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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

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)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

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**	**The Nasdaq Stock Market LLC**

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. ☐

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

The registrant had outstanding 191,748,416 shares of common stock as of July 23, 2026.

Glossary

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

"Advent" means 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;

"EQT" means those certain investment funds of EQT AB and its affiliates;

"Equity Distribution" means the distribution of shares of our common stock 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 our common stock;

"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.;

"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 "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;

"2025 Form 10-K" means the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC by Waystar Holding Corp. on February 17, 2026;

"Receivables Facility" means the receivables facility under the 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, 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;

"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.

Certain numerical figures 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 Regarding Forward-Looking Statements

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 Software Holdings, Inc. (“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;
- healthcare 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 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 Part II, Item 1A, "Risk Factors" or as described under the heading "Risk Factors" in our 2025 Form 10-K, 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.

Investors and others should note that we routinely announce financial and other material information using our Investor Relations website (investors.waystar.com), 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.

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Part I - Financial Information

Item 1. Financial Statements

Waystar Holding Corp.

Unaudited Condensed Consolidated Balance Sheets (in Thousands, Except for Share and Per Share Data)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 12,645	$ 61,355
Restricted cash	32,767	15,454
Investment securities	178,954	24,877
Accounts receivable, net of allowance of $5,284 at June 30, 2026 and $6,170 at December 31, 2025	185,876	177,037
Income tax receivable	—	6,437
Prepaid expenses	24,866	20,078
Other current assets	3,866	3,174
Total current assets	438,974	308,412
Property, plant and equipment, net	68,532	51,649
Operating lease right-of-use assets, net	9,413	12,972
Intangible assets, net	1,223,891	1,292,839
Goodwill	4,014,781	4,016,818
Deferred costs	105,063	93,951
Other long-term assets	8,107	8,459
Total assets	$ 5,868,761	$ 5,785,100
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 56,219	$ 50,949
Accrued compensation	25,904	40,942
Aggregated funds payable	32,636	15,104
Other accrued expenses	42,812	22,990
Deferred revenue	60,874	67,855
Current portion of long-term debt	13,398	13,537
Related party current portion of long-term debt	795	657
Current portion of operating lease liabilities	5,083	6,029
Total current liabilities	237,721	218,063
Long-term liabilities		
Deferred tax liability	175,322	211,320
Long-term debt, net, less current portion	1,376,348	1,394,523
Related party long-term debt, net, less current portion	76,199	64,186
Operating lease liabilities, net of current portion	9,897	11,994
Deferred revenue - long-term	6,754	5,496
Other long-term liabilities	278	692
Total liabilities	1,882,519	1,906,274
Commitments and contingencies (Note 20)		
Stockholders' equity		
Preferred stock $0.01 par value - 100,000,000 and 100,000,000 shares authorized as of June 30, 2026 and December 31, 2025, respectively; zero shares issued or outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Common stock $0.01 par value - 2,500,000,000 and 2,500,000,000 shares authorized at June 30, 2026 and December 31, 2025, respectively; 192,583,037 and 191,587,193 shares issued at June 30, 2026 and December 31, 2025, respectively; 191,923,976 and 191,587,193 shares outstanding at June 30, 2026 and December 31, 2025, respectively	1,926	1,916
Treasury stock, at cost	(12,741)	—
Additional paid-in capital	4,020,499	3,986,353
Accumulated other comprehensive income (loss)	1,219	(632)
Accumulated deficit	(24,661)	(108,811)
Total stockholders' equity	3,986,242	3,878,826
Total liabilities and stockholders' equity	$ 5,868,761	$ 5,785,100

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

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue	$ 319,674	$ 270,654	$ 633,548	$ 527,089
Operating expenses				
Cost of revenue (exclusive of depreciation and amortization expenses)	97,686	87,044	194,721	170,389
Sales and marketing	50,379	43,524	96,209	83,647
General and administrative	36,378	29,192	67,102	52,492
Research and development	17,723	12,622	36,091	23,700
Depreciation and amortization	41,466	33,426	82,918	66,806
Total operating expenses	243,632	205,808	477,041	397,034
Income from operations	76,042	64,846	156,507	130,055
Other expense				
Interest expense, net	(18,635)	(17,325)	(38,349)	(35,582)
Related party interest expense	(1,011)	(930)	(1,944)	(1,573)
Income before income taxes	56,396	46,591	116,214	92,900
Income tax expense	15,529	14,407	32,064	31,447
Net income	$ 40,867	$ 32,184	$ 84,150	$ 61,453
Net income per share:				
Basic	$ 0.21	$ 0.19	$ 0.44	$ 0.36
Diluted	$ 0.21	$ 0.18	$ 0.43	$ 0.34
Weighted-average shares outstanding:				
Basic	191,868,642	173,358,382	191,719,015	172,467,988
Diluted	194,513,042	181,599,133	194,902,172	181,076,149

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

Waystar Holding Corp.
Unaudited Condensed Consolidated Statements of Comprehensive Income (in Thousands)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income	$ 40,867	$ 32,184	$ 84,150	$ 61,453
Other comprehensive income/(loss), before tax:				
Interest rate swaps and cap	796	(971)	2,754	(1,689)
Available-for-sale securities	(235)	(20)	(291)	(32)
Income tax effect:				
Interest rate swaps and cap	(246)	239	(684)	401
Available-for-sale securities	58	5	72	8
Other comprehensive income/(loss), net of tax	373	(747)	1,851	(1,312)
Comprehensive income, net of tax	$ 41,240	$ 31,437	$ 86,001	$ 60,141

(1) Amounts reclassified out of accumulated other comprehensive income/(loss) into interest expense, net included $1,722 and $1,257 for the three months ended June 30, 2026 and 2025, respectively, and $2,549 and $1,889 for the six months ended June 30, 2026 and 2025, respectively.

(2) The income tax effects of amounts reclassified out of accumulated other comprehensive income/(loss) were $(422) and $(309) for the three months ended June 30, 2026 and 2025, respectively, and $(624) and $(465) for the six months ended June 30, 2026 and 2025, respectively.

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

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

	Three months ended June 30, 2026							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balances at March 31, 2026	191,685,290	$ 1,917	—	$ —	$ 4,000,203	$ 846	$ (65,528)	$ 3,937,438
Stock-based compensation	—	—	—	—	13,843	—	—	13,843
Issuance of common stock under employee equity plans	897,747	9	—	—	6,453	—	—	6,462
Common stock repurchased	—	—	(659,061)	(12,741)	—	—	—	(12,741)
Net income	—	—	—	—	—	—	40,867	40,867
Other comprehensive income/(loss)	—	—	—	—	—	373	—	373
Balances at June 30, 2026	192,583,037	$ 1,926	(659,061)	$ (12,741)	$ 4,020,499	$ 1,219	$ (24,661)	$ 3,986,242

	Three months ended June 30, 2025							
	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balances at March 31, 2025	172,963,709	$ 1,730	—	$ —	$ 3,315,497	$ 316	$ (191,631)	$ 3,125,912
Stock-based compensation	—	—	—	—	11,432	—	—	11,432
Issuance of common stock under employee equity plans	1,182,361	11	—	—	4,348	—	—	4,359
Net income	—	—	—	—	—	—	32,184	32,184
Other comprehensive income/(loss)	—	—	—	—	—	(747)	—	(747)
Balances at June 30, 2025	174,146,070	$ 1,741	—	$ —	$ 3,331,277	$ (431)	$ (159,447)	$ 3,173,140

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

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

Six months ended June 30, 2026

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balances at December 31, 2025	191,587,193	$ 1,916	—	$ —	$ 3,986,353	$ (632)	$ (108,811)	$ 3,878,826
Stock-based compensation	—	—	—	—	25,289	—	—	25,289
Issuance of common stock under employee equity plans	995,844	10	—	—	8,857	—	—	8,867
Common stock repurchased	—	—	(659,061)	(12,741)	—	—	—	(12,741)
Net income	—	—	—	—	—	—	84,150	84,150
Other comprehensive income/(loss)	—	—	—	—	—	1,851	—	1,851
Balances at June 30, 2026	192,583,037	$ 1,926	(659,061)	$ (12,741)	$ 4,020,499	$ 1,219	$ (24,661)	$ 3,986,242

Six months ended June 30, 2025

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount				
Balances at December 31, 2024	172,108,240	$ 1,722	—	$ —	$ 3,298,083	$ 881	$ (220,900)	$ 3,079,786
Stock-based compensation	—	—	—	—	18,168	—	—	18,168
Issuance of common stock under employee equity plans	2,037,830	19	—	—	15,026	—	—	15,045
Net income	—	—	—	—	—	—	61,453	61,453
Other comprehensive income/(loss)	—	—	—	—	—	(1,312)	—	(1,312)
Balances at June 30, 2025	174,146,070	$ 1,741	—	$ —	$ 3,331,277	$ (431)	$ (159,447)	$ 3,173,140

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

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net income	$ 84,150	$ 61,453
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	82,918	66,806
Stock-based compensation	25,249	18,274
Provision for bad debt expense	2,049	1,872
Loss on extinguishment of debt	113	—
Impairment expense	1,990	—
Deferred income taxes	(36,682)	7,437
Amortization of debt discount and issuance costs	1,329	1,346
Other	86	—
Changes in:		
Accounts receivable	(10,889)	(135)
Income tax refundable	6,437	2,838
Prepaid expenses and other current assets	(5,463)	(968)
Deferred costs	(10,858)	(5,140)
Other long-term assets	44	58
Accounts payable and accrued expenses	10,544	9,308
Deferred revenue	(5,723)	(1,181)
Operating lease right-of-use assets and lease liabilities	(970)	(959)
Net cash provided by operating activities	144,324	161,009
Cash flows from investing activities		
Purchase of property and equipment and capitalization of internally developed software costs	(31,440)	(11,193)
Purchase of investment securities	(260,167)	(50,525)
Proceeds from sale or maturity of investment securities	107,488	—
Measurement period adjustments related to prior year acquisition	2,037	—
Net cash used in investing activities	(182,082)	(61,718)
Cash flows from financing activities		
Change in aggregated funds liability	17,532	(1,171)
Repurchase of common stock	(12,741)	—
Proceeds from issuance of common stock from employee equity plans	8,867	15,045
Proceeds from issuances of debt, net of creditor fees	19,800	—
Payments on debt	(27,097)	(5,834)
Finance lease liabilities paid	—	(444)
Net cash provided by financing activities	6,361	7,596
Increase/(decrease) in cash and cash equivalents during the period	(31,397)	106,887
Cash and cash equivalents and restricted cash–beginning of period	76,809	204,582
Cash and cash equivalents and restricted cash–end of period	$ 45,412	$ 311,469
Supplemental disclosures of cash flow information		
Interest paid	$ 41,290	$ 39,745
Cash taxes paid (refunds received), net	42,816	8,346
Non-cash investing and financing activities		
Fixed asset purchases in accounts payable	114	195
Reconciliation of Balance Sheet Cash Accounts to Cash Flow Statement		
Balance sheet		
Cash and cash equivalents	12,645	290,300
Restricted cash	32,767	21,169
Total	$ 45,412	$ 311,469

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

Waystar Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Business

Waystar Holding Corp. (“Waystar”, “we”, “us” 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, and 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 June 30, 2026 and December 31, 2025.

2. Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The financial statements include the unaudited condensed consolidated balance sheets, statements of operations, statements of comprehensive income, 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”).

The accompanying unaudited condensed consolidated financial statements and notes have been prepared in accordance with GAAP and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, the interim financial information includes all adjustments of a normal recurring nature necessary for a fair presentation of our financial position, results of operations, changes in stockholders’ equity and cash flows. The results of operations for the six months ended June 30, 2026 are not necessarily indicative of the results for the full year or the results for any future periods. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2025 in the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 17, 2026 (the “2025 Annual Report”).

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.

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 varies but is 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 June 30, 2026 and December 31, 2025, the total unamortized costs reported as deferred costs on our balance sheet amounted to $39.5 million and $32.4 million, respectively, for internal sales commissions. For the three months ended June 30, 2026 and 2025, amortization related to the sales commission asset was $3.9 million and $3.2 million, respectively. For the six months ended June 30, 2026 and 2025, amortization related to the sales commission asset was $7.5 million and $6.3 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 June 30, 2026 and December 31, 2025, the total unamortized costs reported as deferred costs on our balance sheet amounted to $65.3 million and $61.6 million, respectively, for fulfillment costs. For the three months ended June 30, 2026 and 2025, amortization related to the fulfillment cost asset was $4.7 million and $3.9 million, respectively. For the six months ended June 30, 2026 and 2025, amortization related to the fulfillment cost asset was $9.3 million and $7.6 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 during the periods presented.

Channel Partners

We account for fees paid to channel partners within sales and marketing expenses in the accompanying statements of operations. For the three months ended June 30, 2026 and 2025, we recorded fees to all channel partners of $22.0 million and $19.0 million, respectively. For the six months ended June 30, 2026 and 2025, we recorded fees to all channel partners of $43.5 million and $37.3 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.

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 $1.4 million and $0.5 million of interest income on investment securities for the three months ended June 30, 2026 and 2025, respectively, within "Interest expense, net" of our statements of operations. We recorded $2.1 million and $0.6 million of interest income on investment securities for the six months ended June 30, 2026 and 2025, respectively, within "Other expense" of our statements of operations.

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.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, "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 business entities, 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.

In September 2025, the FASB issued ASU 2025-06, “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. 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 2025, the FASB issued ASU 2025-09, “Hedge Accounting Improvements,” which is 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 ASU 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 ASU 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 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.

3. Revenue Recognition

Disaggregation of Revenue

During the current period, we expanded our disaggregation of revenue to include disclosures by solution type to provide readers with additional information on the nature and amounts of our revenue. We have updated to reflect this change for the prior periods to be comparable with the classification for the three and six months ended June 30, 2026. These changes had no effect on previously reported revenue.

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

		Three months ended June 30,					
		2026			2025		
	Recognition	Solution type			Solution type		
		Patient	Provider	Total	Patient	Provider	Total
Subscription revenue	Over time	$ 3,487	$ 172,800	$ 176,287	$ 3,381	$ 127,727	$ 131,108
Volume-based revenue	Over time	84,087	58,062	142,149	78,168	60,122	138,290
Implementation services and other revenue	Various	296	942	1,238	421	835	1,256
Total revenues		$ 87,870	$ 231,804	$ 319,674	$ 81,970	$ 188,684	$ 270,654

		Six months ended June 30,					
		2026			2025		
	Recognition	Solution type			Solution type		
		Patient	Provider	Total	Patient	Provider	Total
Subscription revenue	Over time	$ 6,893	$ 341,564	$ 348,457	$ 6,572	$ 249,577	$ 256,149
Volume-based revenue	Over time	162,977	118,633	281,610	$ 153,878	$ 114,330	$ 268,208
Implementation services and other revenue	Various	1,612	1,869	3,481	$ 1,100	$ 1,632	$ 2,732
Total revenues		$ 171,482	$ 462,066	$ 633,548	$ 161,550	$ 365,539	$ 527,089

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.

Revenue recognized from the amounts included in deferred revenue as of the beginning of the period was $36.5 million and $0.9 million for the three months ended June 30, 2026 and 2025, respectively. Revenue recognized from the amounts included in deferred revenue as of the beginning of the period was $53.8 million and $9.1 million for the six months ended June 30, 2026 and 2025, respectively.

Transaction Price Allocated to Remaining Performance Obligations

At June 30, 2026, 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 $76.7 million and $39.6 million, respectively.

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.

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	2026	2025	2026	2025
Total Revenue	$ 319,674	$ 270,654	$ 633,548	$ 527,089
Less:				
Materials and connectivity	67,324	62,271	134,445	122,724
Labor and associated expenses	30,362	24,773	60,276	47,665
Research and development	17,723	12,622	36,091	23,700
Sales and marketing	50,379	43,524	96,209	83,647
General and administrative	36,378	29,192	67,102	52,492
Depreciation	6,992	5,310	13,970	10,575
Amortization	34,474	28,116	68,948	56,231
Interest and non-operating expenses, net	19,646	18,255	40,293	37,155
Income tax expense	15,529	14,407	32,064	31,447
Segment Net income	$ 40,867	$ 32,184	$ 84,150	$ 61,453
Consolidated Net income	$ 40,867	$ 32,184	$ 84,150	$ 61,453

5. Investment Securities

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

	Amortized Cost	Allowances for Credit Losses	Total Unrealized Gains	Total Unrealized Losses	Fair Value
As of June 30, 2026					
Commercial Paper	$ 84,275	$ —	$ —	$ 167	$ 84,108
Corporate Notes	10,132	—	—	5	10,126
U.S. Treasury Bills	23,562	—	—	18	23,544
U.S. Government Agencies	61,280	—	—	104	61,176
Total	$ 179,249	$ —	$ —	$ 294	$ 178,954
As of December 31, 2025					
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

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
June 30, 2026					
Available-for-sale fixed-maturity securities					
Commercial paper	Investment securities	$ 84,108	$ —	$ 84,108	$ —
Corporate notes	Investment securities	$ 10,126	$ —	$ 10,126	$ —
U.S. treasury bills	Investment securities	$ 23,544	$ —	$ 23,544	$ —
U.S. government agencies	Investment securities	$ 61,176	$ —	$ 61,176	$ —
Money market funds	Cash and cash equivalents	$ 3,015	$ 3,015	$ —	$ —
Other financial assets:					
Interest rate swaps	Other current assets	$ 1,909	$ —	$ 1,909	$ —
December 31, 2025					
Available-for-sale fixed-maturity securities					
Commercial paper	Investment securities	$ 12,435	$ —	$ 12,435	$ —
U.S. treasury bills	Investment securities	$ 7,460	$ —	$ 7,460	$ —
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	$ —

The fair values of our interest rate swaps and cap 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 and cap, as well as considering published discount factors, and projected SOFR curve. The fair value of long-term debt was a Level 2 instrument, the fair value of which 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 $1,374.1 million and $1,401.2 million compared to a fair value of $1,369.0 million and $1,408.3 million at June 30, 2026 and December 31, 2025, respectively. The carrying value of our Receivables Facility approximated fair value at June 30, 2026 and December 31, 2025. There were no transfers in or out of Level 3 during the periods presented.

As of June 30, 2026 and December 31, 2025, 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. Interest rate swaps are Level 2 instruments whose fair value is derived from discounted cash flows adjusted for nonperformance risk. Investment securities are Level 2 instruments whose fair value is observed through market data of similar securities. Money market funds are Level 1 instruments whose fair value is observed through daily quoted prices of similar assets. Money market funds are considered cash equivalents because they have a maturity of less than three months and are highly liquid.

7. Property and Equipment, Net

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

	June 30, 2026	December 31, 2025
Computer hardware	$ 55,540	$ 44,045
Capitalized internal-use software	65,412	53,373
Purchased computer software	23,497	23,188
Furniture and fixtures	4,241	4,184
Office equipment	271	271
Leasehold improvements	5,484	4,994
Internal-use software in progress	25,441	19,110
	179,886	149,165
Accumulated depreciation	(111,354)	(97,516)
Total	$ 68,532	$ 51,649

Depreciation of fixed assets, including the amortization of capitalized software, for the three months ended June 30, 2026 and 2025 was $7.0 million and $5.3 million, respectively. Depreciation of fixed assets, including the amortization of capitalized software, for the six months ended June 30, 2026 and 2025 was $14.0 million and $10.6 million, respectively.

We capitalized $10.5 million and $4.4 million in software development costs for the three months ended June 30, 2026 and 2025, respectively. We capitalized $18.4 million and $8.9 million in software development costs for the six months ended June 30, 2026 and 2025, respectively. Amortization of capitalized software was $4.6 million and $3.4 million for the three months ended June 30, 2026 and 2025, respectively. Amortization of capitalized software was $9.3 million and $6.8 million for the six months ended June 30, 2026 and 2025, respectively. The net book value of capitalized software development costs was $44.9 million and $35.9 million as of June 30, 2026 and December 31, 2025, respectively.

For the quarter ended June 30, 2026, we recorded impairment expense of $2.0 million of general and administrative expense in our consolidated statement of operations related to an right-of-use asset and leasehold improvements at an office location we plan to exit. The impairment resulted from a change in the expected use of the facility and was measured as the excess of the carrying value of the asset group over its estimated fair value. Fair value was determined using an income approach based on estimated future sublease income.

There were no other impairments of property and equipment for the three and six months ended June 30, 2026 and 2025, respectively.

8. Goodwill and Other Intangible Assets

Goodwill has a balance of $4.0 billion as of both June 30, 2026 and December 31, 2025. During the six months ended June 30, 2026, there was a $2.0 million reduction to goodwill due to a measurement period adjustment related to the prior year acquisition of Iodine. The measurement period adjustment was related to finalizing closing working capital as outlined within the Merger Agreement. There were no other additions, disposals or impairments to goodwill during the three and six months ended June 30, 2026.

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 June 30, 2026				
Customer relationships	$ 1,720,000	$ (595,158)	$ 1,124,842	11.6
Purchased developed technology	119,800	(37,185)	82,615	4.1
Tradenames and trademarks	45,100	(28,666)	16,434	2.9
Total	$ 1,884,900	$ (661,009)	$ 1,223,891	
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	

Amortization expense was $34.5 million and $28.1 million for the three months ended June 30, 2026 and 2025, respectively. Amortization expense was $68.9 million and $56.2 million for the six months ended June 30, 2026 and 2025, respectively.

9. Leases

The following table presents components of lease expense for the three and six months ended June 30, 2026 and 2025, (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Finance lease cost				
Interest on lease liabilities	$ —	$ 177	$ —	$ 177
Operating lease cost	1,171	1,132	2,491	2,271
Variable lease cost	29	111	164	1,266
Short-term lease	384	197	606	214
Total lease cost	$ 1,584	$ 1,617	$ 3,261	$ 3,928

Maturities of lease liabilities as of June 30, 2026 are as follows (in thousands):

	Operating Leases
2026	$ 3,334
2027	4,584
2028	4,270
2029	2,849
2030	1,283
Thereafter	—
Total future minimum lease payments	16,320
Less: Interest	1,340
Total	$ 14,980

Supplemental cash flow information related to leases for the three and six months ended June 30, 2026 and 2025 are as follows (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows for operating leases	$ 1,674	$ 1,615	$ 3,461	$ 3,229
Financing cash flows for financing leases	—	535	—	935

Supplemental balance sheet information related to leases as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Weighted average remaining lease term (years):		
Operating leases	3.2	3.5
Weighted average discount rate:		
Operating leases	5.1	5.0

10. Income Taxes

We recognized income tax expense of $15.5 million and $14.4 million for the three months ended June 30, 2026 and 2025, respectively, based on the year-to-date pre-tax income. We recognized income tax expense of $32.1 million and $31.4 million for the six months ended June 30, 2026 and 2025, respectively, based on the year-to-date pre-tax income. Our effective income tax rate was 27.5% and 30.9% for the three months ended June 30, 2026 and 2025, respectively. Our effective income tax rate was 27.6% and 33.9% for the six months ended June 30, 2026 and 2025, respectively. Differences in the effective tax rate and statutory federal income tax rate of 21% are primarily driven by the impact of certain limitations on the deductibility of stock-based compensation recognized for financial reporting purposes as well as state income taxes and research and development credits claimed.

11. Accounts Receivable Securitization

As of June 30, 2026 and December 31, 2025, we had $100.0 million and $80.0 million, respectively, outstanding under a receivables financing agreement with a counterparty as the lender, which provides for a three-year receivables facility with a limit of $100.0 million (the “Receivables Facility”). 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.

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. In connection with this amendment, we capitalized $0.2 million of lender fees.

The interest rate under the Receivables Facility is 1.10% 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. At June 30, 2026, the effective interest rate for the Receivables Facility was 4.75%.

All principal under the Receivables Facility is due on February 13, 2029.

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.

12. Debt

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

	June 30, 2026	December 31, 2025
First lien term loan facility outstanding debt	$ 1,374,149	$ 1,401,246
Receivables facility outstanding debt	100,000	80,000
Total outstanding debt	1,474,149	1,481,246
Unamortized debt issuance costs	(7,408)	(8,343)
Current portion of long-term debt	(14,194)	(14,194)
Total long-term debt, net	$ 1,452,547	$ 1,458,709

The maturity of long-term principal payments (excluding debt discount) at June 30, 2026 is as follows (in thousands):

2026	$ 7,097
2027	14,194
2028	14,194
2029	1,438,664
	$ 1,474,149

As of June 30, 2026 and December 31, 2025, 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 June 30, 2026, the effective interest rate for the Revolving Credit Facility is 5.15%.

On February 23, 2026, we utilized the funds from the most recent amendment on our Receivables Facility (see Note 11) to repay $20.0 million on our First Lien Credit Facility (“February 2026 First Lien Paydown”). As part of the February 2026 First Lien Paydown, we recorded a loss on extinguishment of $0.1 million for the three months ended March 31, 2026. 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. At June 30, 2026, the effective interest rate for the First Lien Credit Facility is 5.82%.

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 June 30, 2026, there are 13 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 June 30, 2026.

We had unamortized debt issuance costs of $7.4 million and $8.3 million as of June 30, 2026 and December 31, 2025, respectively.

In connection with the Revolving Credit Facility, unamortized debt issuance costs were $1.4 million and $1.7 million as of June 30, 2026 and December 31, 2025, respectively.

13. Derivative Financial Instruments

To mitigate the risk of an increase in interest rates on the First Lien Credit Facility, we entered into interest rate 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 and caps, which are derivative instruments. The interest rate swaps and cap mitigate the exposure on the variable component of interest on our First Lien Credit Facility. The interest rate swaps result in the fixed interest rate shown in the tables below on the swapped portion of the First Lien Credit Facility. The interest rate cap shown in the tables below limits the maximum interest rate we will pay on the covered portion of the First Lien Credit Facility. Our swaps and cap 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 June 30, 2026, we have the following interest rate swaps designated as hedging instruments:

Effective Dates	Floating Rate Debt	Fixed Rates
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, 2025, we have the following interest rate swap or cap agreements designated as hedging instruments:

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 %

The gain or loss on the swaps or cap is recognized in accumulated other comprehensive income/(loss) and reclassified into earnings as adjustments to interest expense in the same period or periods during which the swaps or cap affect earnings. Gains or losses on the swaps or cap 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 and cap:				
Three months Ended June 30, 2026	$ 550	Interest expense	$ 302	$ (19,646)
Three months Ended June 30, 2025	$ (732)	Interest expense	$ 717	$ (18,255)
Six Months Ended June 30, 2026	$ 2,070	Interest expense	$ 458	$ (40,293)
Six Months Ended June 30, 2025	$ (1,288)	Interest expense	$ 1,289	$ (37,155)

The net amount of accumulated other comprehensive income expected to be reclassified to interest income in the next 12 months is $1.4 million.

14. Related Party Transactions

At June 30, 2026 and December 31, 2025, we had $77.0 million and $64.8 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 $1.0 million and $0.9 million for the three months ended June 30, 2026 and 2025, respectively, and $1.9 million and $1.6 million for the six months ended June 30, 2026 and 2025, respectively.

Bain has an ownership interest in us and a significant interest in some clients for whom we provide software solutions. For the three months ended June 30, 2026 and 2025, we earned revenue of $0.8 million from four clients and $0.6 million from five clients, respectively. For the six months ended June 30, 2026 and 2025, we earned revenue of $1.5 million from four clients and $1.2 million from five clients, respectively. They also have an ownership interest in us and a significant interest in some vendors that provide us with software solutions. For the three months ended June 30, 2026 and 2025, we expensed $0.6 million and $0.6 million, respectively, for software services from these vendors in cost of revenue expense. For the six months ended June 30, 2026 and 2025, we expensed $1.4 million from three vendors and $1.2 million from two vendors, respectively, for software services from these vendors in cost of revenue expense.

Advent has an ownership interest in us and a significant interest in some clients for whom we provide software solutions. For the three months ended June 30, 2026, we earned $0.5 million from two customers. For the six months ended June 30, 2026, we earned $1.0 million from two customers. They also have ownership in us and a significant interest in one vendor that provides us with software solutions. For the three months ended June 30, 2026, we expensed $0.1 million for software services from this vendor in cost of revenue expense. For the six months ended June 30, 2026, we expensed $0.1 million for software services from this vendor in cost of revenue expense. Advent did not have an ownership interest in us during the three and six months ended June 30, 2025.

15. Common and Preferred Stock

In connection with our initial public offering ("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 our 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 192,583,037 and 191,587,193 common stock shares issued as of June 30, 2026 and December 31, 2025, respectively. There were 191,923,976 and 191,587,193 common stock shares outstanding as of June 30, 2026 and December 31, 2025, respectively.

Stock Repurchase Plan

On May 19, 2026, we announced that our Board of Directors authorized a stock repurchase plan pursuant to which we may repurchase up to $200 million of its outstanding common stock. Under the plan, we may repurchase shares from time to time through open market purchases, privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with applicable securities laws and other restrictions, including Rule 10b-18 under the Exchange Act. The timing, price, and size of repurchases will depend on a number of factors, including the market price of the our common stock, our financial performance and liquidity, general economic and market conditions, and other considerations. The stock repurchase plan does not obligate us to acquire any particular amount of its common stock and may be suspended, modified, or discontinued at any time at our discretion. The repurchase plan will be funded using our working capital and is accounted for under the treasury stock (cost) method. Treasury shares are presented as a reduction to stockholders' equity.

The table below sets forth information regarding repurchase of shares under our stock repurchase plan (in thousands, except number of shares and per share data):

	Three months ended June 30,	
	2026	
Total number of shares repurchased		659,061
Average price paid per share (1)	$	19.24
Amount repurchased (1)	$	12,679

(1) Amounts exclude commissions

16. 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 $1.6 million and $1.3 million for the three months ended June 30, 2026 and 2025, respectively, and $3.4 million and $2.7 million for the six months ended June 30, 2026 and 2025, respectively.

17. Stock-based Compensation

Equity incentive plans

On October 22, 2019, the Board of Directors approved the Waystar Holding Corp. 2019 Stock Incentive Plan ("2019 Waystar Holding 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, 2.1 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 that include market-based conditions 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. PSUs under the 2024 Equity Incentive Plan that include performance-based conditions vest between 0% and 200% based on the probable outcome of achieving cumulative revenue and Adjusted EBITDA targets over a three-year performance period. As of June 30, 2026, 8.0 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 shares of our common stock 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 three months ended June 30, 2026 and 2025, zero shares of our common stock were issued as part of the ESPP. During the six months ended June 30, 2026 and 2025, 51,221 and zero shares of our common stock were issued as part of the ESPP, respectively. For the three months ended June 30, 2026 and 2025, expense of $0.1 million and $0.2 million, respectively, and for the six months ended June 30, 2026 and 2025, expense of $0.2 million and $0.2 million, respectively, has been recorded which represents the 15% discount given to the employees under the ESPP.

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 Waystar. 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.

No options were granted during the three and six months ended June 30, 2026. The weighted average grant date fair value of options granted during the three and six months ended June 30, 2025 was $18.69. As of June 30, 2026, we had 6.9 million fully vested options with a weighted average exercise price of $16.16 per share, an aggregate intrinsic value of $45.0 million and an average remaining contractual term of 4.0 years. The total fair value of options vested for the three months ended June 30, 2026 and 2025 was $9.6 million and $11.3 million, respectively and $11.1 million and $13.6 million for the six months ended June 30, 2026 and 2025, respectively.

Information pertaining to option activity under all plans (including rollover options) during the six months ended June 30, 2026 and 2025 is as follows:

	Number of options	Weighted average exercise price per share	Weighted average remaining contractual life
Outstanding December 31, 2025	13,992,173	$ 18.71	5.1
Granted	—	—	
Exercised	(433,775)	15.80	
Forfeited	(1,738,159)	21.43	
Outstanding June 30, 2026	11,820,239	$ 18.42	4.5

	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	(1,577,468)	9.55	
Forfeited	(83,792)	27.28	
Outstanding June 30, 2025	14,981,933	$ 18.54	5.4

Waystar Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements

The following is a summary of the significant assumptions used in estimating the fair value of options granted during the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Risk free interest rate	N/A	3.95 %	N/A	3.95 %
Expected dividend yield	N/A	0 %	N/A	0 %
Expected term of stock award	N/A	6.2	N/A	6.2
Expected volatility in stock price	N/A	46.24 %	N/A	46.24 %

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 $1.1 million and $23.9 million for the three months ended June 30, 2026 and 2025, respectively, and $2.1 million and $48.9 million for the six months ended June 30, 2026 and 2025, respectively.

We expect to incur compensation expense of approximately $20.7 million over a weighted average of 2.5 years for all unvested time-based awards outstanding on June 30, 2026.

RSUs

The RSUs granted on June 10, 2024 in conjunction with the IPO were valued at the IPO price. Subsequent RSU grants have been 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 table summarizes RSU activity during the six months ended June 30, 2026 and 2025.

	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2025	4,220,158	$ 31.65
Granted	2,130,195	24.63
Vested	(510,848)	26.36
Forfeited	(1,125,310)	31.24
Outstanding June 30, 2026	4,714,195	$ 29.15

	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2024	2,089,241	$ 21.91
Granted	2,240,017	37.38
Vested	(460,362)	21.50
Forfeited	(48,350)	27.38
Outstanding June 30, 2025	3,820,546	$ 30.96

We expect to incur compensation expense of $122.5 million over a weighted average of 3.1 years for all unvested RSUs outstanding on June 30, 2026.

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. There were no market-based condition PSUs granted during the three and six months ended June 30, 2026.

The following is a summary of the significant assumptions used in estimating the fair value of PSUs granted during the three and six months ended June 30, 2025.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Risk free interest rate	N/A	3.92 %	N/A	3.92 %
Expected dividend yield	N/A	0 %	N/A	0%
Expected term of stock award	N/A	4.0	N/A	4.0
Expected volatility in stock price	N/A	40.00 %	N/A	40.00 %

For PSUs granted with performance-based conditions, they have been valued using our common stock price as of the grant date. The number of shares to be issued ranges from 0% to 200% based on the achievement of certain cumulative revenue and Adjusted EBITDA targets. Expense is recognized over the three-year vesting period based on the probable achievement of these targets at the end of the three-year performance period, as outlined in the agreement. If the targets are not met, no expense is recognized, and any previously recognized expense is reversed.

The following table summarizes PSU activity during the six months ended June 30, 2026 and 2025.

	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2025	396,197	$ 61.67
Granted	1,388,030	25.21
Vested	—	—
Forfeited	(101,808)	25.62
Outstanding June 30, 2026	1,682,419	$ 33.77

	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2024	—	$ —
Granted	396,197	61.67
Vested	—	—
Forfeited	—	—
Outstanding June 30, 2025	396,197	$ 61.67

We expect to incur compensation expense of $44.2 million over a weighted average of 2.6 years for all unvested PSUs outstanding on June 30, 2026.

Stock-based Compensation

We recorded stock-based compensation expense of $13.8 million and $11.5 million for the three months ended June 30, 2026 and 2025, respectively, and $25.2 million and $18.3 million for the six months ended June 30, 2026 and 2025, respectively.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 594	$ 415	$ 1,029	$ 646
General and administrative	9,565	7,094	18,317	11,200
Sales and marketing	2,738	2,414	2,347	3,806
Research and development	906	1,607	3,556	2,622
Total	$ 13,803	$ 11,530	$ 25,249	$ 18,274

18. Other Accrued Expenses

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

	June 30, 2026	December 31, 2025
Accrued income taxes	$ 27,135	$ 4,957
Other taxes payable	1,949	2,882
Accrued severance	112	920
Retirement plan payable	225	307
Accrued self-insurance claims	2,655	1,160
Accrued interest	433	655
ESPP payable	1,462	1,721
Other	8,841	10,388
Total	$ 42,812	$ 22,990

19. Income Per Share

A reconciliation of the numerators and the denominators of the basic and diluted per share computations are as follows (in thousands, except for share and per share data):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Basic income per share:				
Net income	$ 40,867	$ 32,184	$ 84,150	$ 61,453
Net income attributable to common shares	$ 40,867	$ 32,184	$ 84,150	$ 61,453
Weighted average common stock outstanding	191,868,642	173,358,382	191,719,015	172,467,988
Basic weighted average common stock outstanding	191,868,642	173,358,382	191,719,015	172,467,988
Basic income per share	$ 0.21	$ 0.19	$ 0.44	$ 0.36
Diluted income per share:				
Net income	$ 40,867	32,184	$ 84,150	61,453
Net income attributable to common shares	$ 40,867	$ 32,184	$ 84,150	$ 61,453
Dilutive effect of stock options	2,302,649	7,096,155	2,640,008	7,466,035
Dilutive effect of RSUs	327,489	1,140,850	520,876	1,139,670
Dilutive effect of ESPP	14,262	3,746	22,273	2,456
Weighted average common stock outstanding	194,513,042	181,599,133	194,902,172	181,076,149
Diluted weighted average common stock outstanding	194,513,042	181,599,133	194,902,172	181,076,149
Diluted income per share	$ 0.21	$ 0.18	$ 0.43	$ 0.34

Because of their anti-dilutive effect, 9,675,866 and 1,381,263 common share equivalents comprised of stock options and RSUs have been excluded from the diluted earnings per share calculation for the three months ended June 30, 2026 and 2025, respectively. Because of their anti-dilutive effect, 7,492,235 and 1,125,049 common share equivalents comprised of stock options and RSUs have been excluded from the diluted earnings per share calculation for the six months ended June 30, 2026 and 2025, respectively.

20. 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.

21. Subsequent Events

On July 27, 2026, the Compensation Committee, a sub-committee of our Board of Directors approved an amendment to the outstanding option awards granted under the 2019 Stock Incentive Plan. All options under the 2019 Stock Incentive Plan will continue to vest according to their terms. Any such options that remain outstanding and have not otherwise vested by April 1, 2027 will vest at that time. Due to the timing of the modification, the accounting conclusions related to the modification have not yet been finalized.

Item 2. 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 unaudited consolidated financial statements and the related notes included elsewhere in this Form 10-Q, and the consolidated financial statements and related notes included in the 2025 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 sections entitled "Cautionary Statement Concerning Forward-Looking Statements" above and "Risk Factors" in the 2025 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 the top 20 U.S. News Best Hospitals. Our business model aligns with our clients' growth; as they serve more patients, claims and transaction 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 payment 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 June 30, 2026, our Net Revenue Retention Rate was 108.3%, and we have 1,453 clients as of June 30, 2026 generating over $100,000 over the same 12-month period. For the six months ended June 30, 2026, we generated revenue of $633.5 million (reflecting a 20.2% increase compared to revenue of $527.1 million for the same period in the prior year), net income of $84.2 million (reflecting a 36.9% increase compared to net income of $61.5 million for the same period in the prior year), and Adjusted EBITDA of $272.1 million (reflecting a 23.5% increase compared to Adjusted EBITDA of $220.3 million for the same period in the prior year).

Secondary Offering

On February 24, 2025, the Institutional Investors closed an underwritten public offering of 23,000,000 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 $1.8 million and $3.2 million in certain expenses on behalf of the selling stockholders related to these offerings for the three and six months ended June 30, 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 10 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.

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 payments solutions. We expect provider solutions will continue to generate the substantial majority of our total revenue, although the revenue mix attributable to patient payments 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 constituted approximately 70% of total revenue in each of the three and six months ended June 30, 2026 and 2025.

- *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 contractual 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 7% of the associated revenue, in each case, for each of the three and six months ended June 30, 2026 and 2025.

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 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 and net of interest income.

Income Tax Expense

Income tax expense includes current income tax and income tax credits from deferred taxes. Income tax expense 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 Three Months Ended June 30, 2026 and 2025

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

	Three months ended June 30,				Change	
	2026		2025			
($ in thousands)	($)	(%)	($)	(%)	($)	(%)
Revenue	$ 319,674	100.0 %	$ 270,654	100.0 %	$ 49,020	18.1 %
Operating expenses						
Cost of revenue (exclusive of depreciation and amortization)	97,686	30.6 %	87,044	32.2 %	10,642	12.2 %
Sales and marketing	50,379	15.8 %	43,524	16.1 %	6,855	15.7 %
General and administrative	36,378	11.4 %	29,192	10.8 %	7,186	24.6 %
Research and development	17,723	5.5 %	12,622	4.7 %	5,101	40.4 %
Depreciation and amortization	41,466	13.0 %	33,426	12.4 %	8,040	24.1 %
Total operating expenses	243,632	76.2 %	205,808	76.0 %	37,824	18.4 %
Income from operations	76,042	23.8 %	64,846	24.0 %	11,196	17.3 %
Other expense						
Interest expense, net	(18,635)	(5.8)%	(17,325)	(6.4)%	(1,310)	7.6 %
Related party interest expense	(1,011)	(0.3)%	(930)	(0.3)%	(81)	8.7 %
Income before income taxes	56,396	17.6 %	46,591	17.2 %	9,805	21.0%
Income tax expense	15,529	4.9 %	14,407	5.3 %	1,122	7.8%
Net income	$ 40,867	12.8 %	$ 32,184	11.9 %	$ 8,683	27.0%

Revenue

	Three months ended June 30,						Change	
	2026			2025				
($ in thousands)	Solution type		($)	Solution type		($)	($)	(%)
Revenue	Patient	Provider	Total	Patient	Provider	Total		
Subscription revenue	$ 3,487	$ 172,800	$ 176,287	$ 3,381	$ 127,727	$ 131,108	$ 45,179	34.5 %
Volume-based revenue	84,087	58,062	142,149	78,168	60,122	138,290	3,859	2.8 %
Service and other revenue	296	942	1,238	421	835	1,256	(18)	(1.4)%
Total Revenue	$ 87,870	$ 231,804	$ 319,674	$ 81,970	$ 188,684	$ 270,654	$ 49,020	18.1 %

Revenue was $319.7 million for the three months ended June 30, 2026 as compared to $270.7 million for the three months ended June 30, 2025, an increase of $49.0 million, or 18.1%, of which $45.2 million was attributed to subscription revenue from existing and acquired clients, almost all of which was generated by provider solutions. Another $3.9 million was attributed to volume-based revenue primarily related to the expansion of existing client usage, of which $5.9 million was generated by patient payments solutions, partially offset by a decrease of $2.1 million by provider solutions.

Cost of Revenue (Exclusive of Depreciation and Amortization)

Cost of revenue was $97.7 million for the three months ended June 30, 2026 as compared to $87.0 million for the three months ended June 30, 2025, an increase of $10.6 million, or 12.2%. The increase was primarily driven by $5.1 million in increased costs stemming from higher transaction volumes and associated third-party costs, including higher platform usage of which approximately $5.6 million was third-party costs associated with provider solutions, partially offset by a decrease of $0.5 million from third-party costs associated with patient solutions. Additionally, there was $4.0 million of increased personnel costs, net of capitalized expense.

Sales and Marketing

Sales and marketing expense was $50.4 million for the three months ended June 30, 2026 as compared to $43.5 million for the three months ended June 30, 2025, an increase of $6.9 million, or 15.7%. The increase was primarily driven by an increase in channel partner fees and amortization of the internal commission deferred contract costs asset of $3.6 million and increased personnel costs of $2.5 million.

General and Administrative

General and administrative expense was $36.4 million for the three months ended June 30, 2026 as compared to $29.2 million for the three months ended June 30, 2025, an increase of $7.2 million, or 24.6%. The increase was primarily due to an increase in stock-based compensation expense of $2.5 million as well as increased personnel costs of $1.4 million. In addition, there was an impairment expense related to a right-of-use asset and leasehold improvements at an office we plan to exit (see Note 7) driving a $2.0 million increase.

Research and Development

Research and development expense was $17.7 million for the three months ended June 30, 2026 as compared to $12.6 million for the three months ended June 30, 2025, an increase of $5.1 million, or 40.4%. The increase was primarily due to increased personnel costs, net of capitalized expenses, of $4.5 million.

Depreciation and Amortization

Depreciation and amortization expense was $41.5 million for the three months ended June 30, 2026, as compared to $33.4 million for the three months ended June 30, 2025, an increase of $8.0 million, or 24.1%. The increase is primarily due to additional amortization from new Iodine intangible assets acquired on October 1, 2025.

Interest Expense, net

Total interest expense, net (including related party interest expense) was $19.6 million for the three months ended June 30, 2026 as compared to $18.3 million for the three months ended June 30, 2025, an increase of $1.4 million, or 7.6%. The increase was primarily driven by the additional balance borrowed under our First Lien Credit Facility to help fund the Iodine acquisition completed on October 1, 2025, resulting in an increase to the corresponding interest expense. This increase was partially offset by interest earned in our investment securities.

Income Tax Expense

Income tax expense was $15.5 million for the three months ended June 30, 2026, as compared to income tax expense of $14.4 million for the three months ended June 30, 2025, an increase of $1.1 million. The increase was primarily driven by the increase in pre-tax income.

Results of Operations for the Six Months Ended June 30, 2026 and 2025

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

	Six months ended June 30,				Change	
	2026		2025			
($ in thousands)	($)	(%)	($)	(%)	($)	(%)
Revenue	$ 633,548	100.0 %	$ 527,089	100.0 %	$ 106,459	20.2 %
Operating expenses						
Cost of revenue (exclusive of depreciation and amortization)	194,721	30.7 %	170,389	32.3 %	24,332	14.3 %
Sales and marketing	96,209	15.2 %	83,647	15.9 %	12,562	15.0 %
General and administrative	67,102	10.6 %	52,492	10.0 %	14,610	27.8 %
Research and development	36,091	5.7 %	23,700	4.5 %	12,391	52.3 %
Depreciation and amortization	82,918	13.1 %	66,806	12.7 %	16,112	24.1 %
Total operating expenses	477,041	75.3 %	397,034	75.3 %	80,007	20.2 %
Income from operations	156,507	24.7 %	130,055	24.7 %	26,452	20.3 %
Other expense						
Interest expense, net	(38,349)	(6.1)%	(35,582)	(6.8)%	(2,767)	7.8 %
Related party interest expense	(1,944)	(0.3)%	(1,573)	(0.3)%	(371)	23.6 %
Income before income taxes	116,214	18.3 %	92,900	17.6 %	23,314	25.1 %
Income tax expense	32,064	5.1 %	31,447	6.0 %	617	2.0 %
Net income	$ 84,150	13.3 %	$ 61,453	11.7 %	$ 22,697	36.9 %

Revenue

	Six months ended June 30,						Change	
	2026			2025				
($ in thousands)	Solution type		($)	Solution type		($)	($)	(%)
Revenue	Patient	Provider	Total	Patient	Provider	Total		
Subscription revenue	$ 6,893	$ 341,564	$ 348,457	$ 6,572	$ 249,577	$ 256,149	$ 92,308	36.0 %
Volume-based revenue	162,977	118,633	281,610	153,878	114,330	268,208	13,402	5.0 %
Service and other revenue	1,612	1,869	3,481	1,100	1,632	2,732	749	27.4 %
Total Revenue	$ 171,482	$ 462,066	$ 633,548	$ 161,550	$ 365,539	$ 527,089	$ 106,459	20.2 %

Revenue was $633.5 million for the six months ended June 30, 2026 as compared to $527.1 million for the six months ended June 30, 2025, an increase of $106.5 million, or 20.2%, of which $92.3 million was attributed to increased subscription revenue from existing and acquired clients, almost all of which is generated by provider solutions. Another $13.4 million was attributed to increased volume-based revenue, primarily related to the expansion of existing client usage, of which $4.3 million of the volume-based increase was generated by provider solutions and $9.1 million by patient payments solutions.

Cost of Revenue (Exclusive of Depreciation and Amortization)

Cost of revenue (exclusive of depreciation and amortization) was $194.7 million for the six months ended June 30, 2026 as compared to $170.4 million for the six months ended June 30, 2025, an increase of $24.3 million, or 14.3%. The increase was driven by $11.7 million in increased costs stemming from higher transaction volume and associated third-party costs, including higher platform usage, of which approximately $10.2 million was from third-party costs associated with provider solutions and $1.5 million was from third-party costs associated with payment solutions. Additionally, there was an $8.8 million increase in personnel costs, net of capitalized expenses.

Sales and Marketing

Sales and marketing expense was $96.2 million for the six months ended June 30, 2026 as compared to $83.6 million for the six months ended June 30, 2025, an increase of $12.6 million, or 15.0%. The increase was primarily driven by an increase in channel partner fees and amortization of the internal commission deferred contract costs asset totaling $7.2 million associated with revenue growth as well as increased personnel costs of $5.8 million.

General and Administrative

General and administrative expense was $67.1 million for the six months ended June 30, 2026 as compared to $52.5 million for the six months ended June 30, 2025, an increase of $14.6 million, or 27.8%. The increase was primarily due to an increase in stock-based compensation expense of $7.1 million as well as increased personnel costs of $3.0 million. In addition, there was an impairment expense related to a right-of-use asset and leasehold improvements at an office we plan to exit (see Note 7) driving a $2.0 million increase.

Research and Development

Research and development expense was $36.1 million for the six months ended June 30, 2026 as compared to $23.7 million for the six months ended June 30, 2025, an increase of $12.4 million, or 52.3%. The increase was primarily driven by increased personnel costs, net of capitalized expenses, of $7.9 million, as well as increased software license expense of $1.5 million.

Depreciation and Amortization

Depreciation and amortization expense was $82.9 million for the six months ended June 30, 2026, as compared to $66.8 million for the six months ended June 30, 2025, an increase of $16.1 million, or 24.1%. The increase is primarily due to additional amortization from new Iodine intangible assets acquired on October 1, 2025.

Interest Expense, net

Total interest expense, net (including related party interest expense) was $40.3 million for the six months ended June 30, 2026 as compared to $37.2 million for the six months ended June 30, 2025, an increase of $3.1 million, or 8.4%. The increase was primarily driven by the additional balance borrowed on our First Lien Credit Facility to help fund the Iodine acquisition completed on October 1, 2025, resulting in an increase to the corresponding interest expense. This increase was partially offset by interest earned on our investment securities.

Income Tax Expense

Income tax expense of $32.1 million for the six months ended June 30, 2026 was relatively flat compared to income tax expense of $31.4 million for the six months ended June 30, 2025, an increase of $0.6 million.

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, net income per share, or net income 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 before interest expense, net, income tax expense, 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, costs related to our IPO and the Secondary Offerings, and costs related to other unusual, non-recurring or otherwise notable items. Adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.

The following table presents a reconciliation of net income to adjusted EBITDA and net income margin to adjusted EBITDA margin for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	2026	2025	2026	2025
Net income	$ 40,867	$ 32,184	$ 84,150	$ 61,453
Interest expense, net	19,646	18,255	40,293	37,155
Income tax expense	15,529	14,407	32,064	31,447
Depreciation and amortization	41,466	33,426	82,918	66,806
Stock-based compensation expense	13,803	11,530	25,249	18,274
Acquisition and integration costs	1,801	655	3,607	884
Asset and lease impairments	1,990	—	1,990	—
Costs related to amended debt agreements	—	—	227	—
IPO and Secondary Offering related expenses	5	1,769	12	3,199
Other (a)	1,618	326	1,618	1,080
Adjusted EBITDA	$ 136,725	$ 112,552	$ 272,128	$ 220,298
Revenue	$ 319,674	$ 270,654	$ 633,548	$ 527,089
Net income margin	12.8 %	11.9 %	13.3 %	11.7 %
Adjusted EBITDA margin	42.8 %	41.6 %	43.0 %	41.8 %

(a) For the three and six months ended June 30, 2026, adjustments related to costs for the cybersecurity incident (see Item 1A below). For the three and six months ended June 30, 2025, adjustments related to additional lease costs due to the relocation of our Louisville office totaling $0.2 million and $0.4 million, respectively, and executive severance totaling $0.0 million and $0.5 million, respectively.

Non-GAAP Net Income and Non-GAAP Net Income 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 the Secondary Offerings, costs related to amended debt agreements and amortization of intangibles, and costs related to other unusual, non-recurring or otherwise notable items. 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 interim 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, our estimated tax rate on non-GAAP net income may differ from our GAAP tax rate.

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

The following table presents a reconciliation of net income to non-GAAP net income and non-GAAP net income per share for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
($ in thousands)	2026	2025	2026	2025
Net income	$ 40,867	$ 32,184	$ 84,150	$ 61,453
Stock-based compensation	13,803	11,530	25,249	18,274
Acquisition and integration costs	1,801	655	3,607	884
Asset and lease impairments	1,990	—	1,990	—
Costs related to amended debt agreements	—	—	227	—
IPO and Secondary Offering related expenses	5	1,769	12	3,199
Other (a)	1,618	326	1,618	1,080
Intangible amortization	34,474	28,115	68,948	56,230
Tax effect of adjustments	(11,275)	(8,903)	(21,347)	(16,730)
Non-GAAP net income	$ 83,283	$ 65,676	$ 164,454	$ 124,390
Non-GAAP net income per share:				
Basic	$ 0.43	$ 0.38	$ 0.86	$ 0.72
Diluted	$ 0.43	$ 0.36	$ 0.84	$ 0.69
Weighted-average shares outstanding:				
Basic	191,868,642	173,358,382	191,719,015	172,467,988
Diluted	194,513,042	181,599,133	194,902,172	181,076,149

(a) For the three and six months ended June 30, 2026, adjustments related to costs for the cybersecurity incident (see Item 1A below). For the three and six months ended June 30, 2025, adjustments related to additional lease costs due to the relocation of our Louisville office totaling $0.2 million and $0.4 million, respectively, and executive severance totaling $0.0 million and $0.5 million, respectively.

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 June 30, 2026 and 2025, respectively:

	Twelve months ended June 30,	
	2026	2025
Net Revenue Retention Rate	108.3 %	114.6 %

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 choose 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 net revenue retention rates for the 12 months ended June 30, 2026 and 2025 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:

	Twelve months ended June 30,	
	2026	**2025**
Customer Count with > $100,000 Revenue	1,453	1,268

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.

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 and beyond 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 “Risk Factors” in the 2025 Form 10-K.

On June 30, 2026 and December 31, 2025, we had restricted cash of $32.8 million and $15.5 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, share repurchases, as well as other factors described under “Risk Factors” in the 2025 Form 10-K. 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 six months ended June 30, 2026 and June 30, 2025, are summarized in the following table:

	Six months ended June 30,		Change	
($ in thousands)	**2026**	**2025**	**Amount**	**Change**
Net cash provided by operating activities	$ 144,324	$ 161,009	$ (16,685)	(10.4)%
Net cash used in investing activities	(182,082)	(61,718)	(120,364)	195.0 %
Net cash provided by financing activities	6,361	7,596	(1,235)	(16.3)%
Net increase/(decrease) in cash and restricted cash	$ (31,397)	$ 106,887	$ (138,284)	NM

Net Cash Provided by Operating Activities

Net cash provided by operating activities was $144.3 million for the six months ended June 30, 2026 as compared to $161.0 million for the six months ended June 30, 2025, a decrease of $16.7 million. This decrease was largely driven by deferred federal tax payments in 2025 as allowed by the IRS, as well changes in working capital. These decreases were partially offset by increases in revenue and profits.

Net Cash Used in Investing Activities

Net cash used in investing activities was $182.1 million for the six months ended June 30, 2026 as compared to $61.7 million for the six months ended June 30, 2025, an increase of cash used of $120.4 million. Net cash used in investing activities increased primarily due to net investment activity for our securities, as well as more purchases of property and equipment during the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Net Cash Provided by Financing Activities

Net cash flows provided by financing activities was $6.4 million for the six months ended June 30, 2026 as compared to $7.6 million for the six months ended June 30, 2025, a decrease of $1.2 million. The primary driver of the decrease was due to common stock repurchased during the quarter (see Note 15), as well as a decrease in proceeds from issuance of common stock from employee equity plans. Also driving the decrease was the net impact of proceeds from amendment ro our Receivables Facility (see Note 11) and the corresponding paydown on our First Lien Credit Facility (see Note 12). These decreases were partially offset by an increase in restricted cash related to customers' cash deposited into our lockbox but contractually required to be disbursed to the participating clients (see Note 2 in our 2025 Form 10-K for details on restricted cash accounting policies).

Indebtedness

Refer to Item 1, Financial Statements, Notes 11 (Accounts Receivable Securitization) and 12 (Debt), for a description of our Credit Facilities.

Stock Repurchase Plan

On May 19, 2026, we announced that our Board of Directors authorized a stock repurchase plan pursuant to which we may repurchase up to $200 million of shares of its outstanding common stock. Under the plan, we may repurchase shares from time to time using a variety of methods, which may include open market purchases or other methods, in accordance with applicable securities laws and regulations. The timing, price, and size of repurchases will depend on a number of factors, including the market price of our common stock, our financial performance and liquidity, general economic and market conditions, and other considerations. The stock repurchase plan does not obligate us to acquire any particular amount of common stock and may be suspended or discontinued at any time. The repurchase plan will be funded using our working capital.

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. 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.

There have been no material changes to our critical accounting policies and estimates from those disclosed in the 2025 Form 10-K.

Recent Accounting Pronouncements

Refer to Item 1, Financial Statements, Note 2 (Summary of Significant Accounting Policies).

Item 3. Quantitative and Qualitative 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 mitigate credit risk, there can be no assurance that in the future we 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 June 30, 2026. A hypothetical 100 basis point increase or decrease in the current effective rate would have had an impact on our interest expense of approximately $7.4 million for the six months ended June 30, 2026.

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 4. 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 disclosures.

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 June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

The information required with respect to this Part II, Item 1 can be found under Item 1, Financial Statements, Note 20 (Commitments and Contingencies), to the unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

Our business, results of operations, prospects, and financial condition may be materially adversely affected by a number of factors, whether currently known or unknown, including those described in Part I, Item 1A "Risk Factors" of the 2025 Form 10-K. Except as set forth below, there have been no material changes to the risk factors disclosed in the 2025 Form 10-K.

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 trade secrets, source code and payment data. Attacks on information technology systems are increasing in 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 involve 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.

We and certain of our third-party providers have experienced cyber-attacks and other incidents, and we expect such attacks and incidents to continue in varying degrees in the future. For example, in early June 2026, we identified the unauthorized acquisition of point-in-time copies of source code, primarily used for testing purposes, from a cloud-based repository hosted by a third-party provider and the unauthorized acquisition of four files of inactive data from a single application, which had been written to cloud-based storage pending its scheduled destruction. The incident was promptly contained and did not involve any access to active production systems or client data being processed by any active Waystar products. The application-related data and, we believe, the subset of source code in the third-party code repository platform used for testing purposes prior to 2023 included PHI and personally identifiable information associated with fewer than 1% of Waystar clients. We immediately activated incident response procedures, initiated an investigation, engaged leading external cybersecurity experts, notified law enforcement, and took steps to contain, assess, and remediate the incident. We are also in the process of communicating with the relevant clients and will comply with any applicable legal obligations. The incident did not impact the operation of our software solutions, the ability of clients to access our cloud-based software platform, or any functions of our financial and operating reporting systems. While to date, we have no evidence that the affected information has been misused, the threat actor may use or disclose the information that was subject to unauthorized access and acquisition in a manner that adversely affects our business. We may also discover additional impacts of this or other incidents as part of that investigation. While our response efforts are ongoing, we believe this incident has not had, and is not reasonably likely to have, any material adverse effect on our operations or financial condition, and we expect that a portion of costs incurred relating to containing, investigating and remediating the incident will be reimbursed through insurance recoveries. Despite these expectations, there can be no assurances as to the ultimate impact of this incident, which may result in harm to our reputation and client relationships.

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 are unable to anticipate all techniques or comprehensively avoid unauthorized access, acquisitions of, or other adverse impacts to our data or our systems. AI-enabled tools provide threat actors with greater scale, efficiency and effectiveness than is possible through human action alone. Such tools are used to produce highly customized phishing campaigns through generative AI, polymorphic malware that adapts in real-time to a victim environment during deployment, and automated vulnerability identification and reconnaissance, among other things. 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 confidential and sensitive information such as our clients' data on our behalf. These service providers and vendors are subject to similar threats, including 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 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.

A substantially 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 limits, or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents information with respect to our repurchases of common stock during the three months ended June 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) (1) (2)
April 1 - 30, 2026	—	—	—	—
May 1 - 31, 2026	160,967	$ 19.36	160,967	$ 196.88
June 1 - 30, 2026	498,094	$ 19.20	498,094	$ 187.32
Total	659,061	$ 19.24	659,061	$ 187.32

(1) Amounts exclude commissions.

(2) On May 19, 2026, we announced that our Board of Directors authorized a stock repurchase plan pursuant to which we may repurchase up to $200 million of shares of its outstanding common stock. Under the plan, we may repurchase shares from time to time using a variety of methods, which may include open market purchases or other methods, in accordance with applicable securities laws and regulations. The timing, price, and size of repurchases will depend on a number of factors, including the market price of our common stock, our financial performance and liquidity, general economic and market conditions, and other considerations. The stock repurchase plan does not obligate us to acquire any particular amount of common stock and may be suspended or discontinued at any time.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2026, 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.

Appointment of Chief Financial Officer

The Company has appointed Alpana Wegner to serve as Chief Financial Officer of the Company, who commenced employment with the Company on July 27, 2026 and will assume responsibilities as the Company’s Principal Financial Officer effective August 1, 2026 (the "Effective Date").

Ms. Wegner, 54, brings more than 25 years of financial leadership experience, including as Chief Financial Officer of multiple publicly traded technology companies, to Waystar. She most recently served as Chief Financial Officer of Integral Ad Science Holding Corp., a global media measurement and optimization platform, from June 2025 to May 2026. Prior to that, Ms. Wegner served as Chief Financial Officer of SecureWorks Corp., a cybersecurity company, from June 2023 to February 2025. From April 2017 to May 2023, Ms. Wegner served in several positions at Benefitfocus, Inc., a cloud-based software solutions company, including Executive Vice President, Chief Financial Officer from August 2020 to May 2023. From October 2008 to January 2017, Ms. Wegner held senior positions at Blackbaud, Inc., a cloud computing provider. Ms. Wegner holds a Bachelor of Science in Accountancy from Arizona State University.

In connection with her appointment, the Company entered into an Employment Agreement with Ms. Wegner, dated as of the Effective Date (the "Employment Agreement"). Pursuant to the Employment Agreement, Ms. Wegner will receive an annual base salary of $500,000 and will be eligible for an annual incentive bonus with a target of 110% of her base salary, based on the achievement of Company and individual performance objectives as determined by the Compensation Committee of the Board. Ms. Wegner will also be eligible to receive a sign-on equity award under the Company's 2024 Equity Incentive Plan with a grant date value equal to $7,000,000, consisting of 50% restricted stock units and 50% performance stock units, subject to approval by the Compensation Committee. Ms. Wegner's employment agreement also provides for certain severance payments and benefits upon a qualifying termination, which payments and benefits are materially consistent with those provided to other executive officers of the Company and described in the Proxy Statement (as defined below), and contains customary restrictive covenants, including non-competition, non-solicitation, confidentiality, and mutual non-disparagement provisions.

There are no family relationships between Ms. Wegner and any Company director or executive officer, and no arrangements or understandings between Ms. Wegner and any other person pursuant to which she was selected as an officer. Ms. Wegner has no involvement in any legal proceedings that would require disclosure. Ms. Wegner is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

Departure of Chief Financial Officer

In connection with Ms. Wegner's appointment, the Company also announced the departure of Steven M. Oreskovich from his role as Chief Financial Officer of the Company, effective as of the Effective Date. Mr. Oreskovich will continue to support the Company in an advisory capacity as described below, and for purposes of his existing employment agreement with the Company, Mr. Oreskovich's departure is “without cause.”

In connection with his departure, the Company and Mr. Oreskovich have entered into a Separation and Release Agreement (the "Separation Agreement"), which confirms Mr. Oreskovich's severance benefits and post-termination obligations under his employment agreement. The severance benefits to be received by Mr. Oreskovich under the Separation Agreement, subject to his execution and non-revocation of a general release of claims and a reaffirmation release, are materially consistent with those described under the caption "Potential Payments Upon Termination or Change of Control" in connection with a termination without cause in the Company's Definitive Proxy Statement for its 2026 annual meeting of its stockholders, filed with the Securities and Exchange Commission on April 17, 2026 (the “Proxy Statement”), except that the Separation Agreement provides for up to eighteen (18) months of continued COBRA coverage in lieu of twelve (12) months as described in the Proxy Statement. The Separation Agreement also includes confidentiality obligations, a non-disparagement covenant, and cooperation obligations.

In addition, the Company and Mr. Oreskovich have entered into a Strategic Advisor Agreement (the "Advisory Agreement," included as an exhibit to the Separation Agreement), pursuant to which Mr. Oreskovich will provide strategic advisory services to the Company through June 15, 2027 (the "Consulting Period"). Under the Advisory Agreement, Mr. Oreskovich will serve as an independent contractor and will be entitled to receive aggregate compensation of $440,667, payable in equal monthly installments over the Consulting Period. Certain outstanding Company equity awards held by Mr. Oreskovich as of the Effective Date will continue to vest, or may accelerate, during the Consulting Period.

The foregoing descriptions of the Separation Agreement and the Advisory Agreement (included as an exhibit to the Separation Agreement) are qualified in their entirety by reference to the full text of the agreements, copies of which are attached hereto as Exhibit 10.3 and incorporated herein by reference.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation of Waystar Holding Corp. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed on June 10, 2024).	
3.2	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).	
3.3	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).	
10.1	Employment Agreement, dated as of May 24, 2024, between Waystar Holding Corp. and Steven M. Oreskovich	X
10.2	Employment Agreement, dated as of July 24, 2026, between Waystar Holding Corp. and Alpana Wegner	X
10.3	Separation and Release Agreement, dated as of July 28, 2026 between Waystar Holding Corp., Waystar, Inc. and Steven M. Oreskovich	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
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

X Filed Herewith

* 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.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lehi, Utah, on July 29, 2026.

WAYSTAR HOLDING CORP.

By: /s/ Matthew J. Hawkins

Name: Matthew J. Hawkins

Title: Chief Executive Officer

By: /s/ Steven M. Oreskovich

Name: Steven M. Oreskovich

Title: Chief Financial Officer

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of May 24, 2024 (the "Effective Date") by and between Waystar, Inc., a Delaware corporation (the "Company"), and Steven M. Oreskovich ("Executive").

WHEREAS, the Company desires to continue to employ Executive and to enter into this Agreement embodying the terms of such continued employment, and Executive desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement; and

WHEREAS, Executive is a party to an employment agreement with the Company or a subsidiary thereof, dated May 28, 2018 (the "Prior Agreement"), which shall be superseded in its entirety by this Agreement as of the Effective Date.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Executive hereby agree as follows:

Section 1. **Definitions**. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth on Appendix A, attached hereto.

Section 2. **Acceptance and Term of Employment**. The Company agrees to continue to employ Executive, and Executive agrees to continue to be employed by the Company, on the terms and conditions set forth herein. Executive's employment hereunder shall commence on the Effective Date and continue until terminated as provided in Section 7 hereof (the "Term of Employment").

Section 3. **Position, Duties, and Responsibilities; Place of Performance**.

(a) Position, Duties, and Responsibilities. During the Term of Employment, Executive shall be employed and serve as the Chief Financial Officer of the Company, reporting directly to the Company's Chief Executive Officer or such other officer of the Company that the Board or the Company's Chief Executive Officer designates from time to time, and having such duties and responsibilities commensurate with such position. Executive also agrees to serve as an officer and/or director of any member of the Company Group, in each case, without additional compensation.

(b) Performance. Executive shall devote Executive's full business time, attention, skill, and best efforts to the performance of Executive's duties under this Agreement (excluding periods of vacation and sick leave) and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or any other member of the Company Group, (y) interferes with the proper and efficient performance of Executive's duties for the Company, or (z) interferes with Executive's exercise of judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Executive from (i) serving, with the prior written consent of the Board (which shall not be unreasonably withheld), as a member of the board of directors or advisory board (or the equivalent in the case of a non-corporate entity) of non-competing for-profit businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing Executive's personal investments and affairs; *provided, however*, that the activities set out in clauses (i), (ii), and (iii) shall be limited by

Executive so as not to materially interfere, individually or in the aggregate, with the performance of Executive's duties and responsibilities hereunder.

(c) Principal Place of Employment. Executive's principal place of employment shall be Louisville, Kentucky, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.

Section 4. **Compensation**. During the Term of Employment, Executive shall be entitled to the following compensation:

(a) Base Salary. Executive shall be paid an annualized Base Salary (the "Base Salary"), payable in accordance with the regular payroll practices of the Company, of $430,000, with increases, if any, as may be approved in writing by the Compensation Committee. The Compensation Committee will review Base Salary for increases only and not less than annually.

(b) Annual Bonus. Executive shall be eligible for an annual incentive bonus award determined by the Compensation Committee in respect of each fiscal year during the Term of Employment (the " Annual Bonus"). The target Annual Bonus for each fiscal year shall be 110% of Base Salary (the "Target Annual Bonus"), with an opportunity to earn an Annual Bonus greater than the Target Annual Bonus based on the achievement of "stretch" performance objectives, as determined by the Compensation Committee in its reasonable discretion. The actual Annual Bonus payable for any fiscal year shall be based upon the level of achievement of annual Company Group and individual performance objectives for such fiscal year, as determined by the Compensation Committee (after reasonably consulting with the Chief Executive Officer) and communicated to Executive. The Annual Bonus shall otherwise be subject to the terms and conditions of the annual bonus plan adopted by the Board or the Compensation Committee under which bonuses are generally payable to senior executives of the Company, as in effect from time to time. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company subject to Executive's continuous employment through the applicable payment date (subject to Section 7 below).

(c) Equity Participation . In connection with Executive's employment hereunder, Executive shall be entitled to participate in the Equity Incentive Plan, pursuant to the terms of the Equity Incentive Plan, an award agreement evidencing any award thereunder and such other documents Executive is required to execute pursuant to the terms of the Equity Incentive Plan (the Equity Incentive Plan, any award agreement(s), and such other documents, collectively, the "Equity Documents"). Executive's equity participation shall be exclusively governed by the terms of the Equity Documents.

Section 5. **Employee Benefits**. During the Term of Employment, Executive shall be entitled to participate in health, insurance, retirement, and other benefits provided generally to senior executives of the Company (subject to any applicable eligibility requirements). Executive shall also be entitled to the same number of holidays, vacation days, and sick days, as

well as any other benefits, in each case, as are generally allowed to senior executives of the Company in accordance with the Company policy as in effect from time to time. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time without providing Executive notice, and the right to do so is expressly reserved.

Section 6. **Reimbursement of Business Expenses**. Executive is authorized to incur reasonable business expenses in carrying out Executive's duties and responsibilities under this Agreement, and the Company shall promptly reimburse Executive for all such reasonable business expenses, subject to the documentation and other requirements set forth in the Company's policy with respect to business expenses as in effect from time to time.

Section 7. **Termination of Employment**.

(a) General. The Term of Employment, and Executive's employment hereunder, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, and (iv) a termination by Executive with or without Good Reason. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to Base Salary, Annual Bonus, executive benefits, and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder.

(b) Deemed Resignation. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon by Executive in writing, Executive shall be deemed to have resigned from any and all directorships, committee memberships, and any other positions Executive holds with the Company or any other member of the Company Group. Executive agrees to execute any documents that the Company (or any other member of the Company Group) reasonably deems necessary to effectuate such resignations and the appointment of person(s) designated by the Company (or any other member of the Company Group) to serve as Executive's replacement.

(c) Termination Due to Death or Disability. Executive's employment shall terminate automatically upon Executive's death. The Company may terminate Executive's employment immediately upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. Upon Executive's death or in the event that Executive's employment is terminated due to Executive's Disability, Executive or Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred;

(iii) An amount equal to (A) the Target Annual Bonus multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the

commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is three hundred sixty-five (365) (or three hundred sixty-six (366), as applicable), which amount shall be paid within thirty (30) days following Executive's termination date; and

(iv) Subject to an election of COBRA continuation coverage under the Company's group health plan by Executive (or Executive's covered dependents in the case of Executive's death), on the first regularly scheduled payroll date of each month during the twelve (12)-month period immediately following Executive's termination occurred, payment of an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage.

Following Executive's death or a termination of Executive's employment by reason of a Disability, except as set forth in this Section 7(c), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Termination by the Company for Cause.

(i) The Company may terminate Executive's employment at any time for Cause, effective upon delivery to Executive of written notice of such termination; *provided*, *however*, that with respect to any Cause termination relying on clause (ii), (vi), or (vii) of the definition of Cause, to the extent that such act or acts or failure or failures to act are curable, Executive shall be given not less than fifteen (15) business days' written notice by the Board of the Company's intention to terminate Executive for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such fifteen (15) business day notice period unless Executive has fully cured such act or acts or failure or failures to act that give rise to Cause during such period.

(ii) In the event that the Company terminates Executive's employment for Cause, Executive shall be entitled only to the Accrued Obligations. Following such termination of Executive's employment for Cause, except as set forth in this Section 7(d)(ii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Termination by the Company without Cause. The Company may terminate Executive's employment at any time without Cause, effective upon delivery to Executive of written notice of such termination. In the event that Executive's employment is terminated by the Company without Cause (other than due to death or Disability), Executive shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred;

(iii) Subject to satisfaction of the performance objectives applicable for the fiscal year in which such termination occurs, an amount equal to (A) the Annual Bonus otherwise payable to Executive for the fiscal year in which such termination occurred, assuming Executive had remained employed through the applicable payment date (and assuming any applicable subjective performance conditions have been satisfied at target), multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of such fiscal year through the date of such termination and the denominator of which is three hundred sixty-five (365) (or three hundred sixty-six (366), as applicable), which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred; *provided*, *however*, if such termination is a CIC Qualified Termination, (x) any applicable performance objectives shall be deemed satisfied at target, and (y) the amount referenced in clause (A) above shall instead be the Target Annual Bonus.

(iv) An amount equal to the Severance Multiplier times the sum of Base Salary and the Target Annual Bonus, such amount to be paid in substantially equal payments over the Severance Term, and payable in accordance with the Company's regular payroll practices; *provided, however*, if such termination is a CIC Qualified Termination, such amount shall instead be payable in a single lump sum within five (5) days of such termination; and

(v) Subject to Executive's election of COBRA continuation coverage under the Company's group health plan, on the first regularly scheduled payroll date of each month during the Severance Term, payment of an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage; provided, that the payments described in this clause (v) shall cease earlier than the expiration of the Severance Term in the event that Executive becomes eligible to receive any health benefits as a result of subsequent employment or service during the Severance Term.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii) through (v) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive materially breaches any provision set forth in Section 9 hereof. Following such termination of Executive's employment by the Company without Cause, except as set forth in this Section 7(e), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Executive with Good Reason. Executive may terminate Executive's employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such thirty (30)-day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive's termination will be effective upon the expiration of such cure period, and Executive shall be entitled to the same payments and benefits as provided in Section 7(e) hereof for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 7(e) hereof. Following such

termination of Executive's employment by Executive with Good Reason, except as set forth in this Section 7(f), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(g) Termination by Executive without Good Reason. Executive may terminate Executive's employment without Good Reason by providing the Company thirty (30) days' written notice of such termination. In the event of a termination of employment by Executive under this Section 7(g), Executive shall be entitled only to the Accrued Obligations. In the event of termination of Executive's employment under this Section 7(g), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Executive without Good Reason. Following such termination of Executive's employment by Executive without Good Reason, except as set forth in this Section 7(g), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(h) Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to Section 7(e) or Section 7(f) hereof other than the Accrued Obligations (collectively, the "Severance Benefits") shall be conditioned upon Executive's execution, delivery to the Company, and non-revocation of the Release of Claims (and the expiration of any revocation period contained in such Release of Claims) within sixty (60) days following the date of Executive's termination of employment hereunder (the "Release Execution Period"). If Executive fails to execute the Release of Claims in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Executive's acceptance of such release following its execution, Executive shall not be entitled to any of the Severance Benefits. No portion of the Severance Benefits (other than Accrued Obligations) shall be paid until the Release of Claims has become effective and all such amounts shall commence to be paid on the first regular payroll date of the Company after the Release of Claims has become effective; *provided*, that, if the Release Execution Period overlaps two (2) calendar years, the first payment shall not be made sooner than the first day of the second year, and shall include any missed payments.

Section 8. **Certain Payments**. In the event that (a) Executive is entitled to receive any payment, benefit, or distribution of any type to or for the benefit of Executive, whether paid or payable, provided or to be provided, or distributed or distributable, pursuant to the terms of this Agreement or otherwise (collectively, the "Payments") and (b) the net after-tax amount of such Payments, after Executive has paid all taxes due thereon (including, without limitation, taxes due under Section 4999 of the Code) is less than the net after-tax amount of all such Payments otherwise due to Executive in the aggregate, if such Payments were reduced to an amount equal to 2.99 times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), then the aggregate amount of such Payments payable to Executive shall be reduced to an amount that will equal 2.99 times Executive's base amount. To the extent such aggregate "parachute payment" (as defined in Section 280G(b)(2) of the Code) amounts are required to be so reduced, the parachute payment amounts due to Executive (but no non-parachute payment amounts) shall be reduced in the following order: (i) the parachute payments that are payable in cash shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity, valued at full value (rather than accelerated value), with the highest values

reduced first (as such values are determined under Treas. Reg. Section 1.280G-1, Q&A 24); and (iii) all other non-cash benefits not otherwise described in clause (ii) of this Section 8 reduced last.

Section 9. **Restrictive Covenants**.

(a) General. Executive acknowledges and recognizes the highly competitive nature of the business of the Company Group, that access to Confidential Information renders Executive special and unique within the industry of the Company Group, and that Executive will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company Group during the course of and as a result of Executive's employment with the Company. In light of the foregoing, as a condition of Executive's employment by the Company, and in consideration of Executive's employment hereunder and the compensation and benefits provided herein, Executive acknowledges and agrees to the covenants contained in this Section 9. Executive further recognizes and acknowledges that the restrictions and limitations set forth in this Section 9 are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company Group.

(b) Confidential Information.

(i) Executive acknowledges that, during the Term of Employment, Executive will have access to information about the Company Group and that Executive's employment with the Company shall bring Executive into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, Executive agrees, at all times during the Term of Employment and thereafter, to hold in confidence, and not to use, except for the benefit of the Company Group, or to disclose to any Person without written authorization of the Company, any Confidential Information.

(ii) Nothing in this Agreement shall prohibit or impede Executive from communicating, cooperating, or filing a complaint with 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 to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that, in each case, such communications and disclosures are consistent with applicable law. Executive understands and acknowledges that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (A) in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product

of any member of the Company Group without prior written consent of Company's Chief Legal & Administrative Officer or other officer designated by the Company, unless otherwise permitted by the applicable whistleblower provisions of any law or regulation. Executive does not need the prior authorization of (or to give notice to) any member of the Company Group regarding any communication, disclosure, or activity permitted by this subsection.

(c) Assignment of Intellectual Property.

(i) Executive agrees that Executive will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which Executive may (or have previously) solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the Term of Employment, whether or not during regular working hours, provided they either (i) relate at the time of conception or reduction to practice of the invention to the business of any member of the Company Group, or actual or demonstrably anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "Developments"). Executive further acknowledges that all Developments made by Executive (solely or jointly with others) within the scope of and during the Term of Employment are "works made for hire" (to the greatest extent permitted by applicable law) for which Executive is, in part, compensated by Executive's Base Salary, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, Executive hereby assigns to the Company, or its designee, all of Executive's right, title, and interest throughout the world in and to any such Development.

(ii) Executive agrees to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. Executive further agrees that Executive's obligation to execute or cause to be executed, when it is in Executive's power to do so, any such instrument or papers shall continue after the termination of the Term of Employment until the expiration of the last such intellectual property right to expire in any country of the world; *provided*, *however*, that the Company shall reimburse Executive for Executive's reasonable expenses incurred in connection with carrying out the foregoing obligation and, following termination of the Term of Employment, shall compensate Executive for Executive's time incurred in connection with carrying out Executive's obligations under this Section 9(c)(ii) following such termination at an hourly rate based upon Executive's Base Salary as of immediately prior to termination of Executive's employment. If the Company is unable because of Executive's mental or physical incapacity or unavailability for any other reason to secure Executive's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact to act for and in Executive's behalf and stead to execute and file any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by Executive. Executive hereby waives and irrevocably quitclaims to the Company any and all claims, of any nature whatsoever, that Executive now or hereafter has for past, present, or future infringement of any and all proprietary rights assigned to the Company.

(d) Non-Competition. During the Term of Employment and the Post-Termination Restricted Period, Executive shall not, other than for or on behalf of, and in furtherance of Executive's duties as an employee, director, or authorized agent of, the Company Group thereof during the Term of Employment, directly or indirectly engage in, have any equity interest in, or manage, provide services to or operate any person, firm, corporation, partnership, or business (whether as director, officer, employee, agent, representative, partner, member, security holder, consultant, or otherwise) that engages in any business, directly or indirectly (through a subsidiary or otherwise), which competes with the Business within the United States of America or any other jurisdiction in which any member of the Company Group engages in business derives a material portion of its revenues or has demonstrable plans (as of the date of termination) to commence material business activities in. Nothing contained in this Agreement shall prohibit Executive from owning less than three percent (3%) of any class of securities listed on a national securities exchange or traded publicly in the over-the-counter market.

(e) Non-Interference. During the Term of Employment and the Post-Termination Restricted Period, Executive shall not, directly or indirectly for Executive's own account or for the account of any other Person, engage in Interfering Activities.

(f) Non-Disparagement. Subject to Section 9(b)(ii) hereof, Executive agrees that Executive will never disparage the Company, its affiliates, their business, their management or their products or services, and that Executive will not otherwise do or say anything that could reasonably be anticipated to materially harm the business interests or reputation of the Company or any of its affiliates, provided, that nothing herein shall or shall be construed or interpreted to prevent or impair Executive from the following actions taken during Executive's employment with the Company in the ordinary course of business and in connection with the good faith performance of Executive's duties: (x) making public comments, such as in media interviews, which include good faith, candid discussions or acknowledgments regarding the Company's performance or business, or (y) discussing other officers, directors, and employees in connection

with performance evaluations, including impromptu evaluations and feedback and good faith criticism. Notwithstanding the foregoing, nothing herein shall prevent Executive from testifying truthfully in any legal or administrative proceeding where such testimony is compelled or requested, or from otherwise complying with applicable legal requirements.

(g) Return of Documents . In the event of Executive's termination of employment hereunder for any reason, Executive shall deliver to the Company (and will not keep in Executive's possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by Executive pursuant to Executive's employment hereunder or otherwise belonging to the Company Group (other than any documents, materials, information, and property to the extent related to Executive's personal compensation and personal contacts).

(h) Independence; Severability; Blue Pencil. Each of the rights enumerated in this Section 9 shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company Group at law or in equity. If any of the provisions of this Section 9 or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Section 9, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, each of the Company and Executive agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

(i) Injunctive Relief. Executive expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Section 9 may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, Executive hereby agrees that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Section 9. Notwithstanding any other provision to the contrary, Executive acknowledges and agrees that the Post-Termination Restricted Period shall be tolled during any period of violation of any of the covenants in this Section 9 and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against Executive if it is ultimately determined that Executive was in breach of such covenants.

(j) Disclosure of Covenants. As long as it remains in effect, Executive will disclose the existence of the covenants contained in this Section 9 to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such Person or entity.

(k) Other Covenants. Notwithstanding anything contained in this Agreement to the contrary, in the event that Executive is subject to similar restrictive covenants pursuant to any other agreement with any member of the Company Group, including, without limitation, under the Equity Documents ("Other Covenants"), the covenants contained in this Agreement shall be

in addition to, and not in lieu of, any such Other Covenants, and enforcement by the Company of the covenants contained in this Agreement shall not preclude the applicable member of the Company Group from enforcing such Other Covenants in accordance with their terms.

Section 10. **Representations and Warranties of Executive**. Executive represents and warrants to the Company that:

(a) Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive may be bound;

(b) Executive has not violated, and in connection with Executive's employment with the Company will not violate, any non-solicitation, non-competition, or other similar covenant or agreement with any Person by which Executive is or becomes bound;

(c) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment or service with any prior service recipient; and

(d) Executive has not been terminated from any prior employer or service recipient, or otherwise disciplined in connection with any such relationship, in connection with, or as a result of, any claim of workplace sexual harassment or sex or gender discrimination, and to Executive's knowledge, Executive has not been the subject of any investigation, formal allegation, civil or criminal complaint, charge, or settlement regarding workplace sexual harassment or sex or gender discrimination.

Section 11. **Indemnification**. The Company agrees during and after Executive's employment to indemnify and hold harmless Executive to the fullest extent permitted by the organizational documents of the Company, or if greater, in accordance with applicable law regarding indemnification, for actions or inactions of Executive in accordance with Executive's performance of his duties under this Agreement, as an officer, director, employee or agent of the Company or any affiliate thereof or as a fiduciary of any benefit plan of any of the foregoing. The Company also agrees to provide Executive with directors' and officers' liability insurance coverage both during and after Executive's employment with regard to matters occurring during employment, or while serving on the governing body of the Company, or any affiliate thereof, which coverage will be at a level at least equal to the greatest level being maintained at such time for any current officer or director and shall continue until such time as suits can no longer be brought against Executive as a matter of law. Executive will be entitled to advancement of expenses from the Company or its applicable subsidiaries in connection with any claim in the same manner and to the same extent to which any other officer or director of the Company is entitled.

Section 12. **Taxes**. The Company may withhold from any payments made under this Agreement or otherwise made in connection with Executive's employment hereunder, all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. If any such taxes are paid or advanced by the Company on behalf of Executive, Executive shall remain responsible for, and shall repay, such amounts to the Company,

promptly following notice thereof by the Company. Executive acknowledges and represents that the Company has not provided any tax advice to Executive in connection with this Agreement and that Executive has been advised by the Company to seek tax advice from Executive's own tax advisors regarding this Agreement and payments that may be made to Executive pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Section 13. **Set Off; Mitigation**. The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by Executive to the Company or its affiliates. Executive shall not be required to mitigate the amount of any payment provided pursuant to this Agreement by seeking other employment or otherwise, and except as provided in Section 7(e)(v) hereof, the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Executive's other employment or otherwise.

Section 14. **Additional Section 409A Provisions**. Notwithstanding any provision in this Agreement to the contrary:

(a) Any payment otherwise required to be made hereunder to Executive at any date as a result of the termination of Executive's employment shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, Executive shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(b) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(c) Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any nonqualified deferred compensation (within the meaning of Section 409A of the Code) upon a termination of employment shall be delayed until such time as Executive has also undergone a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Executive's termination of employment hereunder) shall be paid (or commence to be paid) to Executive on the schedule set forth in Section 7 as if Executive had undergone such termination of employment (under the same circumstances) on the date of Executive's ultimate "separation from service."

(d) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses

eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, *however*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(e) While the payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code, and shall be interpreted in accordance therewith, in no event whatsoever shall any member of the Company Group be liable for any additional tax, interest, or penalties that may be imposed on Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

Section 15. **Successors and Assigns; No Third-Party Beneficiaries**.

(a) The Company. This Agreement shall inure to the benefit of the Company and its respective successors and assigns. Neither this Agreement nor any of the rights, obligations, or interests arising hereunder may be assigned by the Company to a Person (other than another member of the Company Group, or its or their respective successors) without Executive's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned); *provided*, *however*, that in the event of a sale of all or substantially all of the assets of the Company or any direct or indirect division or subsidiary thereof to which Executive's employment primarily relates, the Company may provide that this Agreement will be assigned to, and assumed by, the acquiror of such assets, division or subsidiary, as applicable, without Executive's consent.

(b) Executive. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, without the prior written consent of the Company; *provided*, *however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there be no such designee, to Executive's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 7(c) or Section 15(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company, the other members of the Company Group, and Executive any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 16. **Waiver and Amendments**. Any waiver, alteration, amendment, or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment, or modification must be consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 17. **Severability.** If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of

competent jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 18. **Governing Law; Choice of Venue; Waiver of Jury Trial.** THIS AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE COMMONWEALTH OF KENTUCKY WITHOUT REFERENCE TO THE PRINCIPLES OF CONFLICT OF LAW, AND BOTH EXECUTIVE AND THE COMPANY CONSENT AND SUBJECT TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS FOR THE COMMONWEALTH OF KENTUCKY. EACH PARTY TO THIS AGREEMENT ALSO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. Except as permitted under Section 9 hereof, any controversy or claim arising out of or relating to this Agreement (or the breach thereof) shall be settled by final, binding and non-appealable arbitration in Louisville, Kentucky by three arbitrators. The arbitration shall be conducted by JAMS pursuant to its Employment Arbitration Rules and Procedures and subject to JAMS Policy on Employment Arbitration in accordance with its Employment Arbitration Rules and Procedures then in effect. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, without limitation, the issuance of an injunction. However, either party may, without inconsistency with this arbitration provision, apply to any court having jurisdiction over such dispute or controversy and seek interim provisional, injunctive or other equitable relief until the arbitration award is rendered or the controversy is otherwise resolved, or permanent injunctive relief. Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, to obtain interim relief or as otherwise required by law, neither a party nor an arbitrator may disclose the content or results of any arbitration hereunder without the prior written consent of the Company and Executive, other than general statements. The fees charged by JAMS and any arbitrator shall be split equally between the parties to the arbitration.

Section 19. **Notices.** All notices and other communications required or permitted under this Agreement which are addressed as provided in this Section 19 , (A) if delivered personally against proper receipt shall be effective upon delivery and (B) if sent (x) by certified or registered mail with postage prepaid or (y) by Federal Express or similar courier service with courier fees paid by the sender, shall be effective upon receipt. The parties hereto may from time to time change their respective addresses for the purpose of notices to that party by a similar notice specifying a new address, but no such change shall be deemed to have been given unless it is sent and received in accordance with this Section 19.

If to the Company:

888 W. Market Street
Louisville, Kentucky 40202
Attn: Chief Legal & Administrative Officer

With copy to:

Simpson Thacher & Bartlett, LLP
2475 Hanover Street
Palo Alto, CA 94304
Attn: Tristan Brown

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company

Section 20. **Section Headings**. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 21. **Entire Agreement.** This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Agreement.

Section 22. **Survival of Operative Sections.** Upon any termination of Executive's employment, the provisions of Section 7 through Section 23 of this Agreement (together with any related definitions set forth on Appendix A) shall survive to the extent necessary to give effect to the provisions thereof.

Section 23. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[*Signatures to appear on the following page.*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

WAYSTAR, INC.

/s/ Matthew R. A. Heiman
By: Matthew R. A. Heiman
Title: Chief Legal & Admin. Officer

EXECUTIVE

/s/ Steven M. Oreskovich
Steven M. Oreskovich

[*Signature Page to Employment Agreement*]

APPENDIX A

Definitions

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Executive's employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with Section 6 hereof, (iii) an amount equal to Executive's accrued, but unused vacation days in accordance with the Company's vacation policies in effect from time to time, and (iv) any benefits provided under the Company's employee benefit plans upon a termination of employment, including rights with respect to equity participation under the Equity Documents, in accordance with the terms contained therein.

(b) "Board" shall mean the Board of Directors of Waystar Holdings Corp.

(c) "Business" shall mean (i) any business activities related to healthcare-related software and services, or (ii) any business in which the Company Group is actively contemplating in engaging at the relevant time (or, with respect to Executive's obligations under Section 9(d) hereof during the Post-Termination Restricted Period, at the time of termination of Executive's employment with the Company) if Executive has actual or constructive knowledge of such contemplation.

(d) "Business Relation" shall mean any current or prospective client, customer, licensee, supplier, or other business relation of the Company Group, or any such relation that was a client, customer, licensee or other business relation at the relevant time (or, with respect to Executive's obligations under Section 9(e) hereof during the Post-Termination Restricted Period, at the time of termination of Executive's employment with the Company) or within the prior six (6)-month period thereto, in each case, with whom Executive transacted business or whose identity became known to Executive in connection with Executive's employment hereunder.

(e) "Cause" shall mean (i) Executive's act(s) of gross negligence or willful misconduct in the course of Executive's employment hereunder, (ii) willful failure or refusal by Executive to perform in any material respect Executive's duties or responsibilities, (iii) misappropriation (or attempted misappropriation) by Executive of any assets or business opportunities of the Company or any other member of the Company Group, (iv) embezzlement or fraud committed (or attempted) by Executive, or at Executive's direction, (v) Executive's conviction of, indictment for, or pleading "guilty" or " no contest" to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of Executive's duties to the Company or any other member of the Company Group or otherwise result in material injury to the reputation or business of the Company or any other member of the Company Group, (vi) any material violation by Executive of the policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) Executive's material breach of this Agreement or any other written agreement between Executive and any group (including any restrictive covenants).

(f) "Change in Control" has the meaning set forth in the Equity Incentive Plan.

(g) "CIC Qualified Termination" means a termination of Executive's employment pursuant to Section 7(e) or Section 7(f), in either case, within the six (6)-month period prior to, on or within the twenty-four (24) month period following a Change in Control.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(i) "Company Group" shall mean Waystar Holdings Corp. together with any of its direct or indirect subsidiaries, including, without limitation, the Company.

(j) "Compensation Committee" shall mean the Compensation Committee of the Board.

(k) "Confidential Information" means information that the Company Group has or will develop, acquire, create, compile, discover, or own, that has value in or to the business of the Company Group that is not generally known and that the Company wishes to maintain as confidential. Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company Group, or to the Company Group's technical data, trade secrets, or know-how, including, but not limited to, research, plans, or other information regarding the Company Group's products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company on whom Executive called or with whom Executive may become acquainted during the Term of Employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company Group property. Notwithstanding the foregoing, Confidential Information shall not include any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by Executive or others who were under confidentiality obligations as to the item or items involved.

(l) "Disability" shall mean any physical or mental disability or infirmity of Executive that prevents the performance of Executive's duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period. Any question as to the existence, extent, or potentiality of Executive's Disability upon which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Executive (which approval shall not be unreasonably withheld, delayed or conditioned). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(m) "Equity Incentive Plan" means the Waystar Holdings Corp. 2024 Equity Incentive Plan, as may be amended and/or restated from time to time, and any successor plan thereto.

(n) "Good Reason" shall mean, without Executive's consent, (i) a material diminution or demotion in Executive's title, duties, or responsibilities as set forth in Section 3 hereof, (ii) a reduction in Base Salary or Target Annual Bonus opportunity (other than pursuant to

an across-the-board reduction applicable to all similarly situated executives), (iii) requiring Executive to relocate Executive's principal business location to a work site more than fifty (50) miles from the current principal business location, or (iv) any other material breach of a provision of this Agreement by the Company (other than a provision that is covered by clause (i), (ii), or (iii) above). Executive acknowledges and agrees that Executive's exclusive remedy in the event of any breach of this Agreement shall be to assert Good Reason pursuant to the terms and conditions of Section 7(f) hereof. Notwithstanding the foregoing, during the Term of Employment, in the event that the Board reasonably believes that Executive may have engaged in conduct that could constitute Cause hereunder, the Board may, in its sole and absolute discretion, suspend Executive from performing Executive's duties hereunder, and in no event shall any such suspension constitute an event pursuant to which Executive may terminate employment with Good Reason or otherwise constitute a breach hereunder; *provided*, that no such suspension shall alter the Company's obligations under this Agreement during such period of suspension.

(o) "Interfering Activities" shall mean (A) recruiting, encouraging, soliciting, or inducing, or in any manner attempting to recruit, encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with the Company Group (other than, in any case, solicitations generated by a form offer letter, blanket mailing or published advertisement), (B) hiring, or engaging any individual who was employed by or providing services to the Company Group at or within the six (6)-month period prior to the date of such hiring or engagement (or, with respect to Executive's obligations under Section 9(e) hereof during the Post-Termination Restricted Period, at or within the six (6)-month period prior to the termination of Executive's employment with the Company), or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company Group, or in any way intentionally interfering with the relationship between any such Business Relation and the Company Group (*provided*, that such restriction shall apply: (x) only with respect to those Persons who are, or have been, a Business Relation of the Company or any of its affiliates at any time within the eighteen (18)-month period immediately preceding the activity or whose business has been solicited on behalf of the Company or any of its affiliates by any of their officers, employees or agents within such eighteen (18)-month period, other than by a form offer letter, blanket mailing or published advertisement; and (y) only if Executive has performed work for such Person during Executive's employment with the Company or one of its affiliates or been introduced to, or otherwise had contact with, such Person or has had access to Confidential Information that would assist Executive in the solicitation of such Person).

(p) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(q) "Post-Termination Restricted Period " shall mean the period commencing on the date of the termination of the Term of Employment for any reason and ending on the twelve (12)-month anniversary of such date of termination.

(r) "Severance Multiplier" means one (1).

(s) "Severance Term " means the period commencing on the date of the termination pursuant to Section 7(e) or Section 7(f) and ending a number of months thereafter calculated by multiplying the Severance Multiplier by twelve (12).

(t) "Release of Claims" shall mean the Release of Claims in substantially the same form attached hereto as Appendix B (as the same may be revised for updates due to changes in applicable law).

* * *

APPENDIX B

RELEASE OF CLAIMS

As used in this Release of Claims (this " Release"), the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise.

For and in consideration of the Severance Benefits, and other good and valuable consideration, I, Steven M. Oreskovich for and on behalf of myself and my heirs, administrators, executors, and assigns, effective the date on which this release becomes effective pursuant to its terms, do fully and forever release, remise, and discharge each of the Company and each of its direct and indirect subsidiaries and affiliates, together with their respective officers, directors, partners, shareholders, employees, and agents (collectively, the "Group") from any and all claims whatsoever up to the date hereof that I had, may have had, or now have against the Group, for or by reason of any matter, cause, or thing whatsoever, including any claim arising out of or attributable to my employment or the termination of my employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any federal, state, or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act ("ADEA"), Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of employees. The release contained herein is intended to be a general release of any and all claims to the fullest extent permissible by law.

I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

By executing this Release, I specifically release all claims relating to my employment and its termination under ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

Notwithstanding any provision of this Release to the contrary, by executing this Release, I am not releasing (i) any claims relating to my rights under Section 7 of the Employment Agreement (as defined below), (ii) any claims that cannot be waived by law, (iii) any claims relating to any vested benefits or rights as a shareholder of the Company, or (iv) my right of indemnification as provided by, and in accordance with the terms of, the Company's by-laws, the Employment Agreement or a Company insurance policy providing such coverage, as any of such may be amended from time to time.

I expressly acknowledge and agree that I –

- Am able to read the language, and understand the meaning and effect, of this Release;
- Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;
- Am specifically agreeing to the terms of the release contained in this Release because the Company has agreed to pay me the Severance Benefits in consideration for my agreement to accept it in full settlement of all possible claims I might have or ever had, and because of my execution of this Release;
- Acknowledge that, but for my execution of this Release, I would not be entitled to the Severance Benefits;
- Understand that, by entering into this Release, I do not waive rights or claims under ADEA that may arise after the date I execute this Release;
- Had or could have [twenty-one (21)][forty-five (45)][1] days from the date of my termination of employment (the "Release Expiration Date") in which to review and consider this Release, and that if I execute this Release prior to the Release Expiration Date, I have voluntarily and knowingly waived the remainder of the review period;
- Have not relied upon any representation or statement not set forth in this Release or my Employment Agreement made by the Company or any of its representatives;
- Was advised to consult with my attorney regarding the terms and effect of this Release; and
- Have signed this Release knowingly and voluntarily.

I represent and warrant that I have not previously filed, and to the maximum extent permitted by law agree that I will not file, a complaint, charge, or lawsuit against any member of the Group regarding any of the claims released herein. If, notwithstanding this representation and warranty, I have filed or file such a complaint, charge, or lawsuit, I agree that I shall cause such complaint, charge, or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge, or lawsuit, including without limitation the attorneys' fees of any member of the Group against whom I have filed such a complaint,

1 To be selected based on whether applicable termination was "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967).

charge, or lawsuit. This paragraph shall not apply, however, to a claim of age discrimination under ADEA or to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC"); *provided*, *however*, that if the EEOC were to pursue any claims relating to my employment with Company, I agree that I shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Release and the Severance Benefits will control as the exclusive remedy and full settlement of all such claims by me.

Nothing in this Release shall prohibit or impede me from communicating, cooperating, or filing a complaint with any Governmental Entity with respect to possible violations of any U.S. federal, state or local law, or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that, in each case, such communications and disclosures are consistent with applicable law. I understand and acknowledge that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Except as otherwise provided in this paragraph or under applicable law, under no circumstance am I authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product, or the Company's trade secrets, without the prior written consent of the Company's Chief Legal & Administrative Officer or other officer designated by the Company. I do not need the prior authorization of (or to give notice to) any member of the Company Group regarding any communication, disclosure, or activity permitted by this paragraph.

I hereby agree to waive any and all claims to re-employment with the Company or any other member of the Company Group (as defined in my Employment Agreement) and affirmatively agree not to seek further employment with the Company or any other member of the Company Group.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days following the date of its execution by me (the "Revocation Period"), during which time I may revoke my acceptance of this Release by notifying the Company and the Board of Directors of the Company, in writing, delivered to the Company at its principal executive office, marked for the attention of its Chief Legal & Administrative Officer. To be effective, such revocation must be received by the Company no later than 11:59 p.m. Eastern Time on the seventh (7^{th}) calendar day following the execution of this Release. Provided that the Release is executed and I do not revoke it during the Revocation Period, the eighth (8^{th}) day following the date on which this Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Company will have any obligations to pay me the Severance Benefits.

The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE COMMONWEALTH OF KENTUCKY, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAWS. I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in my Employment Agreement, dated May 24, 2024, with the Company (the "Employment Agreement").

____
Steven M. Oreskovich
Date:

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of July 24, 2026 (the "Effective Date") by and between Waystar Holding Corp., a Delaware corporation (the "Company"), and Alpana Wegner ("Executive").

WHEREAS, the Company desires employ Executive and to enter into this Agreement embodying the terms of such employment, and Executive desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Executive hereby agree as follows:

Section 1. **Definitions**. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth on Appendix A, attached hereto.

Section 2. **Acceptance and Term of Employment**. The Company agrees to employ Executive, and Executive agrees to be employed by the Company, on the terms and conditions set forth herein. Executive's employment hereunder shall commence July 27, 2026 and continue until terminated as provided in Section 7 hereof (the "Term of Employment").

Section 3. **Position, Duties, and Responsibilities; Place of Performance**.

(a) Position, Duties, and Responsibilities. During the Term of Employment, Executive shall be employed and serve as the Chief Financial Officer of the Company, reporting directly to the Company's Chief Executive Officer, and having such duties and responsibilities commensurate with such position; provided, that, Executive shall not formally serve as the Chief Financial Officer of the Company until August 1, 2026. Executive also agrees to serve as an officer and/or director of any member of the Company Group, in each case, without additional compensation.

(b) Performance. Executive shall devote Executive's full business time, attention, skill, and best efforts to the performance of Executive's duties under this Agreement (excluding periods of vacation and sick leave) and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or any other member of the Company Group, (y) interferes with the proper and efficient performance of Executive's duties for the Company, or (z) interferes with Executive's exercise of judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Executive from (i) serving, with the prior written consent of the Board (which shall not be unreasonably withheld), as a member of the board of directors or advisory board (or the equivalent in the case of a non-corporate entity) of non-competing for-profit businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing Executive's personal investments and affairs; *provided*, *however*, that the activities set out in clauses (i), (ii), and (iii) shall be limited by Executive so as not to materially interfere, individually or in the aggregate, with the performance of Executive's duties and responsibilities hereunder.

(c) Principal Place of Employment. Executive's shall work remotely, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.

Section 4. **Compensation**. During the Term of Employment, Executive shall be entitled to the following compensation:

(a) Base Salary. Executive shall be paid an annualized Base Salary (the "Base Salary"), payable in accordance with the regular payroll practices of the Company, of $500,000, with increases, if any, as may be approved in writing by the Compensation Committee. The Compensation Committee will review Base Salary for increases only and not less than annually.

(b) Annual Bonus. Executive shall be eligible for an annual incentive bonus award determined by the Compensation Committee in respect of each fiscal year during the Term of Employment (the "Annual Bonus"). The target Annual Bonus for each fiscal year shall be 110% of Base Salary (the "Target Annual Bonus"), with an opportunity to earn an Annual Bonus greater than the Target Annual Bonus based on the achievement of "stretch" performance objectives, as determined by the Compensation Committee in its reasonable discretion. The actual Annual Bonus payable for any fiscal year shall be based upon the level of achievement of annual Company and individual performance objectives for such fiscal year, as determined by the Compensation Committee (after reasonably consulting with the Chief Executive Officer) and communicated to Executive. The Annual Bonus shall otherwise be subject to the terms and conditions of the annual bonus plan adopted by the Board or the Compensation Committee under which bonuses are generally payable to senior executives of the Company, as in effect from time to time. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company subject to Executive's continuous employment through the applicable payment date (subject to Section 7 below).

(c) Equity Participation.

(i) **Equity Incentive Plan**. In connection with Executive's employment hereunder, Executive shall be entitled to participate in the Equity Incentive Plan, pursuant to the terms of the Equity Incentive Plan, an award agreement evidencing any award thereunder and such other documents Executive is required to execute pursuant to the terms of the Equity Incentive Plan (the Equity Incentive Plan, any award agreement(s), and such other documents, collectively, the "Equity Documents"). Executive's equity participation shall be exclusively governed by the terms of the Equity Documents.

(ii) **Sign-on Equity Grant**. As soon as reasonably practicable following the Effective Date and subject to the Compensation Committee's approval, Executive shall be eligible to receive a sign-on equity award under the Equity Incentive Plan with a grant date value equal to $7,000,000 (the "Sign-On Equity Grant"), consisting of 50% restricted stock units and 50% performance stock units. The Sign-On Equity Grant shall be exclusively governed by the terms of the Equity Documents.

Section 5. **Employee Benefits**. During the Term of Employment, Executive shall be entitled to participate in health, insurance, retirement, and other benefits provided generally to senior executives of the Company (subject to any applicable eligibility requirements). Executive shall also be entitled to the same number of holidays, vacation days, and sick days, as well as any other benefits, in each case, as are generally allowed to senior executives of the Company in accordance with the Company policy as in effect from time to time. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time without providing Executive notice, and the right to do so is expressly reserved.

Section 6. **Reimbursement of Business Expenses**. Executive is authorized to incur reasonable business expenses in carrying out Executive's duties and responsibilities under this Agreement, and the Company shall promptly reimburse Executive for all such reasonable business expenses, subject to the documentation and other requirements set forth in the Company's policy with respect to business expenses as in effect from time to time.

Section 7. **Termination of Employment**.

(a) General. The Term of Employment, and Executive's employment hereunder, shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, and (iv) a termination by Executive with or without Good Reason. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to Base Salary, Annual Bonus, executive benefits, and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder.

(b) Deemed Resignation. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon by Executive in writing, Executive shall be deemed to have resigned from any and all directorships, committee memberships, and any other positions Executive holds with the Company or any other member of the Company Group. Executive agrees to execute any documents that the Company (or any other member of the Company Group) reasonably deems necessary to effectuate such resignations and the appointment of person(s) designated by the Company (or any other member of the Company Group) to serve as Executive's replacement.

(c) Termination Due to Death or Disability. Executive's employment shall terminate automatically upon Executive's death. The Company may terminate Executive's employment immediately upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. Upon Executive's death or in the event that Executive's employment is terminated due to Executive's Disability, Executive or Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred;

(iii) An amount equal to (A) the Target Annual Bonus multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of the fiscal year in which such termination occurs through the date of such termination and the denominator of which is three hundred sixty-five (365) (or three hundred sixty-six (366), as applicable), which amount shall be paid within thirty (30) days following Executive's termination date; and

(iv) Subject to an election of COBRA continuation coverage under the Company's group health plan by Executive (or Executive's covered dependents in the case of Executive's death), on the first regularly scheduled payroll date of each month during the twelve (12)-month period immediately following Executive's termination occurred, payment of an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage.

Following Executive's death or a termination of Executive's employment by reason of a Disability, except as set forth in this Section 7(c), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Termination by the Company for Cause.

(i) The Company may terminate Executive's employment at any time for Cause, effective upon delivery to Executive of written notice of such termination; *provided*, *however*, that with respect to any Cause termination relying on clause (ii), (vi), or (vii) of the definition of Cause, to the extent that such act or acts or failure or failures to act are curable, Executive shall be given not less than fifteen (15) business days' written notice by the Board of the Company's intention to terminate Executive for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such fifteen (15) business day notice period unless Executive has fully cured such act or acts or failure or failures to act that give rise to Cause during such period.

(ii) In the event that the Company terminates Executive's employment for Cause, Executive shall be entitled only to the Accrued Obligations. Following such termination of Executive's employment for Cause, except as set forth in this Section 7(d)(ii), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Termination by the Company without Cause. The Company may terminate Executive's employment at any time without Cause, effective upon delivery to Executive of written notice of such termination. In the event that Executive's employment is terminated by the Company without Cause (other than due to death or Disability), Executive shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred;

(iii) Subject to satisfaction of the performance objectives applicable for the fiscal year in which such termination occurs, an amount equal to (A) the Annual Bonus otherwise payable to Executive for the fiscal year in which such termination occurred, assuming Executive had remained employed through the applicable payment date (and assuming any applicable subjective performance conditions have been satisfied at target), multiplied by (B) a fraction, the numerator of which is the number of days elapsed from the commencement of such fiscal year through the date of such termination and the denominator of which is three hundred sixty-five (365) (or three hundred sixty-six (366), as applicable), which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which such termination occurred; *provided*, *however*, if such termination is a CIC Qualified Termination, (x) any applicable performance objectives shall be deemed satisfied at target, and (y) the amount referenced in clause (A) above shall instead be the Target Annual Bonus;

(iv) An amount equal to the Severance Multiplier times the sum of Base Salary and the Target Annual Bonus, such amount to be paid in substantially equal payments over the Severance Term, and payable in accordance with the Company's regular payroll practices; *provided, however*, if such termination is a CIC Qualified Termination, such amount shall instead be payable in a single lump sum within five (5) days of such termination; and

(v) Subject to Executive's election of COBRA continuation coverage under the Company's group health plan, on the first regularly scheduled payroll date of each month during the Severance Term, payment of an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage; provided, that the payments described in this clause (v) shall cease earlier than the expiration of the Severance Term in the event that Executive becomes eligible to receive any health benefits as a result of subsequent employment or service during the Severance Term.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii) through (v) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive materially breaches any provision set forth in Section 9 hereof. Following such termination of Executive's employment by the Company without Cause, except as set forth in this Section 7(e), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Executive with Good Reason. Executive may terminate Executive's employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such thirty (30)-day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive's termination will be effective upon the expiration of such cure period, and Executive shall be entitled to the same payments and benefits as provided in Section 7(e) hereof for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 7(e) hereof. Following such termination of Executive's employment by Executive with Good Reason, except as set forth in this Section 7(f), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(g) Termination by Executive without Good Reason. Executive may terminate Executive's employment without Good Reason by providing the Company thirty (30) days' written notice of such termination. In the event of a termination of employment by Executive under this Section 7(g), Executive shall be entitled only to the Accrued Obligations. In the event of termination of Executive's employment under this Section 7(g), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Executive without Good Reason. Following such termination of Executive's employment by Executive without Good Reason, except as set forth in this Section 7(g), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(h) Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to Section 7(e) or Section 7(f) hereof other than the Accrued Obligations (collectively, the "Severance Benefits") shall be conditioned upon Executive's execution, delivery to the Company, and non-revocation of the Release of Claims (and the expiration of any revocation period contained in such Release of Claims) within sixty (60) days following the date of Executive's termination of employment hereunder (the "Release Execution Period"). If Executive fails to execute the Release of Claims in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period, or timely revokes Executive's acceptance of such release following its execution, Executive shall not be entitled to any of the Severance Benefits. No portion of the Severance Benefits (other than Accrued Obligations) shall be paid until the Release of Claims has become effective and all such amounts shall commence to be paid on the first regular payroll date of the Company after the Release of Claims has become effective; *provided*, that, if the Release Execution Period overlaps two (2) calendar years, the first payment shall not be made sooner than the first day of the second year, and shall include any missed payments.

Section 8. **Certain Payments**. In the event that (a) Executive is entitled to receive any payment, benefit, or distribution of any type to or for the benefit of Executive, whether paid or payable, provided or to be provided, or distributed or distributable, pursuant to the terms of this Agreement or otherwise (collectively, the "Payments") and (b) the net after-tax amount of such Payments, after Executive has paid all taxes due thereon (including, without limitation, taxes due under Section 4999 of the Code) is less than the net after-tax amount of all such Payments otherwise due to Executive in the aggregate, if such Payments were reduced to an amount equal to 2.99 times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), then the aggregate amount of such Payments payable to Executive shall be reduced to an amount that will equal 2.99 times Executive's base amount. To the extent such aggregate "parachute payment" (as defined in Section 280G(b)(2) of the Code) amounts are required to be so reduced, the parachute payment amounts due to Executive (but no non-parachute payment amounts) shall be reduced in the following order: (i) the parachute payments that are payable in cash shall be reduced (if necessary, to zero) with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity, valued at full value (rather than accelerated value), with the highest values reduced first (as such values are determined under Treas. Reg. Section 1.280G-1, Q&A 24); and (iii) all other non-cash benefits not otherwise described in clause (ii) of this Section 8 reduced last.

Section 9. **Restrictive Covenants**.

(a) General. Executive acknowledges and recognizes the highly competitive nature of the business of the Company Group, that access to Confidential Information renders Executive special and unique within the industry of the Company Group, and that Executive will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company Group during the course of and as a result of Executive's employment with the Company. In light of the foregoing, as a condition of Executive's employment by the Company, and in consideration of Executive's employment hereunder and the compensation and benefits provided herein, Executive acknowledges and agrees to the covenants contained in this Section 9. Executive further recognizes and acknowledges that the restrictions and limitations set forth in this Section 9 are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company Group.

(b) Confidential Information.

(i) Executive acknowledges that, during the Term of Employment, Executive will have access to information about the Company Group and that

Executive's employment with the Company shall bring Executive into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, Executive agrees, at all times during the Term of Employment and thereafter, to hold in confidence, and not to use, except for the benefit of the Company Group, or to disclose to any Person without written authorization of the Company, any Confidential Information.

(ii) Nothing in this Agreement shall prohibit or impede Executive from communicating, cooperating, or filing a complaint with 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 to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that, in each case, such communications and disclosures are consistent with applicable law. Executive understands and acknowledges that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made (A) in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of any member of the Company Group without prior written consent of the Company's Chief Executive Officer or other officer designated by the Company, unless otherwise permitted by the applicable whistleblower provisions of any law or regulation. Executive does not need the prior authorization of (or to give notice to) any member of the Company Group regarding any communication, disclosure, or activity permitted by this subsection.

(c) Assignment of Intellectual Property.

(i) Executive agrees that Executive will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which Executive may (or have previously) solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the Term of Employment, whether or not during regular working hours, provided they either (i) relate at the time of conception or reduction to practice of the invention to the business of any member of the Company Group, or actual or demonstrably anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "Developments"). Executive further acknowledges that all Developments made by Executive (solely or jointly with others) within the scope of and during the Term of Employment are "works made for hire" (to the greatest extent permitted by applicable law) for which Executive is, in part, compensated by Executive's Base Salary, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, Executive hereby assigns to the Company, or its designee, all of Executive's right, title, and interest throughout the world in and to any such Development.

(ii) Executive agrees to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. Executive further agrees that Executive's obligation to execute or cause to be executed, when it is in Executive's power to do so, any such instrument or papers shall continue after the termination of the Term of Employment until the expiration of the last such intellectual property right to expire in any country of the world; *provided*, *however*, that the Company shall reimburse Executive for Executive's reasonable expenses incurred in connection with carrying out the foregoing obligation and, following termination of the Term of Employment, shall compensate Executive for Executive's time incurred in connection with carrying out Executive's obligations under this Section 9(c)(ii) following such termination at an hourly rate based upon Executive's Base Salary as of immediately prior to termination of Executive's employment. If the Company is unable because of Executive's mental or physical incapacity or unavailability for any other reason to secure Executive's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact to act for and in Executive's behalf and stead to execute and file any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by Executive. Executive hereby waives and irrevocably quitclaims to the Company any and all claims, of any nature whatsoever, that Executive now or hereafter has for past, present, or future infringement of any and all proprietary rights assigned to the Company.

(d) Non-Competition. During the Term of Employment and the Post-Termination Restricted Period, Executive shall not, other than for or on behalf of, and in furtherance of Executive's duties as an employee, director, or authorized agent of, the Company Group thereof during the Term of Employment, directly or indirectly engage in, have any equity interest in, or manage, provide services to or operate any person, firm, corporation, partnership, or business (whether as director, officer, employee, agent, representative, partner, member, security holder, consultant, or otherwise) that engages in any business, directly or indirectly (through a subsidiary or otherwise), which competes with the Business within the United States of America or any other jurisdiction in which any member of the Company Group engages in business derives a material portion of its revenues or has demonstrable plans (as of the date of termination) to commence material business activities in. Nothing contained in this Agreement shall prohibit Executive from owning less than three percent (3%) of any class of securities listed on a national securities exchange or traded publicly in the over-the-counter market.

(e) Non-Interference. During the Term of Employment and the Post-Termination Restricted Period, Executive shall not, directly or indirectly for Executive's own account or for the account of any other Person, engage in Interfering Activities.

(f) Mutual Non-Disparagement.

(i) Subject to Section 9(b)(ii) hereof, (1) Executive agrees that Executive will never disparage the Company, its affiliates, their business, their management or their products or services, and that Executive will not otherwise do or say anything that could reasonably be anticipated to materially harm the business interests or reputation of the Company or any of its affiliates, and (2) following a termination of Executive's employment for any reason, the Company will instruct its executive officers and members of the Board not to make, or cause any other Person to make, any communication that is intended to defame or disparage, has the effect of defaming or disparaging, or is in any manner likely to be harmful to, or to the business or personal reputation of, Executive.

(ii) Nothing herein shall or shall be construed or interpreted to prevent or impair Executive or the Company from the following actions taken during Executive's employment with the Company in the ordinary course of business and in connection with the good faith performance of Executive's duties: (x) making public comments, such as in media interviews, which include good faith, candid discussions or acknowledgments regarding the Company's performance or business, or (y) discussing other officers, directors, and employees in connection with performance evaluations, including impromptu evaluations and feedback and good faith criticism. Notwithstanding the foregoing, nothing herein shall prevent Executive or the Company Group (or its executive officers and members of the Board) from testifying truthfully in any legal or administrative proceeding where such testimony is compelled or requested, or from otherwise complying with applicable legal requirements.

(g) Return of Documents. In the event of Executive's termination of employment hereunder for any reason, Executive shall deliver to the Company (and will not keep in Executive's possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by Executive pursuant to Executive's employment hereunder or otherwise belonging to the Company Group (other than any documents, materials, information, and property to the extent related to Executive's personal compensation and personal contacts).

(h) Independence; Severability; Blue Pencil. Each of the rights enumerated in this Section 9 shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company Group at law or in equity. If any of the provisions of this Section 9 or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Section 9, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, each of the Company and Executive agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

(i) Injunctive Relief. Executive expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Section 9 may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, Executive hereby agrees that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Section 9. Notwithstanding any other provision to the contrary, Executive acknowledges and agrees that the Post-Termination Restricted Period shall be tolled during any period of violation of any of the covenants in this Section 9 and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against Executive if it is ultimately determined that Executive was in breach of such covenants.

(j) Disclosure of Covenants. As long as it remains in effect, Executive will disclose the existence of the covenants contained in this Section 9 to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such Person or entity.

(k) Other Covenants. Notwithstanding anything contained in this Agreement to the contrary, in the event that Executive is subject to similar restrictive covenants pursuant to any other agreement with any member of the Company Group, including, without limitation, under the Equity Documents ("Other Covenants"), the covenants contained in this Agreement shall be in addition to, and not in lieu of, any such Other Covenants, and enforcement by the Company of the covenants contained in this Agreement shall not preclude the applicable member of the Company Group from enforcing such Other Covenants in accordance with their terms.

Section 10. **Representations and Warranties of Executive**. Executive represents and warrants to the Company that:

(a) Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive may be bound;

(b) Executive has not violated, and in connection with Executive's employment with the Company will not violate, any non-solicitation, non-competition, or other similar covenant or agreement with any Person by which Executive is or becomes bound;

(c) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information Executive may have obtained in connection with employment or service with any prior service recipient; and

(d) Executive has not been terminated from any prior employer or service recipient, or otherwise disciplined in connection with any such relationship, in connection with, or as a result of, any claim of workplace sexual harassment or sex or gender discrimination, and to Executive's knowledge, Executive has not been the subject of any investigation, formal allegation, civil or criminal complaint, charge, or settlement regarding workplace sexual harassment or sex or gender discrimination.

Section 11. **Indemnification**. The Company agrees during and after Executive's employment to indemnify and hold harmless Executive to the fullest extent permitted by the organizational documents of the Company, or if greater, in accordance with applicable law regarding indemnification, for actions or inactions of Executive in accordance with Executive's performance of his duties under this Agreement, as an officer, director, employee or agent of the Company or any affiliate thereof or as a fiduciary of any benefit plan of any of the foregoing. The Company also agrees to provide Executive with directors' and officers' liability insurance coverage both during and after Executive's employment with regard to matters occurring during employment, or while serving on the governing body of the

Company, or any affiliate thereof, which coverage will be at a level at least equal to the greatest level being maintained at such time for any current officer or director and shall continue until such time as suits can no longer be brought against Executive as a matter of law. Executive will be entitled to advancement of expenses from the Company or its applicable subsidiaries in connection with any claim in the same manner and to the same extent to which any other officer or director of the Company is entitled.

Section 12. **Taxes**. The Company may withhold from any payments made under this Agreement or otherwise made in connection with Executive's employment hereunder, all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. If any such taxes are paid or advanced by the Company on behalf of Executive, Executive shall remain responsible for, and shall repay, such amounts to the Company, promptly following notice thereof by the Company. Executive acknowledges and represents that the Company has not provided any tax advice to Executive in connection with this Agreement and that Executive has been advised by the Company to seek tax advice from Executive's own tax advisors regarding this Agreement and payments that may be made to Executive pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Section 13. **Set Off; Mitigation**. The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim, or recoupment of amounts owed by Executive to the Company or its affiliates. Executive shall not be required to mitigate the amount of any payment provided pursuant to this Agreement by seeking other employment or otherwise, and except as provided in Section 7(e)(v) hereof, the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Executive's other employment or otherwise.

Section 14. **Additional Section 409A Provisions**. Notwithstanding any provision in this Agreement to the contrary:

(a) Any payment otherwise required to be made hereunder to Executive at any date as a result of the termination of Executive's employment shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, Executive shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(b) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(c) Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any nonqualified deferred compensation (within the meaning of Section 409A of the Code) upon a termination of employment shall be delayed until such time as Executive has also undergone a "separation from service" as defined in Treas. Reg. Section 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Executive's termination of employment hereunder) shall be paid (or commence to be paid) to Executive on the schedule set forth in Section 7 as if Executive had undergone such termination of employment (under the same circumstances) on the date of Executive's ultimate "separation from service."

(d) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Executive, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, *however*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(e) While the payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code, and shall be interpreted in accordance therewith, in no event whatsoever shall any member of the Company Group be liable for any additional tax, interest, or penalties that may be imposed on Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

Section 15. **Successors and Assigns; No Third-Party Beneficiaries**.

(a) The Company. This Agreement shall inure to the benefit of the Company and its respective successors and assigns. Neither this Agreement nor any of the rights, obligations, or interests arising hereunder may be assigned by the Company to a Person (other than another member of the Company Group, or its or their respective successors) without Executive's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned); *provided*, *however*, that in the event of a sale of all or substantially all of the assets of the Company or any direct or indirect division or subsidiary thereof to which Executive's employment primarily relates, the Company may provide that this Agreement will be assigned to, and assumed by, the acquiror of such assets, division or subsidiary, as applicable, without Executive's consent.

(b) Executive. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, without the prior written consent of the Company; *provided*, *however*, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee, or other designee, or if there be no such designee, to Executive's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 7(c) or Section 15(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company, the other members of the Company Group, and Executive any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 16. **Waiver and Amendments**. Any waiver, alteration, amendment, or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment, or modification must be consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 17. **Severability.** If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired and

(b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 18. **Governing Law; Choice of Venue; Waiver of Jury Trial.** THIS AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF UTAH WITHOUT REFERENCE TO THE PRINCIPLES OF CONFLICT OF LAW, AND BOTH EXECUTIVE AND THE COMPANY CONSENT AND SUBJECT TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS FOR UTAH. EACH PARTY TO THIS AGREEMENT ALSO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. Except as permitted under Section 9 hereof, any controversy or claim arising out of or relating to this Agreement (or the breach thereof) shall be settled by final, binding and non-appealable arbitration in Lehi, Utah by three arbitrators. The arbitration shall be conducted by JAMS pursuant to its Employment Arbitration Rules and Procedures and subject to JAMS Policy on Employment Arbitration in accordance with its Employment Arbitration Rules and Procedures then in effect. Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators shall have the authority to award any remedy or relief that a court of competent jurisdiction could order or grant, including, without limitation, the issuance of an injunction. However, either party may, without inconsistency with this arbitration provision, apply to any court having jurisdiction over such dispute or controversy and seek interim provisional, injunctive or other equitable relief until the arbitration award is rendered or the controversy is otherwise resolved, or permanent injunctive relief. Except as necessary in court proceedings to enforce this arbitration provision or an award rendered hereunder, to obtain interim relief or as otherwise required by law, neither a party nor an arbitrator may disclose the content or results of any arbitration hereunder without the prior written consent of the Company and Executive, other than general statements. The fees charged by JAMS and any arbitrator shall be split equally between the parties to the arbitration.

Section 19. **Notices.** All notices and other communications required or permitted under this Agreement which are addressed as provided in this Section 19, (A) if delivered personally against proper receipt shall be effective upon delivery and (B) if sent (x) by certified or registered mail with postage prepaid or (y) by Federal Express or similar courier service with courier fees paid by the sender, shall be effective upon receipt. The parties hereto may from time to time change their respective addresses for the purpose of notices to that party by a similar notice specifying a new address, but no such change shall be deemed to have been given unless it is sent and received in accordance with this Section 19.

(d) If to the Company:

(e) 1550 Digital Drive, #300
(f) Lehi, Utah 84043
Attn: Chief People Officer

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Company

Section 20. **Section Headings**. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 21. **Entire Agreement.** This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement.

Section 22. **Survival of Operative Sections.** Upon any termination of Executive's employment, the provisions of Section 7 through Section 23 of this Agreement (together with any related definitions set forth on Appendix A) shall survive to the extent necessary to give effect to the provisions thereof.

Section 23. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[*Signatures to appear on the following page.*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

WAYSTAR HOLDINGS CORP.

/s/ Matthew J. Hawkins
By: Matthew J. Hawkins
Title: Chief Executive Officer

EXECUTIVE

/s/ Alpana Wegner
Alpana Wegner

[*Signature Page to Employment Agreement*]

APPENDIX A
Definitions

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Executive's employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with Section 6 hereof, (iii) an amount equal to Executive's accrued, but unused vacation days in accordance with the Company's vacation policies in effect from time to time, and (iv) any benefits provided under the Company's employee benefit plans upon a termination of employment, including rights with respect to equity participation under the Equity Documents, in accordance with the terms contained therein.

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Business" shall mean (i) any business activities related to healthcare-related software and services, or (ii) any business in which the Company Group is actively contemplating in engaging at the relevant time (or, with respect to Executive's obligations under Section 9(d) hereof during the Post-Termination Restricted Period, at the time of termination of Executive's employment with the Company) if Executive has actual or constructive knowledge of such contemplation.

(d) "Business Relation" shall mean any current or prospective client, customer, licensee, supplier, or other business relation of the Company Group, or any such relation that was a client, customer, licensee or other business relation at the relevant time (or, with respect to Executive's obligations under Section 9(e) hereof during the Post-Termination Restricted Period, at the time of termination of Executive's employment with the Company) or within the prior six (6)-month period thereto, in each case, with whom Executive transacted business or whose identity became known to Executive in connection with Executive's employment hereunder.

(e) "Cause" shall mean (i) Executive's act(s) of gross negligence or willful misconduct in the course of Executive's employment hereunder, (ii) willful failure or refusal by Executive to perform in any material respect Executive's duties or responsibilities, (iii) misappropriation (or attempted misappropriation) by Executive of any assets or business opportunities of the Company or any other member of the Company Group, (iv) embezzlement or fraud committed (or attempted) by Executive, or at Executive's direction, (v) Executive's conviction of, indictment for, or pleading "guilty" or " no contest" to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of Executive's duties to the Company or any other member of the Company Group or otherwise result in material injury to the reputation or business of the Company or any other member of the Company Group, (vi) any material violation by Executive of the policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) Executive's material breach of this Agreement or any other written agreement between Executive and any group (including any restrictive covenants).

(f) "Change in Control" has the meaning set forth in the Equity Incentive Plan.

(g) "CIC Qualified Termination" means a termination of Executive's employment pursuant to Section 7(e) or Section 7(f), in either case, within the six (6)-month period prior to, on or within the twenty-four (24) month period following a Change in Control.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(i) "Company Group" shall mean the Company together with any of its direct or indirect subsidiaries.

(j) "Compensation Committee" shall mean the Compensation Committee of the Board.

(k) "Confidential Information" means information that the Company Group has or will develop, acquire, create, compile, discover, or own, that has value in or to the business of the Company Group that is not generally known and that the Company wishes to maintain as confidential. Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company Group, or to the Company Group's technical data, trade secrets, or know-how, including, but not limited to, research, plans, or other information regarding the Company Group's products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company on whom Executive called or with whom Executive may become acquainted during the Term of Employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company Group property. Notwithstanding the foregoing, Confidential Information shall not include any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by Executive or others who were under confidentiality obligations as to the item or items involved.

(l) "Disability" shall mean any physical or mental disability or infirmity of Executive that prevents the performance of Executive's duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period. Any question as to the existence, extent, or potentiality of Executive's Disability upon which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Executive (which approval shall not be unreasonably withheld, delayed or conditioned). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(m) "Equity Incentive Plan" means the Company's 2024 Equity Incentive Plan, as may be amended and/or restated from time to time, and any successor plan thereto.

(n) "Good Reason" shall mean, without Executive's consent, (i) a material diminution or demotion in Executive's title, duties, or responsibilities as set forth in Section 3 hereof, (ii) a reduction in Base Salary or Target Annual Bonus opportunity (other than pursuant to an across-the-board reduction applicable to all similarly situated executives), (iii) requiring Executive to relocate Executive's principal business location to a work site more than fifty (50) miles from the current principal business location, or (iv) any other material breach of a provision of this Agreement by the Company (other than a provision that is covered by clause (i), (ii), or (iii) above). Executive acknowledges and agrees that Executive's exclusive remedy in the event of any breach of this Agreement shall be to assert Good Reason pursuant to the terms and conditions of Section 7(f) hereof. Notwithstanding the foregoing, during the Term of Employment, in the event that the Board reasonably believes that Executive may have engaged in conduct that could constitute Cause hereunder, the Board may, in its sole and absolute discretion, suspend Executive from performing Executive's duties hereunder, and in no event shall any such suspension constitute an event pursuant to which Executive may terminate employment with Good Reason or otherwise constitute a breach hereunder; *provided*, that no such suspension shall alter the Company's obligations under this Agreement during such period of suspension.

(o) "Interfering Activities" shall mean (A) recruiting, encouraging, soliciting, or inducing, or in any manner attempting to recruit, encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with the Company Group (other than, in any case, solicitations generated by a form offer letter, blanket mailing or published advertisement), (B) hiring, or engaging any individual who was employed by or providing services to the Company Group at or within the six (6)-month period prior to the date of such hiring or engagement (or, with respect to Executive's obligations under Section 9(e) hereof during the Post-Termination Restricted Period, at or within the six (6)-month period prior to the termination of Executive's employment with the Company), or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company Group, or in any way intentionally interfering with the relationship between any such Business Relation and the Company Group (*provided*, that such restriction shall apply: (x) only with respect to those Persons who are, or have been, a Business Relation of the Company or any of its affiliates at any time within the eighteen (18)-month period immediately preceding the activity or whose business has been solicited on behalf of the Company or any of its affiliates by any of their officers, employees or agents within such eighteen (18)-month period, other than by a form offer letter, blanket mailing or published advertisement; and (y) only if Executive has performed work for such Person during Executive's employment with the Company or one of its affiliates or been introduced to, or otherwise had contact with, such Person or has had access to Confidential Information that would assist Executive in the solicitation of such Person).

(p) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(q) "Post-Termination Restricted Period" shall mean the period commencing on the date of the termination of the Term of Employment for any reason and ending on the twelve (12)-month anniversary of such date of termination.

(r) "Severance Multiplier" means 1.0 (one).

(s) "Severance Term" means the period commencing on the date of the termination pursuant to Section 7(e) or Section 7(f) and ending a number of months thereafter calculated by multiplying the Severance Multiplier by twelve (12).

(t) "Release of Claims" shall mean the Release of Claims in substantially the same form attached hereto as Appendix B (as the same may be revised for updates due to changes in applicable law).

* * *

APPENDIX B

RELEASE OF CLAIMS

As used in this Release of Claims (this "Release"), the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise.

For and in consideration of the Severance Benefits, and other good and valuable consideration, I, Alpana Wegner for and on behalf of myself and my heirs, administrators, executors, and assigns, effective the date on which this release becomes effective pursuant to its terms, do fully and forever release, remise, and discharge each of the Company and each of its direct and indirect subsidiaries and affiliates, together with their respective officers, directors, partners, shareholders, employees, and agents (collectively, the "Group") from any and all claims whatsoever up to the date hereof that I had, may have had, or now have against the Group, for or by reason of any matter, cause, or thing whatsoever, including any claim arising out of or attributable to my employment or the termination of my employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any federal, state, or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act ("ADEA"), Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of employees. The release contained herein is intended to be a general release of any and all claims to the fullest extent permissible by law.

I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

By executing this Release, I specifically release all claims relating to my employment and its termination under ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

Notwithstanding any provision of this Release to the contrary, by executing this Release, I am not releasing (i) any claims relating to my rights under Section 7 of the Employment Agreement (as defined below), (ii) any claims that cannot be waived by law, (iii) any claims relating to any vested benefits or rights as a shareholder of the Company, or (iv) my right of indemnification as provided by, and in accordance with the terms of, the Company's by-laws, the Employment Agreement or a Company insurance policy providing such coverage, as any of such may be amended from time to time.

I expressly acknowledge and agree that I –

Am able to read the language, and understand the meaning and effect, of this Release;

Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;

Am specifically agreeing to the terms of the release contained in this Release because the Company has agreed to pay me the Severance Benefits in consideration for my agreement to accept it in full settlement of all possible claims I might have or ever had, and because of my execution of this Release;

Acknowledge that, but for my execution of this Release, I would not be entitled to the Severance Benefits;

Understand that, by entering into this Release, I do not waive rights or claims under ADEA that may arise after the date I execute this Release;

Had or could have [twenty-one (21)][forty-five (45)][1] days from the date of my termination of employment (the "Release Expiration Date") in which to review and consider this Release, and that if I execute this Release prior to the Release Expiration Date, I have voluntarily and knowingly waived the remainder of the review period;

Have not relied upon any representation or statement not set forth in this Release or my Employment Agreement made by the Company or any of its representatives;

Was advised to consult with my attorney regarding the terms and effect of this Release; and

Have signed this Release knowingly and voluntarily.

I represent and warrant that I have not previously filed, and to the maximum extent permitted by law agree that I will not file, a complaint, charge, or lawsuit against any member of the Group regarding any of the claims released herein. If, notwithstanding this representation and warranty, I have filed or file such a complaint, charge, or lawsuit, I agree that I shall cause such complaint, charge, or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge, or lawsuit, including

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1 To be selected based on whether applicable termination was "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967).

without limitation the attorneys' fees of any member of the Group against whom I have filed such a complaint, charge, or lawsuit. This paragraph shall not apply, however, to a claim of age discrimination under ADEA or to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC"); *provided*, *however*, that if the EEOC were to pursue any claims relating to my employment with Company, I agree that I shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Release and the Severance Benefits will control as the exclusive remedy and full settlement of all such claims by me.

Nothing in this Release shall prohibit or impede me from communicating, cooperating, or filing a complaint with any Governmental Entity with respect to possible violations of any U.S. federal, state or local law, or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that, in each case, such communications and disclosures are consistent with applicable law. I understand and acknowledge that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (1) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. I understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Except as otherwise provided in this paragraph or under applicable law, under no circumstance am I authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product, or the Company's trade secrets, without the prior written consent of the Company's Chief Executive Officer or other officer designated by the Company. I do not need the prior authorization of (or to give notice to) any member of the Company Group regarding any communication, disclosure, or activity permitted by this paragraph.

I hereby agree to waive any and all claims to re-employment with the Company or any other member of the Company Group (as defined in my Employment Agreement) and affirmatively agree not to seek further employment with the Company or any other member of the Company Group.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days following the date of its execution by me (the "Revocation Period"), during which time I may revoke my acceptance of this Release by notifying the Company and the Board of Directors of the Company, in writing, delivered to the Company at its principal executive office, marked for the attention of its Chief Executive Officer. To be effective, such revocation must be received by the Company no later than 11:59 p.m. Mountain Time on the seventh (7^{th}) calendar day following the execution of this Release. Provided that the Release is executed and I do not revoke it during the Revocation Period, the eighth (8^{th}) day following the date on which this

Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Company will have any obligations to pay me the Severance Benefits.

The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS RELEASE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAWS. I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in my Employment Agreement, dated [•], 2026, with the Company (the "Employment Agreement").

____
Alpana Wegner
Date:

<u>SEPARATION AND RELEASE AGREEMENT</u>

This Separation and Release Agreement (the "<u>Agreement</u>") is made and entered into July 28, 2026 (the "<u>Effective Date</u>") and confirms the following understandings and agreements between Waystar, Inc. (the "<u>Company</u>"), Waystar Holding Corp. ("<u>Parent</u>") and Steven M. Oreskovich (hereinafter referred to as "<u>you</u>" or "<u>your</u>").

WHEREAS, you were employed by the Company as its Chief Financial Officer (your "<u>Employment</u>");

WHEREAS, your Employment will be terminated effective August 1, 2026 (the "<u>Separation Date</u>");

WHEREAS, you and the Company desire to fully and finally settle all issues, differences, and claims, whether potential or actual, between you and the Company, including, but not limited to, any claims that might arise out of your Employment or the termination of your Employment; and

WHEREAS, in connection with the separation from your Employment, you and the Company now desire to enter into this Agreement, which sets forth a mutually satisfactory arrangement concerning, among other things, separation from your Employment and payment of a severance to which you would otherwise not be entitled.

WHEREAS, Parent is the parent company of the Company and maintains the equity incentive plans under which you were granted equity awards during your Employment;

NOW, THEREFORE, in consideration of the promises set forth herein, you, the Company and Parent agree as follows:

1. <u>Employment Status and Effect of Separation</u>.

(a) You acknowledge, and the Company hereby accepts, your separation from your Employment, and from any position you held or hold at the Company, effective as of the Separation Date. From and after the Separation Date, you agree not to represent yourself as being an employee, officer, director, agent or representative of the Company for any purpose.

(b) The Separation Date shall be the termination date of your Employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through the Company. In connection with your separation, you will be entitled to receive amounts payable to you under any retirement and fringe benefit plans maintained by the Company and in which you participate in accordance with the terms of each such plan and applicable law.

(c) You acknowledge and agree that all of the payment(s) and other benefits you have received as of the Effective Date are in full discharge and satisfaction of any and all liabilities and obligations of the Company or any of its direct or indirect parent(s), subsidiaries, and/or affiliates (collectively, the "Company Group") to you, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of the Company or any other member of the Company Group and/or any alleged understanding or arrangement between you and the Company or any other member of the Company Group.

2. Release and Waiver of Claims.

(a) In exchange for the releases and obligations contained herein and in the Reaffirmation of the Release and Waiver of Claims (the "Reaffirmation Release") attached hereto as Exhibit A, as set forth in greater detail herein and subject to applicable withholdings and deductions, the Company agrees to provide you a severance payment; a 2026 target bonus; a pro-rated portion of a 2026 bonus; continued COBRA coverage; and continued vesting or acceleration of certain equity awards in the Company (collectively, the "Severance Package") as set forth in detail below:

(i) The Company will pay you, as a severance payment, Five Hundred Thousand Dollars ($500,000) (the "Severance"). The Severance will be paid to you in substantially equal payments over a period of twelve (12) months, and payable in accordance with the Company's regular payroll practices, less applicable deductions and withholdings for state and federal taxes, commencing on the Company's first payroll date that is more than five (5) business days after the expiration of the Revocation Period (as defined below), provided that you do not rescind or revoke this Agreement or the Reaffirmation Release.

(ii) Provided that you do not rescind or revoke this Agreement or the Reaffirmation Release, the Company will pay you an amount equal to your target 2026 bonus of Five Hundred Fifty Thousand Dollars ($550,000) (the "2026 Bonus"). The 2026 Bonus will be paid to you in substantially equal payments over a period of twelve (12) months, and payable in accordance with the Company's regular payroll practices, less applicable deductions and withholdings for state and federal taxes commencing on the Company's first payroll date that is more than five (5) business days after the expiration of the Revocation Period.

(iii) Provided that you do not rescind or revoke this Agreement or the Reaffirmation Release, and subject to satisfaction of the performance objectives applicable for the Company's 2026 annual executive incentive plan, the Company will pay you a pro-rated 2026 bonus of approximately Three Hundred Twenty Thousand Dollars ($320,000) ("Pro-rated Bonus"), based on actual achievement of performance objectives and prorated for your days of service during the 2026 year (based on a 365-day year), payable at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is two and one-half (2½) months following the last day of the fiscal year in which the Separation Date occurred.

The Pro-rated Bonus will be paid to you in one lump sum, less applicable deductions and withholdings for state and federal taxes.

(iv) Subject to your election of COBRA continuation coverage under the Company's group health plan, on the first regularly scheduled payroll date of each month during the eighteen (18) months following the Separation Date, the Company will pay you an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage, provided that you sign and do not rescind or revoke this Agreement or the Reaffirmation Release; provided, that the payments described in this clause (iv) shall cease earlier than the expiration of such eighteen (18)-month period in the event that you become eligible to receive any health benefits as a result of subsequent employment or service during such period. It is your responsibility to notify the Company if you become eligible to receive such health benefits. Such payments may be subject to applicable deductions and withholdings for state and federal taxes.

(v) Provided that you do not rescind or revoke this Agreement or the Reaffirmation Release, and subject to your continued compliance with this Agreement and the Strategic Advisor Agreement attached hereto as Exhibit B, any outstanding equity awards previously granted to you shall continue to vest during the Consulting Period (as defined in the Strategic Advisor Agreement) in accordance with their original vesting schedules, as if your service to the Company had not been interrupted, including, for the sake of clarity, any accelerated vesting in connection with a Change in Control (as defined in the Derby TopCo, Inc. 2019 Stock Incentive Plan or the Waystar Holding Corp. 2024 Equity Incentive Plan, as applicable (collectively, the "Equity Incentive Plans")). The parties acknowledge and agree that your transition from employment to Strategic Advisor under the Strategic Advisor Agreement does not constitute a "Termination" under the Equity Incentive Plans. Consistent with the foregoing, any outstanding equity awards previously granted to you which are unvested at the conclusion of the Consulting Period shall remain eligible to vest in accordance with each outstanding equity award's terms, including any change-in-control, qualifying-termination, or post-termination vesting or eligibility provisions set forth therein. For the sake of clarity, when you cease providing services under the Strategic Advisor Agreement (other than as a result of a termination for Cause), such cessation of services shall constitute a Termination under each of the Equity Incentive Plans and, for purposes of each outstanding equity award agreement, shall be treated as a termination by the Service Recipient (or the Company, as applicable) without Cause. For the avoidance of doubt, nothing in this Section 2(a)(v) extends, enlarges, or otherwise modifies the vesting, acceleration, or post-termination eligibility or exercise periods provided under any such award or Equity Incentive Plan. In addition, notwithstanding anything to the contrary in the applicable award agreements, and provided that you do not rescind or revoke this Agreement or the Reaffirmation Release, your Restricted Stock Unit

Agreement, dated April 1, 2025 (the "2025 RSU Award"), is hereby amended to accelerate the vesting of the 2025 RSU Award such that 100% of the Restricted Stock Units underlying the 2025 RSU Award will vest on the first day of the month following the filing of the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2026, provided that i) you have not voluntarily terminated your service as a strategic advisor and have not been terminated for Cause prior to such date, and (ii) you have not breached this Agreement or the Strategic Advisor Agreement; provided, further, that this service condition shall not apply in the event your service terminates as a result of your death or Disability, in which case the 2025 RSU Award shall vest as provided in the preceding sentence. In the event of your death, any equity awards which would have vested during the Consulting Period pursuant to this Section 2(a)(v) shall fully accelerate and vest as of the date immediately following your death. Except as expressly amended hereby, all terms and conditions of the 2025 RSU Award shall remain in full force and effect and are hereby ratified and confirmed.

You acknowledge that the Severance Package represents monies that are not earned wages and to which you would not be entitled but for this Agreement.

(b) For and in consideration of the Severance Package, and for other good and valuable consideration set forth herein, you, for and on behalf of yourself and your heirs, administrators, executors and assigns, effective as of the Effective Date, do fully and forever release, remise and discharge the Company and each member of the Company Group, and each of their direct and indirect parents, subsidiaries and affiliates, together with their respective former and current officers, directors, partners, shareholders, members, managers, owners, employees, attorneys, and agents (collectively, the "Company Parties"), from any and all claims whatsoever up to the Effective Date which you had, may have had, or now have against the Company Parties, for or by reason of any matter, cause or thing whatsoever, including without limitation any claim arising out of or attributable to your Employment or the termination of your Employment with the Company or any member of the Company Group whether for tort, claims for severance; breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, failure to hire, re-hire, or contract with as an independent contractor, unjust dismissal, defamation, libel or slander, or under any federal, state or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability or sexual orientation. This release of claims includes, but is not limited to, all claims arising under the Civil Rights Act of 1866, 42 U.S.C. § 1981 et seq.; the Civil Rights Act of 1964, 42 U.S.C. § 2000 et seq.; the Civil Rights Act of 1991; the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq.; the Americans with Disabilities Act, 42 U.S.C. § 1201 et seq.; the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq.; the National Labor Relations Act, 29 U.S.C. § 151 et seq.; the Fair Labor Standards Act, 29 U.S.C. § 201 et seq.; the Vietnam Era Veterans' Readjustment Assistance Act of 1974, 38 U.S.C. § 4212 et seq.; the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq.; the Fair Credit Reporting Act, 15 U.S.C. §1681 et seq.; the Age

Discrimination in Employment Act of 1967, 29 U.S.C. § 621 et seq.; the Equal Pay Act of 1963, 29 U.S.C. §206 et seq.; the Kentucky Civil Rights Act, Ky. Rev. Stat. § 344.010 *et seq*.; the Kentucky Equal Opportunities Act, Ky. Rev. Stat. § 207.130 *et seq*.; a claim for wage discrimination under Ky. Rev. Stat. §§ 337.420 to 337.433; the Kentucky Labor Rules; the Utah Antidiscrimination Act, Utah Code Ann. § 34A-5-1060 *et seq.*; the Utah Payment of Wages Act, Utah Code Ann. § 34-28-1 *et seq*.; the Utah Minimum Wage Act, Utah Code Ann. § 34-40-101 *et seq*.; the Utah Labor Rules; the Iowa Civil Rights Act, Iowa Code § 216.1 *et seq.*; the Iowa Wage Payment Collection Act, Iowa Code § 91A.1 *et seq.*; the Iowa Labor Rules; any other federal, state, or local human or civil rights, wage-hour, anti-discrimination, pension or labor law, rule and/or regulation, each as may be amended from time to time; all other federal, state and local laws, statutes, and ordinances; the common law; and any other purported restriction on an employer's right to terminate the employment of employees. As used in this Agreement, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permitted by applicable law.

(c) You acknowledge and agree that as of the Effective Date you have no knowledge of any facts or circumstances that give rise to or could give rise to any claims under any of the laws listed in the preceding paragraph.

(d) Nothing contained in this Section 2 shall (i) be a waiver of any claims that cannot be waived by law, or (ii) otherwise limit or release your right to enforce the terms of this Agreement or the Strategic Advisor Agreement, including, for the sake of clarity, any rights you have to receive or retain any of the payments or benefits outlined in Section 2(a) hereof, including your rights pursuant to any outstanding equity awards and the Equity Incentive Plans (as amended by this Agreement solely to the extent such amendments are duly approved by the Compensation Committee).

(e) Without limiting the scope of the release herein, the release also includes, without limitation, any claims or potential claims against any of the Company Group for wages, earned vacation, paid time off, bonuses, expenses, severance pay, and benefits (excluding, in each case, any benefits provided to you pursuant to this Agreement or the Strategic Advisor Agreement) earned through the date of the execution of this Agreement. Such amounts are not consideration for this Agreement.

(f) You understand that nothing contained in this Agreement, including, but not limited to, this Section 2, will be interpreted to prevent you from engaging in Protected Activity as set forth in Section 6. However, you agree that you are waiving the right to monetary damages or other individual legal or equitable relief awarded as a result of any such proceeding.

(g) Nothing in this Agreement prohibits the disclosure of factual information relating to claims filed in a civil action or a complaint filed in an administrative action regarding acts of sexual assault, sexual harassment, an act of workplace harassment or discrimination, failure to prevent an act of workplace harassment or discrimination, or an act of retaliation against a person for reporting or opposing harassment or discrimination. In addition, nothing in this Agreement waives your right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or sexual harassment, when you have been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature. Finally, nothing in this Agreement shall be construed to deny your right to disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have a reason to believe is unlawful.

3. Right to Revoke and Rescind. You are hereby informed of your right to revoke your release of claims, insofar as it extends to potential claims under the Age Discrimination in Employment Act, by informing the Company of your intent to do so within 7 calendar days following your signing of this Agreement (the "Revocation Period"). You understand that any such revocation or rescission must be made in writing and delivered by hand or by certified mail, return receipt requested, postmarked on or before the last day within the applicable revocation period to the Talent Business Partner of the Company's Human Resources Department, 9901 Linn Station Road, Suite 550, Louisville, KY 40223, (502) 314-3632, mark.leonardi@waystar.com.

4. Opportunity for Review; Acceptance. The Company has agreed to provide you until 21 days after the Effective Date (the "Review Period") to review and consider whether to sign this Agreement. Changes to this Agreement, whether material or immaterial, will not restart the 21-day consideration period. During this time, the Company advises you to consult with an attorney of your choice. To accept this Agreement, and the terms and conditions contained herein, prior to the expiration of the Review Period, you must execute and date this Agreement where indicated below and return the executed copy of the Agreement to the Talent Business Partner of the Company's Human Resources Department, 9901 Linn Station Road, Suite 550, Louisville, KY 40223, (502) 314-3632, mark.leonardi@waystar.com. In the event of your failure to execute and deliver this Agreement prior to the expiration of the Review Period, this Agreement will be null and void and of no effect, and neither the Company nor any member of the Company Group will have any obligations hereunder.

By execution of this Agreement, you expressly waive any and all rights or claims arising under the Age Discrimination in Employment Act of 1967 ("ADEA") and: (a) You acknowledge that this waiver of rights or claims arising under the ADEA is in writing, and is knowing, voluntary and understood by you; (b) You expressly understand that this waiver specifically refers to rights or claims arising under the ADEA; (c) You expressly understand that by execution of this Agreement, you do not waive any rights or claims under the ADEA that may arise after the date the waiver is executed; (d) You acknowledge that the waiver of rights or claims arising under the ADEA is in exchange for the Severance Package, which is above and beyond that to which you are entitled; (e) You acknowledge that the Company is expressly advising you to consult with an attorney of your choosing prior to executing this Agreement; (f) You have been advised by the Company that you are entitled to up to twenty one (21) days from receipt of this Agreement within which to consider this Agreement, which period is referred to as the Review Period; (g) You acknowledge that you have been advised by the Company that you are entitled to revoke (in the event you execute this Agreement) this waiver of rights or claims arising under the ADEA within seven (7) days after executing this Agreement and that said waiver will not be, and does not become, effective or enforceable until the seven (7) day Revocation Period has expired; (h) The parties agree that should you exercise your right to revoke the waiver, this entire Agreement, and its obligations, including, but not limited to the obligation to provide you with the Severance Package and any other benefits, are null, void and of no effect; (i) You acknowledge and agree that you will communicate your decision to accept or reject this Agreement to the Company as provided herein; and (j) Nothing in this Agreement shall be construed to prohibit you from engaging in Protected Activity as set forth in Section 6, though you have waived any right to monetary relief. Should you elect to revoke this Agreement within the Revocation Period, a written notice of revocation shall be delivered to the Talent Business Partner of the Company's Human Resources Department, 9901 Linn Station Road, Suite 550, Louisville, KY 40223, (502) 314-3632, mark.leonardi@waystar.com.

5. Other Agreements. Your duties and obligations pursuant to Section 7 through 23 of the Employment Agreement, as well as the Company's duties and obligations pursuant to Section 11 of the Employment Agreement (in each case, together with any related definitions included on Appendix A thereto) signed by you on or about May 24, 2024 shall survive this Agreement and remain in full force and effect and the Severance Package herein constitutes consideration for your promises and obligations pursuant to the Employment Agreement.

6. Protected Activity Not Prohibited.

(a) You understand that nothing in this Agreement in any way limits or prohibits you from engaging in any Protected Activity. For purposes of this Agreement, "Protected Activity" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"). In addition, Protected Activity includes any actions to: form, join, or assist a union; choose a representative to bargain with us on your behalf; discuss and act together with other employees for your mutual benefit and protection with respect to terms and conditions of employment; or choose not to engage in any of these protected activities.

(b) You understand that in connection with such Protected Activity, you are permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, you agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information under this Agreement or the Employment Agreement to any parties other than the Government Agencies.

(c) You further understand that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Any language in the Employment Agreement regarding your right to engage in Protected Activity that conflicts with, or is contrary to, this Section is superseded by this Agreement.

(d) Pursuant to the Defend Trade Secrets Act of 2016, you are notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

7. Confidential Information. You recognize and acknowledge that the Company's business and continued success depends upon the use and protection of confidential and proprietary business information, including, without limitation, the information and technology developed by or available through licenses to any member of the Company Group to which you had access during your Employment (all such information being "Confidential Information"). The phrase Confidential Information means any and all knowledge, data and information that (i) disclosed to you by the Company, either directly or indirectly, in writing, orally or contained on any magnetic, photographic, optical or other media or is otherwise learned or discovered by you during the course of your Employment; (ii) relates to the actual or anticipated business or research and development of the Company; or (iii) is designated as confidential by the Company, is disclosed in such a manner or is of such a character as would put a reasonable person on notice as to the confidential and proprietary nature of the information, or is not generally known in the Company's trade or industry, including any and all (A) trade secrets, inventions, know-how, ideas, processes, technical data, research plans and results, methods, compositions, formulae, algorithms, software (source and object) code, applications, tools, programs, architectures and technical plans and specifications; (B) information regarding sales, products and services, including bids, proposals, pricing, specifications and business, marketing or product plans; (C) partner, customer, client, supplier and vendor lists and information; (D) information regarding employees, contractors, agents or representatives of the Company, including skill and compensation levels; (E) the existence, nature or substance of any negotiations, discussions or agreements between the Company and any third parties; (F) strategic, financial and operational analyses, reports, summaries and results and other business, financial or operational information; and (G) Personally Identifiable Information. "Personally Identifiable Information" means, collectively, (i) any data or information that can be used to identify or locate a natural person, including but not limited to: name, address, mobile telephone number, email address, social security number (or foreign country equivalent) or driver's license number; (ii) any other data, such as, but not limited to, identifiers, demographic or behavioral data, when such data is linked or has the capacity to be linked to a specific person; (iii) any list, description or other grouping of individuals that is derived using any information linked to a particular individual; (iv) NPPI, "nonpublic personal information," as such term is defined in the U.S. Federal Gramm-Leach-Bliley Act of 1999, as amended, and the regulations promulgated under that act, and shall also refer to (y) any information subject to Section 628 of the U.S. Federal Fair Credit Reporting Act of 1970, as amended, or any regulations or guidelines promulgated under that section; and (z) any substantially equivalent concept as defined, and regulated, by any applicable law. Provided, however, that Confidential Information does not include information that (a) was lawfully in your possession prior to disclosure of such information by any member of the Company Group; (b) was, or at any time becomes, available in the public domain other than through a violation of

this Agreement; (c) is documented by you as having been developed by you outside the scope of your rendering services hereunder and independently; or (d) is furnished to you by a third party not under an obligation of confidentiality to the Company or any other member of the Company Group. Subject to Section 6, you agree that you will not directly or indirectly use or divulge, or permit others to use or divulge, any Confidential Information for any reason, except as authorized in writing by the Company. You will be allowed to disclose such information of the Company or any member of the Company Group to the extent that such disclosure is:

(w) duly approved in writing by the Company or by the member of the Company Group;

(x) necessary for you to enforce your rights under this Agreement in connection with a legal proceeding;

(y) required by law or by the order of a court or similar judicial or administrative body, provided that you notify the Company of such required disclosure promptly and cooperates with the Company in any lawful action to contest or limit the scope of such required disclosure; or

(z) to report possible violations of federal law or regulation to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

Your obligations under this Agreement are in addition to any obligations you have under state or federal law. You agree that you will not violate in any way the rights that the Company or any other member of the Company Group has with regard to trade secrets or proprietary or Confidential Information. Your obligations under this Section 7 are indefinite in term.

8. Non-Disparagement. Except as set forth in Section 6, you agree to refrain from making any disparaging statements or communications, whether public or private, regarding the Company, any member of the Company Group, and their affiliates, employees, officers, directors, customers, suppliers, investors, and other associated third parties. As used in this paragraph, "disparaging" means anything unflattering and/or negative, whether such communication is true or untrue.

9. Knowing and Voluntary Waiver. You expressly acknowledge and agree that you (a) are able to read the language, and understand the meaning and effect, of this Agreement; (b) are specifically agreeing to the terms of the release contained in this Agreement because the Company has agreed to pay you the Severance Package, which the Company has agreed to provide because of your agreement to accept it in full settlement of all possible claims you might have or ever had, and because of your execution, of this Agreement; (c) acknowledge that but for your execution of this Agreement, you would not be entitled to the Severance Package; (d) were advised to consult with your attorney regarding the terms and effect of this Agreement; and (e) have signed this Agreement knowingly and voluntarily. You agree that no promise or

inducement has been offered except as set forth in this Agreement, and that you are signing this Agreement without reliance upon any statement or representation by the Company or any representative or agent of the Company except as set forth in this Agreement. You agree and acknowledge that you have been provided with a reasonable and sufficient period of twenty one (21) days within which to consider whether or not to accept this Agreement.

10. No Suit. Except as set forth in Section 6, you represent and warrant that you have not previously filed, and to the maximum extent permitted by law agree that you will not file, a complaint, charge or lawsuit against any of the Company Parties regarding any of the claims released herein. If, notwithstanding this representation and warranty, you have filed or file such a complaint, charge or lawsuit, you agree that you shall cause such complaint, charge or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge or lawsuit, including without limitation reasonable attorneys' fees of the Company or any of the Company Group against whom you have filed such a complaint, charge or lawsuit.

11. Successors and Assigns. The provisions of this Agreement shall be binding on and inure to the benefit of your heirs, executors, administrators, legal personal representatives and assigns.

12. Severability. If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.

13. Return of Property. You shall return prior to the conclusion of the Consulting Period, and not retain in any form or format, all Company documents, data, and other property in your possession or control. Company "documents, data, and other property" includes, without limitation, any computers, fax machines, cell phones, access cards, keys, reports, manuals, records, product samples, inventory, correspondence and/or other documents or materials related to the Company's business that you have compiled, generated or received while working for the Company including all copies, samples, computer data, disks, or records of such material. After returning these documents, data, and other property, you will permanently delete from any electronic media in your possession, custody, or control (such as computers, cell phones, hand-held devices, back-up devices, zip drives, PDAs, etc.), or to which you have access (such as remote e-mail exchange servers, back-up servers, off-site storage, etc.), all documents or electronically stored images of the Company, including writings, drawings, graphs, charts, sound recordings, images, and other data or data compilations stored in any medium from which such information can be obtained. Furthermore, you agree, on or before the Effective Date, to provide the Company with a list of any documents that you created or are otherwise aware to be password protected and the password(s) necessary to access such password protected documents. The Company's obligations under this Agreement are contingent upon you returning all Company documents, data, and other property as set forth above.

14. Non-Admission. Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of you, the Company or any member of the Company Group.

15. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties hereto regarding the subject matter hereof, including without limitation the termination of your Employment. Except as set forth in Section 5 and the Strategic Advisor Agreement, this Agreement supersedes and modifies, where applicable, all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement.

16. Amendments; Waiver. This Agreement may not be altered or amended, and no right hereunder may be waived, except by an instrument executed by each of the parties hereto. No waiver of any term, provision, or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

17. Governing Law; Jurisdiction. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. ANY DISPUTE ARISING OUT OF THIS AGREEMENT, OR THE BREACH THEREOF, SHALL BE BROUGHT IN A COURT OF COMPETENT JURISDICTION IN SALT LAKE COUNTY, THE STATE OF UTAH, THE PARTIES EXPRESSLY CONSENTING TO VENUE IN SALT LAKE COUNTY, THE STATE OF UTAH. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. THE PREVAILING PARTY IN ANY LAWSUIT THAT GIVES RISE TO CLAIMS GOVERNED BY THIS AGREEMENT SHALL BE ENTITLED TO AN AWARD OF ATTORNEYS' FEES FROM THE OTHER PARTY.

18. Injunctive Relief. You acknowledge that it would be difficult to fully compensate the Company for damages resulting from any breach of the provisions of this Agreement. Accordingly, in the event of any actual or threatened breach of such provisions, the Company shall (in addition to any other remedies that it may have) be entitled to temporary and/or permanent injunctive relief to enforce such provisions, and such relief may be granted without the necessity of proving actual damages.

19. Cooperation with the Company. You acknowledge that you may have factual information or knowledge that may be useful to the Company in connection with current or future operations of the Company, including without limitation financial audits of the Company. In exchange for the Severance Package set forth above, you will fully cooperate with the Company. Your cooperation shall include being reasonably available to meet with the Company to answer questions regarding the Company's operations and financials.

20. Cooperation with Litigation or Other Legal Matters. You acknowledge that you may have factual information or knowledge that may be useful to the Company in connection with current or future legal, regulatory, or administrative investigations or proceedings. You agree to fully cooperate with the Company in the defense or prosecution of any such claims. Your cooperation shall include being reasonably available to meet with counsel to prepare for discovery or trial, and to testify truthfully as a witness. The Company will not compensate you for testifying as a fact witness but will reimburse you for reasonable expenses associated with travel, meals, lodging or other out of pocket expenses. In all litigation or other legal matters, you shall testify truthfully.

21. Strategic Advisor. Provided that you do not rescind or revoke this Agreement, commencing on August 2, 2026 and continuing through June 15, 2027, unless terminated earlier in accordance with the Strategic Advisor Agreement (the "Consulting Period"), the Company agrees to retain you as strategic advisor to provide consulting services to the Company as requested by the Company (the "Consulting Services"). The Consulting Services will be governed by the Strategic Advisor Agreement attached hereto as Exhibit B. You acknowledge that you would not be entitled to the Strategic Advisor Agreement but for this Agreement.

22. Section 409A. The parties intend that this Agreement comply with the requirements of Code Section 409A. To the extent there is any ambiguity as to whether any provision of the Agreement would otherwise contravene one or more requirements or limitations of Code Section 409A, such provision shall be interpreted and applied in a manner that does not result in a violation of the applicable requirements or limitations of Code Section 409A and the Treasury Regulations thereunder. To the extent any continuing compensation, bonus, severance, reimbursements or in-kind benefits due or payable to you under this Agreement constitutes "deferred compensation" under Code Section 409A, any such compensation, bonus, severance, reimbursements or in-kind benefits shall constitute and be treated as a series of separate payments under Treasury Regulations Section 1.409A-2(b)(2)(iii) with each such payment made under this Agreement being so designated as a "separate payment" within the meaning of Code Section 409A. In no event shall you have the right to designate, directly or indirectly, the calendar year of any payment subject to Code Section 409A.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

STEVEN M. ORESKOVICH

/s/ Steven M. Oreskovich
Steven M. Oreskovich

July 28, 2026
Date

WAYSTAR, INC.

By: /s/ Matthew J. Hawkins

Its: Chief Executive Officer

Date: July 28, 2026

WAYSTAR HOLDING CORP.

By: /s/ Matthew J. Hawkins

Its: Chief Executive Officer

Date: July 28, 2026

EXHIBIT A
Reaffirmation of the Release and Waiver of Claims
TO BE SIGNED ONLY AFTER AUGUST 1, 2026

1. As a condition to continue receiving the remaining post-separation consideration as set forth in the Separation and Release Agreement (the "Release Agreement"), including without limitation any remaining post-separation payments under the Severance Package (as defined in the Release Agreement), Steven M. Oreskovich (hereinafter referred to as "you" or "your") hereby reaffirms, reasserts, and agrees to the Release and Waiver of Claims as set forth in Section 2 of the Release Agreement as if signed as of the date set forth below, including but not limited to any claims that may have arisen subsequent to your execution of the Release Agreement, and reaffirms all of your other commitments and obligations under the Release Agreement, including but not limited to the return of all Waystar, Inc. (the "Company") property. You understand and agree that you do not release any claim which may not, by operation of law, be subject to release and do not release any rights to enforce the Release Agreement or this Reaffirmation of the Release and Waiver of Claims (the "Reaffirmation").

2. You agree and understand that you were given twenty-one (21) days from August 1, 2026 to consider whether to execute this Reaffirmation and consult with an attorney of your choice but understand that you may sign this Reaffirmation in less than twenty-one (21) days at your option. You may accept this Reaffirmation by sending the signed Reaffirmation to the Talent Business Partner of the Company's Human Resources Department, 9901 Linn Station Road, Suite 550, Louisville, KY 40223, (502) 314-3632, mark.leonardi@waystar.com. In the event of your failure to execute and deliver this Reaffirmation prior to the expiration of the Review Period, the Release Agreement and this Reaffirmation will be null and void and of no effect, and neither the Company nor any member of the Company Group (as defined in the Release Agreement) will have any obligations hereunder.

3. You agree and understand that you may revoke this Reaffirmation for a period of seven (7) days following the execution of this Reaffirmation (the "Reaffirmation Revocation Period") by written notice timely delivered to the Talent Business Partner of the Company's Human Resources Department, 9901 Linn Station Road, Suite 550, Louisville, KY 40223, (502) 314-3632, mark.leonardi@waystar.com. This Reaffirmation shall become effective following expiration of this seven (7) day Reaffirmation Revocation Period.

STEVEN M. OREKOVICH

____
Steven M. Oreskovich

____
Date

EXHIBIT B
Strategic Advisor Agreement

1. Commencing on August 2, 2026 and continuing through June 15, 2027, unless terminated earlier in accordance with the Strategic Advisor Agreement (the "Consulting Period"), Steven M. Oreskovich (hereinafter referred to as "you" or "your") agrees to provide consulting services to Waystar Holding Corp. (the "Company") as requested by the Company (the "Consulting Services").

2. You agree to devote as much productive time, energy, and ability to the performance of the Consulting Services in a timely and productive manner and provide services that are satisfactory and acceptable to the Company.

3. You agree to perform the Consulting Services solely as an independent contractor. The parties agree that nothing in this Strategic Advisor Agreement shall be construed as creating a joint venture, partnership, franchise, agency, employer/employee, or similar relationship between the parties, or as authorizing either party to act as the agent of the other. You shall not hold yourself out as an agent or representative of the Company without receiving prior written permission from the Company. You shall have no claim against the Company hereunder or otherwise for vacation pay, sick leave, retirement benefits, social security, worker's compensation, health or disability benefits, unemployment insurance benefits, or employee benefits of any kind. Nothing in this Strategic Advisor Agreement shall create any obligation between either party and a third party.

4. If any regulatory body or court of competent jurisdiction finds that you are not an independent contractor and/or is not in compliance with applicable laws related to work as an independent contractor, you shall assume full responsibility and liability for all taxes, assessments, and penalties imposed against you resulting from such contrary interpretation, including but not limited to taxes, assessments, and penalties that would have been deducted from your earnings had you been on the Company's payroll and employed as an employee of the Company.

5. For all purposes, including but not limited to Medicare and Social Security taxes, the Federal Unemployment Tax Act ("FUTA"), income tax withholding, workers' compensation, unemployment insurance, and any and all other federal, state, and local laws, rules and regulations, you will be treated as an independent contractor and not as an employee with respect to Company. Should any court or agency find that any relationship exists between the parties, other than an independent contractor relationship, then you hereby waive any rights you may have as an employee of the Company. You understand and acknowledge that you are responsible for holding any necessary state or local business license and maintaining any necessary occupational license, and insurance or bonding, as may be required by applicable law.

6. In exchange for the Consulting Services provided by you pursuant to this Strategic Advisor Agreement, the Company agrees to pay you a total sum of $440,667 for the Consulting Services provided by you during the Consulting Period. The compensation will be provided to you as a Form 1099 payment in eleven equal payments of ($40,060.63), to be paid by no later than the 10th business day of each month during the Consulting Period.

Notwithstanding the foregoing, no payment will be payable to you under any of the following circumstances: (i) if prohibited under applicable government law, regulation, or policy; (ii) you willfully fail or refuse to perform the Services in any material respect to the reasonable satisfaction of the Company, determined in the good faith discretion of the Company; or (iii) after the expiration or termination of the Consulting Period, unless otherwise agreed in writing. If you are unable to provide the Consulting Services due to illness or injury, you shall advise the Company of that fact as soon as reasonably practicable. For the avoidance of doubt, no compensation shall be payable in respect of any period during which the Consulting Services are not provided.

7. Any expenses incurred by you in the performance of the Consulting Services shall be your sole responsibility, unless otherwise approved by the Company in writing and prior to the expense being incurred. You are solely responsible for the payment of all income, social security, employment-related, or other taxes incurred as a result of the performance of the Consulting Services.

8. This Strategic Advisor Agreement may be terminated (i) by either party for a material breach of any provision of this Strategic Advisor Agreement by the other party, if the other party's material breach is not cured within seven (7) days of receipt of written notice thereof, (ii) by the Company at any time and without prior notice, if you are convicted of any crime or offense, willfully refuse to comply with the written policies or reasonable directives of the Company, or are guilty of serious misconduct in connection with performance under this Strategic Advisor Agreement; or (iii) automatically upon your death. Following the termination of the Strategic Advisor Agreement for any reason, the Company shall promptly pay you through the effective date of the termination, but no other compensation, of any nature or type, will be payable after the termination.

9. Within three (3) days of the expiration or earlier termination of this Strategic Advisor Agreement, you shall return, and not retain in any form or format, all Company documents, data, and other property in your possession or control. Company "documents, data, and other property" includes, without limitation, any computers, fax machines, cell phones, access cards, keys, reports, manuals, records, product samples, inventory, correspondence, and/or other documents or materials related to the Company's business that you have compiled, generated or received while contracting with the Company, including all copies, samples, computer data, disks, or records of such material. After returning these documents, data, and other property, you will permanently delete from any electronic media in your possession, custody, or control (such as computers, cell phones, hand-held devices, back-up devices, zip drives, PDAs, etc.), or to which you have access (such as remote e-mail exchange servers, back-up servers, off-site storage, etc.), all documents or electronically stored images of the Company, including writings, drawings, graphs, charts, sound recordings, images, and other data or data compilations stored in any medium from which such information can be obtained.

10. You shall have full responsibility for applicable taxes, in all jurisdictions where you have liability, for all compensation paid to you under this Strategic Advisor Agreement, and for compliance with all applicable labor and employment requirements, including authorization to work in each jurisdiction in which you provide services to the Company with respect to your self-employment, sole proprietorship, or other form of business organization. You agree to

indemnify, defend, and hold the Company harmless from any liability for, or assessment of, any claims or penalties with respect to such taxes, labor, or employment requirements, including any liability for, or assessment of, taxes imposed on the Company by the relevant taxing authorities with respect to any compensation paid to you. This indemnity shall not extend to any employer-side employment taxes, penalties, or other liabilities imposed on the Company as a result of any determination that you should have been classified as an employee rather than an independent contractor.

11. Nothing in this Strategic Advisor Agreement shall otherwise prevent you from being engaged, concerned, or having any financial interest in any capacity in any other business, trade, profession, or occupation during the appointment provided that such activity does not cause a breach of your obligations under this Strategic Advisor Agreement.

12. Neither party may assign this Strategic Advisor Agreement or any of its rights under this Strategic Advisor Agreement without the prior written consent of the other party, not to be unreasonably withheld; except that either party may, without the other party’s consent, assign this Strategic Advisor Agreement or any of its rights under this Strategic Advisor Agreement to any purchaser of all or substantially all of such party’s assets, or to any successor by way of merger, consolidation, or similar transaction. Subject to the foregoing, this Strategic Advisor Agreement will be binding upon, enforceable by, and inure to the benefit of the parties and their respective successors and assigns.

13. All references in this Strategic Advisor Agreement to the parties shall be deemed to include, as applicable, a reference to their respective successors and assigns. The provisions of this Strategic Advisor Agreement shall be binding on and shall inure to the benefit of the successors and assigns of the parties.

14. The failure of either party to insist on strict performance of any covenant or obligation under this Strategic Advisor Agreement, regardless of the length of time for which such failure continues, shall not be deemed a waiver of such party's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation under this Strategic Advisor Agreement shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation.

15. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THIS STRATEGIC ADVISOR AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH FEDERAL LAW AND THE LAWS OF THE STATE OF UTAH, APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. ANY DISPUTE ARISING OUT OF THIS STRATEGIC ADVISOR AGREEMENT, OR THE BREACH THEREOF, SHALL BE BROUGHT IN A COURT OF COMPETENT JURISDICTION IN SALT LAKE COUNTY, THE STATE OF UTAH, THE PARTIES EXPRESSLY CONSENTING TO VENUE IN SALT LAKE COUNTY, THE STATE OF UTAH. EACH PARTY TO THIS STRATEGIC ADVISOR AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS STRATEGIC ADVISOR AGREEMENT.

16. Whenever possible, each provision of this Strategic Advisor Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Strategic Advisor Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this Strategic Advisor Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provisions had never been contained herein.

17. This Strategic Advisor Agreement constitutes the final, complete, and exclusive statement of the agreement of the parties with respect to the subject matter hereof, and supersedes any and all other prior and contemporaneous agreements and understandings, both written and oral, between the parties.

18. If either party brings any action or proceeding to enforce any provision of this Strategic Advisor Agreement or to obtain damages as a result of a breach of this Strategic Advisor Agreement or to enjoin any breach of this Strategic Advisor Agreement, then the non-prevailing party will, in addition to any other rights and remedies available, reimburse the prevailing party for any and all reasonable costs and expenses (including attorneys' fees) incurred by the prevailing party in connection with such action or proceeding.

STEVEN M. ORESKOVICH

/s/ Steven M. Oreskovich
Steven M. Oreskovich

July 28, 2026
Date

WAYSTAR HOLDING CORP.

By: /s/ Matthew J. Hawkins

Its: Chief Executive Officer

Date: July 28, 2026

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 Quarterly Report on Form 10-Q 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.

July 28, 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 Quarterly Report on Form 10-Q 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.

July 28, 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 Quarterly Report on Form 10-Q of Waystar Holding Corp. (the “Company”) for the quarterly period ended June 30, 2026, 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.

July 28, 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 Quarterly Report on Form 10-Q of Waystar Holding Corp. (the "Company") for the quarterly period ended June 30, 2026, 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.

July 28, 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.