

CHURCHILL CAPITAL |  **MultiPlan.**

Investor Presentation

July 2020



Disclaimer

Forward-Looking Statements

This communication includes "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Terms such as "anticipate," "believe," "will," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "should," "would," or similar expressions may identify forward-looking statements, but the absence of these words does not mean the statement is not forward-looking. Such forward looking statements include estimated financial information. Such forward looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of Churchill, MultiPlan or the combined company after completion of the business combination are based on current expectations that are subject to known and unknown risks and uncertainties, which could cause actual results or outcomes to differ materially from expectations expressed or implied by such forward looking statements.

Actual events or results may differ materially from those discussed in forward-looking statements as a result of various risks and uncertainties, including: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the inability to complete the transactions contemplated by the merger agreement due to the failure to obtain approval of the stockholders of Churchill or other conditions to closing in the merger agreement; the ability to meet applicable listing standards following the consummation of the transactions contemplated by the merger agreement; the risk that the proposed transaction disrupts current plans and operations of MultiPlan as a result of the announcement and consummation of the transactions contemplated by the merger agreement; the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the proposed business combination; changes in applicable laws or regulations; the possibility that Churchill, MultiPlan or the combined company may be adversely affected by other political, economic, business, and/or competitive factors; the impact of COVID-19 and its related effects on Churchill, MultiPlan or the combined company's projected results of operations, financial performance or other financial metrics; and other risks and uncertainties indicated from time to time in the final prospectus for its initial public offering, including those under "Risk Factors" therein, and other documents filed or to be filed with the Securities and Exchange Commission ("SEC") by Churchill. Forward-looking statements speak only as of the date made and, except as required by law, Churchill and MultiPlan undertake no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Anyone using the presentation does so at their own risk and no responsibility is accepted for any losses which may result from such use directly or indirectly. Investors should carry out their own due diligence in connection with the assumptions contained herein. The forward-looking statements in this communication speak as of the date of this communication. Although Churchill may from time to time voluntarily update its prior forward-looking statements, it disclaims any commitment to do so whether as a result of new information, future events, changes in assumptions or otherwise except as required by securities laws. For additional information regarding these and other risks faced by us, refer to our public filings with the SEC, available on the SEC's website at www.sec.gov.

Additional Information and Where to Find It

In connection with the proposed business combination, Churchill will file with the SEC and furnish to Churchill's stockholders a proxy statement and other relevant documents. This communication shall not constitute an offer to sell or the solicitation of any offer to buy any securities of Churchill or the solicitation of any vote or approval, nor shall there be any sale of securities of the Company in any state or jurisdiction, domestic or foreign, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Stockholders are urged to read the proxy statement when it becomes available and any other documents to be filed with the SEC in connection with the proposed business combination or incorporated by reference in the proxy statement because they will contain important information about the proposed business combination.

Investors will be able to obtain free of charge the proxy statement and other documents filed with the SEC at the SEC's website at <http://www.sec.gov>. Copies of the documents filed with the SEC by Churchill when and if available, can be obtained free of charge by directing a written request to Churchill Capital Corp III, 640 Fifth Avenue, 12th Floor, New York, NY 10019.

The directors, executive officers and certain other members of management and employees of Churchill may be deemed "participants" in the solicitation of proxies from stockholders of Churchill in favor of the proposed business combination. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the stockholders of Churchill in connection with the proposed business combination will be set forth in the proxy statement and the other relevant documents to be filed with the SEC. You can find information about Churchill's executive officers and directors in Churchill's filings with the SEC, including Churchill's final prospectus for its initial public offering.

MultiPlan / Churchill Senior Team



Mark Tabak
Chairman & Chief Executive Officer



- Healthcare Executive with 30 years of healthcare and managed care experience
- Previously held executive positions at HealthAmerica and AIG



David Redmond
Chief Financial Officer



- Experienced and Effective Financial Executive with 25 years in the industry
- Previously served as CFO of Viant, which merged with MultiPlan in 2010



Dale White
EVP, Sales & Account Management



- Leading Sales Executive with Track Record of Success
- Previously served as SVP of Sales and Marketing at BCE Emergis



Michael Klein
Chairman & Chief Executive Officer

CHURCHILL CAPITAL

- Chairman of the Board of Directors of the Churchill Capital funds
- Founder and managing partner of M. Klein and Company



Paul Galant
Operating Partner

CHURCHILL CAPITAL

- Expertise in payments, fintech, and transaction processing
- Previously CEO of Verifone and CEO of Citigroup's Enterprise Payments business



Bill Veghte
Operating Partner

CHURCHILL CAPITAL

- Developed several of the world's largest software companies
- Previously COO of Hewlett Packard Enterprise, two decades at Microsoft

Overview of Churchill Capital

Who We Are

An Impressive Success Story after raising **Churchill Capital I** in 2018 and providing a **174%⁽¹⁾ return** to date for IPO investors

A Strong Partnership between a preeminent advisory firm and **thirteen veteran executives**, with incentives aligned with shareholders

A Multi-Sector Acquisition Corp., tapping into the networks of our Operating Partners to identify **across all sectors** a significant value creation opportunity

**CHURCHILL
CAPITAL**

A Competitive Edge in Global Sourcing that leverages our expansive network and **requires more than one vehicle for multiple opportunities**

A Track Record of Value Creation, using an extensive playbook of **operational methodologies** and history of **acquisition success**

A Highly Attractive Opportunity for Prospective Targets looking for proven, expedited access to liquidity, capital, and value creation

The Clarivate Success Story

Return: IPO to Current

Component	Value (\$)
Unit Price @ IPO (9/10/18)	\$10.00
Stock Price Appreciation ⁽¹⁾	\$12.29
Warrant Value ⁽²⁾	\$5.16
Total Return (7/10/20)	\$27.45

Clarivate Equity Value (\$ in bn)

Equity Value (\$ in bn)	
Equity Value @ Acquisition	\$2.9
Current Equity Value (7/10/20)	\$8.9

4

Source: FactSet. Note: Market data as of 7/10/20.
 (1) Returns calculated based on Churchill Capital Corp Unit (CCC.U) price at IPO and the market value of the common share (CCC) and value of one-half warrant as of 7/10/20.
 (2) Based on Share Price (CCC).
 (3) Based on the value of 1/2 warrant (CCC.WT).

A Leading Technology-Enabled Payment Processor Making Healthcare Affordable

MultiPlan is a leading provider of end-to-end healthcare cost management solutions with strong fundamentals and a 40-year track record of delivering value to its customers.

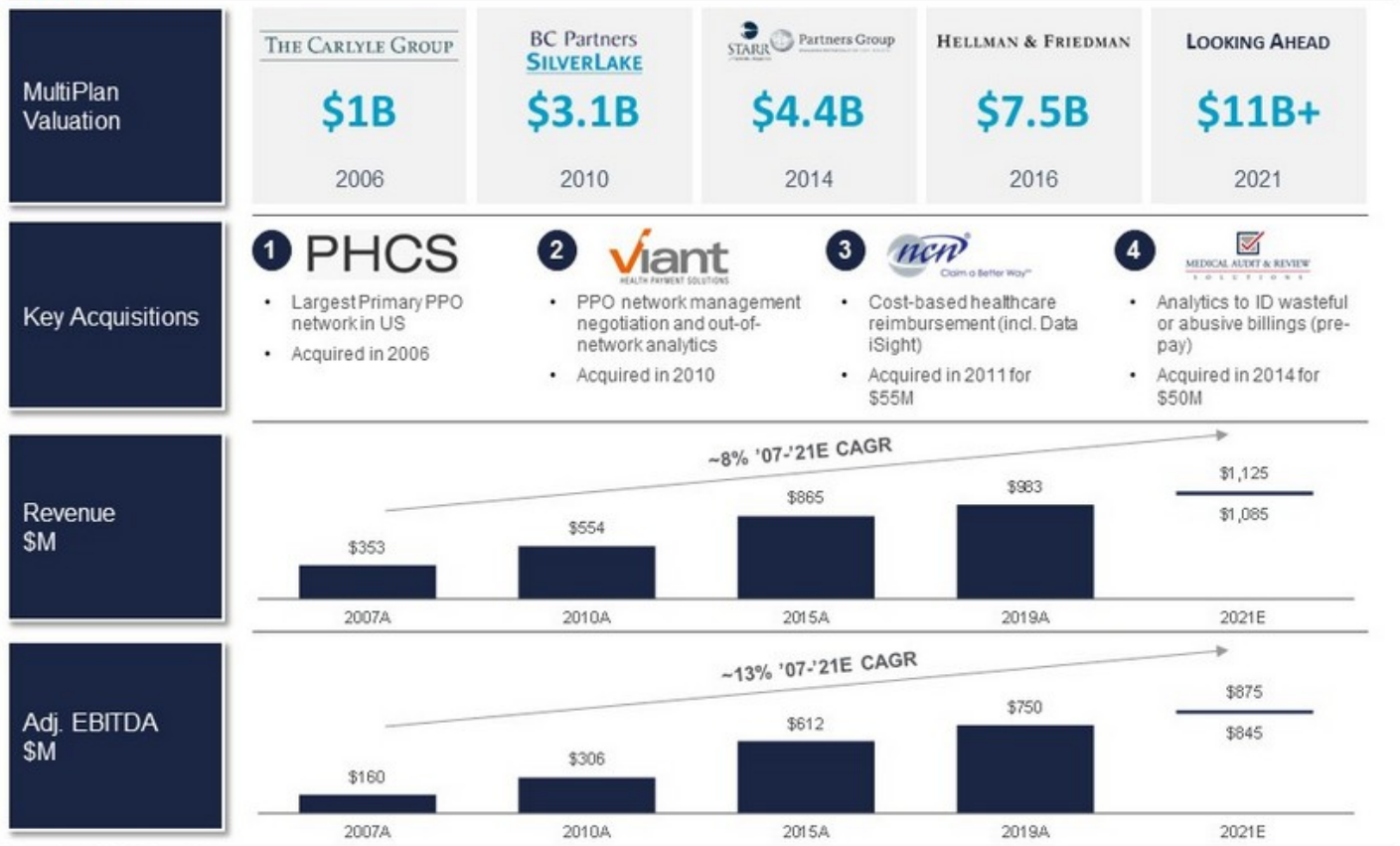
MultiPlan's DNA		MultiPlan by the numbers		
Vision	Empower our Customers to achieve fairness and efficiency in healthcare payments	Clear Track Record	Extensive Reach	Financial Profile
Mission	<ul style="list-style-type: none"> Interpret: Use technology, and industry expertise to interpret the needs of Customers Innovate: Develop innovative solutions combining payment integrity, analytics and network-based services Inspire: Help Payers manage the cost of care, improve competitiveness, and inspire positive change 	\$106B <i>Of charges processed</i>	1.2M <i>Providers under contract</i>	\$1,105M <i>2021E Revenue⁽¹⁾</i>
		\$45B <i>Total value of claims with overcharges</i>	700+ <i>Payer Customers</i>	\$860M <i>2021E Adj. EBITDA⁽¹⁾</i>
		\$19B <i>In annualized savings delivered to Customers</i>	60M+ <i>Consumers on platform</i>	\$437M <i>2021E LFCF⁽¹⁾</i>
Strategy	Deliver value and services to all Payers, Providers, and Consumers in the US Healthcare Ecosystem	10 of Top 10 Payer Customers		

United, the largest US healthcare company, is one of many of the top payer customers who MultiPlan has been continuously serving for decades

5 Source: MultiPlan.
(1) 2021E midpoint used.

MultiPlan's Journey from \$1B Valuation to \$11B and Beyond

MultiPlan has a long track record of organic and inorganic growth leading to significant value creation for its investors.



Source: MultiPlan financials.

MultiPlan Investment Aligns with Churchill's Mission And Focus

A Market Leader with Strong Sector Tailwinds

- Mission-critical to the **\$3.5T U.S. Healthcare industry**; strong historic and projected **growth of 6 to 9% annually**
- **Market leading business** with proven ability to drive affordability in the U.S. healthcare sector
- Significant growth opportunity in payer, provider and consumer adjacencies, including international markets⁽¹⁾

Extraordinary Financial Characteristics

- Growing, recurring revenue base
- **Long standing 20+ year relationships with Top 10 largest commercial payers**
- Incremental revenue generates **flow-through in excess of ~80% Adj. EBITDA margins**
- **Strong cash conversion** supports MultiPlan's growth initiatives and acquisition strategy

Growth Opportunity

- Attractive growth opportunities to double revenues from existing and new customers and markets
 - **Enhance:** Growth opportunities from focused sales efforts and modernizing algorithms with AI / ML for \$100-150M
 - **Extend:** Growth opportunities from moving to in-network and extending into adjacent customers for \$300-500M
 - **Expand:** Addressing additional constituents in healthcare using new business models for \$200-400M
- **Attractive M&A opportunities** to de-risk and accelerate growth

Recapitalization Supports Business Objectives

- **H&F Sponsor group rolling \$4.2B**
- **\$3.7B capital infusion of equity and convert** from leading investment firms **provides financial flexibility**
- Pro forma net OpCo and net consolidated leverage expected to be ~4.1x⁽²⁾ and ~ 5.8x⁽²⁾ respectively at closing⁽³⁾⁽⁴⁾

Valuation At A Discount and Favorable to Shareholders

- Transaction value of ~\$11B⁽⁵⁾
- **Multiples at a discount to HCIT and Data Analytics / Value-Add Payment Processing comparables**
 - 12.9x Firm Value / CY 2021E Adj. EBITDA vs 15.3x and 24.1x, respectively
 - 15.4x Equity Value / CY 2021E Levered FCF vs 31.3x and 31.3x, respectively

MultiPlan, like Clarivate, expected to transform from a leveraged private company to a higher growth, public company

7

Source: McKinsey and Churchill estimates.

(1) Predominantly consumer opportunity. (2) Assumes no redemptions. (3) Refer to page 33 for reconciliation of non-GAAP financial measures. (4) Based on Q1'20A LTM Adjusted EBITDA (5) Valuation excludes impact of warrants, management options and founder shares subject to vesting.

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Strategic Plan To Create Value For Investors

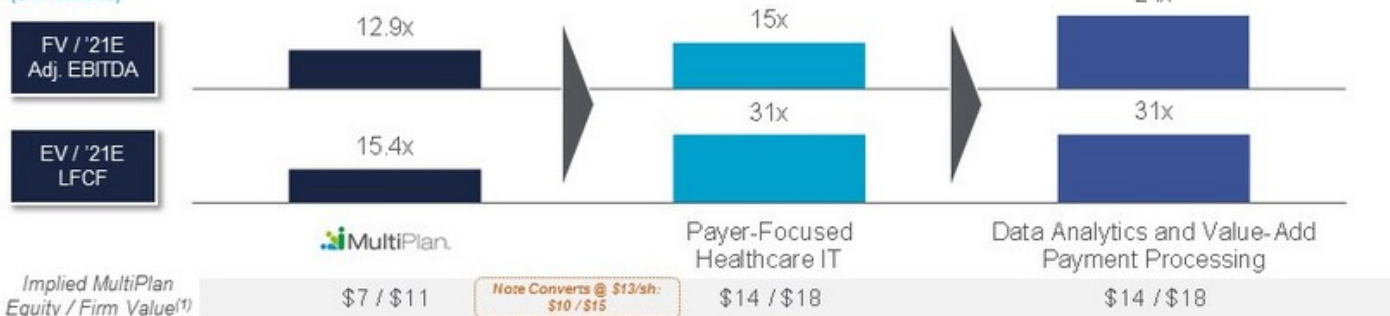
Strategic Plan Supports Significant Revenue Upside

2021-2025 Revenue CAGR



Attractive Entry Value

(\$ in billions)



Strategic plan driving multiple expansion

8 Source: FactSet. Market data as of 7/10/20. Note: Payer-Focused Healthcare IT includes HMS, Invision, and HealthEquity; Data Analytics and Value-Add Payment Processing includes IHS Markit, Gartner, SSP Global, Verisk Analytics, Moody's, Clarivate, FactSet, MSCl, Visa and Mastercard. Refer to page 25 for more details.

(1) Based on 2021E median LFCF multiples.

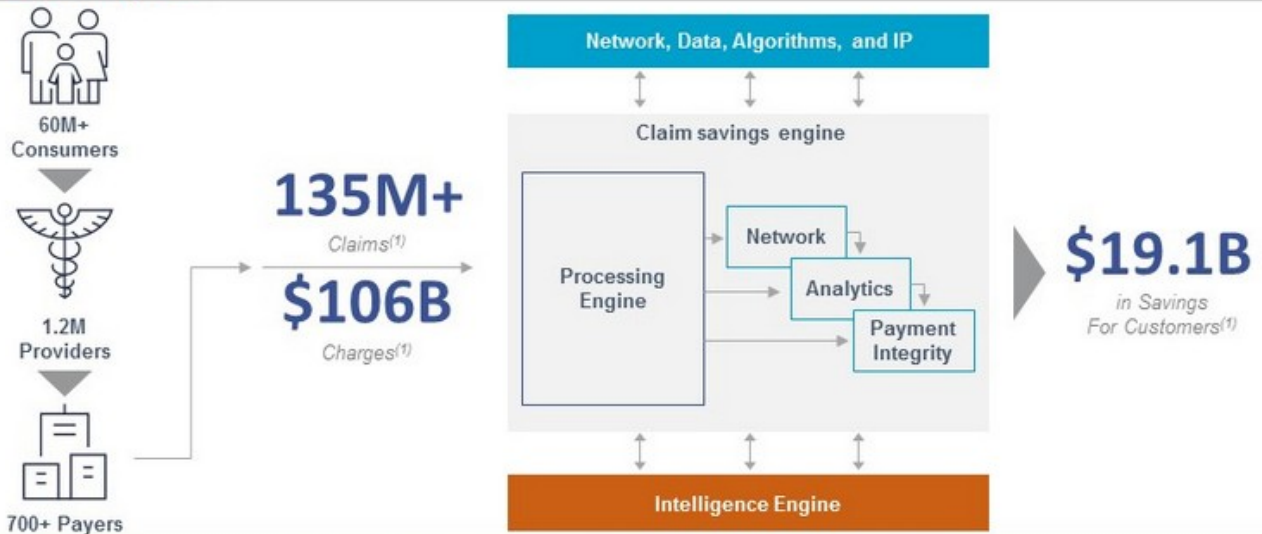
MultiPlan's Business Has Five Main Revenue Drivers

MultiPlan has a 40+ year track record of generating value by targeting overcharges, fraud and inefficiencies for its Payer Customers and shares in the savings.

Driver	Description	LTM 3/31/2020
1. Total claims #	Total number of claims processed by MultiPlan	~135M
2. Value per claim \$	Average dollar value of a claim processed <i>135M X \$800 = ~\$100B</i>	~\$800
3. Portion of claims with savings opportunity %	Percentage of claims processed that contain savings opportunities: <i>\$100B X 45% = ~\$45.3B</i>	~45%
4. Savings opportunity %	Average percentage of savings generated for Customers on claims processed that contain an error: <i>\$45.3B X 42% = ~\$19.1B</i>	~42%
5. MultiPlan's share of savings %	% share MultiPlan earns from savings generated for Customers: <i>Varies by contract</i>	~range %
MultiPlan Revenues \$		~\$1B

MultiPlan's Value-Add Payment Processing Tech Platform

MultiPlan's technology, data, and analytics form a proprietary platform that delivers savings and recurring revenues for Payers.



MultiPlan Has Broadened Its Platform's Core Capabilities

• Network-Based Services

- Reduces healthcare cost by providing access to a national network of Providers

• Analytics-Based Services

- Reduces healthcare cost through comprehensive, proprietary and diverse data, IP and algorithms

• Payment Integrity Services

- Reduces healthcare cost by targeting and resolving medical billing Fraud, Waste and Abuse

MultiPlan's Foundation

Analytics and Payment Integrity capabilities introduced after 2012 have grown to become 69% of revenues⁽²⁾

10 (1) 2019 values.
(2) LTM 3/31/2020.

Services Developed And Acquired Generate 69% Of Revenues And Growing

Data iSight Revenues
(\$M)



- Enhanced our capabilities, creating foundation of data analytics offering
- Enabled MultiPlan to grow target market with 36 Blue Cross Blue Shield health plans

Pre-Payment Integrity Revenues
(\$M)



- Pre-payment integrity offering has allowed MultiPlan to test new markets strategy
 - In-Network
 - P&C
 - Government

Platform Enables Growth and Differentiated in Scalability, Security and Certification

Highly Scalable

3+ petabytes

Total size of structured data and 12+ petabytes of total data including unstructured

1 billion

Claims currently housed on platform

370k

Claims processed per day

5x

Ability to grow in processing capability with current infrastructure

Best-in-Class Cybersecurity

#1

Among healthcare companies, Payers, Providers (BitSight IT Security Rating, May 2020)

"CrowdStrike was not able to find any critical or exploitable vulnerabilities in (MultiPlan's) external perimeter that would result in a Denial of Service(DoS) or Remote Code Execution (RCE)."

- CROWDSTRIKE, May 15, 2020

Certified for Excellence

NIST
National Institute of Standards and Technology
U.S. Department of Commerce

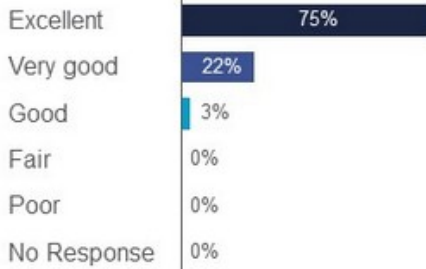


SOC 1 Type II & SOC 2 Type II Certified

HITRUST
CSF Certified

High Customer Satisfaction

Customer Overall Satisfaction Score, Jan. 2020



Deep and Committed Talent

600

Staff supporting IT infrastructure

<6.5%

Voluntary Attrition Rates

Continuously Improving

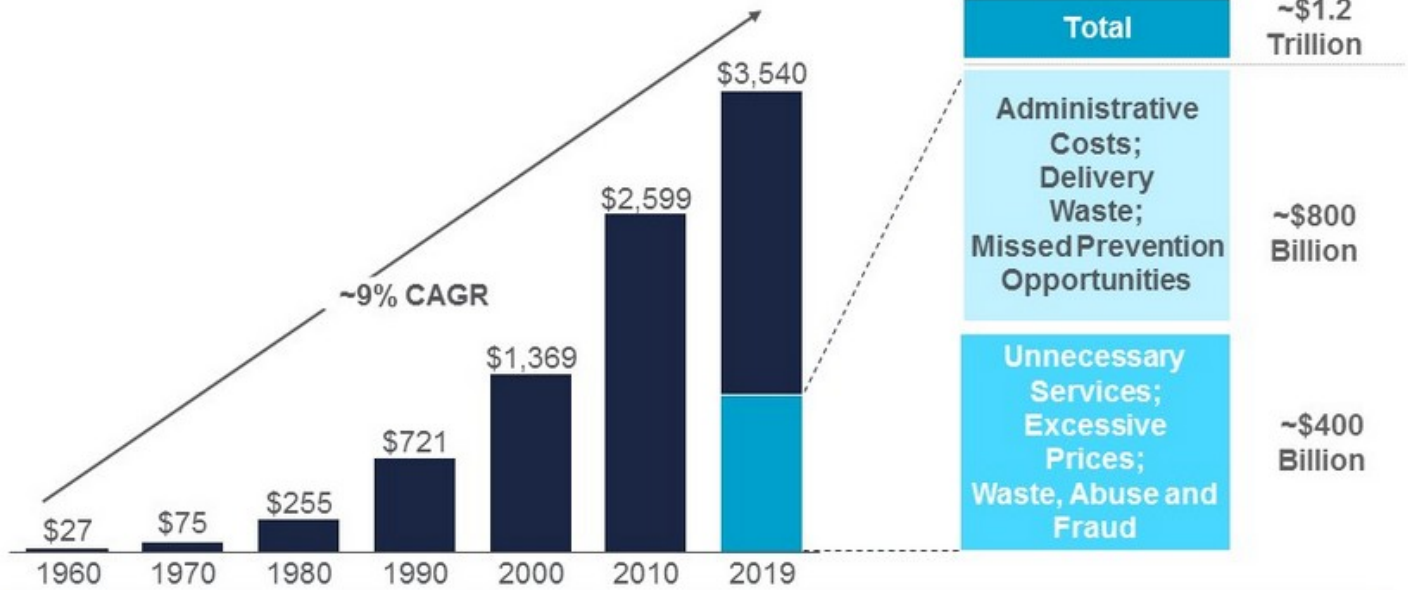
- Software versions are up to date, little remaining legacy software
- Migration to cloud is in progress for processes requiring high computing power where possible
- Machine Learning / AI is being deployed across all core product offerings
- MultiPlan is a founding member of the Synaptic Alliance, a healthcare industry blockchain consortium

Plan to Drive Growth and Create Value

MultiPlan Operates in a Large and Growing Market

US Healthcare Expenditures have grown substantially over time and currently represent \$3.5 trillion, or ~18% of total US GDP. Over \$1 trillion of that spending may be reduced or eliminated.

US Healthcare Expenditures (\$B)



MultiPlan currently operates in the growing US healthcare market; however, its business is **not directly** burdened by state or federal regulation, underwriting, malpractice, or credit / reimbursement risk

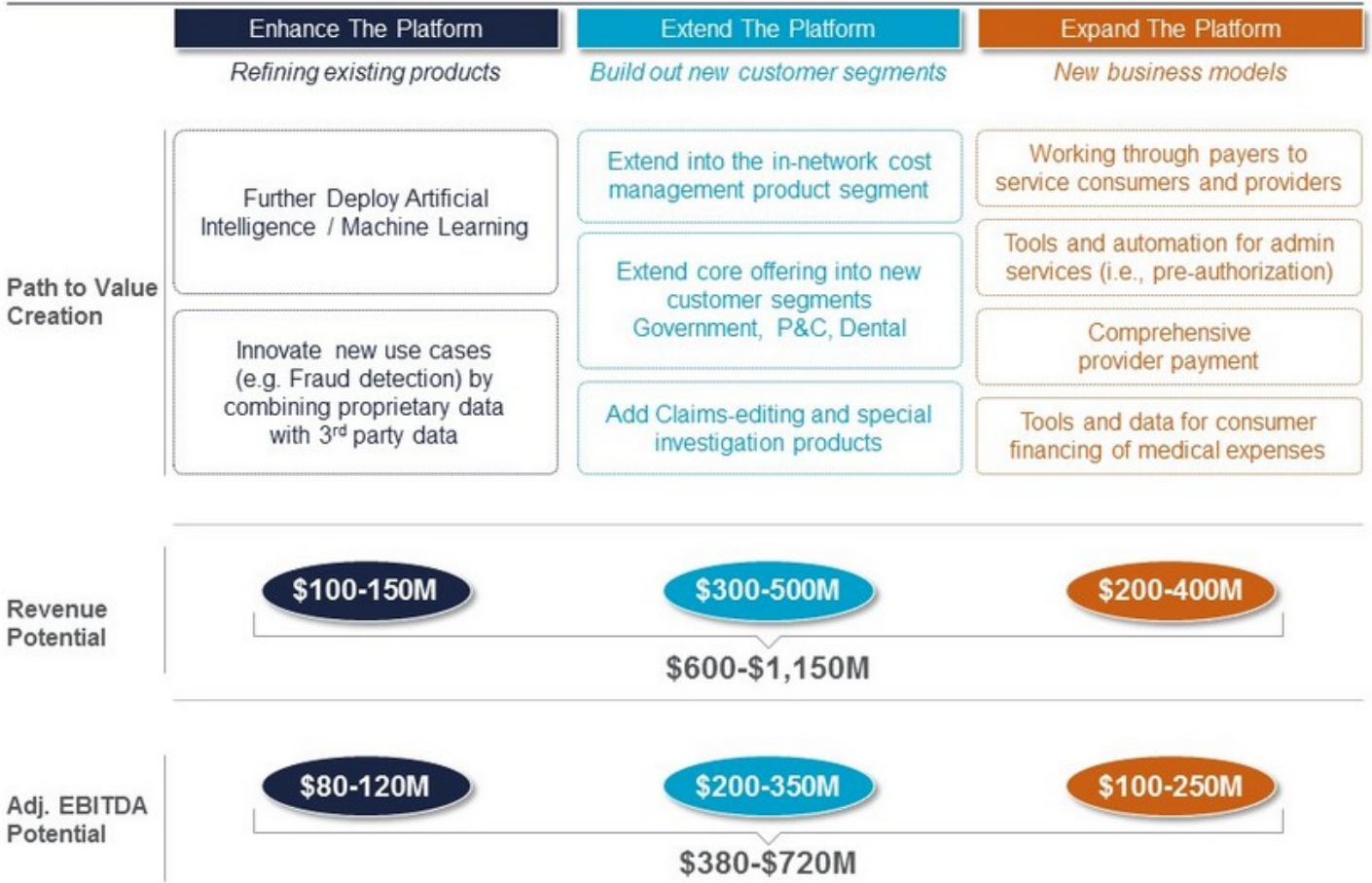
Source: Institute of Medicine, CMS.

Merger with Churchill Unlocks Significant Strategic and Financial Flexibility



Source: McKinsey. Note: \$30-50B overall TAM is (1) TAM for traditional Payment Integrity including Out of Network + (2) TAM for value added services including in-network and government market services + (3) TAM for value added services to providers and members / consumers.

Strategic Plan to Double Revenues

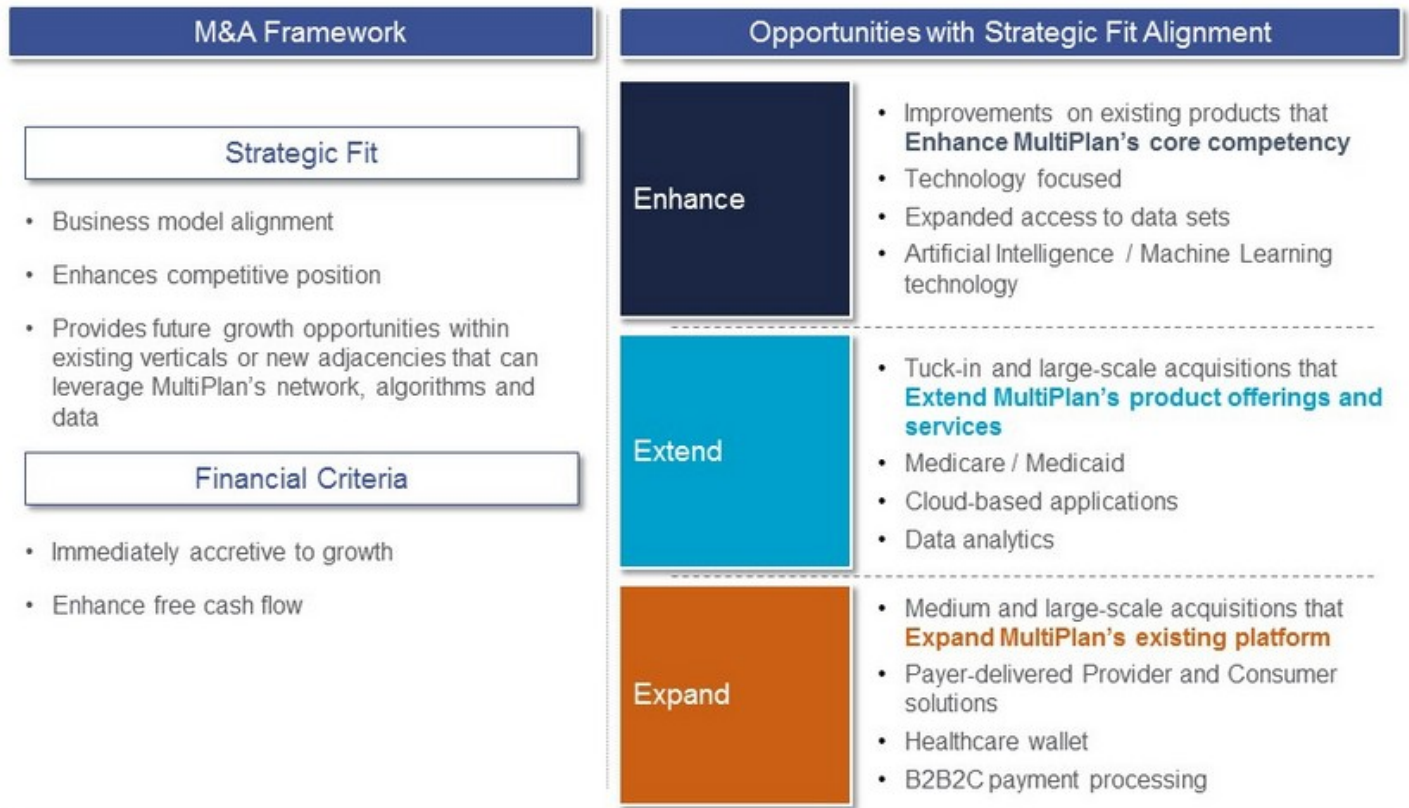


Source: McKinsey and Churchill estimates.

Launching MultiPlan's Next Phase – Execution Roadmap to Accelerate Growth and Efficiency

Sales & Marketing Initiatives	<ol style="list-style-type: none"> 1 Deploy additional sales and marketing professionals to in-network business of existing customers 2 Intensify our sales efforts for TPAs and regional payers 3 New, dedicated sales teams focused on Government, Property & Casualty / Auto insurance to increase sales from untapped markets 4 Expand footprint with new international customers, developing payment integrity, provider contracting and network management solutions abroad
Efficiency Initiatives	<ol style="list-style-type: none"> 5 Automate few remaining existing manual processes on the platform to further lower marginal cost 6 Leverage AI and machine learning to further lower costs 7 Focus operations expansion in best-cost geographic locations and review opportunity to rationalize facility locations over the next 3 years
Product Development Initiatives	<ol style="list-style-type: none"> 8 Define cloud and API architecture to better leverage strength of AI and machine learning 9 Modernize algorithms from rules-based to dynamic to identify additional savings for payers 10 Develop more powerful savings algorithms by concurring our proprietary data with 3rd party data 11 Upgrade product interfaces and offerings to better support Government, Property & Casualty / Auto insurance customers 12 Upgrade existing algorithms to drive savings for the in-network business of commercial payers 13 Deepen our partnerships with our customers on data initiatives to further drive affordability of healthcare
M&A Initiatives	<ol style="list-style-type: none"> 14 Expand corporate and business development team and leverage Churchill for opportunity sourcing 15 Drive disciplined and active process to pursue accretive tuck-in acquisitions 16 Pursue accretive, large-scale transformational M&A opportunities

Potential Acquisitions to Drive and Accelerate Growth



Tuck-in and larger-scale acquisitions have the potential to accelerate execution of strategy and reduce risk

Financial Overview and Value Creation

MultiPlan Financial Highlights

- **Attractive Business Model:** Revenues directly aligned with Payers' incentives (e.g. based on percentage of savings delivered to Customers)
- **Persistent and Recurring Revenue:** MultiPlan's solutions are integral to Payers' claims adjudication processes (e.g. switching costs are high)
- **High Degree of Visibility:** 3-5 year contracts with MultiPlan's top customers averaging a tenure of 20 years
- **Strong Adj. EBITDA Margins:** Exceptional operational efficiency and scalable cost base
- **Attractive Free Cash Flow Generation:** Low working capital and capex requirements
- **Strong Deleveraging Profile:** Demonstrated commitment to deleveraging through both Adj. EBITDA growth and debt repayment

Key Metrics	\$19.1B Annualized Health Care Cost Savings for Customers	20 Years Average tenure of top 10 Customers	10 of 10 Top Payer Customers	\$860M 2021E Adj. EBITDA ⁽¹⁾	6.0% 19-21E Organic Revenue CAGR ⁽¹⁾
	\$45.3B Value of claims with overcharges	98%+ Claims received through direct integration	\$1.1B 2021E Revenue ⁽¹⁾	78% 2021E Adj. EBITDA Margin ⁽¹⁾	60-70% Long-Term LFCF Conversion

⁽¹⁾ Based on 2021E midpoint.

MultiPlan Historical and Projected Financial Performance

MultiPlan's growth strategies should lead to incremental opportunities and continued conversion to free cash flow as the Company extends into adjacent markets and expands into new markets.



COVID Impact

- We currently are not providing 2020 estimates due to uncertainty related to COVID
- We originally expected COVID impact on revenue to be approximately \$135-\$150mm across Q2 and Q3, with the business performing at our pre-COVID budgeted run-rate by Q4 2020
- Preliminary Q2 results indicate that our revenue was approximately \$40mm lower compared to the comparable period in the prior year

21 Source: FactSet. Market data as of 7/10/20. Note: Peer growth rates based on average 2020E-2022E Revenue CAGR; peer margins and conversion based on average 2021E Adj. EBITDA margin and levered free cash flow conversion, respectively.
 (1) Illustrative 2021E-2025E Revenue CAGR shown for MultiPlan. (2) Assumes acquisitions and capital investment under Enhance / Extend / Expand strategy. (3) Illustrative 2025E Adj. EBITDA Margin shown for MultiPlan. (4) Illustrative 2025E Levered Free Cash Flow Conversion shown for MultiPlan. (5) Range based on growth in healthcare costs. (6) Visa and Mastercard vs others.

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Transaction Summary and Timing

Ownership	<ul style="list-style-type: none"> Churchill to own ~19% and Incremental Churchill Investors to own ~20% of pro forma entity⁽¹⁾ H&F and sponsor group to roll ~73% of stake in MultiPlan and retain ~62% ownership
Capital Structure	<ul style="list-style-type: none"> \$1.1B cash in trust used alongside \$2.6B of PIPE commitments \$1.3B Common PIPE at \$10.00 per share with each warrant⁽⁴⁾ having a strike price of \$12.50 per share <ul style="list-style-type: none"> \$1.3B of Convertible PIPE with 6.00% / 7.00% cash / PIK coupon and 7-year maturity at \$13.00 conversion price Use of proceeds: Debt repayment and general corporate purposes Closing pro forma net OpCo leverage of ~4.1x⁽²⁾ and pro forma net consolidated leverage of 5.8x⁽²⁾ based on Q1'20A LTM Adj. EBITDA⁽³⁾ <ul style="list-style-type: none"> Further delevering expected in following years
Governance	<ul style="list-style-type: none"> Initial board of 11 members, including: 3 H&F appointees, 3 Churchill appointees, 4 independents and CEO Mark Tabak will serve as Chairman of the Board
Equity Alignment	<ul style="list-style-type: none"> H&F, the sponsor, and management are subject to equity lock-ups <ul style="list-style-type: none"> A portion of Churchill Sponsor equity subject to 18-month lock-up; H&F subject to 6-month lock-up Management is rolling most of its equity and is subject to 12-month lock-up Churchill Sponsor has delayed vesting of certain Founder equity until the share price of the company exceeds \$12.50 per share <ul style="list-style-type: none"> Substantial value will be created for investors before Churchill's sponsor receives all Founder shares and warrants Changes do not affect Churchill public shareholders' economics
Other Details	<ul style="list-style-type: none"> Combined company to be named MultiPlan, Inc. and will continue to report as calendar basis company Voting agreements from Churchill Sponsor and other Churchill shareholders representing approximately 41% of the Churchill voting power Non-redemption agreements from Churchill shareholders representing approximately 29 million shares of Churchill Class A Common Stock
Timing	<ul style="list-style-type: none"> Proxy expected to be distributed in Q3'20 and closing as soon as practical thereafter Subject to customary closing conditions including Churchill shareholder and regulatory approvals

MultiPlan Investment Highlights

1

Makes Healthcare More Affordable And Drives Industry-Wide Value For Payers, Providers And Consumers – Saving Its Customers \$19B Last Year

2

Industry Leading, Mission Critical Cost Management Solution Incorporating Comprehensive Claims Data, IP And Network Assets

3

Multi-Decade Deep Relationships With Top Payers In The U.S. Healthcare Industry

4

Extraordinary Financial Profile Yielding Effectively Recurring Revenues And Consistent Best-in Class Cash Flow

5

Unprecedented Management Track Record Of Creating Value For Investors

6

Churchill Merger Provides Financial Flexibility And Expertise To Execute Strategic Plan

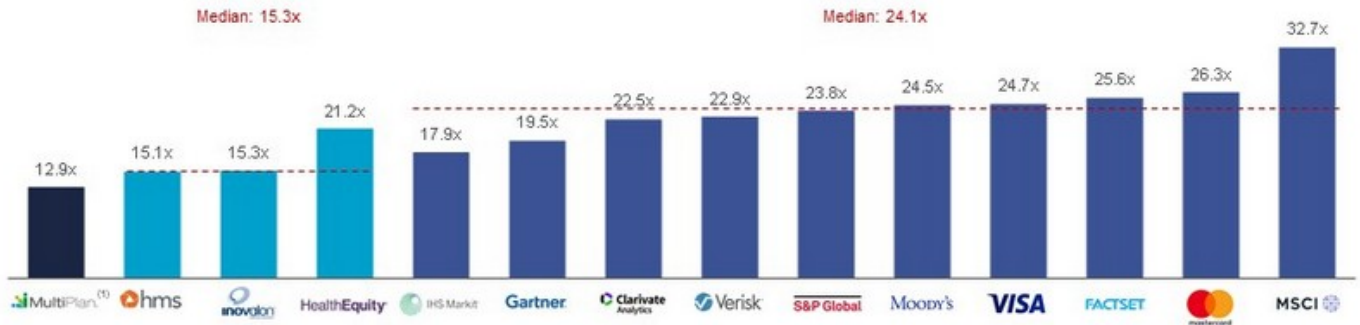
Appendix

Attractive Entry Value

Payer-Focused
Healthcare IT

Data Analytics and Value-Add Payment Processing

FV / CY2021E Adj. EBITDA



Equity Value / CY2021E LFCF



25 Source: FactSet. Market data as of 7/10/20.
(1) Pro forma for Churchill transaction; 2021E midpoint used.

Transaction Summary

Pro Forma Valuation

(\$ in mm, except per share price)

Churchill Illustrative Share Price		\$10.00
(x) Total Shares (Day 1 Ownership)		674.3
Common Equity Value		\$6,743
(+) Pro Forma 12/31/2020E Debt ⁽¹⁾		5,570
(-) Pro Forma 12/31/2020E Cash ⁽¹⁾		(1,175)
Firm Value		\$11,138
	Metric	
FV / 2021E Adj. EBITDA	\$860 ⁽⁷⁾	12.9x
EV / 2021E LFCF	437 ⁽⁷⁾	15.4x
Net Minimum Cash Pay Debt / 3/31/20A LTM Adj. EBITDA	758	4.1x
Net Consolidated Debt / 3/31/20A LTM Adj. EBITDA	758	5.8x

PF Common Equity Ownership

(Shares in mm)

Shareholders	Day 1 Ownership ⁽⁵⁾	
	Shares	%
Churchill	125.1 ⁽⁴⁾	18.6%
Common Equity PIPE Investors	133.6 ⁽⁸⁾	19.8%
Existing MultiPlan Shareholders	415.7	61.6%
Total Shares Outstanding	674.3	100.0%

Illustrative Sources and Uses

(\$ in mm)

Illustrative Debt Paydown – impacted securities to be determined by the Company

Sources	
	\$
Equity Issued to Existing MultiPlan S/H	\$4,157
Churchill Cash-in-Trust ⁽²⁾	1,100
Common Equity PIPE Cash	1,300
Convertible Notes	1,300
Total Sources	\$7,857
Uses	
	\$
Common Equity Purchase Price	\$5,678
Pay Down Debt ⁽⁶⁾	1,179
Estimated Fees, Issuance & Other Expenses ⁽²⁾	141
Net Cash to Balance Sheet	860
Total Uses	\$7,857

Source: Company filings, Churchill estimates, Company estimates. (1) Pro forma for debt paydown and net cash to balance sheet, estimated based on guidance from Management. (2) Cash-in-trust assumes no redemptions in connection with business combination, excludes estimated interest earned by closing date and remaining operating cash. (3) Includes seller and Churchill fees and expenses and new convertible notes OID, excludes \$36mm of equity issued for PIPE OID and other fees and expenses. (4) Excludes certain Churchill Sponsor equity to vest only if the share price of the company exceeds \$12.50 per share. (5) Excludes impact of warrants, excludes management incentive options issued by MultiPlan, excludes Convertible Note which is convertible into 100.0 million shares at \$13.00 conversion price. (6) Excludes estimates of breakage fees and accrued interest. (7) 2021E midpoint shown. (8) Includes \$36mm of equity issued for PIPE OID and other fees and expenses.

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MultiPlan's Existing & Pro Forma Capital Structure

Pro Forma Cap Table

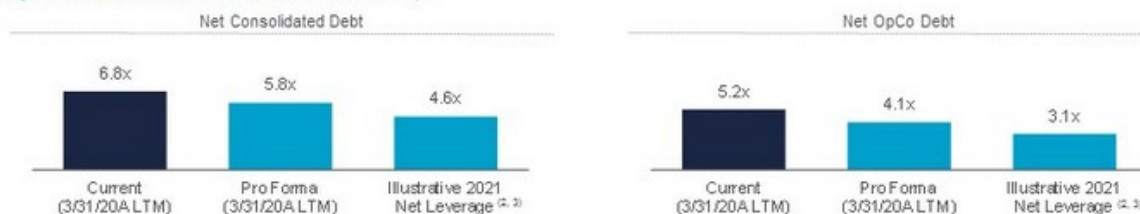
(12/31/20E Balance Sheet Data⁽¹⁾; Pro Forma for Churchill Transaction)

Illustrative Debt Paydown – impacted securities to be determined by the Company

	Coupon	Maturity	12/31/2020E	Pro Forma
			Amount	Amount
Cash & Cash Equivalents			\$315	\$860
Revolver	L+2.75%	6/7/2023	-	-
Term Loan G	L+2.75%	6/7/2023	2,710	2,710
Total First Lien Debt			\$2,710	\$2,710
Net First Lien Debt			2,395	1,535
<i>First Lien Gross / Net Leverage</i>		Metric		
		3/31/20A LTM Adj. EBITDA	3.6x / 3.2x	3.6x / 2.0x
7.125% OpCo Notes	7.125%	6/1/2024	1,560	1,560
Total OpCo Debt			\$4,270	\$4,270
Net OpCo Debt			3,955	3,095
<i>OpCo Gross / Net Leverage</i>			5.6x / 5.2x	5.6x / 4.1x
8.5% / 9.25% HoldCo PIK Toggle Notes	8.500%	12/1/2022	1,179	(1,179) ⁽²⁾
6.0% / 7.0% Convertible Notes	6.000%	[12/31/2027]	-	1,300
Total Debt			\$5,449	\$5,570
Net Debt			5,133	4,395
<i>Gross / Net Leverage</i>			7.2x / 6.8x	7.3x / 5.8x
Interest Expense (Assumes Cash Pay)			\$313	(\$22)
<i>Interest Coverage</i>			2.4x	2.6x
PIKable Interest (Cash / PIK Rate)			\$100 / \$109	(\$22) / (\$18)

Pro Forma Net Leverage

(Net Debt / Adj. EBITDA; 12/31/20E Balance Sheet Data⁽¹⁾)



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Source: MultiPlan financials, Churchill estimates, Company estimates.

(1) Estimated based on guidance from Management.

(2) Illustrative debt paydown – impacted securities to be determined by the Company.

(3) Based on 2021E midpoint.

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Leadership Team Biographies

Executive	Industry Experience	Years at MultiPlan	Background
 <p>Mark Tabak Chairman and Chief Executive Officer</p>	30+ years	<20 years	<ul style="list-style-type: none"> Healthcare Executive with healthcare and managed care experience Possesses over 30 years of healthcare and managed care experience, having held executive level positions at companies including HealthAmerica and AIG
 <p>David Redmond Chief Financial Officer</p>	25+ years	<10 years	<ul style="list-style-type: none"> Experienced and Effective Financial Executive Joined MultiPlan in March 2010, following the merger of Viant with MultiPlan. Has served as Viant's CFO and chairman of the company's Audit Committee. David is a former partner with KPMG
 <p>Dale White EVP, Sales & Account Management</p>	35+ years	<16 years	<ul style="list-style-type: none"> Leading Sales Executive with Track Record of Success Joined MultiPlan in 2004 from BCE Emergis Corporation, where he served as the SVP of Sales and Marketing. In over 35 years in the industry, has co-founded two healthcare companies and held strategic management positions with several others
 <p>Michael Kim Chief Information Officer</p>	20+ years	< 7 years	<ul style="list-style-type: none"> Directs MultiPlan's Information Technology department - more than 600 associates responsible for systems, operations and practices Prior to joining MultiPlan, led large IT organizations for companies including Torus Insurance and The Hartford Property and Casualty Company. His career includes positions as CEO of a startup software company and as a partner at Towers Perrin

MultiPlan’s Existing Sponsor: Hellman & Friedman

One of the most experienced and successful private equity firms operating today, focused on making large-scale private equity investments in high-quality, growing businesses in developed markets.

Firm Overview

- Founded in 1984
- Current Fund (HFCP IX) = \$16.5B
- ~\$50B of assets under management
- Industry leading NPS with LPs⁽¹⁾
- Impressive Returns: 30% Gross IRR over 30 years⁽²⁾

Investment Philosophy

- Seek **high-quality businesses**
- Looking for **growth at scale**
- Keep a **concentrated** portfolio
- Partner with **successful management** teams
- Drive **long-term value** creation

Selected Active Investments⁽³⁾



Case Study: PPD⁽³⁾

- **2011:** H&F co-leads the take private of PPD
- **2017:** H&F leads a recapitalization, investing \$1.0bn in secondary stock
- **2020:** Re-IPO at ~4x the TEV of the original public company



Portfolio of high-quality market leaders

Take a long-term value creation approach

29 (1) 2018 HEC-DowJones Private Equity Performance Ranking
 (2) As of 3/31/2020
 (3) See www.hf.com for a complete list of H&F portfolio companies

Common PIPE Term Sheet

Issuer	Churchill Capital Corp III ("Churchill")
Security	Common Stock
Listing	NYSE (CCXX)
Aggregate Amount	\$1.3 billion
Price	\$10.00 per share
Use of Proceeds	To fund a portion of the amount necessary to consummate the acquisition of MultiPlan, including repaying debt
Warrants	<ul style="list-style-type: none"> 1/20th of a warrant to buy one share of common stock, with each whole warrant having a strike price of \$12.50 per share and 5-year maturity from closing of the business combination

Convertible PIPE Term Sheet

Instrument	Convertible Senior PIK Toggle Notes
Issuer	Churchill Capital Corp III
Amount	\$1.3 billion
Maturity	7 years, NC-3 customary soft call
Ranking	Senior HoldCo Notes
Coupon	6.00% / 7.00% cash / PIK at Issuer's option
Conversion Rights	\$13.00 conversion price (30%)

Presentation of Certain Non-GAAP Financial Measures

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Levered Free Cash Flow, and Levered Free Cash Flow Conversion, as presented, are examples of supplemental non-U.S. GAAP measures of MultiPlan's performance. Adjusted EBITDA represents net income before interest expense, interest income, income tax provision, depreciation, amortization of intangible assets and non-income taxes ("EBITDA") adjusted to exclude miscellaneous non-operating expenses, gain or loss on disposal of assets, management fees, integration expenses, transaction related expenses, gain on repurchase and retirement of notes, and non-cash compensation that are included in net income for the period that MultiPlan does not consider indicative of its ongoing operating performance, and certain unusual items impacting results in a particular period to more accurately reflect management's view of the recurring profitability of the business. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Levered Free Cash Flow is defined as Adjusted EBITDA, less total cash interest expense and interest income, cash taxes, changes in net working capital, and capital expenditures (including capitalized development costs). Levered Free Cash Flow Conversion is defined as Levered Free Cash Flow divided by Adjusted EBITDA. These measures are not measurements of MultiPlan's financial performance under GAAP and should not be considered in isolation or as alternatives to net income, net cash flows provided by operating activities, total net cash flows or any other performance measures derived in accordance with GAAP or as alternatives to net cash flows from operating activities or total net cash flows as measures of MultiPlan's liquidity.

Adjusted EBITDA is included in this presentation because MultiPlan believes it is an important supplemental measure of MultiPlan's operating performance and a basis upon which MultiPlan's management assesses performance rather than cash flow measures. Our management also believes Adjusted EBITDA is useful to investors because it and similar measures are frequently used by securities analysts, investors, and other interested parties to evaluate MultiPlan's competitors and provide additional information regarding growth rates on a more comparable basis than would be provided without such adjustments. MultiPlan believes that the presentation of Levered Free Cash Flow is relevant and useful to investors because it provides a measure of cash available to pay the principal on MultiPlan's debt and pursue acquisitions of businesses or other strategic investments or uses of capital.

The use of Adjusted EBITDA instead of U.S. GAAP measures has limitations as an analytical tool, and you should not consider Adjusted EBITDA in isolation, or as a substitute for analysis of MultiPlan's results of operations and operating cash flows as reported under GAAP. For example, Adjusted EBITDA:

- does not reflect MultiPlan's cash expenditures or future requirements for capital expenditures
- does not reflect changes in, or cash requirements for, MultiPlan's working capital needs;
- does not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on MultiPlan's debt;
- any cash income taxes that MultiPlan may be required to pay;
- assets are depreciated or amortized over estimated useful lives and often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- all non-cash income or expense items that are reflected in MultiPlan's statements of cash flows.

Levered Free Cash Flow has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, analysis of MultiPlan's results as reported under GAAP. For example, Levered Free Cash Flow:

- does not reflect principal payments on debt;
- does not reflect principal payments on capital lease obligations;
- does not reflect dividend payments, if any; and
- does not reflect the cost of acquisitions.

MultiPlan's definition of and method of calculating Adjusted EBITDA and Levered Free Cash Flow may vary from the definitions and methods used by other companies, which may limit their usefulness as comparative measures. MultiPlan prepared the information included in this presentation based upon available information and assumptions and estimates that it believes are reasonable. MultiPlan cannot assure you that its estimates and assumptions will prove to be accurate.

Reconciliation of Non-GAAP Financials Measures

Adj. EBITDA Reconciliation

(\$ in thousands)

	YE 12/31	LTM 3/31	YE 12/31 ⁽¹⁾
	2019A	2020A	2021E
Revenue	\$982,901	\$989,899	\$1,085,000 - \$1,125,000
Net income (loss) - GAAP	\$9,710	\$23,474	
Interest expense	376,346	367,262	
Interest income	(196)	(234)	
Income tax provision (benefit)	799	6,515	
Depreciation	55,807	56,769	
Amortization of intangible assets	334,053	334,053	
Non-income taxes	1,944	1,951	
Other (income) expense	1,947	1,632	
Transaction related expenses	3,270	3,620	
Gain on repurchase and cancellation of notes	(18,450)	(18,450)	
Non-cash compensation	(14,880)	(18,396)	
Adjusted EBITDA	\$750,350	\$758,196	\$845,000 - \$875,000
Adj. EBITDA %	76.3%	76.6%	~78%

(1) Reconciliation of Revenue, Net Income to Adj. EBITDA unavailable for estimated future periods.

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