



Cotiviti Announces Recapitalization with KKR and Long-Standing Owner Veritas

February 14, 2024

SALT LAKE CITY, February 14, 2024 – Cotiviti (“the Company”), a leading healthcare data and technology business, announced today that the Company has entered into a definitive agreement to recapitalize the business with affiliates of its long-standing partner Veritas Capital (“Veritas”), a leading investor at the intersection of technology and government, and investment funds managed by KKR, a leading global investment firm.

Under the agreement, KKR and Veritas will become co-sponsors with equal ownership stakes in Cotiviti. The firms will also allocate significant capital to accelerate innovation and fund growth investments related to commercial expansion, new product development, and technology-related opportunities.

“I am excited to continue our partnership with Veritas and welcome KKR as a new partner,” said Emad Rizk, M.D., Chairman, President, and CEO of Cotiviti. “Since initially partnering with Veritas in 2016, we have dramatically expanded our scale and enhanced our value proposition to our customers. I look forward to collaborating with both KKR and Veritas to leverage our highly differentiated solutions to improve the cost and quality within the healthcare system.”

“Our investment philosophy is built upon finding businesses with products and services that transform how industries operate and investing behind those capabilities to make the company more valuable to its customers,” said Ramzi Musallam, CEO and Managing Partner of Veritas. “Over the course of our investment, Veritas partnered with Cotiviti to drive a period of sustained transformative growth both organically and through strategic acquisitions, building a mission critical suite of solutions that have helped to reshape the economics of healthcare. Both KKR and Veritas believe the Company will play an increasingly vital role in improving the healthcare system through proprietary data, technology, and analytics.”

“We are delighted to be backing Cotiviti in its mission to improve the healthcare experience through advanced data analytics and technology,” said Max Lin, Partner at KKR. “Cotiviti has developed an innovative portfolio of best-in-class

solutions used by nearly two hundred healthcare payers to ensure accurate and efficient healthcare delivery. We look forward to working together with the Cotiviti management team and Veritas to support the Company in accelerating growth through continued investment in its people and technology.”

KKR is making its investment in Cotiviti primarily through its North America Fund XIII. Veritas is making its new investment in Cotiviti through Veritas Fund VIII. The transaction is expected to close in the second quarter of 2024, subject to customary closing conditions, including regulatory approvals.

About Us:

Cotiviti enables healthcare organizations to deliver better care at lower cost through advanced technology and data analytics, helping to ensure the quality and sustainability of how healthcare is delivered in the United States. Cotiviti’s solutions are a critical foundation for healthcare payers in their mission to lower healthcare costs and improve quality through higher performing payment accuracy, quality improvement, risk adjustment, and consumer engagement programs. The company also supports the retail industry with data management and recovery audit services that improve business outcomes. For more information, visit www.cotiviti.com.

About KKR:

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR’s website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group’s website at www.globalatlantic.com.

About Veritas Capital:

Veritas is a longstanding technology investor with over \$40 billion of assets under management and a focus on companies operating at the intersection of technology and government. The firm invests in companies that provide critical products, software, and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide. Veritas seeks to create value by strategically transforming the companies in which it invests through organic and inorganic means. Leveraging technology to make a positive impact across vitally important areas, such as healthcare, education, and national security, is core to the firm. Veritas is a proud steward of national assets, improving the quality of healthcare while reducing cost, advancing our educational system, and protecting our nation and allies. For more information, visit www.veritascapital.com.

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