business in material compliance with applicable Anti-Corruption Laws, Anti-Terrorism Laws and International Trade Laws and maintain in effect policies and procedures reasonably designed to ensure compliance with all applicable Anti-Corruption Laws, Anti-Terrorism Laws and International Trade Laws by each Covered Entity, and its directors and officers, and any employee, agent or affiliate acting on behalf of such Covered Entity in connection with this Agreement; and

(c) the Servicer shall not (A) become a Sanctioned Person or knowingly allow any of its Subsidiaries, or its or their officers, or directors, to become a Sanctioned Person; (B) directly or knowingly indirectly provide, use, or make available the proceeds of any Loan hereunder (1) to fund or facilitate any activities or business of, with, or for the benefit of any Person that, at the time of such funding or facilitation, is a Sanctioned Person, (2) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, or (3) in any manner that would result in a violation by any Party to this Agreement of any International Trade Laws, Anti-Terrorism Laws or Anti-Corruption Laws; (C) repay any Loan with Blocked Property or funds derived from any unlawful activity; or (D) permit any Collateral to become Blocked Property.

SECTION 7.03. Separate Existence of the Borrower

. Each of the Borrower and the Servicer hereby acknowledges that the Secured Parties and the Administrative Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Borrower's identity as a legal entity separate from any Originator, the Servicer, the Performance Guarantor and their Affiliates. Therefore, each of the Borrower and Servicer shall take all steps specifically required by this Agreement to continue the Borrower's identity as a separate legal entity and to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of the Performance Guarantor, the Originators, the Servicer and any other Person, and is not a division of the Performance Guarantor, the Originators, the Servicer, its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, each of the Borrower and the Servicer has, since the formation of the Borrower, taken and shall take such actions as shall be required in order that:

(a) Special Purpose Entity. The Borrower will be a special purpose company whose primary activities are restricted in its Amended and Restated Limited Liability Company Agreement to: (i) purchasing or otherwise acquiring from the Originators, owning, holding, collecting, granting security interests or selling interests in, the Collateral, (ii) entering into agreements for the selling, servicing and financing of the Receivables Pool (including the Transaction Documents) and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities.

(b) No Other Business or Debt. The Borrower shall not engage in any business or activity except as set forth in this Agreement nor, incur any indebtedness or liability other than as expressly permitted by the Transaction Documents.

(c) Independent Director. Not fewer than one member of the Borrower's board of directors (the "Independent Director") shall be a natural person who (i) has never been, and shall at no time be, an equityholder, director, officer, manager, member, partner, officer, employee or associate, or any immediate relative of the foregoing, of any member of the Parent Group (as hereinafter defined) (other than his or her service as an Independent Director or "special member" of the Borrower or an independent director or "special member" of any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any member or members of the Parent Group), (ii) is not a material customer or supplier of any member of the Parent Group (other than his or her service as an Independent Director of the Borrower or an independent director of any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any member or members of the Parent Group), (iii) is not a member of the immediate family of any person described in (ii) above, and (iv) has (x) prior experience as an independent director for a corporation or limited liability company whose organizational or charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. For purposes of this clause (c), "Parent Group" shall mean (i) the Parent, the Servicer, the Performance Guarantor and each Originator, (ii) each person that directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the Capital Stock in the Parent, (iii) each person that controls, is controlled by or is under common control with the Parent and (iv) each of such person's officers, directors, managers, joint venturers and

partners; provided that the term Parent Group shall not include any Person or relationship which exists solely as a result of direct or indirect ownership of, or control by, one or more common Initial Investors. For the purposes of this definition, "control" of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise. A person shall be deemed to be an "associate" of (A) a corporation or organization of which such person is an officer, director, partner or manager or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities, (B) any trust or other estate in which such person serves as trustee or in a similar capacity and (C) any relative or spouse of a person described in clause (A) or (B) of this sentence, or any immediate relative of such spouse.

The Borrower shall (A) give written notice to the Administrative Agent of the election or appointment, or proposed election or appointment, of a new Independent Director of the Borrower, which notice shall be given not later than ten (10) Business Days prior to the date such appointment or election would be effective (except when such election or appointment is necessary to fill a vacancy caused by the death, disability, or incapacity of the existing Independent Director, or the failure of such Independent Director to satisfy the criteria for an Independent Director set forth in this clause (c), in which case the Borrower shall provide written notice of such election or appointment within one (1) Business Day) and (B) with any such written notice, certify to the Administrative Agent that the Independent Director satisfies the criteria for an Independent Director set forth in this clause (c).

The Borrower's Amended and Restated Limited Liability Company Agreement shall provide that: (A) the Borrower's board of directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless the Independent Director shall approve the taking of such action in writing before the taking of such action and (B) such provision and each other provision requiring an Independent Director cannot be amended without the prior written consent of the Independent Director.

The Independent Director shall not at any time serve as a trustee in bankruptcy for the Borrower, the Parent, the Performance Guarantor, any Originator, the Servicer or any of their respective Affiliates.

(d) Organizational Documents. The Borrower shall maintain its organizational documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its ability to comply with the terms and provisions of any of the Transaction Documents, including, without limitation, Section 7.01(o).

(e) Conduct of Business. The Borrower shall conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of directors' meetings appropriate to authorize all company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts. The Borrower will hold itself out to the public as a legal entity separate and distinct from any other Person. The Borrower will conduct its business solely in its own name. The Borrower shall not identify itself or any of its Affiliates as a division or department of any other Person.

(f) Compensation. Any employee, consultant or agent of the Borrower will be compensated solely from the Borrower's funds for services provided to the Borrower, and to the extent that Borrower shares the same officers or other employees as the Servicer (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees. The Borrower will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee. The Borrower will maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(g) Servicing and Costs. The Borrower will contract with the Servicer to perform for the Borrower all operations required on a daily basis to service the Receivables Pool. The Borrower will not incur any indirect or overhead expenses for items shared with the Servicer (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Borrower (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered.

(h) Operating Expenses. The Borrower's operating expenses will not be paid by the Servicer, the Parent, the Performance Guarantor, any Originator or any Affiliate thereof.

(i) Stationery. The Borrower use its own separate stationery, invoices and checks bearing its own name.

(j) Books and Records. The Borrower's books and records will be maintained separately from those of the Servicer, the Parent, the Performance Guarantor, the Originators and any of their Affiliates and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of the Borrower.

(k) Disclosure of Transactions. All financial statements of the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliate thereof that are consolidated to include the Borrower will disclose that (i) the Borrower's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Originators and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to the Administrative Agent pursuant to this Agreement, (ii) the Borrower is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Borrower's assets prior to any assets or value in the Borrower becoming available to the Borrower's equity holders and (iii) the assets of the Borrower are not available to pay creditors of the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliate thereof. Further, the Borrower shall maintain its own separate balance sheet, which shall list its own assets.

(l) Segregation of Assets. The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliates thereof.

(m) Corporate Formalities. The Borrower will strictly observe limited liability company formalities in its dealings with the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliates thereof, and funds or other assets of the Borrower will not be commingled with those of the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliates thereof except as permitted by this Agreement in connection with servicing the

Pool Receivables. The Borrower shall not maintain joint bank accounts or other depository accounts to which the Servicer, the Parent, the Performance Guarantor, the Originators or any Affiliate thereof (other than the Servicer solely in its capacity as such) has independent access. The Borrower is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Servicer, the Parent, the Performance Guarantor, the Originators or any Subsidiaries or other Affiliates thereof. The Borrower will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Borrower and such Affiliate.

(n) Arm's-Length Relationships. The Borrower will maintain arm's-length relationships with the Servicer, the Parent, the Performance Guarantor, the Originators and any Affiliates thereof. Any Person that renders or otherwise furnishes services to the Borrower will be compensated by the Borrower at commercially reasonable rates for such services it renders or otherwise furnishes to the Borrower. Neither the Borrower on the one hand, nor the Servicer, the Parent, the Performance Guarantor, any Originator or any Affiliate thereof, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. The Borrower, the Servicer, the Parent, the Performance Guarantor, the Originators and their respective Affiliates will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity. The Borrower will only enter into a contract, agreement or transaction with the Servicer, the Parent, the Performance Guarantor, the Originators and any Affiliate thereof in the ordinary course of business and upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties.

(o) Allocation of Overhead. To the extent that Borrower, on the one hand, and the Servicer, the Parent, the Performance Guarantor, any Originator or any Affiliate thereof, on the other hand, have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and the Borrower shall bear its fair share of such expenses, which may be paid through the Servicing Fee or otherwise.

(p) No Commingling. The Borrower shall hold all of its assets solely in its own name. The Borrower will not commingle its assets with those of any other Person, including the Servicer, the Parent, the Performance Guarantor, the Originators and any Affiliates thereof, except as permitted by Section 7.01(h) of this Agreement.

(q) Tax Returns. The Borrower will file its own tax returns separate from those of any other Person, except to the extent it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law.

(r) Obligations or Securities of Affiliates. The Borrower will not acquire obligations or securities of its Affiliates.

SECTION 7.04. Financial Covenants

. The Parent and its Subsidiaries shall comply with the Financial Covenant; provided that, for the avoidance of doubt, the applicable grace period and cure rights in accordance with the terms thereof shall apply to such compliance.

ARTICLE VIII

ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 8.01. Appointment of the Servicer

.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 8.01. Until the Administrative Agent gives notice to Waystar (in accordance with this Section 8.01) of the designation of a new Servicer, Waystar is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. Upon the occurrence of an Event of Default, the Administrative Agent may (with the consent of the Lender) and shall (at the direction of the Lender) designate as Servicer any Person (including itself) to succeed Waystar or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a) above, Waystar agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrative Agent reasonably determines will facilitate the transition of the performance of such activities to the new Servicer, and Waystar shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records (including all Contracts) related to Pool Receivables and use by the new Servicer of all licenses (or the obtaining of new licenses), hardware or software necessary or desirable to collect the Pool Receivables and the Related Security.

(c) Waystar acknowledges that, in making its decision to execute and deliver this Agreement, each Credit Party has relied on Waystar' agreement to act as Servicer hereunder. Accordingly, Waystar agrees that it will not voluntarily resign as Servicer without the prior written consent of each Credit Party.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the delegated duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) the Borrower and each Credit Party shall have the right to look solely to the Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrative Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is not an Affiliate of the Parent, each Credit Party shall have consented in writing in advance to such delegation.

SECTION 8.02. Duties of the Servicer

.

(a) The Servicer shall take or cause to be taken all such action as may be necessary to service, administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with reasonable care and diligence,

and in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators. The Servicer shall set aside, for the accounts of the Lender, the amount of Collections to which the Lender is entitled in accordance with Article III hereof. The Servicer may, in accordance with the Credit and Collection Policy and consistent with past practices of the Originators, take such action, including modifications, waivers or restructurings of Pool Receivables and related Contracts, as the Servicer may reasonably determine to be appropriate to (i) maximize Collections thereof, (ii) reflect adjustments (x) expressly permitted under the Credit and Collection Policy or (y) as expressly required under Applicable Laws or the applicable Contract; provided, that for purposes of this Agreement: (i) such action shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the date of the original due date related to such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of any Secured Party under this Agreement or any other Transaction Document and (iii) if an Event of Default has occurred and is continuing, the Servicer may take such action only upon the prior written consent of the Administrative Agent. The Borrower shall deliver to the Servicer and the Servicer shall hold for the benefit of the Administrative Agent (individually and for the benefit of the Lender), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable.

(b) The Servicer shall, as soon as practicable following actual receipt of collected funds, turn over to the Borrower the collections of any indebtedness that is not a Pool Receivable, less, if Waystar or an Affiliate thereof is not the Servicer, all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections. The Servicer, if other than Waystar or an Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Borrower all records in its possession that evidence or relate to any indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any indebtedness that is a Pool Receivable.

(c) The Servicer's obligations hereunder shall terminate on the Final Payout Date. Promptly following the Final Payout Date, the Servicer shall deliver to the Borrower all books, records and related materials that the Borrower previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

SECTION 8.03. Collection Account Arrangements

.

(a) On or prior to the Closing Date, and subject to Section 7.01(z), the Borrower shall have entered into Account Control Agreements with all of the Collection Account Banks and delivered executed counterparts of each to the Administrative Agent. (i) Upon the occurrence and during the continuance of an Event of Default, (ii) with five (5) Business Day's prior written notice to the Borrower following a Liquidity Event or (iii) to the extent the Borrower fails to satisfy any Borrowing Base Deficit due to the applicability of a Supplemental Reserve within one (1) Business Day, the Administrative Agent may (with the consent of the Lender) and shall (upon the direction of the Lender) at any time thereafter give notice to each Collection Account Bank that the Administrative Agent is exercising its rights under the Account Control Agreements to do any or all of the following: (a) to have the exclusive ownership and control of the Collection Accounts transferred to the Administrative Agent (for the benefit of the Secured Parties) and to exercise exclusive dominion and control over the funds deposited therein, (b) to have the proceeds that are sent to the respective Collection Accounts redirected pursuant to the Administrative Agent's instructions rather than deposited in the applicable Collection

Account and (c) to take any or all other actions permitted under the applicable Account Control Agreement. The Borrower hereby agrees that if the Administrative Agent at any time takes any action set forth in the preceding sentence, the Administrative Agent shall have exclusive control (for the benefit of the Secured Parties) of the proceeds (including Collections) of all Pool Receivables and the Borrower hereby further agrees to take any other action that the Administrative Agent may reasonably request to transfer such control. Any proceeds of Pool Receivables received by the Borrower or the Servicer thereafter shall be sent immediately to, or as otherwise instructed by, the Administrative Agent.

(b) Notwithstanding anything herein or in the Purchase and Sale Agreement to the contrary, payments on Pool Receivables that are being delivered to an account at Webster Bank (the "Originator Bank" and such payments, the "Originator Collections") may be directed and paid into one or more lock-boxes or other deposit accounts held in the name of Waystar Financial Solutions, Inc. at the Originator Bank (the "Originator Account"); it being understood that: (1) such Originator shall agree that any such funds and any funds on deposit in the Originator Account are being held in trust for the benefit of the Borrower and its assigns, (2) any funds received by such Originator directly shall be remitted to a Collection Account at PNC Bank, National Association (as further identified on Schedule II) within two (2) Business Days of identification thereof, (3) any funds received in the Originator Account shall be swept daily to a Collection Account at PNC Bank, National Association (as further identified on Schedule II) pursuant to daily sweep orders, (4) all such funds shall be applied pursuant to this Agreement and the Purchase and Sale Agreement as if such funds were remitted to a Collection Account and (5) by no later than June 12, 2026 (or such later date as may be specified in writing by the Administrative Agent), the Borrower or the related Originator shall have instructed all Obligors remitting payments for any Pool Receivables to such Originator or an Originator Account to remit payment for such Pool Receivables to a Lock-Box and/or Collection Account at PNC Bank, National Association (as further identified on Schedule II).

SECTION 8.04. Enforcement Rights

.

(a) At any time following the occurrence and during the continuation of an Event of Default:

(a) the Administrative Agent (at the Borrower's expense) may direct the Obligors that payment of all amounts payable under any Pool Receivable is to be made directly to the Administrative Agent or its designee;

(b) the Administrative Agent may instruct the Borrower or the Servicer to give notice of the Secured Parties' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Administrative Agent or its designee (on behalf of the Secured Parties), and the Borrower or the Servicer, as the case may be, shall give such notice at the expense of the Borrower or the Servicer, as the case may be; provided, that if the Borrower or the Servicer, as the case may be, fails to so notify each Obligor within two (2) Business Days following instruction by the Administrative Agent, the Administrative Agent (at the Borrower's or the Servicer's, as the case may be, expense) may so notify the Obligors;

(c) the Administrative Agent may request the Servicer to, and upon such request the Servicer shall: (A) assemble all of the records necessary to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary to collect the Pool Receivables and the Related Security, and make the same available to the Administrative Agent or its designee (for the benefit of the Secured Parties) at a place selected by the Administrative Agent and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner reasonably acceptable to the Administrative Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee;

(d) the Administrative Agent may notify the Collection Account Banks that the Borrower and the Servicer will no longer have any access to the Collection Accounts;

(e) the Administrative Agent may (or, at the direction of the Lender shall) replace the Person then acting as Servicer; and

(f) the Administrative Agent may collect any amounts due from an Originator under the Purchase and Sale Agreement or the Performance Guarantor under the Performance Guaranty.

(b) The Borrower hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Borrower, which appointment is coupled with an interest, to take any and all steps in the name of the Borrower and on behalf of the Borrower necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Collateral, including endorsing the name of the Borrower on checks and other instruments representing Collections and enforcing such Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

(c) The Servicer hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Servicer, which appointment is coupled with an interest, to take any and all steps in the name of the Servicer and on behalf of the Servicer necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Collateral, including endorsing the name of the Servicer on checks and other instruments representing Collections and enforcing such Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

SECTION 8.05. Responsibilities of the Borrower

.

(a) Anything herein to the contrary notwithstanding, the Borrower shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred in connection herewith, and the exercise by the Administrative Agent, or the Lender of their respective rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due any taxes, including any sales taxes payable in connection with the Pool Receivables and their creation and satisfaction. No Credit Party shall have any obligation or liability with respect to any Collateral, nor shall any of them be obligated to perform any of the obligations of the Borrower, the Servicer or any Originator thereunder.

(b) Waystar hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, Waystar shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that Waystar conducted such data-processing functions while it acted as the Servicer. In connection with any such processing functions, the Borrower shall pay to Waystar its reasonable out-of-pocket costs and expenses from the Borrower's own funds (subject to the priority of payments set forth in Section 3.01).

SECTION 8.06. Servicing Fee

.

(a) Subject to clause (b) below, the Borrower shall pay the Servicer a fee (the "Servicing Fee") equal to one percent (1.00%) per annum (the "Servicing Fee Rate") of the daily average aggregate Outstanding Balance of the Pool Receivables. Accrued Servicing Fees shall be payable from Collections to the extent of available funds in accordance with Section 4.01.

(b) If the Servicer ceases to be Waystar or an Affiliate thereof, the Servicing Fee shall be the greater of: (i) the amount calculated pursuant to clause (a) above and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer hereunder.

ARTICLE IX

EVENTS OF DEFAULT

SECTION 9.01. Events of Default

. If any of the following events (each an "Event of Default") shall occur:

(a) (i) the Borrower, any Originator, the Performance Guarantor or the Servicer shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document (other than any such failure which would constitute an Event of Default under clause (ii), (iii) or (iv) of this Section 9.01(a)), and such failure, solely to the extent capable of cure, shall continue unremedied for ten (10) calendar days solely to the extent (A) such failure is capable of being cured (as determined by the Administrative Agent) and (B) the Borrower, such Originator, the Performance Guarantor or the Servicer provides written notice to the Administrative Agent detailing the action which it is taking in order to cure such failure, (ii) the Borrower, any Originator, the Performance Guarantor or the Servicer shall fail to

make when due any payment or deposit to be made by it under this Agreement or any other Transaction Document and such failure shall continue unremedied for two (2) Business Days (unless such failure is related to an Event of Default set forth in Section 9.01(h)), (iii) Waystar shall resign as Servicer, and no successor Servicer reasonably satisfactory to the Administrative Agent shall have been appointed or (iv) the Borrower, the Performance Guarantor or the Servicer shall fail to comply with the covenant set forth in Section 7.04;

(b) any representation or warranty made or deemed made by the Borrower, any Originator, the Performance Guarantor or the Servicer (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document or any information or report delivered by the Borrower, any Originator, the Performance Guarantor or the Servicer pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered;

(c) the Borrower or the Servicer shall fail to deliver an Information Package or Interim Report pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days with respect to an Information Package or one (1) Business Day with respect to an Interim Report;

(d) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the Collateral, free and clear of any Adverse Claim;

(e) the Borrower or the Performance Guarantor shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any Insolvency Proceeding shall be instituted by or against the Borrower or the Performance Guarantor and, in the case of any such proceeding instituted against such Person (but not instituted by such Person), either such proceeding shall remain undismissed or unstayed for a period of sixty (60) consecutive calendar days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower, any Originator, the Performance Guarantor or the Servicer shall take any corporate or organizational action to authorize any of the actions set forth above in this Section 9.01(e);

(f) (i) the average for three (3) consecutive Fiscal Months of: (A) the Default Ratio shall exceed three and a half percent (3.50%), (B) the Delinquency Ratio shall exceed fourteen percent (14.00%) or (C) the Dilution Ratio shall exceed five percent (5.00%) or (ii) the Days' Sales Outstanding shall exceed sixty five (65) calendar days;

(g) a Change in Control shall occur;

(h) a Borrowing Base Deficit shall occur, and (i) to the extent caused by the application of the Supplemental Reserve Percentage, shall not have been cured within one (1) Business Day and (ii) otherwise, shall not have been cured within two (2) Business Days;

(i) (i) the Borrower shall fail to pay any principal of or premium or interest on any of its Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period (not to exceed thirty (30) calendar days), if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (ii) the Performance Guarantor, individually or in the aggregate, shall fail to pay any principal of or premium or interest on any

of its Debt that is outstanding in a principal amount of at least twenty five million dollars ($25,000,000) in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period (not to exceed thirty (30) calendar days), if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (iii) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt (as referred to in clause (i) or (ii) of this Section 9.01(i)) and shall continue after the applicable grace period (not to exceed thirty (30) calendar days), if any, specified in such agreement, mortgage, indenture or instrument (whether or not such failure shall have been waived under the related agreement), if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate or permit the acceleration of the maturity of such Debt (as referred to in clause (i) or (ii) of this Section 9.01(i)) or to terminate the commitment of any lender thereunder, or (iv) any such Debt (as referred to in clause (i) or (ii) of this Section 9.01(i)) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made or the commitment of any lender thereunder terminated, in each case before the stated maturity thereof;

(j) (i) the Performance Guarantor shall fail to perform any of its obligations under the Performance Guaranty (other than any such failure which would constitute an Event of Default under clause (ii) of this Section 9.01(j)), and such failure shall continue unremedied for five (5) calendar days, solely to the extent (A) such failure is capable of being cured (as determined by the Administrative Agent) and (B) the Performance Guarantor provides written notice to the Administrative Agent detailing the action which it is taking in order to cure such failure, or (ii) the Performance Guarantor shall fail to make when due any payment or deposit to be made by it under the Performance Guaranty and such failure shall continue unremedied for two (2) Business Days (unless such failure is related to an Event of Default set forth in Section 9.01(h));

(k) the Borrower shall fail (x) at any time (other than for ten (10) Business Days following notice of the death or resignation of any Independent Director) to have an Independent Director who satisfies each requirement and qualification specified in Section 7.03(c) of this Agreement for Independent Directors, on the Borrower's board of directors or (y) to timely notify the Administrative Agent of any replacement or appointment of any director that is to serve as an Independent Director on the Borrower's board of directors as required pursuant to Section 7.03(c) of this Agreement;

(l) either (i) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower, any Originator or the Parent or (ii) the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower, the Servicer, any Originator or the Parent;

(m) (i) the occurrence of a Reportable Event; (ii) the adoption of an amendment to a Pension Plan that would require the provision of security pursuant to Section 401(a)(29) of the Code; (iii) the existence with respect to any Multiemployer Plan of an "accumulated funding deficiency" (as defined in Section 431 of the Code or Section 304 of ERISA), whether or not waived; (iv) the failure to satisfy the minimum funding standard under Section 412 of the Code with respect to any Pension Plan (v) the incurrence of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or the withdrawal or partial withdrawal of any of the Borrower, any Originator, the Servicer, the Parent or any of their respective ERISA Affiliates from any Multiemployer Plan; (vi) the receipt by any of the

Borrower, any Originator, the Servicer, the Parent or any of their respective ERISA Affiliates from the PBGC or any plan administrator of any notice relating to the intention to terminate any Pension Plan or Multiemployer Plan or to appoint a trustee to administer any Pension Plan or Multiemployer Plan; (vii) the receipt by the Borrower, any Originator, the Servicer, the Parent or any of their respective ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (viii) the occurrence of a prohibited transaction with respect to any of the Borrower, any Originator, the Servicer, the Parent or any of their respective ERISA Affiliates (pursuant to Section 4975 of the Code); or (ix) the occurrence or existence of any other similar event or condition with respect to a Pension Plan or a Multiemployer Plan, with respect to each of clause (i) through (ix), either individually or in the aggregate, could reasonably be expected to result in a Borrower Material Adverse Effect or a Material Adverse Effect;

(n) a Purchase and Sale Termination Event shall occur under the Purchase and Sale Agreement;

(o) the Borrower shall be required to register as an "investment company" within the meaning of the Investment Company Act or becomes a "covered fund" under the Volcker Rule;

(p) any material provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any of the Borrower, any Originator, the Performance Guarantor or the Servicer (or any of their respective Affiliates) shall so state in writing;

(q) one or more judgments or decrees shall be entered against the Borrower, any Originator, the Performance Guarantor or the Servicer, or any Affiliate of any of the foregoing involving in the aggregate a liability (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of sixty (60) consecutive calendar days, and the aggregate amount of all such judgments equals or exceeds fifty million dollars ($50,000,000) (or solely with respect to the Borrower, fifteen thousand dollars ($15,000)); or

(r) a Material Adverse Effect shall occur and remain unremedied for ten (10) Business Days or a Borrower Material Adverse Effect shall occur;

then, and in any such event, the Administrative Agent may (or, at the direction of the Lender shall) by notice to the Borrower (x) declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred), (y) declare the Final Maturity Date to have occurred (in which case the Final Maturity Date shall be deemed to have occurred) and (z) declare the Aggregate Capital and all other Borrower Obligations to be immediately due and payable (in which case the Aggregate Capital and all other Borrower Obligations shall be immediately due and payable); provided that, automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (e) of this Section 9.01, the Termination Date shall occur and the Aggregate Capital and all other Borrower Obligations shall be immediately due and payable. Upon any such declaration or designation or upon such automatic termination, the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies

provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the Collateral shall be applied in the order of priority set forth in Section 3.01.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10.01. Authorization and Action

. Each Credit Party hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Administrative Agent. The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Borrower or any Affiliate thereof or any Credit Party except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Administrative Agent ever be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 10.02. Administrative Agent's Reliance, Etc

. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with this Agreement (including, without limitation, the Administrative Agent's servicing, administering or collecting Pool Receivables in the event it replaces the Servicer in such capacity pursuant to Section 8.01), in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (a) may consult with legal counsel (including counsel for any Credit Party or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Credit Party (whether written or oral) and shall not be responsible to any Credit Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of any Credit Party or to inspect the property (including the books and records) of any Credit Party; (d) shall not be responsible to any Credit Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 10.03. Administrative Agent and Affiliates

. With respect to any Credit Extension or interests therein owned by any Credit Party that is also the Administrative Agent, such Credit Party shall have the same rights and powers under this Agreement as any other Credit Party and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and any of its Affiliates may generally engage in any kind of business with the Borrower or any Affiliate thereof and any Person who may do business with or own securities of the Borrower or any Affiliate thereof, all as if the Administrative Agent were not the Administrative Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 10.04. Indemnification of Administrative Agent

. The Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower or any Affiliate thereof) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Transaction Document; provided that the Lender shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct.

SECTION 10.05. Delegation of Duties

. The Administrative Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 10.06. Action or Inaction by Administrative Agent

. The Administrative Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Lender, and assurance of its indemnification by the Lender, as it deems appropriate. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Lender and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Credit Parties. Each Credit Party agrees that unless any action to be taken by the Administrative Agent under a Transaction Document (i) specifically requires the advice or concurrence of another Credit Party or (ii) may be taken by the Administrative Agent alone or without any advice or concurrence of another Credit Party, then the Administrative Agent may take action based upon the advice or concurrence of such other Credit Party.

SECTION 10.07. Notice of Events of Default; Action by Administrative Agent

. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default unless the Administrative Agent has received notice from the Lender or the Borrower stating that an Unmatured Event of Default or Event of Default has occurred hereunder and describing such Unmatured Event of Default or Event of Default. If the Administrative Agent receives such a notice, it shall promptly give notice thereof to the Lender. The Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, concerning an Unmatured Event of Default or Event of Default or any other matter hereunder as the Administrative Agent deems advisable and in the best interests of the Secured Parties.

SECTION 10.08. Non-Reliance on Administrative Agent and Other Parties

. The Lender expressly acknowledges that neither the Administrative Agent nor any of its directors, officers, agents or employees has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent. The Lender represents and warrants to the Administrative Agent that, independently and without reliance upon another Credit Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower, each Originator, the Performance Guarantor or the Servicer and the Pool Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Administrative Agent to the Lender, the Administrative Agent shall not have any duty or responsibility to provide the Lender with any information concerning the Borrower, any Originator, the Performance Guarantor or the Servicer that comes into the possession of the Administrative Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 10.09. Successor Administrative Agent

.

(a) The Administrative Agent may, upon at least thirty (30) calendar days' notice to the Borrower, the Servicer and the Lender, resign as Administrative Agent. Except as provided below, such resignation shall not become effective until a successor Administrative Agent is appointed by the Lender as a successor Administrative Agent and has accepted such appointment. If no successor Administrative Agent shall have been so appointed by the Lender, within thirty (30) calendar days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, appoint a successor Administrative Agent as successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Lender within sixty (60) calendar days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, petition a court of competent jurisdiction to appoint a successor Administrative Agent.

(b) Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall

succeed to and become vested with all the rights and duties of the resigning Administrative Agent, and the resigning Administrative Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Administrative Agent's resignation hereunder, the provisions of this Article X and Article XI shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

SECTION 10.10. Structuring Agent

. Each of the parties hereto hereby acknowledges and agrees that the Structuring Agent shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, other than the Structuring Agent's right to receive fees pursuant to Section 2.03 and expenses (if any) pursuant to Section 12.04. Each Credit Party acknowledges that it has not relied, and will not rely, on the Structuring Agent in deciding to enter into this Agreement and to take, or omit to take, any action under any Transaction Document.

SECTION 10.11. Erroneous Payment

.

(a) If the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party such Lender (any such Lender, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Bank Funding Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party such Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of

payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(a) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(b) such Lender or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.11(b).

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Loan") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Loan, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance Agreement with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf).

For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or Secured Party under the Transaction Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Borrower Obligations owed by the Borrower, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine

(g) Each party's obligations, agreements and waivers under this Section 10.11 shall survive the resignation or replacement of the Administrative Agent, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Borrower Obligations (or any portion thereof) under any Transaction Document.

ARTICLE XI

INDEMNIFICATION

SECTION 11.01. Indemnities by the Borrower

.

(a) Without limiting any other rights that any Credit Party, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Borrower Indemnified Party") may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify each Borrower Indemnified Party from and against any and all claims, expenses, damages, losses and liabilities suffered or sustained (including Attorney Costs) (all of the foregoing being collectively referred to as "Borrower Indemnified Amounts") arising out of, relating to or in connection this Agreement or any other Transaction Document or the use of proceeds of the Credit Extensions or the security interest in respect of any Pool Receivable or any other Collateral; excluding, however, (x) any portion of Borrower Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that portion of such Borrower Indemnified Amounts resulted from the gross negligence, bad faith, willful misconduct by the Borrower Indemnified Party seeking indemnification, and (y) Taxes that are covered by Section 4.03. Without limiting or being limited by the foregoing, the Borrower shall pay on demand (it being understood that if any portion of such payment obligation is made from Collections, such payment will be made at the time and in the order of priority set forth in Section 3.01), to each Borrower Indemnified Party any and all amounts necessary to indemnify such Borrower Indemnified Party from and against any and all Borrower Indemnified Amounts

relating to or resulting from any of the following (but excluding Borrower Indemnified Amounts and Taxes described in clauses (x) and (y) above):

(a) any Pool Receivable which the Borrower or the Servicer includes as an Eligible Receivable as part of the Net Receivables Pool Balance but which is not an Eligible Receivable at such time;

(b) any representation, warranty or statement made or deemed made by the Borrower (or any of its respective officers) under or in connection with this Agreement, any of the other Transaction Documents, any Information Package, Interim Report or any other information or report delivered by or on behalf of the Borrower pursuant hereto which shall have been untrue or incorrect when made or deemed made;

(c) the failure by the Borrower to comply with any Applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such Applicable Law;

(d) the failure to vest in the Administrative Agent a first priority perfected security interest in all or any portion of the Collateral, in each case free and clear of any Lien;

(e) the failure to have filed, or any delay in filing, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Pool Receivable and the other Collateral and Collections in respect thereof, whether at the time of any Credit Extension or at any subsequent time;

(f) any dispute, claim or defense (other than discharge in bankruptcy), of an Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from or relating to collection activities with respect to such Pool Receivable;

(g) any failure of the Borrower to perform any of its duties or obligations in accordance with the provisions hereof and of each other Transaction Document related to Pool Receivables or to timely and fully comply with the Credit and Collection Policy in regard to each Pool Receivable;

(h) any products liability, environmental or other claim arising out of or in connection with any Pool Receivable or other merchandise, goods or services which are the subject of or related to any Pool Receivable;

(i) the commingling of Collections of Pool Receivables at any time with other funds;

(j) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or the use of proceeds of any Credit Extensions or in respect of any Pool Receivable or other Collateral or any related Contract;

(k) any failure of the Borrower to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(l) any setoff with respect to any Pool Receivable;

(m) any claim brought by any Person other than a Borrower Indemnified Party arising from any activity by the Borrower or any Affiliate of the Borrower in servicing, administering or collecting any Pool Receivable;

(n) the failure by the Borrower to pay when due any taxes, including, without limitation, sales, excise or personal property taxes;

(o) any failure of a Collection Account Bank to comply with the terms of the applicable Account Control Agreement, the termination by a Collection Account Bank prior to the appointment of a successor collection account bank or any amounts payable by the Administrative Agent to a Collection Account Bank under any Account Control Agreement;

(p) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of goods or the rendering of services related to such Pool Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(q) any action taken by the Administrative Agent as attorney-in-fact for the Borrower, any Originator or the Servicer pursuant to this Agreement or any other Transaction Document;

(r) the use of proceeds of any Credit Extension;

(s) any reduction in Capital as a result of the distribution of Collections if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason; or

(t) any failure by any Originator to provide an Obligor with an invoice evidencing indebtedness related to a Pool Receivable.

(b) Notwithstanding anything to the contrary in this Agreement, solely for purposes of the Borrower's indemnification obligations in clauses (ii), (iii), (vii) and (xi) of this Article XI, any representation, warranty or covenant qualified by the occurrence or non-occurrence of a material adverse effect or similar concepts of materiality shall be deemed to be not so qualified.

(c) If for any reason the foregoing indemnification is unavailable (other than pursuant to the exclusions contained in Section 11.01(a)) to any Borrower Indemnified Party or insufficient to hold it harmless, then the Borrower shall contribute to such Borrower Indemnified Party the amount paid or payable by such Borrower Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Borrower and its Affiliates on the one hand and such Borrower Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of

the Borrower and its Affiliates and such Borrower Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower under this Section 11.01 shall be in addition to any liability which the Borrower may otherwise have, shall extend upon the same terms and conditions to each Borrower Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower and the Borrower Indemnified Parties.

(d) Any indemnification or contribution under this Section 11.01 shall survive the termination of this Agreement.

SECTION 11.02. Indemnification by the Servicer

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(a) The Servicer hereby agrees to indemnify and hold harmless the Borrower, each Credit Party, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Servicer Indemnified Party"), from and against any and all claims, expenses, damages, losses and liabilities suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of activities of the Servicer pursuant to this Agreement or any other Transaction Document, including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (all of the foregoing being collectively referred to as, "Servicer Indemnified Amounts"); excluding (x) any portion of Servicer Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that portion of such Servicer Indemnified Amounts resulted from the gross negligence, bad faith or willful misconduct by the Servicer Indemnified Party seeking indemnification, (y) Taxes that are covered by Section 4.03 and (z) Servicer Indemnified Amounts to the extent the same includes losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor. Without limiting or being limited by the foregoing, the Servicer shall pay on demand, to each Servicer Indemnified Party any and all amounts necessary to indemnify such Servicer Indemnified Party from and against any and all Servicer Indemnified Amounts relating to or resulting from any of the following (but excluding Servicer Indemnified Amounts described in clauses (x), (y) and (z) above):

(a) any representation, warranty or statement made or deemed made by the Servicer (or any of its respective officers) under or in connection with this Agreement, any of the other Transaction Documents, any Information Package, Interim Report or any other written information or written report delivered by or on behalf of the Servicer pursuant hereto which shall have been untrue or incorrect when made or deemed made;

(b) the failure by the Servicer to comply with any Applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such Applicable Law;

(c) the commingling of Collections of Pool Receivables at any time with other funds; or

(d) any failure of the Servicer to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document (including, without limitation, the failure or delay by the Servicer to provide,

or cause the applicable Originator to provide, any Obligor with an invoice or other evidence of Indebtedness related to a Pool Receivable).

(b) If for any reason the foregoing indemnification is unavailable (other than pursuant to the exclusions contained in Section 11.02(a)) to any Servicer Indemnified Party or insufficient to hold it harmless, then the Servicer shall contribute to the amount paid or payable by such Servicer Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Servicer and its Affiliates on the one hand and such Servicer Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Servicer and its Affiliates and such Servicer Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Servicer under this Section 11.02 shall be in addition to (but without duplication of) any liability which the Servicer may otherwise have, shall extend upon the same terms and conditions to Servicer Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Servicer and the Servicer Indemnified Parties.

(c) Any indemnification or contribution under this Section 11.02 shall survive the termination of this Agreement.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01. Amendments, Etc

.

No failure on the part of any Credit Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Borrower or any Affiliate thereof shall be effective unless in a writing signed by each Credit Party (and, in the case of any amendment, also signed by the Borrower), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Servicer, affect the rights or duties of the Servicer under this Agreement; (B) no amendment, waiver or consent shall, unless in writing and signed by each Credit Party:

(a) change (directly or indirectly) the definitions of, Borrowing Base Deficit, Defaulted Receivable, Delinquent Receivable, Eligible Receivable, Facility Limit, Final Maturity Date, Net Receivables Pool Balance, Adjusted Net Receivables Pool Balance or Total Reserves contained in this Agreement, or increase the then existing Concentration Percentage for any Obligor or change the calculation of the Borrowing Base;

(b) reduce the amount of Capital or Interest or any Fee that is payable on account of any Loan or with respect to any other Credit Extension or delay any scheduled date for payment thereof;

(c) change any Event of Default;

(d) release all or a material portion of the Collateral from the Administrative Agent's security interest created hereunder;

(e) release the Performance Guarantor from any of its obligations under the Performance Guaranty or terminate the Performance Guaranty;

(f) change any of the provisions of this Section 12.01; or

(g) change the order of priority in which Collections are applied pursuant to Section 3.01.

Notwithstanding the foregoing, (i) no amendment, waiver or consent shall increase the Lender's Commitment hereunder without the consent of the Lender and (ii) no amendment, waiver or consent shall reduce any Fees payable by the Borrower to any Credit Party or delay the dates on which any such Fees are payable, in either case, without the consent of such Credit Party.

SECTION 12.02. Notices, Etc

. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile communication) and faxed or delivered, to each party hereto, at its address set forth under its name on Schedule III hereto or at such other address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile shall be effective when sent (and shall be followed by hard copy sent by regular mail), and notices and communications sent by other means shall be effective when received.

SECTION 12.03. Assignability; Addition of Lenders

.

(a) Assignment by Lender. The Lender may assign to any Eligible Assignee all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and any Loan or interests therein owned by it); provided, however that

(a) except for an assignment by the Lender to an Affiliate of the Lender, each such assignment shall require the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default or an Unmatured Event of Default has occurred and is continuing);

(b) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement;

(c) the amount being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance Agreement with respect to such assignment) shall in no event be less than the lesser of (x) five million dollars ($5,000,000) and (y) all of the assigning Lender's Commitment; and

(d) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of the Lender hereunder and (y) the assigning Lender shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) Register. The Administrative Agent shall, acting solely for this purpose as an agent of the Borrower, maintain at its address referred to on Schedule III of this Agreement (or such other address of the Administrative Agent notified by the Administrative Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the name and address of the Lender, the Commitment of the Lender and the aggregate outstanding Capital (and stated interest) of the Loans of the Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Servicer, the Administrative Agent, the Lender, and the other Credit Parties may treat each Person whose name is recorded in the Register as the Lender under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Servicer and the Lender at any reasonable time and from time to time upon reasonable prior notice.

(c) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Lender and an Eligible Assignee or assignee Lender, the Administrative Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower and the Servicer.

(d) Participations. The Lender may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the interests in the Loans owned by it); provided, however, that

(a) the Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, and

(b) the Lender shall remain solely responsible to the other parties to this Agreement for the performance of such obligations.

The Administrative Agent, the Borrower and the Servicer shall have the right to continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement.

(e) Participant Register. The Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitment, Loans or its other obligations under this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Assignments by Administrative Agent. This Agreement and the rights and obligations of the Administrative Agent herein shall be assignable by the Administrative Agent and its successors and assigns; provided that in the case of an assignment to a Person that is not an Affiliate of the Administrative Agent, so long as no Event of Default or Unmatured Event of Default has occurred and is continuing, such assignment shall require the Borrower's consent (not to be unreasonably withheld, conditioned or delayed).

(g) Assignments by the Borrower or the Servicer. Neither the Borrower nor, except as provided in Section 8.01, the Servicer may assign any of its respective rights or obligations hereunder or any interest herein without the prior written consent of each Credit Party (such consent to be provided or withheld in the sole discretion of such Person).

(h) Pledge to a Federal Reserve Bank. Notwithstanding anything to the contrary set forth herein, (i) the Lender or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Interest) and any other Transaction Document to secure its obligations to a Federal Reserve Bank, without notice to or the consent of the Borrower, the Servicer, any Affiliate thereof or any Credit Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

(i) Pledge to a Security Trustee. Notwithstanding anything to the contrary set forth herein, the Lender or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Interest) and any other Transaction Document to a security trustee in connection with the funding by such Person of Loans, without notice to or the consent of the Borrower, the Servicer, any Affiliate thereof or any Credit Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

SECTION 12.04. Costs and Expenses

. In addition to the rights of indemnification granted under Section 11.01 hereof, the Borrower agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement, related to this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Administrative Agent, the Structuring Agent and the other Credit Parties and any of their respective Affiliates with respect thereto and with respect to advising the Administrative Agent, the Structuring Agent and the other Credit Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Administrative Agent, the Structuring Agent and the other Credit Parties and any of their respective Affiliates incurred in connection with the administration and maintenance of this Agreement or advising any Credit Party as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document. In addition, the Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses (including reasonable Attorney Costs), of the Administrative Agent, the Structuring Agent and the other Credit Parties and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 12.05. No Proceedings

.

(a) Each of the Servicer, the Lender and each assignee of a Loan or any interest therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Borrower any Insolvency Proceeding until one year and one day after the Final Payout Date; provided, that the Administrative Agent may take any such action in its sole discretion following the occurrence of an Event of Default. The provisions of this Section 12.05 shall survive any termination of this Agreement.

SECTION 12.06. Confidentiality

.

(a) Each of the Borrower and the Servicer covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement or any Fee Letter (including any fees payable in connection with this Agreement, such Fee Letter or any other Transaction Document or the identity of any Credit Party), except as each Credit Party may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer or their Advisors, Representatives, the Initial Investors and the Permitted Holders, or (iii) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Official Body to disclose such information; provided, that, in the case of clause (iii) above, the Borrower and the Servicer will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Administrative Agent and the affected Credit Party of its intention to make any such

disclosure prior to making such disclosure. Each of the Borrower and the Servicer agrees to be responsible for any breach of this Section 13.06 by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section. Notwithstanding the foregoing, it is expressly agreed that each of the Borrower, the Servicer and their respective Affiliates may publish a press release or otherwise publicly announce the existence and principal amount of the Commitment under this Agreement and the transactions contemplated hereby; provided that the Administrative Agent shall be provided a reasonable opportunity to review such press release or other public announcement prior to its release and provide comment thereon; and provided, further, that no such press release shall name or otherwise identify the Administrative Agent, any other Credit Party or any of their respective Affiliates without such Person's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Borrower consents to the publication by the Administrative Agent any other Credit Party of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement.

(b) Each Credit Party, severally and with respect to itself only, agrees to hold in confidence, and not disclose to any Person, any confidential and proprietary information concerning the Borrower, the Servicer and their respective Affiliates and their businesses or the terms of this Agreement (including any fees payable in connection with this Agreement or the other Transaction Documents), except as the Borrower or the Servicer may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to its assignees and Participants and potential assignees and Participants and their respective counsel if they agree in writing to hold it confidential, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through it or its Representatives or Advisors, (iv) at the request of a bank examiner or other regulatory authority or in connection with an examination of any of the Administrative Agent, or the Lender or their respective Affiliates or (v) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Official Body to disclose such information; provided, that, in the case of clause (vi) above, each Credit Party will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Borrower and the Servicer of its making any such disclosure as promptly as reasonably practicable thereafter. Each Credit Party, severally and with respect to itself only, agrees to be responsible for any breach of this Section 12.06 by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section.

(c) As used in this Section, (i) "Advisors" means, with respect to any Person, such Person's accountants, attorneys and other confidential advisors and (ii) "Representatives" means, with respect to any Person, such Person's Affiliates, Subsidiaries, directors, managers, officers, employees, members, investors, financing sources, insurers, professional advisors, representatives and agents; provided that such Persons shall not be deemed to Representatives of a Person unless (and solely to the extent that) confidential information is furnished to such Person.

(d) Notwithstanding the foregoing, to the extent not inconsistent with applicable securities laws, each party hereto (and each of its employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure (as defined in Section 1.6011-4 of the Treasury Regulations) of the transactions contemplated by the Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such Person relating to such tax treatment and tax structure.

SECTION 12.07. GOVERNING LAW

. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF EACH CREDIT PARTY IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 12.08. Execution in Counterparts

. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart. The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 12.09. Integration; Binding Effect; Survival of Termination

. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 4.01, 4.02, 4.03, 10.04, 10.06, 11.01, 11.02, 12.04, 12.05, 12.06, 12.09, 12.11 and 12.13 shall survive any termination of this Agreement.

SECTION 12.10. CONSENT TO JURISDICTION

.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE BORROWER AND THE SERVICER, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY

IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE BORROWER, THE SERVICER OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 12.10 SHALL AFFECT THE RIGHT OF ANY CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE BORROWER AND THE SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE BORROWER AND THE SERVICER CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 12.02. NOTHING IN THIS SECTION 12.10 SHALL AFFECT THE RIGHT OF ANY CREDIT PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 12.11. WAIVER OF JURY TRIAL

. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 12.12. Ratable Payments

. If any Credit Party, whether by setoff or otherwise, has payment made to it with respect to any Borrower Obligations in a greater proportion than that received by any other Credit Party entitled to receive a ratable share of such Borrower Obligations, such Credit Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Borrower Obligations held by the other Credit Parties so that after such purchase each Credit Party will hold its ratable proportion of such Borrower Obligations; provided that if all or any portion of such excess amount is thereafter recovered from such Credit Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 12.13. Limitation of Liability

.

(a) No claim may be made by the Borrower or any Affiliate thereof or any other Person against any Credit Party or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive

damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each of the Borrower and the Servicer hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. None of the Credit Parties and their respective Affiliates shall have any liability to the Borrower or any Affiliate thereof or any other Person asserting claims on behalf of or in right of the Borrower or any Affiliate thereof in connection with or as a result of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Borrower or any Affiliate thereof result from the breach of contract, gross negligence or willful misconduct of such Credit Party in performing its duties and obligations hereunder and under the other Transaction Documents to which it is a party.

(b) The obligations of each Credit Party under this Agreement and each of the Transaction Documents are solely the corporate obligations of such Person. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement or any other Transaction Document against any member, director, officer, employee or incorporator of any such Person.

SECTION 12.14. Intent of the Parties

. The Borrower has structured this Agreement with the intention that the Loans and the obligations of the Borrower hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The Borrower, the Servicer and the Credit Parties agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an interest in a Credit Extension, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 12.15. USA Patriot Act

. Each Credit Party hereby notifies the Borrower and the Servicer that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), such Credit Party may be required to obtain, verify and record information that identifies the Borrower, the Originators, the Servicer and the Performance Guarantor, which information includes the name, address, tax identification number and other information regarding the Borrower, the Originators, the Servicer and the Performance Guarantor that will allow such Credit Party to identify the Borrower, the Originators, the Servicer and the Performance Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Borrower and the Servicer agrees to provide each Credit Party such information and documentation as may reasonably be requested by such Credit Party, from time to time, for purposes of compliance by such Credit Party with Applicable Laws (including without limitation the PATRIOT Act and other "know your customer" and anti-money laundering rules and regulations) and any policy or procedure implemented by such Credit Party to comply therewith.

SECTION 12.16. Right of Setoff

. Each Credit Party is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Default, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Credit Party (including by any branches or agencies of such Credit Party) to, or for the account of, the Borrower or the Servicer against amounts owing by the Borrower or the Servicer hereunder (even if contingent or unmatured); provided that such Credit Party shall notify the Borrower or the Servicer, as applicable, promptly following such setoff. Notwithstanding the foregoing, under no circumstances may (a) any Credit Party set-off for any amounts under this Section 12.16 arising from the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of an Obligor with respect to any Receivable and (b) any Credit Party set-off against Waystar or any Originator for any debt, obligation or amount owed to it by the Borrower.

SECTION 12.17. Severability

. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 12.18. Mutual Negotiations

. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 12.19. Captions, Headings and Cross References

. The various captions and headings (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

WAYSTAR RC LLC,
as the Borrower

By: _____
Name: _____
Title: _____

WAYSTAR TECHNOLOGIES, INC.,
as the Servicer

By: _____
Name: _____
Title: _____

PNC BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

By: _____
Name: _____
Title: _____

PNC BANK, NATIONAL ASSOCIATION,
as the Lender

By: _____
Name: _____
Title: _____

ACCEPTED AND ACKNOWLEDGED SOLELY WITH RESPECT TO SECTION 10.10 HEREOF:

PNC CAPITAL MARKETS LLC,
as the Structuring Agent

By: _____
Name: _____
Title: _____

Waystar Holding Corp.

Non-Employee Director Compensation Policy

(Adopted September 24, 2025)

Purpose

The purpose of this Non-Employee Director Compensation Policy (this "**Policy**") is to establish the cash and equity compensation for non-employee members of the Board of Directors (the "**Board**") of Waystar Holding Corp. (the "**Company**") in a manner that aligns their interests with those of the Company's shareholders and is competitive with comparable companies.

The cash and equity compensation described in this Policy shall be paid or be made, as applicable, automatically and without further action of the Board, or any committee or subcommittee thereof, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company and who is also not employed by EQT AB, Canada Pension Plan Investment Board, Bain Capital, LP, Advent International, L.P. or any of their respective affiliates (each, a "**Non-Employee Director**") who may be eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company.

Effective Date

This Policy shall become effective upon the closing date of the Company's initial public offering (the "**Effective Date**"), and shall remain in effect until it is revised or rescinded by further action of the Board.

Compensation

1. Cash Compensation.

   a. Annual Retainers. Each Non-Employee Director shall receive an annual retainer of $50,000 for service on the Board.

   b. Additional Annual Retainers. In addition to the annual retainer in Section 1(a), each Non-Employee Director serving as Non-Executive Chairman of the Board or as a member or chair, as applicable, of the following committees of the Board shall receive an additional annual retainer for such service as follows:

Non-Executive Chairman of the Board:	$100,000
Audit Committee Chair:	$25,000
Audit Committee Member:	$15,000
Compensation Committee Chair:	$20,000
Compensation Committee Member:	$10,000
Nominating and Corporate Governance Chair:	$15,000
Nominating and Corporate Governance Member:	$5,000

c. Payment of Retainers. The annual retainers described in Section 1(a) and Section 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a member of the Board does not serve as a Non-Employee Director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, such Non-Employee Director shall receive a prorated portion of the retainer(s) otherwise payable to such Non-Employee Director for such calendar quarter pursuant to Section 1(a) and Section 1(b), as applicable, with such prorated portion determined by multiplying such otherwise payable retainer(s) by a fraction, the numerator of which is the number of days during which the member of the Board serves as a Non-Employee Director or in the applicable positions described in Section 1(b) during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter.

d. Reimbursement of Expenses. The Company shall reimburse each non-employee member of the Board for all reasonable and documented travel and lodging expenses associated with attendance at Board and committee meetings.

2. Equity Compensation. Non-Employee Directors shall be granted the restricted stock unit awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2024 Equity Incentive Plan or any other applicable Company equity incentive plan then maintained by the Company (such plan, as may be amended from time to time, the "**Plan**") and shall be granted subject to the execution and delivery of applicable award agreement(s), including any exhibits attached thereto. All applicable terms of the Plan and any award agreement thereunder shall apply to this Policy as if fully set forth herein.

a. Annual Awards. Each Non-Employee Director who (i) serves on the Board as of the date of any annual meeting of the Company's stockholders (an "**Annual Meeting**") after the Effective Time and (ii) will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall be automatically granted, on the date of such Annual Meeting, an equity award consisting of a number of restricted stock units ("**RSUs**") calculated by dividing $200,000 by the average closing price per share of Common Stock over the 30 trading days preceding such grant date, rounded up to the nearest whole share. The awards described in this Section 2(a) shall be referred to as the "**Annual Awards**."

b. Vesting of Awards Granted to Non-Employee Directors. Subject to the Non-Employee Director continuing in service through each applicable vesting date:

(i) Annual Award. Each Annual Award shall vest on the first anniversary of the date of grant, or, if earlier, the date which is the business day immediately preceding the date of the next Annual Meeting following the date of the Annual Meeting on which such Annual Award is granted.

(ii) Termination. No portion of an Annual Award or Initial Award that is unvested at the time of a Non-Employee Director's termination of service on the Board shall become vested thereafter.

(iii) Change in Control. All of the Annual Awards and Initial Awards shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the Plan), to the extent outstanding and unvested at such time.

Compensation Limits

Notwithstanding anything to the contrary in this Policy, all compensation payable under this Policy will be subject to any limits on the maximum amount of Non-Employee Director compensation set forth in the Plan, as in effect from time to time.

Modifications to the Policy

This Policy may be amended, modified or terminated at any time by action by the Board in its sole discretion. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors and between any subsidiary of the Company and any of its non-employee directors. No Non-Employee Director shall have any rights hereunder, except with respect to equity awards granted pursuant to this Policy following grant thereof.

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WAYSTAR HOLDING CORP.

SECURITIES TRADING POLICY

This Securities Trading Policy ("Policy") contains the following sections:

1.0 General

1.1 Waystar Holding Corp. and its subsidiaries (collectively, the "Company") have adopted this Policy to prevent insider trading or even allegations of insider trading. Strict adherence to this Policy will help safeguard both the Company's reputation and integrity and your own. This Policy applies to all of the following (collectively, the "Insiders"), each of whom must, at all times, comply with the securities laws of the United States and all other applicable jurisdictions:

- the Company's directors, officers, employees and any other persons the Company determines should be subject to this Policy, such as contractors and consultants (collectively, "Company Personnel");
- the households of Company Personnel (including any person who lives in the household of Company Personnel whether or not a family member), and any family members of Company Personnel who do not live in their household but whose transactions in Company securities are directed by or subject the influence or control of Company Personnel (e.g., parents or children who consult with Company Personnel before they trade in Company securities); and
- trusts, corporations and other entities controlled by any of such persons.

1.2 Notwithstanding the foregoing or anything to the contrary in this Policy, Insiders shall not include, and this Policy shall not apply to, any entity if such entity, or any affiliate thereof, is advised or managed by an investment advisor which is, or an affiliate of such investment advisor is, registered with the Securities and Exchange Commission (the "SEC") as a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended, and is subject to policies or procedures designed to ensure compliance with federal securities laws and regulations prohibiting trading in the securities of a company on the basis of material, non-public information.

1.3 Federal securities laws prohibit trading in the securities of a company while aware of "inside" information. These transactions are commonly known as "insider trading". It is also illegal to recommend to others (commonly called "tipping") that they buy, sell or retain the securities of a company to which such inside information relates. This includes any communication providing inside information on social media or other internal or external internet platforms. Anyone violating these laws is subject to personal liability and could face significant fines and criminal penalties, including imprisonment. Federal securities laws also create a strong incentive for the Company to deter insider trading by its employees. In the normal course of business, Company Personnel may come into possession of inside information concerning the Company, its industry, transactions in which the Company proposes to engage, or customers, partners, vendors, or other entities with which the Company does business. Therefore, the Company has established this Policy with respect to trading in its securities and securities of certain other companies. Any violation of this Policy could subject you to disciplinary action, up to and including termination. See Section 8.0.

1.4 This Policy concerns compliance as it pertains to the disclosure of inside information regarding the Company or another company and to trading in securities while in possession of such inside information. In addition to requiring that Insiders comply with the letter of the law, it is the Company's policy that Insiders exercise judgment so as to also comply with the spirit of the law and avoid even the appearance of impropriety.

1.5 This Policy is intended to protect Insiders and the Company from insider trading violations. However, the matters set forth in this Policy are not intended to replace your responsibility to understand and comply with the legal prohibition on insider trading. Appropriate judgment should be exercised in connection with all securities trading. If you have specific questions regarding this Policy or applicable law, please contact the Chief Legal Officer (or their designee).

2.0 **Definitions**

2.1 Family Members. For purposes of this Policy, the term "family members" includes 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 the Company's securities are directed by you or are subject to your influence or control. Company Personnel are responsible for the transactions of their family members and therefore should make them aware of the need to confer with you before they trade in the Company's securities or securities of companies we do business with.

2.2 Material. 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 the Company 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. Insiders should assume that information that would affect their consideration of whether to trade, or which might tend to influence the price of the security, is Material.

Examples of Material information may include, but are not limited to:

- earnings or other financial results, estimates, guidance, or projections, confirmations of or changes to previously released results, estimates or guidance, or projections;
- a significant merger, acquisition or divestiture proposal or agreement;

- investments, joint ventures or changes in assets;
- financings and other events involving the Company's securities (e.g., public or private sales by the Company, its senior management or significant security holders, calls of securities for redemption, share repurchase plans, stock splits and changes to the rights of security holders);
- dividend information;
- acquisition, refinancing or repayment of significant indebtedness, bank borrowings outside of the ordinary course, or defaults in respect of any indebtedness;
- significant developments regarding lines of business and products, intellectual property, relations with regulators, partnerships, and consortiums, including the acquisition or loss of an important piece of intellectual property, customer, contract or relationship;
- changes in control or in senior management;
- a significant disruption in the Company's operations or loss, potential loss, breach or unauthorized access of its property or assets, including its facilities, data and information technology infrastructure;
- significant write-offs;
- changes in, or disagreements with, auditors or notifications that the Company may no longer rely on such firm's report;
- significant pending or threatened litigation or governmental investigations or the resolution of such an action or investigation;
- significant cybersecurity risks or incidents concerning the Company or its confidential data; and
- layoffs, furloughs, bankruptcy, corporate restructuring or receivership, or the existence of severe liquidity problems.

Information that something is likely to happen or even just that it may happen can be Material. Courts often resolve close cases in favor of finding the information Material. Therefore, Insiders should err on the side of caution. Insiders should keep in mind that the rules and regulations of the SEC provide that the mere fact that a person is aware of the information is a bar to trading. It is no excuse that such person's reasons for trading were unrelated to the information.

Before determining whether specific information may be deemed Material, please contact a member of the Legal Department.

2.3 Non-Public Information. For the purpose of this Policy, all Company information is "Non-Public Information" until three criteria have been satisfied:

First, the information must have been widely disseminated by the Company. Generally, Insiders should assume that information has NOT been widely disseminated unless it has been disclosed by the Company in (i) a press release distributed through a widely disseminated news or wire service; (ii) a publicly available filing made with the SEC; or

(iii) another manner compliant with Regulation FD (Fair Disclosure). For additional information regarding disclosures made in compliance with Regulation FD, please see the Company's External Communications Policy.

Second, the information disseminated must be some form of "official" announcement or disclosure to the public, which, in the case of information about the Company, must be made by the Company. In other words, the fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the rumors, speculation, or statements are accurate. Information that is available only to the Company's employees, contractors, or other persons who owe a duty of confidentiality to the Company (including information that has been disclosed to the media under embargo) is to considered "Non-Public Information."

Third, after the information has been disseminated, a period of time must pass sufficient for the information to be absorbed by the general public. As a general rule, information should not be considered fully absorbed until after at least one full trading session has elapsed on the Nasdaq Global Select Market ("Nasdaq") after the information has been publicly disclosed in a manner compliant with Regulation FD. For example, if the Company announces Material Non-Public Information before trading begins on Thursday, then you may execute a transaction in securities of the Company on Friday; if the Company announces Material Non-Public Information after trading ends on Thursday, then you may execute a transaction in securities of the Company on Monday. In addition, as discussed further below, even if you are not aware of any Material Non-Public Information, certain Insiders may only trade Company securities during specific Window Periods (as defined below).

2.4 Restricted Persons: The term "Restricted Persons" means Permanent Restricted Persons and Other Restricted Persons, as those terms are defined in Section 6.0.

2.5 Section 16 Persons: The term "Section 16 Persons" means members of the Company's Board of Directors and the Company's "officers" (as defined in Rule 16a-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as designated by the Company from time to time.

2.6 Security or Securities. The term "security" or "securities" is defined very broadly by the securities laws and includes stock (common and preferred), stock options, warrants, bonds, notes, debentures, convertible instruments, put or call options (i.e., exchange-traded options) or other similar instruments.

2.7 Trade or Trading. The term "trade" or "trading" means broadly any purchase, sale or other transaction to acquire, transfer or dispose of securities, including derivative exercises, gifts or other contributions, pledges, exercises of stock options granted under the Company's stock plans, sales of stock acquired upon the exercise of options and trades made under an employee benefit plan such as a 401(k) plan.

3.0 **Statement of Policy**

3.1 General – Waystar. No Insider may trade the Company's securities at any time when the Insider has Material Non-Public Information concerning the Company. It is the responsibility of the Insider to be certain that he or she does not have material Non-Public Information when determining to trade. For certain limited exceptions from prohibitions of trading imposed by this Policy, see Section 5.0 below.

3.2 The Company is committed to observing all applicable laws and regulations. It is the Company's policy to have the Chief Legal Officer assesses any potential transactions involving the Company's securities in which the Company may engage to ensure that such transactions will comply with all applicable securities laws and regulations, including, without limitation, those relating to the offering or repurchase of the Company's securities.

3.3 General – Other Companies. No Insider may trade securities of another company at any time when the Insider has Material Non-Public Information about that company or its industry, including, without limitation, information about any of our customers, vendors, suppliers or partners, when that information was obtained, in whole or in part, as a result of the Insider's employment or relationship to the Company.

3.4 Tipping. No Insider may disclose ("tip") Material Non-Public Information to any other person (including family members), and no Insider may make trading recommendations on the basis of Material Non-Public Information. In addition, Insiders should take care before trading on the recommendation of others to ensure that the recommendation is not the result of an illegal "tip".

3.5 Public Comment. No Insider who receives or has access to the Company's Material Non-Public Information may comment on stock price movements or rumors of other corporate developments (including discussions on social media, blogs or online comment forums) that are of possible significance to the investing public unless it is part of the Insider's job (such as Investor Relations) or the Insider has been specifically authorized in accordance with the Company's External Communications Policy, which prohibits selective disclosure of Material Non-Public Information to market participants by persons acting on behalf of the Company. If you comment on corporate developments, stock price movements or rumors, or disclose Material Non-Public Information to a third party you must contact the Chief Legal Officer or their designee immediately.

3.6 Media/Analyst Inquiries. In addition, it is generally the practice of the Company not to respond to inquiries and/or rumors concerning the Company's affairs. If you receive inquiries concerning the Company from the media or inquiries from securities analysts or other members of the financial community, you should follow the Company's External Communications Policy and refer such inquiries, without comment, to the Chief Legal Officer, the head of Investor Relations or the Company's Chief Financial Officer (or their respective designees).

3.7 Window Periods. Even if you are not aware of any Material Non-Public Information, Insiders designated by the Chief Legal Officer or their designee may only trade in the Company's securities during the four Window Periods that occur each fiscal year or in connection with an SEC-registered primary or secondary underwritten offering of the Company and Restricted Persons must also receive pre-approval prior to any transaction involving the Company's securities. Until the Chief Legal Officer or their designee determines otherwise, all Insiders will be subject to the restrictions of this Section 3.6. See Section 6.0. Notwithstanding the foregoing, an Insider may sell shares to generate cash to meet tax liabilities incurred by such person in connection with the vesting, settlement or exercise of an equity award granted under our equity incentive plans outside of a Window Period, so long as such Insider makes the election to sell such shares for such purposes during a Window Period when it otherwise has no Material Non-Public Information.

3.8 Policy Effective Time. An Insider who is aware of Material Non-Public Information when they cease to be an Insider, may not trade in the Company's securities until that

information has become public or is no longer material. In addition, this Policy continues in effect for all Restricted Persons until the opening of the first Window Period after termination of employment or other relationship with the Company, except that, unless notified otherwise by the Company, the pre-clearance requirements set forth in Section 6.0 continue to apply to Permanent Restricted Persons for six months after the termination of their status as a Permanent Restricted Person. See Section 6.3. If you have specific questions regarding this Policy, what may constitute Material Non-Public Information or applicable law, please contact the Chief Legal Officer or their designee.

4.0 **Other Prohibited Transactions**

4.1 No Short Sales, Hedging or Speculative Transactions. No Insider, whether or not they possess Material Non-Public Information, may trade in options, warrants, puts and calls or similar instruments on the Company's securities or sell such securities "short" (i.e., selling stock that is not owned and borrowing the shares to make delivery) or engage in speculative trading (e.g., "day-trading") that is intended to take advantage of short-term price fluctuations. Such activities may put the personal gain of the Insider in conflict with the best interests of the Company and its securityholders or otherwise give the appearance of impropriety. In addition, no Insider may engage in any transactions (including variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's equity securities.

4.2 No Margin Accounts or Pledges. Securities purchased on margin may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan . Accordingly, if you purchase securities on margin or pledge them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when you are aware of Material Non-Public Information or otherwise are not permitted to trade in our securities. The sale, even though not initiated at your request, is still a sale for your benefit and may subject you to liability under the insider trading rules if made at a time when you are aware of Material Non-Public Information. Similar cautions apply to a bank or other loans for which you have pledged stock as collateral.

4.3 Therefore, no Insiders, whether or not in possession of Material Non-Public Information, may purchase the Company's securities on margin, or borrow against any account in which the Company's securities are held, or pledge the Company's securities as collateral for a loan.

4.4 Managed Accounts. If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you must advise your broker or investment advisor not to trade in Company securities at any time.

4.5 Standing or Limit Orders. Standing and limit orders (except standing and limit orders under approved rule 10b5-1 trading plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when an Insider is in possession of Material Non-Public Information. As a result, the Company generally discourages the use of standing or limit orders by Insiders. Any standing order or limit order placed by an Insider on the Company's securities should be limited to a short duration, must comply with the restrictions and procedures outlined in this Policy (including any applicable Window Periods and pre-clearance requirements), and (except standing and limit orders

under approved rule 10b5-1 trading plans) must be immediately revoked by the Insider upon acquisition of Material Non-Public Information or notice by the Company of a Special Blackout (as defined below) pursuant to Section 6.5.

5.0 **Certain Limited Exceptions**

The prohibition on trading in the Company's securities set forth in Section 3.0 above does not apply to:

- transferring shares to an entity that does not involve a change in the beneficial ownership of the shares (for example, to certain types of trusts of which you are the sole beneficiary during your lifetime);
- the exercise of stock options to buy and hold the Company's stock (and **not** sell) (including any net settled stock option exercise to buy and hold) under our equity incentive plans; *however, the **sale** of any such stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market **sale** for the purpose of generating the cash needed to pay the exercise price of an option or to satisfy tax withholding requirements, is subject to this Policy;*
- the withholding by the Company (whether mandated by the Company or pursuant to a tax withholding right) of shares of restricted stock, shares underlying restricted stock units or shares subject to an option, in each case to satisfy tax withholding requirements; *however, any voluntary elections by an Insider with respect to such tax withholding are subject to this Policy*;
- the execution of transactions pursuant to a trading plan that complies with SEC Rule 10b5-1 and which has been approved by the Company (see Section 7.3);
- sales of the Company's securities as a selling stockholder in a registered public offering in accordance with applicable securities laws;
- trading in mutual funds and Exchange Traded Funds holding Company securities at any time, that are either based on broad indexes, such as Standard & Poor's or Nasdaq, or on targeted sectors with portfolio holdings of at least 30 or more companies;
- to the extent the Company offers its securities as an investment option in the Company's 401(k) plan, the purchase of stock through the Company's 401(k) plan through regular payroll deductions; *however, the sale of any such stock and the election to transfer funds into or out of, or a loan with respect to amounts invested in, the stock fund is subject to this Policy*; or
- to the extent the Company offers its securities as an investment option in an employee stock purchase plan, the purchase of stock through the Company's employee stock purchase plan; *however, elections to participate in such plan, the sale of any such stock and changing instructions regarding the level of withholding contributions which are used to purchase stock is subject to this Policy*.

6.0 **Pre-clearance of Trades and Other Procedures**

6.1 Permanent Restricted Persons. The following are "Permanent Restricted Persons":

- Section 16 Persons; and

- any person who lives in the household whether or not a family member, and any of their family members who do not live in their household but whose transactions in Company securities they direct, influence, or control (e.g., parents or children who consult with Company Personnel before they trade in Company securities), and trusts, corporations and other entities controlled by any of such persons.

6.2 Restricted Persons must obtain the advance approval of the Chief Legal Officer or their designee in accordance with Section 6.3 before effecting trades of, or engaging in other transactions in, the Company's securities, including, but not limited to, any purchase or sale, any exercise of an option (whether cashless or otherwise), gifts, loans, rights or warrant to purchase or sell such securities, contribution to a trust or other transfers, whether the transaction is for the individual's own account, one over which they exercise control or one in which they have a beneficial interest.

6.3 Other Restricted Persons. From time to time, the Company will notify persons other than Permanent Restricted Persons that they are subject to the pre-clearance requirements set forth in Section 6.3 if the Company believes that, in the normal course of their duties, they are likely to have regular access to Material Non-Public Information ("Other Restricted Persons"). Examples of such persons include members of the business development, finance, legal, corporate development, and strategy departments and their households (including any person who lives in the household whether or not a family member), and any of their family members who do not live in their household but whose transactions in Company securities they direct, influence, or control (e.g., parents or children who consult with Company Personnel before they trade in Company securities), and trusts, corporations and other entities controlled by any of such persons.

6.4 Occasionally, certain individuals may have access to Material Non-Public Information for a limited period of time. During such a period, such persons may be notified that they are also Other Restricted Persons who will be subject to the pre-clearance requirements set forth in Section 6.3 and the Window Period restrictions set forth in Section 6.4. Any person notified of their status as an Other Restricted Person will remain an Other Restricted Person subject to the pre-clearance requirements set forth in Section 6.3 unless otherwise notified by the Chief Legal Officer or their designee.

6.5 Pre-Clearance Procedures. Subject to Section 6.7.0, Restricted Persons must submit a request for pre-clearance to the Chief Legal Officer or their designee at least two business days in advance of the proposed transaction and by completing the attached "Request for Approval" form. Approval must be in writing, dated and signed, specifying the securities involved. **Approval for transactions will generally be granted only during a Window Period (described in Section 6.4 below) and the transaction may only be performed during the Window Period in which the approval was granted and in any event within two business days from the date of approval, *provided* that notwithstanding receipt of pre-clearance, you may not trade in Company securities if you subsequently become aware of Material Non-Public Information prior to effecting the transaction.** Approval for transactions by Section 16 Persons to purchase or sell the Company's securities shall generally not be granted within four business days before or after the Company's announcement of a security repurchase plan or program. Unless otherwise notified by the Company, Permanent Restricted Persons must comply with these pre-clearance requirements for six months after the termination of their status as a Permanent Restricted Person.

6.6 Window Periods. The Company has established four "windows" of time during the fiscal year ("Window Periods") during which Request for Approval forms may be approved

and trading may be performed by Restricted Persons. Each Window Period begins after one full trading session on the Nasdaq has been completed after the Company makes a public news release of its quarterly or annual earnings for the prior fiscal quarter or year. Assuming the Nasdaq is open each day, the following indicates when such persons may trade after the Company's public news release of its quarterly or annual earnings for the prior fiscal quarter or year:

Announcement on Tuesday	First Day of Trading
Before market opens	Wednesday
While market is open	Thursday
After market closes	Thursday

6.7 That same Window Period will generally close on the fifteenth day of the last calendar month of the then current calendar quarter. After the close of the Window Period, except as set forth in Section 5.0 above, Restricted Persons may not trade in any of the Company's securities at least until the start of the next Window Period. The prohibition against trading while aware of, or tipping of, Material Non-Public Information applies even during a Window Period. For example, if during a Window Period, a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, you may not trade in the Company's securities. You must consult the Chief Legal Officer or their designee whenever you are in doubt.

6.8 Special Blackouts. From time to time, the Company may require that directors, officers, selected employees and/or others be prohibited from trading in the Company's securities for a period of time, including during a Window Period, regardless of any other provision of this Policy because of developments that have not yet been disclosed to the public (such period of time, a "Special Blackout". If the Company declares a Special Blackout to which you are subject, then a member of the Legal Department will notify you when the Special Blackout begins and when it ends. *All those affected shall not trade in the Company's securities while the suspension is in effect, and shall not disclose to others inside or outside the Company that trading has been suspended for certain individuals*. Although these Special Blackouts generally will arise because the Company is involved in a highly-sensitive transaction, incident or event, they may be declared for any reason.

6.9 Notification of Window Periods. In order to assist you in complying with this Policy, the Company will endeavor to deliver an e-mail (or other communication) notifying all Restricted Persons when the Window Period has opened and when the Window Period closes. The Company's delivery or nondelivery of these e-mails (or other communication) does not relieve you of your obligation to only trade in the Company's securities in full compliance with this Policy.

6.10 Hardship Exemptions. Those subject to the Window Periods or a Special Blackout pursuant to Section 6.5 may request a hardship exemption for periods outside the Window Periods or during a blackout, as applicable, if they are not in possession of Material Non-Public Information and are not otherwise prohibited from trading pursuant to this Policy. In addition, Permanent Restricted Persons may request a hardship exemption from the requirements set forth in Section 6.8 below to permit their trading outside of a 10b5-1 trading plan during open Window Periods, if they are not subject to a blackout, are not in possession of Material Non-Public Information and are not otherwise prohibited from trading pursuant to this Policy. Hardship exemptions are granted infrequently and only in exceptional circumstances. Any request for a hardship exemption should be made to the Chief Legal Officer (or their designee).

6.11 Additional Restrictions on Permanent Restricted Persons. Permanent Restricted Persons may only trade under a pre-approved 10b5-1 trading plan, as outlined in Section 7.0 below, except under the following circumstances:

i. In a transaction described under Section 5.0 above as an exception to the prohibitions on trading contained in this Policy;

ii. In connection with the sale of shares to generate cash to meet tax liabilities incurred by such person in connection with the vesting, settlement or exercise of an equity award granted under our equity incentive plans;

iii. In a broker-assisted cashless exercise of an option granted under our equity incentive plans, *provided that the sale of any shares acquired pursuant to such exercise in excess of those required to pay the exercise price shall not be exempt under this Section 6.8*; and

iv. In connection with *bona fide* gifting of shares, *provided that such transaction will otherwise be subject to this Policy*.

Permanent Restricted Persons who are permitted to trade outside of a pre-approved 10b5-1 trading plan pursuant to Sections 6.7, 6.8(ii), or 6.8(iii) above must comply with all of the pre-clearance and other requirements relating to Restricted Persons set forth in this Section 6.8. In addition, Permanent Restricted Persons must comply with such pre-clearance and other requirements relating to Restricted Persons for six months after the termination of their status as a Permanent Restricted Person.

7.0 **10b5-1 and Other Trading Plans**

7.1 10b5-1 Trading Plans. SEC Rule 10b5-1 provides generally that a purchase or sale is "on the basis" of Material Non-Public Information if the person engaging in the transaction is aware of the Material Non-Public Information when the person makes the purchase or sale.

7.2 A 10b5-1 trading plan is a binding, written contract between you and your broker that specifies the price, amount, and date of trades to be executed in your account in the future, or provides a formula or mechanism that your broker will follow, and satisfies various other conditions and limitations set forth in Rule 10b5-1(c) under the Exchange Act, including the "cooling off" periods specified thereunder. A 10b5-1 trading plan can only be established when you do not possess Material Non-Public Information. Therefore, Insiders cannot enter into these plans at any time when in possession of Material Non-Public Information and, in addition, Restricted Persons cannot enter into these plans outside Window Periods. In addition, a 10b5-1 trading plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made.

The 10b5-1 trading plan must also be entered into in good faith and without any purpose of evading the prohibitions of the SEC's rules and the person who entered into such plan must act in good faith with respect to the plan. In some circumstances, terminating a 10b5-1 trading plan that is in place could call into question whether it was entered into in good faith.

7.3 Any proposed trading plan or arrangement by Insiders, including 10b5-1 trading plans, must be pre-approved by the Chief Legal Officer prior to establishing, amending or terminating such plan. The Company reserves the right to withhold approval of the

adoption, amendment or termination of any such trading plan that the Company determines is not consistent with the rules regarding such plans. No Insider will be permitted to adopt a Rule 10b5-1 trading plan if such Insider has an existing contract, instruction or plan that would qualify for the affirmative defense under Rule 10b5-1(c), subject to the exceptions set forth in the rule. Notwithstanding any approval of a Rule 10b5-1 or other trading plan, the Company assumes no liability for the consequences of any transaction made pursuant to such plan.

7.4 Under this Policy, unless such requirement is waived or modified by the Chief Legal Officer or their designee in their sole discretion, a properly adopted 10b5-1 trading plan must satisfy the below requirements, in addition to any regulatory requirements:

(a) the duration spans at least six months and no more than two years; and

(b) must include a representation that, as of the date of adoption of such plan, the person adopting such plan (i) was not aware of any Material Non-Public Information about the Company or its securities; and (ii) is adopting such plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.

7.5 Trades outside an effective 10b5-1 trading plan are permitted, however, you may not trade any securities that have been designated as plan securities because any such trades may be deemed a modification of the Rule 10b5-1 trading plan. Furthermore, if you are subject to the volume limitations of Rule 144 under the Securities Act, no sales of the Company's securities outside the Rule 10b5-1 trading plan may be conducted that could effectively reduce the number of securities that could be sold under the Rule 10b5-1 trading plan because this could also be deemed a modification of such plan.

7.6 You have an affirmative defense against any claim by the SEC against you for insider trading if your trade was made under a trading plan that complies with SEC Rule 10b5-1. However, if you have a 10b5-1 trading plan in place, you are still subject to risk of lawsuits by plaintiffs who may allege that the plan was not adopted in, or executed with, good faith or was part of a scheme to avoid prohibitions on illegal insider trading. You would, in that case, need to demonstrate that your 10b5-1 trading plan and any related stock transactions met the requirements described above for both the adoption and execution of the plan.

7.7 The rules regarding 10b5-1 trading plans are complex and you must fully comply with them. The Company recommends that you consult your legal advisor and work with a broker and be sure that you fully understand the limitations and conditions of the rules before proceeding.

7.8 If you enter into a 10b5-1 trading plan, your 10b5-1 trading plan should be structured to avoid purchases or sales on dates occurring shortly before known announcements, such as quarterly or annual earnings announcements. Even though transactions executed in accordance with a properly formulated 10b5-1 trading plan are exempt from the insider trading rules, the trades may nonetheless occur at times shortly before we announce material news, and the investing public and media may not understand the nuances of trading pursuant to a 10b5-1 trading plan. This could result in negative publicity for you and the Company if the SEC or Nasdaq were to investigate your trades.

7.9 For Insiders, any modification or termination of a pre-approved 10b5-1 or other trading plan requires pre-clearance by the Chief Legal Officer or their designee. In addition, any modification of a pre-approved 10b5-1 or other trading plan must occur when you are not

aware of any Material Non-Public Information and must comply with the requirements of the rules regarding such trading plans (including Rule 10b5-1, if applicable) and, if you are subject to Window Period restrictions, must take place during a Window Period.

7.10 Transactions effected pursuant to a pre-cleared 10b5-1 or other trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

7.11 **If you are a Section 16 Person, 10b5-1 and other trading plans require special care, as the Company will be required to disclose the adoption, amendment or termination of a such plans (as well as the material terms of such plans) by such persons in its periodic reports filed with the SEC**. Accordingly, it is imperative that Section 16 Persons coordinate with the Chief Legal Officer prior to adopting or modifying such plans. Moreover, because such plans may specify conditions that trigger a purchase or sale, you may not even be aware that a transaction has taken place and you may not be able to comply with the SEC's requirement that you report your transaction to the SEC within two business days after its execution. Therefore, for Section 16 Persons, a transaction executed according to a trading plan is not permitted unless the trading plan requires your broker to notify the Company before the close of business on the day of the execution of the transaction. See Section 9.0.

8.0 **Potential Criminal and Civil Liability and/or Disciplinary Action**

8.1 Individual Responsibility. Each Insider is individually responsible for complying with the securities laws and this Policy, regardless of whether the Company has prohibited trading by that Insider or any other Insiders. Trading in securities during the Window Periods and outside of any special blackout periods, or with pre-clearance, should not be considered a "safe harbor". We remind you that, at no time, whether or not during a Window Period and whether or not you have obtained approval, may you trade securities while in possession of Material Non-Public Information.

You should also bear in mind that any proceeding alleging improper trading will necessarily occur after the trade has been completed and is particularly susceptible to second-guessing with the benefit of hindsight. Therefore, as a practical matter, before engaging in any transaction you should carefully consider how enforcement authorities and others might view the transaction in hindsight. Further, whether or not you possess Material Non-Public Information, it is advisable that if you invest in the Company's securities or the securities of any company that has a substantial relationship with the Company, then you do so from the perspective of a long term investor who would like to participate over time in the Company's or such other company's earnings growth and with the knowledge that you may be prohibited from disposing of such securities in the future.

8.2 Controlling Persons. Federal securities laws provide that, in addition to sanctions against an individual who trades illegally, penalties may be assessed against what are known as "controlling persons" with respect to the violator. The term "controlling person" is not defined, but includes employers (i.e., the Company), its directors, officers and managerial and supervisory personnel. The concept is broader than what would normally be encompassed by a reporting chain. Individuals may be considered "controlling persons" with respect to any other individual whose behavior they have the power to influence. Liability can be imposed only if two conditions are met. First, it must be shown that the "controlling person" knew or recklessly disregarded the fact that a violation was likely. Second, it must be shown that the "controlling person" failed to take appropriate steps to

prevent the violation from occurring. For this reason, the Company's supervisory personnel are directed to take appropriate steps to ensure that those whom they supervise understand and comply with the requirements set forth in this Policy.

8.3 Potential Sanctions.

(a) Liability for Insider Trading and Tipping. Insiders, controlling persons and the Company may be subject to civil penalties, criminal penalties and/or jail for trading in securities when they have Material Non-Public Information or for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Non-Public Information, or to whom they have made recommendations or expressed opinions on the basis of such information about trading securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

(b) Possible Disciplinary Actions. Company Personnel who violate this Policy will be subject to disciplinary action, up to and including termination of employment for cause or termination of other service relationship, whether or not the Company Personnel's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

8.4 Questions and Violations. Anyone with questions concerning this Policy or its application should contact the Chief Legal Officer (or their designee). Any violation or perceived violation should be reported immediately to the Chief Legal Officer (or their designee). Anonymous reporting of violations or perceived violations may be made through the Waystar Ethics Line.

9.0 **Broker Requirements for Section 16 Persons**

The timely reporting of transactions requires tight interface with brokers handling transactions for our Section 16 Persons. A knowledgeable, alert broker can also serve as a gatekeeper, helping to ensure compliance with our pre-clearance procedures and helping prevent inadvertent violations. Therefore, in order to facilitate timely compliance by the directors and executive officers of the Company with the requirements of Section 16 of the Exchange Act, brokers of Section 16 Persons must comply with the following requirements:

- not to enter any order (except for orders under pre-approved Rule 10b5-1 plans) without first verifying with the Company that the transaction was pre-cleared under Section 6.3 and complying with the brokerage firm's compliance procedures (e.g., Rule 144); and

- to report before the close of business on the day of the execution of the transaction to the Company by telephone and in writing via e-mail to the Chief Legal Officer or their designee, the complete (i.e., date, type of transaction, number of shares and price) details of every transaction involving the Company's equity securities, including gifts, transfers, pledges and all transactions under 10b5-1 and other trading plans.

Because it is the legal obligation of the trading person to cause any filings on Form 3, Form 4, Form 5 or Form 144 (or as may otherwise be required), to be made, you are

strongly encouraged to confirm following any transaction that your broker has immediately telephoned and e-mailed the required information to the Company.

10.0 **Confidentiality**

No Company Personnel should disclose any Non-Public Information to non-Company Personnel (including to family members that are non-Company Personnel), except when such disclosure is needed to carry out the Company's business and then only when the Company Personnel disclosing the information has no reason to believe that the recipient will misuse the information (for example, when such disclosures are authorized as necessary to facilitate negotiations with vendors, suppliers or customers or when such persons are subject to contractual confidentiality restrictions). When such information is disclosed, the recipient must be told that such information may be used only for the business purpose related to its disclosure and that the information must be held in confidence. Company Personnel should disclose Non-Public Information to other Company Personnel only in the ordinary course of business, for legitimate business purposes and in the absence of reasons to believe that the information will be misused or improperly disclosed by the recipient. Non-Public Information should be appropriately safeguarded and should not be left where it may be seen by persons not entitled to the information or otherwise accessible by persons not entitled to the information, and Non-Public Information should not be discussed with any person within the Company under circumstances where it could be overheard.

In addition to other circumstances where it may be applicable, this confidentiality policy must be strictly adhered to in responding to inquiries about the Company that may be made by the press, securities analysts or other members of the financial community. It is important that responses to any such inquiries be made on behalf of the Company by a duly designated officer. Accordingly, Company Personnel should not respond to any such inquiries and should refer all such inquiries to the Company's Chief Financial Officer, the head of investor relations or the Chief Legal Officer or their respective designees.

Neither this Policy nor any policy of the Company, and notwithstanding any other confidentiality or non-disclosure agreement (whether in writing or otherwise, including without limitation as part of an employment agreement, separation agreement or similar employment or compensation arrangement) applicable to current or former Insiders, should be deemed to restrict any current or former Insider from communicating, cooperating or filing a charge or complaint with the SEC or any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures, including providing documents or other information, to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any applicable law or regulation without notice to or approval of the Company, *provided* that (1) in each case such communications and disclosures are consistent with applicable law and (2) the information subject to such disclosure was not obtained by the current or former Insider through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise. The Company will not limit the right of any current or former Insider to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation from any Government Entity. Any policy or agreement in conflict with the foregoing is hereby deemed amended by the Company to be consistent with the foregoing and any provision that may

limit the ability of any person to receive an award under the whistleblowing provisions of applicable law or regulation will not be enforced by the Company.

11.0 **Legal Effect of this Policy**

The Company's Policy with respect to securities trading and the disclosure of confidential information, and the procedures that implement this Policy, are not intended to serve as precise recitations of the legal prohibitions against insider trading and tipping which are highly complex, fact specific and evolving. Certain of the procedures are designed to prevent even the appearance of impropriety and in some respects may be more restrictive than the securities laws. Therefore, these procedures are not intended to serve as a basis for establishing civil or criminal liability that would not otherwise exist.

Adopted by the Board of Directors
Effective Date: August 5, 2025

ACKNOWLEDGMENT CONCERNING SECURITIES TRADING POLICY

We ask that you acknowledge that you have received, read and agree to abide by this Securities Trading Policy. Waystar Holding Corp. may ask you to re-submit this acknowledgement on an annual basis or whenever the Securities Trading Policy is significantly updated.

By my signature below, I acknowledge that I have read and received Waystar Holding Corp.'s Securities Trading Policy.

Signature: __

Name (printed): __

Date: __

REQUEST FOR APPROVAL TO TRADE
WAYSTAR HOLDING CORP. SECURITIES

Type of Security [check all applicable boxes]

Common stock

Preferred stock

Restricted stock

Stock Option

Number of Shares _____

Proposed Date of Transaction _____

Type of Transaction

Stock option exercise – Exercise Price $_____/share

Exercise Price paid as follows:

Broker's cashless exchange

cash

other _____

Withholding tax paid as follows:

Broker's cashless exchange

cash

other _____

Purchase

Sale

Gift

Other

Broker Contact Information

Company Name _____

Contact Name _____

Telephone _____

Fax _____

Account Number _____

Social Security or other Tax Identification Number _____

Status (check all applicable boxes)

Executive Officer

Board Member

Other Section 16 Person

Filing Information (check all applicable boxes and complete blanks)

Date of filing of last Form 3 or 4 _____
Is a Form 144 Necessary?
Date of filing of last Form 144 _____

I hereby represent to the Company that I am not currently in possession of any material non-public information relating to Waystar Holding Corp. and its subsidiaries. I hereby certify that the statements made on this form are true and correct.

I understand that clearance may be rescinded prior to effectuating the above transaction if material non-public information regarding Waystar Holding Corp. arises and, in the reasonable judgment of Waystar Holding Corp., the completion of my trade would be inadvisable. I also understand that the ultimate responsibility for compliance with the insider trading provisions of the federal securities laws rests with me and that clearance of any proposed transaction should not be construed as a guarantee that I will not later be found to have been in possession of material non-public information.

Signature _____ Date _____
Print Name _____
Telephone Number Where You May Be Reached _____

Request Approved (transaction must be completed during the Window Period (as defined in Section 6.4 of the Waystar Holding Corp. Securities Trading Policy) in which this approval was granted and in any event within three business days after approval).
Request Denied
Request Approved with the following modification _____

Signature _____ Date _____

Subsidiaries of Waystar Holding Corp. (WAY)

Entity Name	Jurisdiction of Incorporation
Waystar Intermediate, Inc.	Delaware, U.S.
Waystar Technologies, Inc.	Delaware, U.S.
Waystar RC, LLC	Delaware, U.S.
Waystar, Inc.	Delaware, U.S.
Waystar Financial Solutions, Inc.	Delaware, U.S.
ImageVision.Net, LLC	Delaware, U.S.
Med-Payment.com, Inc.	Kentucky, U.S.
Connance Inc.	Delaware, U.S.
Isotope Holding, LLC	Delaware, U.S.
Iodine Software, LLC	Texas, U.S.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-275004, 333-285018, 333-287209, and 333-288662), (No. 333-280091) on Form S-8, and (No, 333-288662) on Form S-3 of our reports dated February 16, 2026, with respect to the consolidated financial statements of Waystar Holding Corp. and the effectiveness of internal control over financial reporting.

Indianapolis, Indiana
February 16, 2026

/s/ KPMG LLP

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew J. Hawkins, certify that:

1. I have reviewed this Annual Report on Form 10-K of Waystar Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 16, 2026

By: /s/ Matthew J. Hawkins
Matthew J. Hawkins
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven M. Oreskovich, certify that:

1. I have reviewed this Annual Report on Form 10-K of Waystar Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 16, 2026

By: /s/ Steven M. Oreskovich
Steven M. Oreskovich
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Waystar Holding Corp. (the "Company") for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew J. Hawkins, Chief Executive Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 16, 2026

By: /s/ Matthew J. Hawkins
Matthew J. Hawkins
Chief Executive Officer (Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Waystar Holding Corp. (the "Company") for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven M. Oreskovich, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 16, 2026

By: /s/ Steven M. Oreskovich
Steven M. Oreskovich
Chief Financial Officer (Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.