

TPG Partners with Convey Health Solutions

Fort Lauderdale, FL; San Francisco; and Fort Worth, Texas – September 5, 2019 – TPG Capital, the private equity platform of global alternative asset firm TPG, announced today it has acquired Convey Health Solutions (Convey), a leading provider of technology-enabled and advisory solutions for health plans, from New Mountain Capital (New Mountain). As part of the transaction, Convey management and other select stakeholders will remain invested in the company. Financial terms of the transaction were not disclosed.

Convey offers a broad range of value-added services to health plans. The company offers a full suite of outsourced administrative solutions and services that help government-sponsored health plans – including Medicare Advantage, Medicare Part D, and Employer Group Waiver Plans – simplify business processes, ensure compliance, and optimize member interactions. In addition to plan management, Convey leverages its technology and service offering to provide industry-leading, end-to-end supplemental over the counter (OTC) benefit administration services. Convey also provides best-in-class healthcare advisory services and data analytics, which help its customers identify revenue gaps and drive cost savings.

“Our proprietary technology and highly-skilled team are creating and driving compliant, innovative, and comprehensive approaches to serving our clients,” said Stephen Farrell, CEO of Convey. “Partnering with TPG will help fuel our next stage of growth. Their industry expertise, ability to identify acquisition targets, and deep understanding of how to build and operate leading healthcare platforms make TPG a great fit for Convey. We want to thank New Mountain for their strong support throughout our partnership and the important role they played in helping us transform the company into to a technology-based market leader.”

“As long-term investors, we are focused on partnering with great management teams that are innovating in high-growth sectors that add efficiency to the broader healthcare ecosystem,” said Todd B. Sisitsky, Co-Managing Partner of TPG Capital. “Convey fulfills this mandate, providing integrated and intuitive solutions to health plans to propel their businesses in important areas such as Medicare Advantage. We are impressed by Convey’s industry insights, strong customer relationships, and excellence in compliance, and look forward to working with Steve and the team to continue to grow the business.”

Convey and TPG also announced today that current Board member Dr. Sharad Mansukani will take on the role of Chairman of the Board of directors. Prior to joining TPG as Senior Advisor, Dr. Mansukani served as Senior Advisor to the Administrator for CMS, Vice Chairman of HealthSpring (MA Plan), and on the boards of IASIS Healthcare, Surgical Care Affiliates, Kindred Healthcare, Par Pharmaceutical, EnvisionRx, and IMS Health.

“Dr. Mansukani is widely respected for his breadth of experience in the healthcare industry. I am delighted to welcome him as Chairman and look forward to working with him and the team at TPG to expand our core business and find new acquisition opportunities,” commented Mr. Farrell.

“I’ve had the privilege of knowing the teams at TPG and Convey for 15 years,” said Dr. Mansukani. “Each possess a unique level of domain expertise and market insight that together, will generate exciting opportunities for growth and innovation. I’m pleased to join the Convey team, and look forward to supporting the partnership in my new role as Chairman.”

Healthcare is a core focus for TPG. The firm is one of the most experienced investors in the industry, with select current and past investments including Allogene Therapeutics, Aptalis, AskBio, EnvisionRx, Exactech, Fenwal, IQVIA (formerly QuintilesIMS), Kadiant, Kindred Healthcare and Kindred at Home, Par Pharmaceutical, Surgical Care Affiliates, and WellSky.

“During our ownership tenure from 2016 to 2019, New Mountain supported the transformation of Convey into a cutting-edge healthcare technology provider. From our initial investment in Convey, and through the strategic acquisitions of Gorman Health, Healthscape Advisors, and Pareto Intelligence that created a market leader, we are proud to have worked with Steve and the entire Convey management team,” said Matt Holt, Managing Director and Deputy Head of Private Equity at New Mountain. “We are confident that management will continue to build on their momentum and success going forward.”

Barclays and Goldman Sachs & Co. LLC acted as financial advisors to Convey, and Ropes & Gray LLP served as legal counsel. Davis Polk & Wardwell LLP served as legal counsel to TPG.

About Convey Health Solutions

Convey Health Solutions and its affiliate companies HealthScape Advisors, Pareto Intelligence and the Gorman Health Group, is a specialized healthcare technology and services company that is committed to providing clients with healthcare-specific, compliant solutions utilizing technology, expert advisory, and analytics. The Company’s administrative solutions for government-sponsored health plans help to optimize member interactions, ensure compliance, and support end-to-end Medicare processes. By combining its best-in-class, built-for-purpose technology platforms with dedicated and flexible business process solutions, Convey Health Solutions creates better business results and better healthcare consumer experiences on behalf of business customers and partners. The Company’s clients include some of the nation’s leading health insurance plans and pharmacy benefit management firms. Their healthcare-focused teams help several million Americans each year to navigate the complex Medicare Advantage, Part D and Employer Group Waiver landscape. To learn more please visit www.ConveyHealthSolutions.com.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with more than \$108 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, and Singapore. TPG’s investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, credit, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com.

About New Mountain Capital

New Mountain Capital is a New York-based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, public equity, and credit funds with over \$20 billion in assets under management. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit www.newmountaincapital.com.

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