

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MULTIPLAN CORP.
STOCKHOLDERS LITIGATION

CONSOLIDATED
C.A. No. 2021-0300-LWW

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

***The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.***

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a public stockholder or warrant holder of MultiPlan Corporation (f/k/a Churchill Capital Corp III (“Churchill III”)) (the “Company”) at any time during the period between February 19, 2020 and October 8, 2020, inclusive (the “Class Period”).¹

NOTICE OF SETTLEMENT: Please also be advised that Plaintiffs Edgar Vaynshteyn (“Lead Plaintiff”) and Anthony Franchi (“Additional Plaintiff,” and together with Lead Plaintiff, “Plaintiffs”), individually and on behalf of the Class (defined in Paragraph 22 below); Defendants Michael Klein, Jeremy Paul Abson, Glenn R. August, Mark Klein, Malcolm S. McDermid, Karen G. Mills, Michael Eck, M. Klein and Company, LLC, Churchill Sponsor III, LLC, and The Klein Group, LLC (collectively, “Defendants,” and together with Plaintiffs, the “Parties,” and each a “Party”); and the Company have reached a proposed settlement for \$33,750,000 in cash (the “Settlement Amount”) as set forth in the Stipulation (the “Settlement”). The Settlement, if approved, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class (defined in Paragraph 22 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members (defined in Paragraph 33 below) do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. <i>See</i> Paragraphs 29-38 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 13, 2023.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel’s request for a Fee and Expense Award, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON FEBRUARY 28, 2023, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 13, 2023.	Filing a written objection and notice of intention to appear that is received by February 13, 2023 allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the February 28, 2023 hearing may be conducted by telephone or videoconference (<i>see</i> Paragraphs 42-44 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Compromise, Settlement, and Release between Plaintiffs, Defendants, and the Company, dated November 17, 2022 (the “Stipulation”). A copy of the Stipulation is available at www.MultiPlanStockholdersLitigation.com.

Questions? Call 855-913-3865, email info@MultiPlanStockholdersLitigation.com, or visit www.MultiPlanStockholdersLitigation.com

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and the application by Class Counsel for a Fee and Expense Award in connection with the Settlement (the "Settlement Hearing"). See Paragraphs 42-44 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights. **Please Note:** the Court may approve the proposed Settlement with such modifications as the Parties and the Company may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or an Eligible Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On February 19, 2020, Churchill III, a special purpose acquisition company formed for the purpose of effecting a merger or other business combination, completed its initial public offering.

5. On July 12, 2020, Churchill III, Polaris Parent Corp., Polaris Investment Holdings, L.P., Music Merger Sub I, Inc., and Music Merger Sub II LLC entered into an Agreement and Plan of Merger (such merger agreement with any amendments thereto, the "Merger Agreement"), pursuant to which parent entities of MultiPlan, Inc. ("Legacy MultiPlan") would be acquired by Churchill III (the "Business Combination").

6. On September 18, 2020, Churchill III filed a definitive proxy statement pursuant to Section 14(a) of the Securities Exchange Act of 1934 with the United States Securities and Exchange Commission relating to the Business Combination (such proxy statement together with any preliminary proxy filings, as well as any amendments or supplements thereto, including, but not limited to, the supplement filed by Churchill III on September 28, 2020, the “Proxy”).

7. On October 7, 2020, Churchill III stockholders voted to approve the Business Combination.

8. On October 8, 2020, the Business Combination closed.

9. On March 25, 2021, Kwame Amo commenced an action bearing the caption *Amo v. MultiPlan Corp., et al.*, C.A. No. 2021-0258-MTZ (the “Amo Action”), on behalf of himself and all other similarly situated current and former Company stockholders, against Defendants, Jay Taragin (the former Chief Financial Officer of Churchill III), and the Company, asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Business Combination.

10. On April 9, 2021, Anthony Franchi commenced an action bearing the caption *Franchi v. MultiPlan Corp., et al.*, C.A. No. 2021-0300-MTZ (the “Franchi Action”), on behalf of himself and all other similarly situated current and former Company stockholders, against Defendants, Mr. Taragin, and the Company, also asserting claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Business Combination.

11. On April 14, 2021, the Court entered an Order, which consolidated the Amo Action and the Franchi Action for all purposes into the Action and, among other things, appointed Kwame Amo as lead plaintiff in the Action, appointed Anthony Franchi as an additional plaintiff in the Action, appointed the law firm of Bernstein Litowitz Berger & Grossmann LLP as lead counsel in the Action (“Lead Counsel”), and designated the Verified Class Action Complaint filed in the Franchi Action as the operative complaint in the Action (the “Complaint”).

12. On May 3, 2021, Defendants, Mr. Taragin, and the Company filed motions to dismiss the Complaint under Court of Chancery Rules 12(b)(6) and 23.1 (the “Motions to Dismiss”), which motions were fully briefed and submitted to the Court for decision following argument on September 10, 2022.

13. On January 3, 2022, the Court issued a Memorandum Opinion granting in part and denying in part the Motions to Dismiss, which resulted in the Company and Mr. Taragin being dismissed from the Action.

14. On February 18, 2022, Defendants filed an Answer to the Complaint.

15. On February 28, 2022, the Court entered a Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information (the “Confidentiality Order”).

16. On July 25, 2022, the Court entered an Order Granting Joint Unopposed Motion for Intervention or Joinder and Substitution of Lead Plaintiff, which, among other things, designated Edgar Vaynshteyn as lead plaintiff in, and withdrew Kwame Amo from, the Action.

17. Between February and October 2022, the Parties engaged in document and other written discovery: (i) Plaintiffs propounded 64 requests for the production of documents to Defendants, served 156 interrogatories directed to Defendants, and served subpoenas on 34 third-parties; (ii) Plaintiffs obtained over 734,000 pages of documents from their discovery requests propounded to Defendants and third-parties, as well as responses to interrogatories; (iii) Plaintiffs responded to over 60 document requests and 40 interrogatories propounded by Defendants and produced approximately 4,000 documents in response to Defendants’ discovery requests; and (iv) Plaintiffs filed four motions to compel discovery against Defendants and third-parties.

18. Between February and October 2022, while discovery was proceeding, the Parties engaged in discussions concerning, among other things, the merits of the claims and defenses asserted in the Action.

19. On October 27, 2022, following extensive arm’s-length negotiations, the Parties and the Company entered into a Memorandum of Understanding (“MOU”) that reflected the Parties’ and the Company’s agreement in principle to settle the Action.

20. On November 17, 2022, the Parties entered into the Stipulation, which reflects the final and binding agreement among the Parties and the Company, and supersedes the MOU.

21. On December 5, 2022, the Court entered a Scheduling Order directing that this Notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval of the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

22. If you are a member of the Class, you are subject to the Settlement. The Class preliminary certified by the Court solely for purposes of the Settlement consists of:

All record and beneficial holders of Churchill III common stock and warrants who purchased, acquired, or held such securities at any time during the period between February 19, 2020 and October 8, 2020, inclusive (the “Class Period”), but excluding: (i)(a) Defendants; (b) members of the immediate family of any individual Defendant; (c) any person who was an officer, director, or partner of any Defendant during the Class Period and any members of their immediate family; (d) any parent, subsidiary, or affiliate of Defendants; (e) any entity in which any Defendant or any other excluded person or entity has, or had during the Class Period, a controlling interest; and (f) the legal representatives, agents, affiliates, heirs, estates, successors, or assigns of any such excluded persons or entities; and (ii)(a) the Company; (b) any person who was an officer or director of the Company during the Class Period and any members of their immediate family; and (c) MPH Acquisition Holdings, LLC (the “Excluded Persons”).

PLEASE NOTE: The Class is a non-opt-out settlement class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

23. In consideration of the settlement of Plaintiffs’ Released Claims (defined in Paragraph 39 below) against Defendants’ Released Parties (defined in Paragraph 39 below), the Company will pay or cause its designee to pay the Settlement Amount into an interest-bearing escrow account for the benefit of the Class in accordance with the Stipulation. See Paragraphs 29-38 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

24. Defendants’ Released Parties (except for the Company and/or the Insurance Carriers or their successors-in-interest) shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

WHAT ARE THE PARTIES’ AND THE COMPANY’S REASONS FOR THE SETTLEMENT?

25. Plaintiffs believe that the claims asserted in the Action have merit, but also believe that the Settlement set forth in the Stipulation provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiffs and Lead Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiffs and Lead Counsel that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth in the Stipulation.

26. Based on Lead Counsel’s thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Lead Counsel believes that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Lead Counsel’s evaluation, as well as their own evaluations, Plaintiffs have determined that the Settlement is in the best interests of the Class, and have agreed to the terms and conditions set forth in the Stipulation.

27. Defendants deny any and all allegations of wrongdoing, fault, liability, or damages with respect to Plaintiffs’ Released Claims, including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to Churchill III stockholders, that the Business Combination was not entirely fair to, or in the best interests of, Churchill III stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiffs and/or the Class, and/or that

Defendants were unjustly enriched in the Business Combination. Defendants maintain that their conduct was at all times proper, in the best interests of Churchill III and its stockholders, and in compliance with applicable law. Defendants also deny that the Company's stockholders were harmed by any conduct of Defendants that was alleged, or that could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of Churchill III and all of its stockholders. Furthermore, as set forth in the Answer, Defendants deny the allegations published by the self-interested short seller, Muddy Waters, which Defendants contend form the basis for Plaintiffs' claims in the Action, because Muddy Waters' allegations never were (and still are not) true and could be, and would have been, disproven at trial by, among other things, evidence of the Company's robust, ongoing financial performance and continued strong relationships with key customers, and contemporaneous evidence of Defendants' due diligence, with the assistance of numerous expert advisors, into Legacy MultiPlan's business, including its key customer relationships, in connection with the Business Combination.

28. Nevertheless, Defendants and the Company have determined to enter into the Settlement on the terms and conditions set forth in the Stipulation solely to put Plaintiffs' Released Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. For the avoidance of doubt, nothing in the Stipulation or the Settlement shall be construed as an admission by Defendants or the Company of any wrongdoing, fault, liability, or damages whatsoever.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE? HOW WILL I RECEIVE MY PAYMENT?

29. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

30. As stated above, the Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any interest accrued thereon after its deposit in the Escrow Account less (i) any Taxes or Tax Expenses, (ii) any Administration Costs or Notice Costs, (iii) any Fee and Expense Award awarded by the Court, and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

31. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

32. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.MultiPlanStockholdersLitigation.com.

PROPOSED PLAN OF ALLOCATION

33. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Closing Date Beneficial Holders (defined in Paragraph 34 below) and Eligible Closing Date Record Holders (defined in Paragraph 35 below).

34. "Eligible Closing Date Beneficial Holder" means the ultimate beneficial owner of any Eligible Shares (defined in Paragraph 36 below) held of record by Cede & Co. ("Cede") at the closing of the Business Combination on October 8, 2020 (the "Closing"), provided that no Excluded Persons and no Persons who exercised redemption rights (the "Redeeming Stockholders") in connection with the Business Combination may be an Eligible Closing Date Beneficial Holder.

35. "Eligible Closing Date Record Holder" means the record holder of any shares of any Eligible Shares, other than Cede, at the Closing, provided that no Excluded Persons and no Redeeming Stockholders may be an Eligible Closing Date Record Holder.

36. "Eligible Shares" means shares of Churchill III Class A common stock held at the Closing, excluding all Class A shares held by Excluded Persons and all Class A shares that were redeemed in connection with the Business Combination.

37. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.

38. Subject to Court approval in the Class Distribution Order,² Lead Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTC”), through its nominee Cede, the Settlement Administrator will obtain from DTC, and DTC will provide to the Settlement Administrator, an allocation report, “chill” report, or such other report generated by DTC setting forth each and every DTC Participant at the Closing on October 8, 2020 (“DTC Allocation Report”), which report will set forth the number of Eligible Shares held by each DTC Participant at the Closing and additional information necessary to conduct a distribution of the Net Settlement Fund to Eligible Class Members, including the correct address or other contact information used to communicate with the appropriate representatives of each DTC Participant that held Eligible Shares.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,³ subject to payment suppression instructions with respect to shares held by Excluded Persons and all other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Member at the Closing. Consistent with this method of distribution, if your Eligible Shares were held in “street name” in a brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

(ii) With respect to Eligible Shares held of record at the Closing other than by Cede, as nominee for DTC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Closing Date Record Holder of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) Any Person who purchased Eligible Shares but had not settled those Eligible Shares by the Closing (“Non-Settled Shares”) shall be treated as an Eligible Class Member with respect to those Non-Settled Shares, and any Person who sold those Non-Settled Shares on or before the Closing shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

39. If the Settlement is approved, the Court will enter an Order and Final Judgment (the “Order and Final Judgment”). Pursuant to the Order and Final Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiffs and the Class:** Upon the Effective Date, Plaintiffs and each and every Class Member, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged Defendants’ Released Parties (as defined below) from and with respect to every one of Plaintiffs’

² “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

³ For each DTC Participant, the “Closing Security Position” is the number of Eligible Shares held by such DTC Participant at the Closing, as reflected on the DTC Allocation Report.

Released Claims (as defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Plaintiffs' Released Claims against any of Defendants' Released Parties.

“Defendants' Released Parties” means Defendants, the Company, M. Klein Associates, Inc., Polaris Parent Corp., Polaris Intermediate Corp., Polaris Investment Holdings, L.P., MultiPlan Parent Holdings, Legacy MultiPlan, Music Merger Sub I, Inc., Music Merger Sub II LLC, Hellman & Friedman, and the Insurance Carriers, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

“Plaintiffs' Released Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims (as defined below), suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiffs or any other Class Member (a) asserted in the Action or (b) ever had, now have, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity that (1) in full or in part, concern, relate to, arise out of, or are any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in the Action, and (2) arise out of, are based upon, relate to, or concern the rights of, duties owed to, and/or ownership of Churchill III common stock or warrants during the Class Period, including, but not limited to, any claims related to (i) the Business Combination, (ii) the Proxy, (iii) any other disclosures relating to or concerning the Business Combination or the Company, or (iv) the control or participation of any of Defendants' Released Parties with respect to any of the foregoing. For the avoidance of doubt, Plaintiffs' Released Claims shall not include the right to enforce the Stipulation or the Settlement.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, Defendants and the Company, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, trustees, executors, administrators, estates, heirs, assigns, and transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns, each of the foregoing in their capacities as such only, shall have fully, finally, and forever released, settled, and discharged Plaintiffs' Released Parties (as defined below) from and with respect to every one of Defendants' Released Claims (as defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any of Defendants' Released Claims against any of Plaintiffs' Released Parties.

“Plaintiffs' Released Parties” means Plaintiffs, all other Class Members, and Class Counsel, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

“Defendants' Released Claims” means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims (as defined below), suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise that Defendants or the Company ever had, now have, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity that, in full or in part, concern, relate to, arise out of, or are any way connected to the institution, prosecution, or settlement of the claims and allegations against Defendants and the Company in the Action. For the avoidance of doubt, Defendants' Released Claims shall not include the right to enforce the Stipulation or the Settlement.

“Unknown Claims” means (i) any Plaintiffs' Released Claims that any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of Defendants' Released Parties, and (ii) any Defendants' Released Claims that any Defendant or the Company does not know or suspect to exist in his, her, or its favor at the time of the release of Plaintiffs' Released Parties, including, without limitation, those which, if known, might have affected the decision to enter into the Settlement or to object or not to object to the Settlement.

With respect to the Released Claims, the Parties and the Company stipulate and agree that, upon the occurrence of the Effective Date, the Parties and the Company shall expressly, and by operation of the Order and Final Judgment, each Class Member shall be deemed to have, and shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties and the Company acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties and the Company, and Class Members (by operation of law), to completely, fully, finally, and forever extinguish any and all Released Claims, known or unknown, suspected or unsuspected, which now exist, heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties and the Company acknowledge, and Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of “Plaintiffs’ Released Claims” and “Defendants’ Released Claims” was separately bargained for and was a material element of the Settlement and was relied upon by each and all of Plaintiffs, Defendants, and the Company in entering into the Stipulation.

40. By Order of the Court, all proceedings in the Action, except for those related to the Settlement, have been stayed, and Plaintiffs and all other Class Members, and anyone acting or purporting to act on behalf of, in the stead of, or derivatively for, any Class Member, are barred and enjoined from commencing, pursuing, prosecuting, instigating, maintaining, or in any way participating in the commencement, pursuit, continuation, or prosecution of any action asserting any of the Plaintiffs’ Released Claims against any of Defendants’ Released Parties pending final determination of whether the Settlement should be approved.

HOW WILL CLASS COUNSEL BE PAID?

41. Class Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Class Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of fees and expenses to be paid from the Settlement Fund and approved by the Court in accordance with the Settlement, in full satisfaction of any and all claims for attorneys’ fees or expenses that have been, could be, or could have been asserted by Class Counsel or any other counsel for any Class Member (the “Fee and Expense Award”). Class Counsel will seek a Fee and Expense Award consisting of attorneys’ fees in an amount not to exceed 20% of the Settlement Fund, plus payment of litigation expenses in an amount not to exceed \$200,000. The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DO NOT LIKE THE SETTLEMENT?

42. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

43. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court’s docket and the Settlement website, www.MultiPlanStockholdersLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, or updates regarding in-person or remote appearances**

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at the hearing, will be posted to the Settlement website, www.MultiPlanStockholdersLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.MultiPlanStockholdersLitigation.com.

44. The Settlement Hearing will be held on **February 28, 2023, at 1:30 p.m.**, before The Honorable Lori W. Will, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware, 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiffs and Lead Counsel have adequately represented the Class, and whether Plaintiffs should be finally appointed as Class representatives for the Class and Lead Counsel should be finally appointed as Class counsel for the Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Class and in the best interests of the Class; (iv) determine whether the Action should be dismissed with prejudice and the Releases provided under the Stipulation should be granted; (v) determine whether the Order and Final Judgment approving the Settlement should be entered; (vi) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vii) determine whether and in what amount any Fee and Expense Award should be paid to Class Counsel out of the Settlement Fund; (viii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Class Counsel’s application for a Fee and Expense Award; and (ix) consider any other matters that may properly be brought before the Court in connection with the Settlement.

45. Any Class Member may file a written objection to the Settlement, the proposed Plan of Allocation, and/or Class Counsel’s application for the Fee and Expense Award (an “Objector”); provided, however, that no Objector shall be heard or entitled to object unless **on or before February 13, 2023**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in Paragraph 46 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & ServeXpress, by hand, by first class U.S. mail, or by express service) on Lead Counsel, Defendants’ Counsel, and Company Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to the below email addresses for Lead Counsel, Defendants’ Counsel, and Company Counsel.

REGISTER IN CHANCERY	
Register In Chancery Court Of Chancery Of The State Of Delaware Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware 19801	
LEAD COUNSEL	
Gregory Varallo, Esq. BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP 500 Delaware Avenue, Suite 901 Wilmington, Delaware 19801 greg.varallo@blbglaw.com	Mark Lebovitch, Esq. BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP 1251 Avenue of the Americas New York, New York 10020 markl@blbglaw.com
DEFENDANTS’ COUNSEL	
Bradley R. Aronstam, Esq. ROSS ARONSTAM & MORITZ LLP 1313 North Market Street, Suite 1001 Wilmington, Delaware 19801 baronstam@ramllp.com	John A. Neuwirth, Esq. WEIL, GOTSHAL & MANGES LLP 767 Fifth Avenue New York, New York 10153 john.neuwirth@weil.com

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or visit www.MultiPlanStockholdersLitigation.com**

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46. Any objections must: (i) identify the case name and civil action number, “*In re MultiPlan Corp. Stockholders Litigation*, Consolidated C.A. No. 2021-0300-LWW”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement. Lead Counsel may request that the Objector submit additional information or documentation sufficient to prove that the objector is a Class Member.

47. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

48. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel, Defendants’ Counsel, and Company Counsel at the mailing and email addresses set forth in Paragraph 45 above so that the notice is **received on or before February 13, 2023**.

49. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel or the Settlement Administrator.

50. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the Settlement, the proposed Plan of Allocation, Class Counsel’s application for the Fee and Expense Award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Order and Final Judgment to be entered and the releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

51. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the Settlement website, www.MultiPlanStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: MultiPlan Stockholders Litigation, c/o Epiq Systems, PO Box 2419, Portland, OR 97208-2419, 855-913-3865, info@MultiPlanStockholdersLitigation.com; or Lead Counsel: Mark Lebovitch, Esq., Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, New York 10020, 800-380-8496, settlements@blbgllaw.com.

Questions? Call 855-913-3865, email info@MultiPlanStockholdersLitigation.com,
or visit www.MultiPlanStockholdersLitigation.com

**WHAT IF I HELD STOCK OR WARRANTS ON
SOMEONE ELSE'S BEHALF?**

52. If you are a broker or other nominee that held Churchill III common stock or warrants at any time during the Class Period for the beneficial interest of persons or entities other than yourself, you are requested, within seven (7) calendar days of receipt of this Notice, to either: (i) request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator at: MultiPlan Stockholders Litigation, c/o Epiq Systems, PO Box 2419, Portland, OR 97208-2419. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

53. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, www.MultiPlanStockholdersLitigation.com, by calling the Settlement Administrator toll free at 855-913-3865, or by emailing the Settlement Administrator at info@MultiPlanStockholdersLitigation.com.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY REGARDING THIS NOTICE.

BY ORDER OF THE COURT OF CHANCERY
OF THE STATE OF DELAWARE

Dated: December 29, 2022