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

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): December 28, 2023

MultiPlan Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39228
(Commission File Number)

84-3536151
(IRS Employer Identification No.)

**115 Fifth Avenue
New York, New York 10003
(212) 780-2000**

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|------------------------------|--|
| Shares of Class A Common Stock, \$0.0001 par value | MPLN | New York Stock Exchange |
| per share Warrants | MPLN.WS | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into Material Definitive Agreement.

In connection with the expected appointment of Travis Dalton as a Class I Director on or around March 1, 2024 (the “Transition Date” described below in Item 5.02 hereof), on December 28, 2023, the Company’s Investor Rights Agreement was amended to provide for the increase in the number of directors on the Board of Directors of the Company (the “Board”).

The description in this Current Report on Form 8-K of the amendment to the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the amendment to the Investor Rights Agreement, which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 4, 2024, MultiPlan Corporation (the “Company”) announced a succession plan whereby Mr. Dalton will become the Company’s President and Chief Executive Officer succeeding Dale White on or around March 1, 2024.

Mr. White, the Company’s current President and Chief Executive Officer, is expected to continue to serve as President and Chief Executive Officer until Mr. Dalton’s appointment on the Transition Date and to work closely with Mr. Dalton to ensure a smooth transition. On the Transition Date, Mr. White will remain an employee of the Company and be appointed the Executive Chair of the Board. The transition of Mr. White from his role as President and Chief Executive Officer was not the result of any disagreement with the Company, the Company’s management, or any other member of the Board.

In addition, Mark Tabak, the Company’s Non-Executive Chair of the Board, will step down from such role, effective as of the Transition Date. Mr. Tabak will continue to serve as a member of the Board.

Effective as of the Transition Date, the Board, in light of the above transition and on the recommendation of the Nominating and Corporate Governance Committee of the Board, has increased the size of the Board from twelve (12) to thirteen (13) directors (the “Board Size Increase”).

On the Transition Date, Mr. Dalton will be appointed as a Class I Director of the Board to fill the vacancy created by the Board Size Increase, to serve as a director until the Company’s annual meeting of stockholders to be held in 2024 (the “2024 Annual Meeting of Stockholders”) and until his successor has been duly elected and qualified, or until his earlier death, resignation, retirement, disqualification or removal. The Company intends to nominate Mr. Dalton for re-election as a Class I director at the 2024 Annual Meeting of Stockholders.

In connection with Mr. White’s transitioning to Executive Chair of the Board, Mr. White and the Company entered into a Transition Letter, dated December 28, 2023 (the “Transition Letter”), which provides that:

- Mr. White will be eligible to receive his 2023 annual bonus in accordance with the employment agreement between Mr. White and the Company, dated January 31, 2022 (the “White Employment Agreement”).
 - During continued employment in calendar year 2024, (i) as Chief Executive Officer and President, Mr. White shall be eligible to receive his base salary and a pro-rata portion of his 2024 annual bonus in accordance with the terms of the White Employment Agreement and (ii) on and following the Transition Date, Mr. White shall be eligible to receive: (a) an annual base salary of \$487,500, pro-rated for any partial year (the “Executive Chair Base Salary”) and (b) a cash bonus with a target of fifty (50%) percent of the Executive Chair Base Salary, pro-rated for any partial year.
 - Following the cessation of Mr. White’s service as Executive Chair, for so long as he continues to provide services on the Board either as a regular member of the Board or as Non-Executive Chair, Mr. White shall be entitled to receive a \$200,000 cash annual retainer.
 - Subject to Mr. White’s continued employment or service on the Board, (i) on the date annual grants are made in fiscal year 2024, he shall be eligible to receive a grant of restricted stock units under the Company’s 2020 Omnibus Incentive Plan (the “Plan”) with a grant date value of \$750,000 (the “2024 Equity Grant”) that fully vests on the first anniversary of the grant date and (ii) any other equity awards granted to Mr. White under the Plan shall continue to be eligible to vest, subject to the other terms and conditions of such equity awards; provided that continued service as a director on the Board shall constitute continued employment under the equity awards.
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- Upon the termination of employment with the Company, including as Executive Chair of the Board, and subject to Mr. White's execution and non-revocation of a customary release of claims and continued compliance with the restrictive covenants set forth in the White Employment Agreement, (i) Mr. White shall be entitled to a lump sum payment equal to \$1,500,000 and (ii) the Company shall pay the premium costs under COBRA for Mr. White and his eligible spouse and dependents for eighteen (18) months following termination of employment.
- Either Mr. White or the Company may terminate Mr. White's services on the Board for any reason and all payments and benefits under the Transition Letter shall immediately cease; provided that a termination of Mr. White's services as a director on the Board, other than by the Company for "cause" (as defined in the White Employment Agreement), will constitute a Qualifying Retirement (as defined in the White Employment Agreement) and any portion of the Annual Grants (as defined in the White Employment Agreement), including the 2024 Equity Grant, that would have vested on or prior to the first anniversary of the date of termination, but for such Qualifying Retirement, shall immediately vest upon such Qualifying Retirement.
- The restrictive covenants set forth in the White Employment Agreement shall continue to apply.

On December 28, 2023, the Company and Mr. Dalton entered into an employment agreement (the "Employment Agreement") providing for Mr. Dalton's appointment as President and Chief Executive Officer on the Transition Date. Pursuant to the Employment Agreement, Mr. Dalton is entitled to:

- an annual base salary of \$825,000, subject to adjustment by the Compensation Committee from time to time; provided that no decrease may be made except a proportionate decrease made in connection with Company-wide salary reductions for senior executives, as determined by the Board;
- a one-time sign-on bonus of \$500,000;
- an annual bonus opportunity with a target amount equal to 125% of his annual base salary, with the annual bonus awards opportunity based on the achievement of performance goals established by the Compensation Committee; and
- beginning in 2025, an annual equity grant having a grant date fair value of not less than \$8,000,000, in an equal mix of time-based and performance-based restricted stock units with the time-based restricted stock units vesting over the four-year period following the applicable date of grant and the performance-based restricted stock units having the same vesting conditions as applicable to other similarly situated executive officers receiving grants at the same time, as determined by the Compensation Committee of the Board.

In addition, on the Transition Date, the Company plans to grant to Mr. Dalton a number of stock options having a Black-Scholes value equal to \$5,000,000, with an exercise price equal to the fair market value of a share of the Company's Class A Common Stock at market close on the Transition Date. The stock options shall vest over a three-year period from the Transition Date, in substantially equal annual installments, subject to his continued employment and the terms and conditions of the Plan and the award agreement evidencing such grant. On or shortly following the Transition Date, the Company plans to grant to Mr. Dalton a number of time-based restricted stock units with a fair market value, as of the Transition Date, of \$5,000,000. The restricted stock units shall vest over a two-year period from the Transition Date, in substantially equal annual installments, subject to Mr. Dalton's continued employment and the terms and conditions of the Plan and the award agreement evidencing such grant.

In the event of a termination of employment by the Company without "cause" (as defined in the Employment Agreement) or by Mr. Dalton for "good reason" (as defined in the Employment Agreement), in each case, subject to his execution of a general release of claims in favor of the Company and continued compliance with the restrictive covenants set forth in the Employment Agreement, Mr. Dalton will receive: (i) a cash payment equal to 1.5 times the sum of his annual base salary and target bonus opportunity, payable in 18 equal monthly installments, (ii) a cash payment equal to the product of (A) his annual bonus otherwise payable to him for the year of the termination, 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 termination and the denominator of which is 365 (or 366, as applicable), payable when bonus are paid to other senior executives of the Company, and (iii) payment of, or reimbursement for, COBRA premiums for a period ending on the earlier of 18 months following the termination date and the date he obtains other employment that offers group health benefits. In addition, if such termination occurs in connection with or following a Change in Control (as defined in the Plan), any unvested service-based vesting conditions of outstanding equity awards shall be deemed satisfied.

Pursuant to the terms of the Employment Agreement, Mr. Dalton is subject to non-competition and non-solicitation covenants that apply during his employment and 18 months following termination of employment with the Company, as well as indefinite covenants of confidentiality and non-disparagement.

The description in this Current Report on Form 8-K of the Transition Letter and the Employment Agreement does not purport to be complete and is qualified in their entirety by reference to the full text of the Transition Letter and the Employment Agreement, which are filed herewith as Exhibits 10.2 and 10.3, respectively, and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On January 4, 2024, the Company issued a press release announcing the foregoing transition, including plans for the appointment of Mr. Dalton as President and Chief Executive Officer to succeed Mr. White and plans for Mr. White's appointment as Executive Chair of the Board, succeeding Mr. Tabak, the current Chair. The press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information, including the press release, furnished under this Item 7.01 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any other filing by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are included in this Form 8-K:

- 10.1 Amendment No. 2 to Investors Rights Agreement, dated as of December 28, 2023, among MultiPlan Corporation and the other parties thereto.
- 10.2 Transition Letter, dated December 28, 2023, between Multiplan Corporation and Dale White.
- 10.3 Employment Agreement, dated December 28, 2023, between Multiplan Corporation and Travis Dalton.
- 99.1 Press Release, dated January 4, 2024, announcing plans for the new President and Chief Executive Officer of the Company.
- 104 Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document).

Forward-Looking Statements

This Report includes statements that express management's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "seeks," "projects," "forecasts," "intends," "plans," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts, including the discussion of the Company's succession plans. The forward-looking statements contained in this Report are based on current expectations and beliefs concerning future developments and there can be no assurance that future developments will occur as anticipated by the Company. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, changes in management's and the Board's intentions and those factors described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023, including those under "Risk Factors" therein, and other documents filed or to be filed with the SEC by the Company. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date made. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------------|---|
| <u>10.1</u> | <u>Amendment No. 2 to Investors Rights Agreement, dated as of December 28, 2023, among MultiPlan Corporation and the other parties thereto.</u> |
| <u>10.2</u> | <u>Transition Letter, dated December 28, 2023, between Multiplan Corporation and Dale White.</u> |
| <u>10.3</u> | <u>Employment Agreement, dated December 28, 2023, between Multiplan Corporation and Travis Dalton.</u> |
| <u>99.1</u> | <u>Press Release, dated January 4, 2024, announcing plans for the new President and Chief Executive Officer of the Company.</u> |
| 104 | Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document). |

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 hereunto duly authorized.

Dated: January 4, 2024

MultiPlan Corporation

By: /s/ James M. Head

Name: James M. Head

Title: Executive Vice President and Chief Financial Officer

AMENDMENT NO. 2 TO INVESTOR RIGHTS AGREEMENT

AMENDMENT NO. 2 TO INVESTOR RIGHTS AGREEMENT (this “Amendment”), entered into as of December 28, 2023, among (i) MultiPlan Corporation, a Delaware corporation (“PubCo”), (ii) Hellman & Friedman Capital Partners VIII, L.P., a Delaware limited partnership, in its capacity as the initial Seller Representative, (iii) Hellman & Friedman Capital Partners VIII (Parallel), L.P., a Cayman Islands exempted limited partnership, in its capacity as a H&F Holder, (iv) HFCP VIII (Parallel-A), L.P., a Delaware limited partnership, in its capacity as a H&F Holder, (v) H&F Executives VIII, L.P., a Cayman Islands exempted limited partnership, in its capacity as a H&F Holder, (vi) H&F Associates VIII, L.P., a Cayman Islands exempted limited partnership, in its capacity as a H&F Holder, (vii) H&F Polaris Partners, L.P., a Delaware limited partnership, in its capacity as a H&F Holder, (viii) Churchill Sponsor III LLC, a Delaware limited liability company (the “Sponsor”), (ix) Dale White and (x) Mark Tabak.

RECITALS:

WHEREAS, PubCo, the Seller Representative, the Sponsor and certain other entities and persons are parties to an Investor Rights Agreement, dated as of July 12, 2020 (as amended, supplemented or otherwise modified from time to time, the “Investor Rights Agreement”);

WHEREAS, (i) the Sellers and their Permitted Transferees collectively Beneficially Own Common Stock representing 15% or more of the Common Stock Beneficially Owned by the Sellers immediately after the Closing, (ii) the Sponsor, the Founder Holder and their respective Permitted Transferees collectively Beneficially Own Common Stock representing 15% or more of the Common Stock Beneficially Owned by the Sponsor immediately after the Closing and (iii) the H&F Holders, the Sponsor and Dale White hold in the aggregate more than fifty percent (50%) of the Registrable Securities Beneficially Owned by the Holders; and

WHEREAS, PubCo, the Seller Representative and the Sponsor desire to amend the Investor Rights Agreement in order to permit the expansion of the Board of Directors of PubCo in order to accommodate the appointment of Dale White as executive chairman of the Board;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. *Definitions.* Except as otherwise defined in this Amendment, each term defined in the Investor Rights Agreement is used herein as defined therein.

SECTION 2. *Amendment.* Effective as of the Amendment Effective Date (as defined below), Section 2.1(a) of the Investor Rights Agreement is hereby amended by deleting it in its entirety and replacing it with the following provision:

(a) Composition of the Board. At and following March 1, 2024, each of the Sponsor, the Sellers and PIF, severally and not jointly, agrees with PubCo to take all Necessary Action to cause (x) the Board to be comprised of thirteen (13) directors (subject to the parenthetical set forth in clause (v) of this paragraph and the proviso immediately following clause (vi) of this paragraph) and (y) those individuals to be nominated in accordance with this Article II, namely (i) three (3) of whom have been nominated by the Seller Representative, initially Allen Thorpe, Hunter Philbrick and Michael Attal, and thereafter designated pursuant to Section 2.1(b) or Section 2.1(f) of this Investor Rights Agreement (each, a “Seller Director”), (ii) two (2) of whom have been nominated by the Sponsor, initially Michael Klein and Glenn August, and thereafter designated pursuant to Section 2.1(e) or Section 2.1(f) of this Investor Rights Agreement (each, a “Sponsor Director”), (iii) five (5) of whom have been nominated pursuant to Section 2.1(d) or Section 2.1(f) (each, an “Independent Director”), (iv) one of whom shall be the chief executive officer of PubCo (the “CEO Director”), (v) one (1) of whom shall be Dale White for so long as he is executive chairman or non-executive chairman of the Board or for so long as the Board shall determine, in its sole discretion, to include him in the slate of nominees to be voted upon by the stockholders of PubCo (it being agreed, for avoidance of doubt, that such director nominee under this clause (v) shall only be applicable to the extent Dale White is not then the CEO Director); and (vi) one (1) of whom shall be Mark Tabak until PubCo’s 2024 Annual Meeting of Stockholders; provided that the Board size shall be comprised of either twelve (12) or eleven (11) directors, as applicable, at the time Mr. White and/or Mr. Tabak are no longer serving as a director of the Board. At and following the Closing, each of the Sponsor, the Sellers and PIF, severally and not jointly, agrees with PubCo to take all Necessary Action to cause the foregoing directors to be divided into three classes of directors, with each class serving for staggered three year-terms, and at least one Seller Director and one Sponsor Director in each class of directors, to the extent possible.

SECTION 3. *Conditions to Effectiveness of this Amendment.* This Amendment shall become effective as of 12:01 a.m. (New York City time) on the date (such date, the “Amendment Effective Date”) that each of PubCo, the Seller Representative, the Sponsor and Dale White has executed and delivered counterparts of this Amendment in accordance with Section 5.4(b) of the Investor Rights Agreement.

SECTION 4. *Miscellaneous.*

(a) On and after the Amendment Effective Date, (i) each reference in the Investor Rights Agreement to “this Investor Rights Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Investor Rights Agreement shall mean and be a reference to the Investor Rights Agreement after giving effect to this Amendment.

(b) Except as specifically modified or waived by this Amendment, the Investor Rights Agreement, shall remain in full force and effect and is hereby ratified and confirmed. The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of the Investor Rights Agreement, except as specifically provided herein.

(c) This Amendment may be executed and delivered in one or more counterparts and by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement.

(d) This Amendment shall be construed in accordance with and governed by the Law of the State of Delaware.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their proper and duly authorized officers as of the day and year first above written.

MULTIPLAN CORPORATION

By: /s/ James M. Head

Name: James M. Head

Title: Executive Vice President

[Signature Page to Amendment No. 2 to Investor Rights Agreement]

HELLMAN & FRIEDMAN CAPITAL PARTNERS VIII, L.P.

By: HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

Its: General Partner

By: H&F CORPORATE INVESTORS VIII, LTD.

Its: General Partner

By: /s/ Allen Thorpe

Name: Allen Thorpe

Title: Vice President

HELLMAN & FRIEDMAN CAPITAL PARTNERS VIII (PARALLEL), L.P.

By: HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

Its: General Partner

By: H&F CORPORATE INVESTORS VIII, LTD.

Its: General Partner

By: /s/ Allen Thorpe

Name: Allen Thorpe

Title: Vice President

HFCP VIII (PARALLEL-A), L.P.

By: HELLMAN & FRIEDMAN INVESTORS VIII, L.P.

Its: General Partner

By: H&F CORPORATE INVESTORS VIII, LTD.

Its: General Partner

By: /s/ Allen Thorpe

Name: Allen Thorpe

Title: Vice President

[Signature Page to Amendment No. 2 to Investor Rights Agreement]

H&F EXECUTIVES VIII, L.P.

By: HELLMAN & FRIEDMAN INVESTORS VIII, L.P.
Its: General Partner

By: H&F CORPORATE INVESTORS VIII, LTD.
Its: General Partner

By: /s/ Allen Thorpe
Name: Allen Thorpe
Title: Vice President

H&F ASSOCIATES VIII, L.P.

By: HELLMAN & FRIEDMAN INVESTORS VIII, L.P.
Its: General Partner

By: H&F CORPORATE INVESTORS VIII, LTD.
Its: General Partner

By: /s/ Allen Thorpe
Name: Allen Thorpe
Title: Vice President

H&F POLARIS PARTNERS, L.P.

By: H & F POLARIS PARTNERS GP, LLC
Its: General Partner

By: HELLMAN & FRIEDMAN CAPITAL PARTNERS VIII, L.P.
Its: Managing Member

By: HELLMAN & FRIEDMAN INVESTORS VIII, L.P.
Its: General Partner

By: H&F CORPORATE INVESTORS VIII, L.P.
Its: General Partner

By: /s/ Allen Thorpe
Name: Allen Thorpe
Title: Vice President

[Signature Page to Amendment No. 2 to Investor Rights Agreement]

CHURCHILL SPONSOR III LLC

By: /s/ Jay Taragin

Name: Jay Taragin

Title: Authorized Person

[Signature Page to Amendment No. 2 to Investor Rights Agreement]

/s/ Dale White

Dale White

[Signature Page to Amendment No. 2 to Investor Rights Agreement]

/s/ Mark Tabak

Mark Tabak

[Signature Page to Amendment No. 2 to Investor Rights Agreement]

December 28, 2023

By Email

Mr. Dale White

Dale:

The purpose of this letter is to formalize our agreement with respect to the leadership transition plan we previously discussed, including the economic arrangements that we have agreed to with respect to the transition. Specifically:

- Your employment with MultiPlan Corporation (“MultiPlan”) as President and Chief Executive Officer will continue under the terms and conditions of your Employment Agreement with MultiPlan, effective as of January 31, 2022 (the “Employment Agreement”), until the appointment of a new Chief Executive Officer (such date, the “Transition Date”). Upon the Transition Date, you will transition to the role of Executive Chairman. Your initial term as Executive Chairman is expected to run until December 31, 2024, unless otherwise mutually agreed between you, the incoming Chief Executive Officer and the Board of Directors of MultiPlan (the “Board”). When your employment as Executive Chairman terminates at the end of such initial term (or such other period as mutually agreed), you will transition to a role as a regular member of the Board or, in the Board’s sole discretion, as Non-Executive Chairman of the Board. Upon the Transition Date, your Employment Agreement will terminate (except as to any provisions which survive as expressly set forth herein), and from and after the Transition Date, the terms of your continued employment (and board service following cessation of such employment) shall be governed by this letter agreement.
 - While serving as Executive Chairman, you shall serve as a bridge, resource and advisor for the incoming Chief Executive Officer, amongst other duties to be agreed upon between you and the incoming Chief Executive Officer and/or Board. As Executive Chairman, you will provide services for sixty-five (65%) percent of the monthly working time that you spent while serving as President and Chief Executive Officer
 - You will be eligible to receive your Annual Bonus (as defined in the Employment Agreement) for 2023 in accordance with the terms of the Employment Agreement, payable when MultiPlan pays bonuses to other senior executives for such year.
 - During your continued employment in calendar year 2024 prior to the Transition Date, you will continue to receive your Annual Base Salary, pro-rated to the Transition Date, and be eligible to receive your Annual Bonus for 2024 in accordance with the terms of the Employment Agreement, pro-rated for the number of days during the calendar year you were employed to the Transition Date, subject to the same metrics as apply to other senior executives and payable when bonuses are payable to such other senior executives.
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- During any period of continued employment in calendar year 2024 on and after the Transition Date, you shall be eligible to receive:
 - o an annual base salary of \$487,500 (sixty-five (65%) percent of your 2023 Annual Base Salary), payable in accordance with MultiPlan's normal payroll process, pro-rated for any partial year you provide services as Executive Chairman on and after the Transition Date (the "Executive Chairman Base Salary"); and
 - o a cash bonus with a target of fifty (50%) percent of the Executive Chairman Base Salary (pro-rated for any partial year you provide services as Executive Chairman on and after the Transition Date), subject to the same metrics as apply to other senior executives and payable when bonuses are payable to such other senior executives.
- Following the cessation of your employment, for so long as you continue to provide services on the Board as either a regular member of the Board or as the Non-Executive Chairman, you shall be entitled to receive a \$200,000 cash annual retainer, payable quarterly in arrears, pro-rated for any partial year of services on the Board.
- With respect to equity-based compensation:
 - o subject to your continued employment (or service on the Board), on the date annual grants are made in fiscal year 2024 you shall be eligible to receive a grant of Restricted Stock Units under the Omnibus Plan (as defined in the Employment Agreement) with a grant date value of \$750,000 (the "2024 Equity Grant"). The 2024 Equity Grant shall vest subject to your continued employment or services (including Board service) with MultiPlan on the first anniversary of the grant date and will otherwise remain subject to the terms and conditions set forth in the grant agreement. Following the receipt of the 2024 Equity Grant, you shall not be entitled to any other Annual Grants (as defined in the Employment Agreement); and
 - o any other equity awards granted to you under the Omnibus Plan shall continue to be eligible to vest, subject to the terms and conditions of such equity awards; provided that your continued service as a director on the Board shall constitute continued employment under the equity awards.
- Upon the termination of employment with MultiPlan (including, for the avoidance of doubt, upon any transition from Executive Chairman to a regular member of the Board or to Non-Executive Chairman, currently expected to occur on or around December 31, 2024), subject to your execution and delivery of a customary release of claims (without revocation of such release) and continued compliance with the Restrictive Covenants (as defined below), you shall be entitled to a (i) lump sum payment equal to \$1,500,000, payable within sixty (60) days following the termination of employment (or such later date as necessary to comply with Section 409A of the Internal Revenue Code; provided that the terms and conditions of Section 21 of the Employment Agreement, which are hereby incorporated by reference, shall continue to apply) and (ii) subject to your timely election of, continued eligibility for, continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), MultiPlan shall pay directly, or reimburse you for, the premium costs under COBRA for yours and, where applicable, your eligible spouse and dependents, for a period of eighteen (18) months following end of your termination of employment under one of MultiPlan's group medical plans (with any direct payment by MultiPlan or reimbursement to you treated as income to you)(provided that in the event that you obtain other employment that offers group health benefits, such continuation of coverage by MultiPlan shall immediately cease). Notwithstanding the foregoing, if MultiPlan's obligations contemplated hereunder would result in the imposition of excise taxes on MultiPlan for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable), MultiPlan shall discontinue the COBRA-related payments provided for herein.

- Either you or MultiPlan may terminate your services on the Board hereunder for any reason and all payments and benefits hereunder shall immediately cease (except as specified herein); provided, that a termination of your services as a director on the Board, other than by MultiPlan for Cause, will constitute a Qualifying Retirement (as defined in the Employment Agreement) and any portion of the Annual Grants (as defined in the Employment Agreement), including the 2024 Equity Grant, that would have vested on or prior to the first anniversary of the date of termination, but for such Qualifying Retirement, shall immediately vest upon such Qualifying Retirement.
- The restrictive covenants set forth in Sections 5 through 8 of your Employment Agreement shall continue to apply and shall be incorporated herein by reference (the “Restrictive Covenants”).
- For purposes of your Employment Agreement, the compensation described herein will supersede and replace the compensation described in such Employment Agreement, and you will not be entitled to any severance payments set forth in your Employment Agreement upon any termination of your employment regardless of the reason for your termination.
- This letter shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of New York

To confirm your agreement with the above terms, please sign where indicated below and return the executed copy to MultiPlan.

Sincerely,

MultiPlan Corporation (or any successor thereto)

/s/ James M. Head

By: James M. Head

Title: Executive Vice President

Agreed and Accepted:

/s/ Dale White

Dale White

Date: December 28, 2023

Employment Agreement

This Employment Agreement (the “Agreement”) is made effective as of December 28, 2023, by and between MultiPlan Corporation, a Delaware corporation (together with any successor thereto, the “Company”), and Travis Dalton (the “Executive”).

RECITALS

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

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below the parties hereto agree as follows:

1. Employment.

(a) General. On or about March 1, 2024 (the “Commencement Date”), the Company shall employ the Executive and the Executive shall be employed by the Company, for the period set forth in Section 1(b), in the position set forth in Section 1(c) and upon the other terms and conditions herein provided.

(b) Employment Term. The term of employment under this Agreement shall be for the period beginning on the Commencement Date and when terminated as provided in Section 3 (the “Term”).

(c) Position and Duties. The Executive shall serve as the President and Chief Executive Officer of the Company, with such customary responsibilities, duties and authority for such position as may from time to time be assigned to the Executive by the Board of Directors of the Company (the “Board”). The Executive shall be appointed as a director to the Board and the Executive shall serve as a director for no additional compensation. The Executive shall devote substantially all his business time and efforts to the business and affairs of the Company (which may include service to its Affiliates). However, during the Term it shall not be a violation of the prior sentence for the Executive to (i) serve on industry trade, civic or charitable boards or committees; (ii) deliver lectures or fulfill speaking engagements; (iii) manage his personal investments and affairs; and (iv) serve on the board of directors of other for-profit enterprises with the Board’s prior consent, as long as such activities do not interfere with the performance of the Executive’s duties and responsibilities as an employee of the Company. The Executive agrees to observe and comply with the general rules and policies of the Company as adopted by the Company from time to time as applicable to its senior executives. Executive has been provided with Company rules and policies for review. If the Executive resigns from his employment with the Company or is terminated, he will immediately resign from any other officer or director positions he holds with the Company and/or any of its affiliated entities, including as a director of the Board.

(d) Work Location. During the Term, the Executive's primary work location shall be Rockville, Maryland. The Executive acknowledges that he shall be required to travel on business in connection with the performance of his duties hereunder.

2. Compensation and Related Matters.

(a) Annual Base Salary; Sign On Bonus.

(i) During the Term, the Executive shall receive a base salary (the "Annual Base Salary") at a rate of \$825,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company, subject to adjustment as determined by the Compensation Committee of the Board (the "Compensation Committee"); provided that any decrease in such amount can only be proportionately made in connection with Company-wide reductions in the salary rates for senior executives of the Company as determined by the Board.

(ii) The Executive shall receive a one-time sign-on bonus of \$500,000 (the "Sign-On Bonus"), which shall be paid no later than the first regular payroll date of the Company immediately following the Commencement Date; provided that if the Executive's employment hereunder is terminated by the Company for Cause or by the Executive without Good Reason, in each case, prior to the first anniversary of the Commencement Date, the Executive shall be required to repay to the Company the Sign-On Bonus within ten (10) days following the applicable termination date.

(b) Annual Bonus. During the Term, the Executive will be eligible to participate in an incentive bonus program established by the Board (the "Annual Bonus"). The Executive's Annual Bonus compensation under such incentive program shall be targeted at 125% of his Annual Base Salary (the "Target Bonus Amount"). The Annual Bonus awards payable under the incentive program shall be based on the achievement of performance goals established by the Compensation Committee in respect of each applicable year in a manner consistent with those applicable to other named executive officers and past practice and earned at the end of the calendar year. Each such Annual Bonus earned shall be paid to the Executive following the receipt by the Board of the annual audited financial statements, but no later than March 15th of the year following the year in which the applicable performance period under the incentive program ends. For calendar year 2024, the Executive will be eligible to receive a pro-rated Annual Bonus, pro-rated based on the number of days the Executive was employed during the calendar year.

(c) Equity Awards.

(i) On the Commencement Date, the Company shall grant to the Executive, as an inducement grant under the New York Stock Exchange exemption, in accordance with the applicable rules, a number of Options (as defined in the Company's 2020 Omnibus Incentive Plan (the "Omnibus Plan")) having a Black-Scholes value equal to \$5 million (the "Initial Options"), and having an Exercise Price equal to the Fair Market Value of a share of Common Stock (each as defined in the Omnibus Plan) on the Commencement Date (the "Commencement Date FMV"), provided that such Initial Options will otherwise be treated as if granted under, and subject to the terms set forth in, the Omnibus Plan. The Initial Options shall vest over the three-year period following the Commencement Date, in substantially equal annual installments on each anniversary of the Commencement Date, subject to the Executive's continued employment hereunder through the applicable vesting date, and shall otherwise be subject to the terms and conditions of the Omnibus Plan and a form of Award Agreement (as defined under the Omnibus Plan) reflecting the terms set forth herein and otherwise consistent with the form filed as Exhibit 10.13 to the Company's 10-K for the fiscal year ending December 31, 2022 (the "2022 10-K"); and

(ii) On or within five (5) business days following the Commencement Date (subject to the filing of a Form S-8 to cover such grant), the Company shall grant to the Executive, as an inducement grant under the New York Stock Exchange exemption, in accordance with the applicable rules, a number of time-based Restricted Stock Units (as defined in the Omnibus Plan) equal to \$5 million divided by the Commencement Date FMV (the “Initial RSUs”), and with the Initial Options, the “Initial Grant”), provided that such Initial RSUs will otherwise be treated as if granted under, and subject to the terms set forth in, the Omnibus Plan. The Initial RSUs shall vest over the two-year period following the Commencement Date, in substantially equal annual installments on each anniversary of the Commencement Date, subject to the Executive’s continued employment hereunder through the applicable vesting date, and shall otherwise be subject to the terms and conditions of the Omnibus Plan and a form of Award Agreement (as defined under the Omnibus Plan) reflecting the terms set forth herein and otherwise consistent with the form filed as Exhibit 10.11 to the 2022 10-K. Notwithstanding anything herein to the contrary, the Company may elect to grant the Initial Grants under the Omnibus Plan rather than as inducement grants.

(iii) Commencing with the Company’s 2025 annual grant cycle (expected to occur in March of each calendar year), and for each calendar year during the Term thereafter, the Executive shall receive an annual equity grant, comprised of an equal mix of time-based and performance-based Restricted Stock Units, under the Omnibus Plan (or successor plan) having a target grant date value of \$8 million (the “Annual Grant”). The time-based Restricted Stock Units will vest over the four-year period following the applicable date of grant, in substantially equal annual installments on each anniversary of such date of grant, subject to the Executive’s continued employment hereunder through the applicable vesting date, and the performance-based Restricted Stock Units will vest, subject to the Executive’s continued employment hereunder through the applicable vesting date, based on achievement of applicable time-based and performance-based requirements during the applicable performance period, in each case, as established by the Compensation Committee at the time of grant, consistent with past practices, and which are applicable to other named executive officers receiving grants at the same time. In the event of a Change in Control during the applicable performance period, performance will be measured on a pro forma basis to determine the applicable level of achievement.

(d) Benefits. During the Term, the Executive shall be entitled to participate in employee benefit plans, programs and arrangements of the Company, as may be amended from time to time, which are applicable to the senior officers of the Company.

(e) Vacation. During the Term, the Executive shall be entitled to paid vacation in accordance with the Company’s vacation policy, as it may be amended from time to time. Any vacation shall be taken at the reasonable and mutual convenience of the Company and the Executive.

(f) Expenses. During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by him in the performance of his duties to the Company in accordance with the Company's expense reimbursement policy.

(g) Indemnification. In connection with the commencement of the Executive's employment hereunder, the Executive and the Company shall enter into an Indemnification Agreement in substantially the form filed as Exhibit 10.18 to the 2022 10-K, subject to any adjustments the Company may make to its form generally, including adjustments to clawback language.

3. Termination.

The Executive's employment hereunder may be terminated by the Company or the Executive, as applicable, without any breach of this Agreement only under the following circumstances:

(a) Circumstances.

(i) Death. The Executive's employment hereunder shall terminate upon his death.

(ii) Disability. If the Executive has incurred a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment.

(iii) Termination for Cause. The Company may terminate the Executive's employment for Cause.

(iv) Termination without Cause. The Company may terminate the Executive's employment without Cause.

(v) Resignation for Good Reason. The Executive may resign his employment for Good Reason.

(vi) Resignation without Good Reason. The Executive may resign his employment without Good Reason.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 3 (other than termination pursuant to Section 3(a)(i)) shall be communicated by a written notice to the other party hereto indicating the specific termination provision in this Agreement relied upon, setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and specifying a Date of Termination which, if submitted by the Executive, shall be at least 60 days following the date of such notice (a "Notice of Termination"); provided, however, that the Company may, in its sole discretion, advance the Date of Termination to any date following the Company's receipt of the Notice of Termination. A Notice of Termination submitted by the Company may provide for a Date of Termination on the date the Executive receives the Notice of Termination, or any date thereafter elected by the Company in its sole discretion. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Executive or the Company hereunder or preclude the Executive or the Company from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(c) Company Obligations upon Termination. Upon termination of the Executive's employment hereunder, the Executive (or the Executive's estate) shall be entitled to receive the portion of the Executive's Annual Base Salary earned through the Date of Termination but not theretofore paid, any expenses owed to the Executive under Section 2(f), any bonus earned but unpaid with respect to the prior year under Section 2(b), any accrued vacation pay owed to the Executive pursuant to Section 2(e), and any amount accrued and arising from the Executive's participation in, or benefits accrued under, any employee benefit plans, programs or arrangements under Section 2(d), as required under the terms of such plans or by law, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements, and such other or additional benefits as may be, or become, due to him under the applicable terms of applicable plans, programs, agreements, corporate governance documents and other arrangements of the Company and its subsidiaries (collectively, the "Company Arrangements").

4. Severance Payments.

(a) Termination for Cause or Resignation without Good Reason, or upon death or upon Disability. If, at any time, the Executive's employment terminates pursuant to Section 3(a)(iii) for Cause, Section 3(a)(vi) for resignation without Good Reason or as a result of the Executive's death pursuant to Section 3(a)(i) or Disability pursuant to Section 3(a)(ii), the Executive shall not be entitled to any severance payments or benefits and the payments and benefits provided under Section 3(c) shall fully discharge the Company's and its Affiliates' obligations hereunder.

(b) Termination without Cause, Resignation for Good Reason. If the Executive's employment shall terminate without Cause pursuant to Section 3(a)(iv), for Good Reason pursuant to Section 3(a)(v), then, provided that the Executive's termination of employment constitutes a "separation from service" as defined under Treas. Reg. Section 1.409A-1(h) (a "Separation from Service") and contingent on the Executive's compliance with Sections 5, 6 and 7 hereof (the "Restrictive Covenants"), in addition to any amounts payable under Section 3(c):

(i) subject to satisfaction of the applicable performance objectives applicable for the fiscal year in which such termination occurs, the Company shall pay to the Executive an amount equal to (A) the Annual Bonus otherwise payable to the Executive for the fiscal year in which such termination occurred, assuming Executive had remained employed through the applicable payment date, 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 365 (or 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 2½ months following the last day of the fiscal year in which such termination occurred;

(ii) the Company shall pay to the Executive an aggregate amount equal to one and one-half (1.5) times the sum of (x) the Executive's Annual Base Salary and (y) Target Bonus Amount, in each case, as in effect on the Date of Termination payable in eighteen (18) substantially equal monthly installments;

(iii) subject to the Executive's timely election of, continued eligibility for, continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay directly, or reimburse the Executive for, the premium costs under COBRA for the Executive and, where applicable, his eligible spouse and dependents, for a period of eighteen (18) months following the Date of Termination under one of the Company's group medical plans (with any direct payment by the Company or reimbursement to the Executive treated as income to the Executive); provided that in the event that the Executive obtains other employment that offers group health benefits, such continuation of coverage by the Company under this Section 4(b)(iii) shall immediately cease. Notwithstanding the foregoing, if the Company's obligations contemplated by this Section 4(b)(iii) would result in the imposition of excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable), the Company shall discontinue the COBRA-related payments provided for in this Section 4(b)(iii); and

(iv) if such termination occurs in connection with or following a Change in Control, to the extent not already vested as of (or forfeited prior to) the Date of Termination, any remaining service-based vesting conditions of any Initial Grants or Annual Grants will be deemed satisfied upon such termination.

Payments and benefits provided in this Section 4(b) shall be in lieu of any termination or severance payments or benefits for which the Executive may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(c) Release. Notwithstanding any provision to the contrary in this Agreement, no amounts or benefits shall be paid or provided under Section 4(b) unless the Executive signs, delivers and does not revoke a release of claims in favor of the Company within sixty (60) days following the Executive's Separation from Service (the "Release Period") in a form substantially similar to Exhibit A (the "Release"). Subject to the Executive's compliance with this Section 4(c) and the Restrictive Covenants, any payments or benefits to which the Executive becomes entitled pursuant to Section 4(b) shall commence on the first payroll date immediately following the Release Period. Notwithstanding anything to the foregoing set forth herein, to the extent that the payment of any amount described in this Section 4 constitutes "nonqualified deferred compensation" for purposes of Code Section 409A (as defined in Section 21 hereof), any such payment scheduled to occur during the Release Period shall not be paid until the first regularly scheduled pay period following the last day of the Release Period and shall include payment of any amount that was otherwise scheduled to be paid prior thereto.

(d) Survival. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto, which shall have accrued prior to such expiration or termination.

5. Non-Competition, Non-Solicitation and Non-Disparagement.

(a) The Executive shall not, at any time during the Term or during the 18-month period following the Date of Termination (the “Non-Compete Period”), except as permitted in this Section 5 or with the prior written consent of the Board (having made its determination as set forth below), directly or indirectly, whether independently or in association with any other Person (other than the Company), private equity firm, investment company or management company, (i) own any equity or other ownership interest in, be employed by, consult or work as an independent contractor or agent for any Person (other than the Company) engaged in a Business or (ii) own, manage, operate, finance, control or participate in the ownership, management, operation, financing or control of any such business or enterprise. The restrictions set forth in this Section 5 shall not be construed to prohibit or restrict any passive investment by the Executive in any class of debt or equity securities of any company engaged in a Business so long as the Executive in the aggregate together with his Affiliates does not hold at any time during such period more than five percent (5%) of the issued and outstanding voting securities of such company, or five percent (5%) of the aggregate principal amount of such class of debt securities outstanding (each such 5% limit, the “5% Threshold”) and, consistent with the remainder of this Section 5, so long as the Executive and his Affiliates do not otherwise engage in any other activities with respect to such company (whether as a director, officer, employee, agent, representative, consultant or otherwise). Notwithstanding anything herein to the contrary, the Executive may request permission to take a “Competitive Action” (as defined below), in which case the Board shall in good faith consider whether such Competitive Action could reasonably be expected to cause material detriment or harm to the business of the Company or its subsidiaries, and shall provide its consent to the Executive to the extent the Board so determines that such Competitive Action could not be so detrimental or harmful. For this purpose, “Competitive Action” is limited to either making a passive investment in a Business in excess of the 5% Threshold or sitting on a board of directors (or similar governing body) of a Business.

(b) During the Non-Compete Period, the Executive shall not, directly or indirectly, recruit or otherwise solicit or induce any employee, customer or supplier of the Company or healthcare provider or payor to terminate its employment or arrangement with the Company.

(c) In the event the terms of this Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, *all* as determined by such court in such action.

(d) As used in Section 5, Section 6 and Section 7, (i) the term “Company” shall include the Company and its direct or indirect parents, if any, and subsidiaries, and (ii) the term “Business” shall mean a business that competes with a material business segment of the Company, including, but not limited to, a business that (A) involves operating cost containment networks on a national, regional and/or local basis (shared savings and preferred provider organizations) to reprice medical claims for the benefit of a healthcare payor (e.g., any insurance company, health plan, third party administrator or health management organization (a “Healthcare Payor”)), including insurance companies and self-insured entities, (B) provides medical fee negotiation services to insurance companies and self-insured entities, or (C) is a Healthcare Payor.

(e) During his employment and following termination of his employment with the Company, the Executive agrees not to disparage in any material respect the Company, any of its products or practices, or any of its directors, officers, agents, representatives, stockholders or Affiliates, either orally or in writing. Notwithstanding the foregoing, nothing herein shall be intended to or construed to prevent the Executive from performing his duties hereunder in good faith or to prevent the Executive or any officer or director of the Company from fully and truthfully responding to a subpoena or other legal process or request by a governmental or regulatory body, testifying fully and truthfully in any action, proceeding, or regulatory matter, or otherwise reporting in good faith any violation of law or regulations to any governmental agency or entity or making disclosures that are protected under whistleblower or other law.

6. Nondisclosure of Proprietary Information.

(a) Except in connection with the faithful performance of the Executive's duties hereunder or pursuant to Section 6(c), the Executive shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for his benefit or the benefit of any person, firm, corporation or other entity any confidential or proprietary information or trade secrets of or relating to the Company (including, without limitation, intellectual property in the form of patents, trademarks and copyrights and applications therefor, ideas, inventions, works, discoveries, improvements, information, documents, formulae, practices, processes, methods, developments, source code, modifications, technology, techniques, data, programs, other know-how or materials, owned, developed or possessed by the Company, whether in tangible or intangible form, information with respect to the Company's operations, processes, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, prospects and compensation paid to employees or other terms of employment), or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such confidential or proprietary information or trade secrets. The parties hereby stipulate and agree that as between them the foregoing matters are important, material and confidential proprietary information and trade secrets and affect the successful conduct of the businesses of the Company (and any successor or assignee of the Company). Confidential or proprietary information or trade secrets of or relating to the Company do not include pre-existing information that the Executive acquired through years of work in the Company's area of business, including but not limited to the Executive's pre-existing knowledge of actual and potential customers or suppliers, contact persons, methods of doing business, pricing, personnel, and marketing. The Executive recognizes that he is not permitted to use for the benefit of Company pre-existing information that may be subject to statutory or contractual confidentiality obligations.

(b) Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all Company property and all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes.

(c) The Executive may respond to a lawful and valid subpoena or other legal process but shall give the Company the earliest possible notice thereof, and shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought and shall assist such counsel at Company's expense in resisting or otherwise responding to such process.

(d) Nothing in this Agreement shall prohibit the Executive from (i) disclosing information and documents when required by law, subpoena or court order (subject to the requirements of Section 6(c) above), (ii) disclosing information and documents to his attorney or tax adviser for the purpose of securing legal or tax advice, (iii) disclosing the post-employment restrictions in this Agreement to any potential new employer, (iv) retaining, at any time, his personal correspondence, his personal rolodex or outlook contacts and documents related to his own personal benefits, entitlements and obligations, or (v) disclosing or retaining information that is already generally available to the public or otherwise was part of the public domain at the time of disclosure. 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. 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.

(e) Nothing in this Agreement shall prohibit or impede the Executive from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity, including without limitation the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, or the National Labor Relations Board (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. Notwithstanding the foregoing, under no circumstance is the Executive authorized to disclose any information covered by the Company or its Affiliates' attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Company's Board. Nothing in this Agreement shall effect the Executive's rights to engage in concerted activity protected by Section 7 of the National Labor Relations Act (including participation with respect to any grievance, arbitration, charge, labor elections or organization).

7. Inventions.

All rights to discoveries, inventions, improvements and innovations (including all data and records pertaining thereto) related to the Business of the Company as defined in Section 5(d) above, whether or not patentable, copyrightable, registrable as a trademark, or reduced to writing, that the Executive may discover, invent or originate during his employment with the Company, either alone or with others and whether or not during working hours or by the use of the facilities of the Company ("Inventions"), shall be the exclusive property of the Company. The Executive shall promptly disclose all Inventions to the Company, shall execute at the request of the Company any assignments or other documents the Company may deem reasonably necessary to protect or perfect its rights therein, and shall assist the Company, upon reasonable request and at the Company's expense, in obtaining, defending and enforcing the Company's rights therein. The Executive hereby appoints the Company as his attorney-in-fact to execute on his behalf any assignments or other documents reasonably deemed necessary by the Company to protect or perfect its rights to any Inventions. Nothing herein shall be interpreted to require the Executive to assign to the Company his rights to any Invention that the Executive developed entirely on his own time without using the Company's or any of its subsidiaries' or Affiliates' equipment, supplies, facilities, or trade secret information, except for those Inventions that either (a) relate at the time of conception or reduction to practice of the Invention to the Business of the Company or any other subsidiary or Affiliate, or actual or demonstrably anticipated research or development of the Company or any subsidiary or Affiliate or (b) result from any work performed by the Executive for the Company or any other subsidiary or Affiliate.

8. Injunctive Relief.

It is recognized and acknowledged by the Executive that a breach of the covenants contained in Sections 5, 6 or 7 will cause irreparable damage to Company and its goodwill, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of any of the covenants contained in Sections 5, 6 or 7, in addition to any other remedy which may be available at law or in equity, the Company will be entitled to seek specific performance and injunctive relief.

9. Assignment and Successors.

The Company may assign its rights and obligations under this Agreement to any Affiliate and any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise), and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates; provided that any such assignment of this Agreement, other than a security assignment, shall not be valid unless the assignee has agreed to assume the Company's obligations hereunder. This Agreement shall be binding upon and inure to the benefit of the Company, the Executive and their respective successors, assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. The scope of the non-competition restrictions in Section 5(a) and non-solicitation restrictions in Section 5(b) will not expand if the business or client base of any successor or assignee is broader than Company's business or client base. None of the Executive's rights or obligations may be assigned or transferred by the Executive, other than the Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, the Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements, to select and change a beneficiary or beneficiaries to receive compensation hereunder following his death by giving written notice thereof to the Company.

10. Certain Definitions.

(a) Affiliate. “Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where “control” shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended. .

(b) Cause. The Company shall have “Cause” to terminate the Executive’s employment hereunder within 120 days of the Board’s knowledge of:

(i) the Board’s good faith determination that the Executive failed to carry out, or comply with, in any material respect, any lawful directive of the Board consistent with the terms of this Agreement;

(ii) the Executive’s conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude (excluding vehicular offenses);

(iii) the Executive’s unlawful use (including being under the influence) or possession of illegal drugs on the Company’s premises or while performing the Executive’s duties and responsibilities under this Agreement; or

(iv) the Executive’s commission of an act of fraud, embezzlement, misappropriation, misconduct, or material breach of fiduciary duty against the Company;

provided that, to the extent such event may be remedied, the Company has notified the Executive of such event in writing and the Executive has not remedied the alleged violation(s) within 10 business days following his receipt of such notice.

(c) Date of Termination. “Date of Termination” shall mean (i) if the Executive’s employment is terminated by his death, the date of his death; or (ii) if the Executive’s employment is terminated pursuant to Section 3(a)(ii) – (vi), either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 3(b), whichever is earlier.

(d) Disability. “Disability” shall mean, at any time the Company or any of its Affiliates sponsors a long-term disability plan for the Company’s employees, “disability” as defined in such long-term disability plan for the purpose of determining a participant’s eligibility for benefits, provided, however, if the long-term disability plan contains multiple definitions of disability, “Disability” shall refer to that definition of disability which, if the Executive qualified for such disability benefits, would provide coverage for the longest period of time. The determination of whether the Executive has a Disability shall be made by the person or persons required to make disability determinations under the long-term disability plan. At any time the Company does not sponsor a long-term disability plan for its employees, Disability shall mean the Executive’s inability to perform, even with reasonable accommodation, the essential functions of his position hereunder for a total of four consecutive months during any twelve-month period or six non-consecutive months in any eighteen-month period as a result of incapacity due to mental or physical illness as determined by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive’s legal representative, such agreement as to acceptability not to be unreasonably withheld or delayed. Any refusal by the Executive to submit to a medical examination for the purpose of determining Disability shall be deemed to constitute conclusive evidence of the Executive’s Disability.

(e) Good Reason. The Executive shall have “Good Reason” to resign his employment within one-hundred twenty (120) days following the initial occurrence of any of the following events that occurs after the Commencement Date:

(i) the Company takes action that causes a material adverse change in the nature or scope of the Executive’s responsibilities, duties or authority;

(ii) the Company requires the Executive to relocate his principal place of work by more than sixty (60) miles from the Executive’s then current principal place of work;

(iii) the Company materially reduces the amount of the Annual Base Salary (other than a proportional reduction as part of a generalized reduction in the base salaries of senior management of the Company not to exceed 10% of his Annual Base Salary then currently in effect) or a failure of the Company to pay earned but unpaid Annual Bonus within a reasonable period of time after such bonus becomes due and payable;

(iv) the failure of the Company’s successor to assume the obligations hereunder pursuant to Section 9; or

(v) any material breach by the Company of this Agreement or any other material written agreement with the Executive.

The Executive may not resign his employment for Good Reason unless: (i) the Executive provides the Company with written notice, which shall include a specific description of the existence of the condition alleged to constitute Good Reason, within thirty (30) days after the first occurrence of such circumstances, (ii) the Company has not remedied the alleged violation(s) within thirty (30) days of such notice, and (iii) the Executive actually terminates his employment within sixty (60) days after Company’s thirty (30)-day cure period. Otherwise, any claim of such circumstances as “Good Reason” shall be deemed irrevocably waived by the Executive.

(f) Person. “Person” shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

11. Governing Law.

This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of Maryland.

12. Notices.

Any notice, request, claim, demand, document and other communication hereunder to any party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

(a) If to the Company:

MultiPlan, Inc.
115 Fifth Avenue, 7th Floor
New York, NY 10003-0004
Email: jeff.doctoroff@multiplan.com
Attention: Jeffrey Doctoroff

With copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Email: drubinsky@stblaw.com
Attention: David E. Rubinsky

(b) If to the Executive:

Travis Dalton
[*****]
[*****]

or at any other address as any party shall have specified by notice in writing to the other party.

13. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

14. Entire Agreement.

The terms of this Agreement and the other agreements and instruments contemplated hereby (collectively the “Related Agreements”) are intended by the parties to be the final expression of their agreement with respect to the employment of the Executive by the Company and may not be contradicted by evidence of any prior or contemporaneous agreement. The parties further intend that this Agreement and the Related Agreements shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement and the Related Agreements.

15. Amendments; Waivers.

This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by the Executive and a duly authorized officer of Company who is not the Executive. By an instrument in writing similarly executed, the Executive or such duly authorized officer of the Company may waive compliance by the other party or parties with any specifically identified provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity. Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties under this Agreement shall survive any termination of the Executive’s employment.

16. Construction.

The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (a) the plural includes the singular and the singular includes the plural; (b) “and” and “or” are each used both conjunctively and disjunctively; (c) “any,” “all,” “each,” or “every” means “any and all,” and “each and every”; (d) “includes” and “including” are each “without limitation”; (e) “herein,” “hereof,” “hereunder” and other similar compounds of the word “here” refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (f) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

17. Arbitration.

To the fullest extent permitted by law, any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before an arbitrator in New York City in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association (the “AAA”) then in effect. New York law shall govern all rules of procedure with respect to any arbitration proceeding hereunder, to the extent applicable. Judgment may be entered on the arbitration award in any court having jurisdiction, provided, however, that the Company shall be entitled to seek a restraining order or injunction in any court of competent jurisdiction to prevent any continuation of any violation of the provisions of Section 5, 6 or 7 of the Agreement. Only individuals who are on the AAA register of arbitrators shall be selected as an arbitrator. Within 20 days of the conclusion of the arbitration hearing, the arbitrator shall prepare written findings of fact and conclusions of law. It is mutually agreed that the written decision of the arbitrator shall be valid, binding, final and non-appealable.

18. Enforcement.

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Term, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

19. Withholding.

The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

20. Employee Acknowledgement.

The Executive acknowledges that he has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on his own judgment.

21. Section 409A

(a) Notwithstanding anything to the contrary in this Agreement, if at the time of the Executive's termination of employment with the Company, the Executive is a "specified employee" as defined in Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), as determined by the Company in accordance with Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in the payments or benefits ultimately paid or provided to the Executive) until the date that is at least six (6) months following the Executive's termination of employment with the Company (or the earliest date permitted under Section 409A of the Code), whereupon the Company will pay the Executive a lump-sum amount equal to the cumulative amounts that would have otherwise been previously paid to the Executive under this Agreement during the period in which such payments or benefits were deferred. Thereafter, payments will resume in accordance with this Agreement.

(b) In the event that following the Commencement Date the Company reasonably determines that any payments or benefits payable under this Agreement may be subject to Section 409A of the Code, the Company and the Executive shall work together to adopt such amendments to this Agreement or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take any other commercially reasonable actions necessary or appropriate to (i) exempt the payments and benefits payable under this Agreement from Section 409A of the Code and/or preserve the intended tax treatment of the payments and benefits provided with respect to this Agreement or (ii) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance.

(c) Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement during any tax year of the Executive shall not affect in-kind benefits or reimbursements to be provided in any other tax year of the Executive, except for the reimbursement of medical expenses referred to in Section 105(b) of the Code, and are not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by the Executive and, if timely submitted, reimbursement payments shall be made to the Executive as soon as administratively practicable following such submission, but in no event later than December 31st of the calendar year following the calendar year in which the expense was incurred. In no event shall the Executive be entitled to any reimbursement payments after December 31st of the calendar year following the calendar year in which the expense was incurred. This paragraph shall only apply to in-kind benefits and reimbursements that would result in taxable compensation income to the Executive.

(d) For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that the Executive may be eligible to receive under this Agreement shall be treated as a separate and distinct payment. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including without limitation any such regulations or other such guidance that may be issued after the Commencement Date.

22. Legal Fees.

The Company shall reimburse the Executive up to \$25,000 for legal fees actually incurred in connection with the negotiation and execution of this Agreement; subject to the Company's receipt of appropriate documentation.

23. Parachute Payments.

(a) In the event that (a) the Executive is entitled to receive any payment, benefit or distribution of any type to or for the benefit of the 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 the 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 the 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 the Executive shall be reduced to an amount that will equal 2.99 times the 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 the 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 Treasury Regulation Section 1.280G-1, Q&A 24); and (iii) all other non-cash benefits not otherwise described in clause (b)(ii) of this Section 23 reduced last.

(b) All determinations required to be made under this Section 23 shall be made by a public accounting firm retained by the Company and reasonably acceptable to the Executive (the "Accounting Firm"). The Company and the Executive shall furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make a determination under this Section 23. All fees, costs and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Company. The determination by the Accounting Firm shall be binding upon the Company and the Executive.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

MULTIPLAN CORPORATION

By: /s/ Dale White
Name: Dale White
Title: President & CEO

[Signature Page to Employment Agreement]

EXECUTIVE

By: /s/ Travis Dalton
Travis Dalton

[Signature Page to Employment Agreement]

EXHIBIT A

General Release and Waiver

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 of the payments and other benefits due under Section 4(b) of the Employment Agreement (as defined below) (the “Severance Benefits”), and other good and valuable consideration, I, Travis Dalton, 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 the Employment Agreement or the Company Arrangements, (ii) any rights I may have as a holder of equity securities of the Company, (iii) any rights or claims that cannot be waived by law, or (iv) my right of indemnification as provided by, and in accordance with the terms of, any indemnification agreement between me and the Company, the Company’s by-laws or a Company insurance policy providing such coverage, as any of such may be amended from time to time. If the EEOC or any other governmental entity were to pursue any claims relating to my employment with the Company or the Group, I agree that I shall not be entitled to recover any monetary damages or any other individual remedies or benefits from the Company or any other member of the Group 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. However, this Release does not limit my right to receive an award from any governmental entity for information provided pursuant to any whistleblower program.

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 hereby agree to waive any and all claims to re-employment with the Company or its direct or indirect subsidiaries and affirmatively agree not to seek further employment with the Company or its direct or indirect subsidiaries.

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).

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 Corporate Secretary. To be effective, such revocation must be received by the Company no later than 11:59 p.m. on the seventh (7th) 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 (8th) 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 Group 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 NEW YORK, 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 with MultiPlan Corporation (the “Company”), made effective as of December 28, 2023 (the “Employment Agreement”).

Name: Travis Dalton

Date:



MultiPlan Announces CEO Succession Plan

Transition Aligned with Company's Growth Strategy and Next Phase of Product Innovation

New York – January 4, 2024 – MultiPlan Corporation (NYSE:MPLN) (“MultiPlan” or the “Company”), a leading value-added provider of data analytics and technology-enabled end-to-end cost management solutions to the U.S. healthcare industry, announced that Travis Dalton will join the Company as President and CEO on March 1, 2024. He will succeed Dale White, who will remain active as Executive Chair of the Company, succeeding current Chair Mark Tabak.

With over 20 years in healthcare technology leadership positions at Cerner Corporation and Oracle Health, Mr. Dalton is a proven leader with deep experience in leveraging technology, data, and analytics to enable better health outcomes and ensure client success in complex operating environments. He joined Cerner in 2001 and held senior executive roles across a number of enterprise and growth market areas. He was responsible for the launch and development of two key market business units which he grew to scale. He also drove large-scale technology engagements connecting market and product innovations to deliver client value. During his tenure at Cerner, the company grew revenue from \$500 million in 2001 to \$5.7 billion in 2021. Mr. Dalton was named general manager of Oracle Health when the acquisition of Cerner was completed in 2022.

Mr. Dalton joins MultiPlan at the early stages of its Growth Plan engineered to propel the Company’s competitive advantage through new product investment, building upon the value of MultiPlan’s platform and customer relationships. The Company has already made significant progress advancing that plan since announcing it in February 2023, including establishing a new Data & Decision Science service line with the acquisition of Benefits Science Technologies and the addition of B2B healthcare payment services through a partnership with ECHO Health.

“With our Growth Plan underway, now is the right time to bolster the leadership team, expand our operating capability, and supercharge our product development,” said Mr. White. “I welcome Travis as my successor. He is a proven leader with experience driving and scaling product innovation, who is focused on delivering customer value, and has the exact capabilities to lead us through this exciting next chapter.”

As Executive Chair, Mr. White will work closely with Mr. Dalton to drive the Growth Plan forward, leveraging his extensive industry contacts and longstanding relationships with key customers. Mr. Tabak will remain on the Board as a director through the remainder of his term, which concludes in April, 2024.

“I’m excited to join MultiPlan at this pivotal time as it transforms customer value with the addition of significant new capabilities to its industry leading technology platform,” Mr. Dalton said. “Healthcare is too important to remain the same, and I believe MultiPlan has a vital role to play at the intersection of healthcare, data and information technology. I’m passionate about the potential for cutting edge products and enhanced data and analytics to solve the healthcare industry’s most pressing business challenges. MultiPlan’s platform, people, solutions and growth strategy are strongly positioned to deliver on that promise.”

“On behalf of the Board of Directors, I want to thank Dale for his invaluable contributions to MultiPlan and his willingness to remain active with key customers in driving the Growth Plan as Executive Chair,” said Mark Tabak, Chair of the Board of MultiPlan. “No one has been more devoted to the Company’s mission, its customers and its employees than Dale, and it has been a privilege to have partnered with him as we built this great company.”

Added Dale White, “In his 23 years leading and guiding the Company, Mark Tabak has seen us through unprecedented transformation, taking MultiPlan from a small, single product company to a market leader in healthcare affordability with a full suite of services for commercial, government and property/casualty health plans. I have worked closely with him since joining MultiPlan in 2004, and there is no better partner for driving growth. On behalf of our entire company, I extend our thanks and best wishes.”

About MultiPlan

MultiPlan is committed to delivering affordability, efficiency, and fairness to the US healthcare system by helping healthcare payors manage the cost of care, improve their competitiveness and inspire positive change. Leveraging sophisticated technology, data analytics and a team rich with industry experience, MultiPlan interprets customers’ needs and customizes innovative solutions that combine its payment and revenue integrity, network-based and analytics-based services. MultiPlan is a trusted partner to over 700 healthcare payors in the commercial health, government, and property and casualty markets. For more information, visit multiplan.com.

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Forward Looking Statements

This press release contains forward-looking statements. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “forecasts,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts, including the discussion in this press release of the expected leadership transitions and the anticipated impact thereof on the Company, as well as the Company’s growth plan. The forward-looking statements are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995 and speak only as of the date they are made. Any forward-looking statements that we make herein are not guarantees of future performance and actual results may differ materially from those in such forward-looking statements as a result of various factors. Factors that may impact such forward-looking statements also include the factors discussed under “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the quarter and nine months ended September 30, 2023; and other factors beyond our control. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The Company’s periodic and other filings are accessible on the SEC’s website at www.sec.gov. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
