

EQT and CPPIB to Acquire a Majority Equity Stake in Waystar in Transaction Valued at \$2.7 Billion

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The Firm is representing EQT VIII Fund and Canada Pension Plan Investment Board in their announced definitive agreement to acquire a majority equity stake in Waystar from Bain Capital Private Equity. Under the terms of the agreement, which values Waystar at \$2.7 billion, Bain Capital will retain a minority stake in Waystar.

Waystar, a leading provider of revenue cycle technology, provides next-generation, cloud-based technology that simplifies and unifies the healthcare revenue cycle. The Waystar platform removes friction in payment processes, streamlines workflows and improves financials for providers in every care setting. It supports more than 450,000 providers, 750 health systems and hospitals, and 5,000 payers and health plans.

EQT is a leading investment firm with more than EUR 61 billion in raised capital across 29 funds and around EUR 40 billion in assets under management. EQT funds have portfolio companies in Europe, Asia and the U.S. with total sales of more than EUR 21 billion and approximately 127,000 employees. CPPIB is a professional investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits in the best interests of 20 million contributors and beneficiaries. CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. At March 31, 2019, the CPP Fund totaled C\$392 billion.

The Simpson Thacher team includes Michael T. Holick, Patrick Naughton, Mark Myott, Kathey Guo, Austin Uhm and Sangitha Palaniappa (M&A); Jennifer Hobbs, Eli Isak and Remy Denner (Credit); Jonathan Goldstein and Jacqueline Clinton (Tax); David Rubinsky, Patricia Adams and Erik Ward (Employee Benefits and Executive Compensation); Jason Glover, Robert Lee and Vasanth Padaki (Private Funds); Ellen Frye and Kelly Karapetyan (Antitrust); Peter Thomas and Mick Tuesley (CFIUS); Lori Lesser and Alysha Sekhon (Intellectual Property); Krista McManus (Real Estate); and Abram Ellis, Joseph Betteley and Mark Skerry (Regulatory). Associates Elaine Zhou and Mary Keating and Summer Associates Joann Kim and Alec Kohli provided valuable assistance.

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