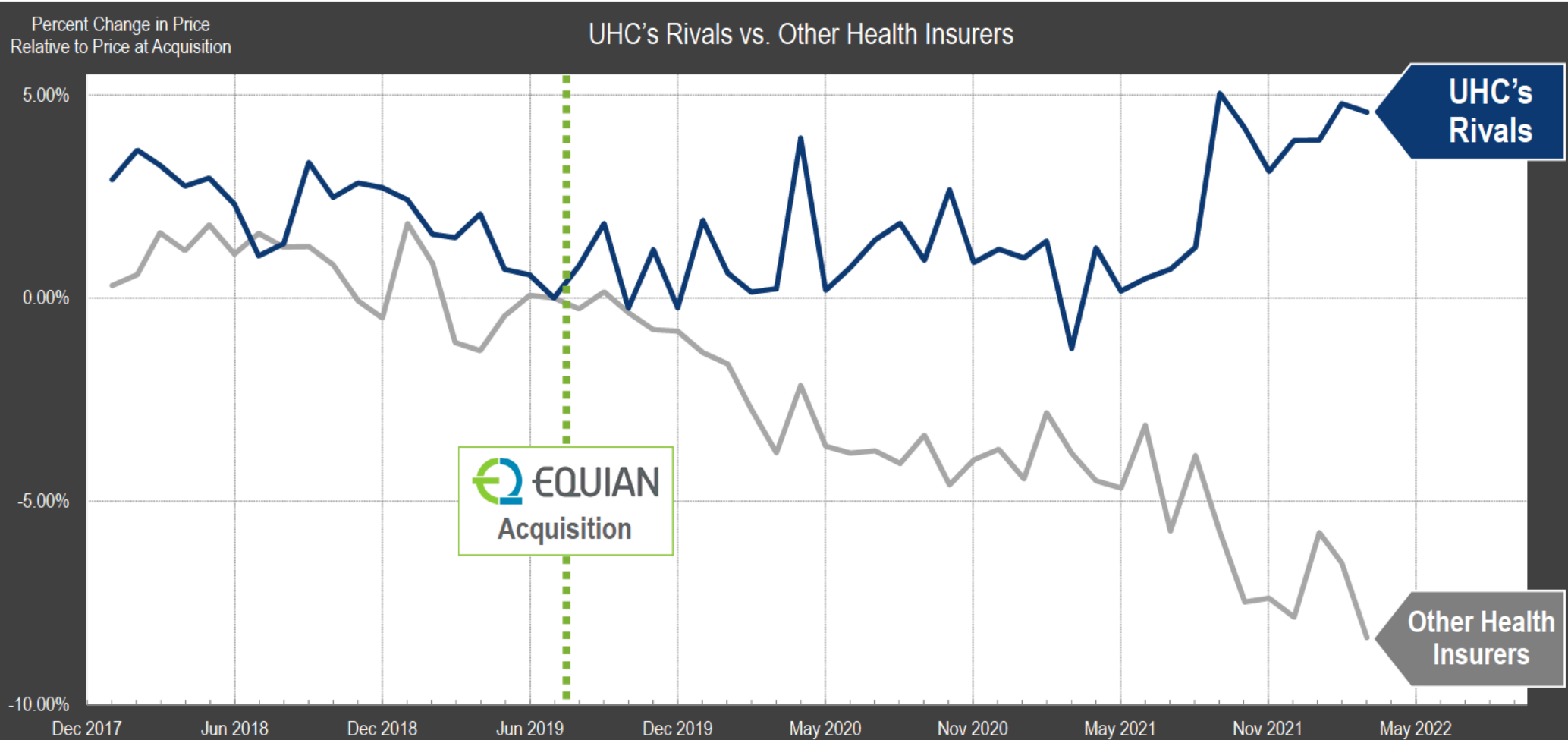


*United States of America, et al. v.
UnitedHealth Group Inc. & Change Healthcare Inc.*




















Dr. Gautam Gowrisankaran

Professor of Economics, Columbia University

Average Price of Equian Payment Integrity Products Over Time



Core Building Blocks

	Revenue Cycle Management	EDI Clearinghouse	Claims Editing Solution
			
UNITEDHEALTH GROUP®			
			
			
			
COTIVITI			
			

Vertical Math

Two Fundamental Pieces of Vertical Math Calculation

Foregone Upstream Profits

The total profits on foregone upstream sales to rivals

- Specify that **United delays or limits sales of EDI-related innovations to its four largest rivals**
- United's expected TN EBITDA (2026): \$ [REDACTED]

Profits Gained Downstream

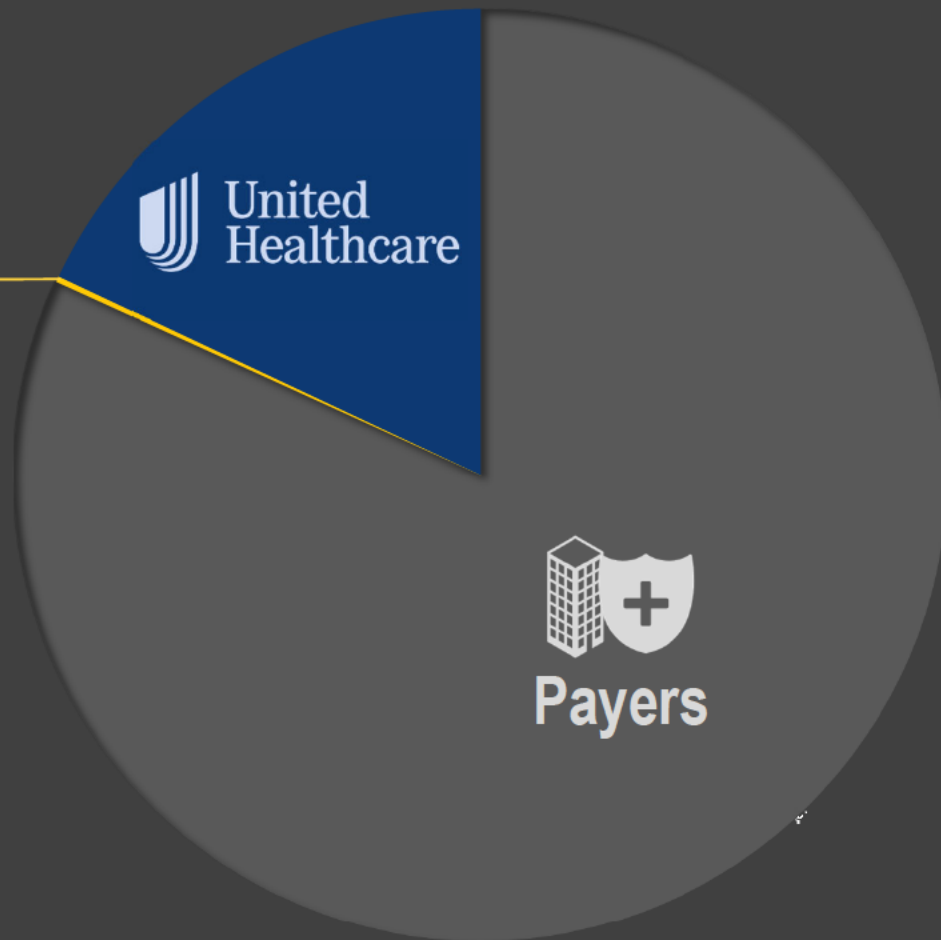
The total profits that United would gain for every member its rivals lose

- The profits United would obtain from each member it gains: \$ [REDACTED] per member per year*
- The percentage of members leaving targeted rival plans that United can expect to capture: [REDACTED] %

* Based on margin for Key Accounts and National Accounts

Vertical Math: Relevant Health Insurance Markets

United Would Need to Gain
0.2% Market Share
to Make Up for Lost Profits



Non-UHC Payer Share of OptumInsight Revenue

Table 5
OI Revenues by Customer Type

Amounts (in Million Dollars)

Customer Type	Year		
	2020	2021	2022Q1
UHC Payers			
Providers			
Non-UHC Payers			
Government			
EDI			
Life Sciences			
Admin			
Total OI Product Lines			

Customer Type Revenue as a Share of Total

Customer Type	Year		
	2020	2021	2022YTD
UHC Payers			
Providers			
Non-UHC Payers			
Government			
EDI			
Life Sciences			
Admin			
Total OI Product Lines			

Customer Type	Year		
	2020	2021	2022Q1
Non-UHC Payers			
<i>Amounts (in Million Dollars)</i>			
Non-UHC Payers			
<i>Revenue as Share of Total</i>			

United Has Delayed Sales of Innovative Products

Product Name	Payer Client Segment	
	Commercial Payer	UHC
Impact Intelligence	✓	✓
Impact Pro	✓	✓
Optum Performance Analytics (OPA)	✓	
Symmetry	✓	✓
Lab Benefits Management	✓	✓
Advisory Services - Payer Analytics	✓	✓

Portfolio Optimization (PO)

Auto-Rate/Decision Tree		
Growth Risk Analytics (GRA)	✓	✓
Portfolio Optimization (PO)	✓	✓
Administrative Solutions	✓	✓
Consumer Sales and Services	✓	✓
Outcome Based Contract Enablement	✓	✓
CES Second Pass	✓	
CES Services	✓	✓
CES Software	✓	✓
Claims Cost Management	✓	✓
Contract and Duplicates	✓	✓
Coordination of Benefits	✓	✓

Product Name	Payer Client Segment	
	Commercial Payer	UHC
Fraud and Abuse		✓
Payment Integrity Provider Education	✓	✓
Post-Pay Claims Validation	✓	✓
Pre-Pay Claims Validation	✓	✓
Fee Negotiation	✓	✓
Analyzers	✓	✓
APC Assistant (Payer)	✓	✓
EASYGroup (Payer)	✓	✓
Web.Strat (Payer)	✓	✓
Credit Balance	✓	✓
Injury Coverage Coordination	✓	✓
Subrogation	✓	✓
Medical Record Review	✓	✓
Quality Management Services	✓	✓
Risk Adjustment Services	✓	✓
In Office Assessment	✓	✓
Member Engagement	✓	✓
Data Validation	✓	✓
Retrospective Chart Services	✓	✓
Submission Services	✓	✓
Analytics and Reporting	✓	✓
Provider Audit	✓	✓
Data Mining	✓	✓

United Has Delayed Sales of Innovative Products

Product Name	Payer Client Segment	
	Commercial Payer	UHC
Impact Intelligence	✓	✓
Impact Pro	✓	✓
Optum Performance Analytics (OPA)	✓	
Symmetry	✓	✓
Lab Benefits Management	✓	✓
Advisory Services - Payer Analytics	✓	✓
Portfolio Optimization (PO)		
Auto-Rate/Decision Tree		
Group Risk Analytics (GRA)	✓	✓
Portfolio Optimization (PO)	✓	✓
Administrative Solutions	✓	✓
Consumer Sales and Services	✓	✓
Outcome Based Contract Enablement	✓	✓
CES Second Pass	✓	
CES Services	✓	✓
CES Software	✓	✓
Claims Cost Management	✓	✓
Contract and Duplicates	✓	✓
Coordination of Benefits	✓	✓



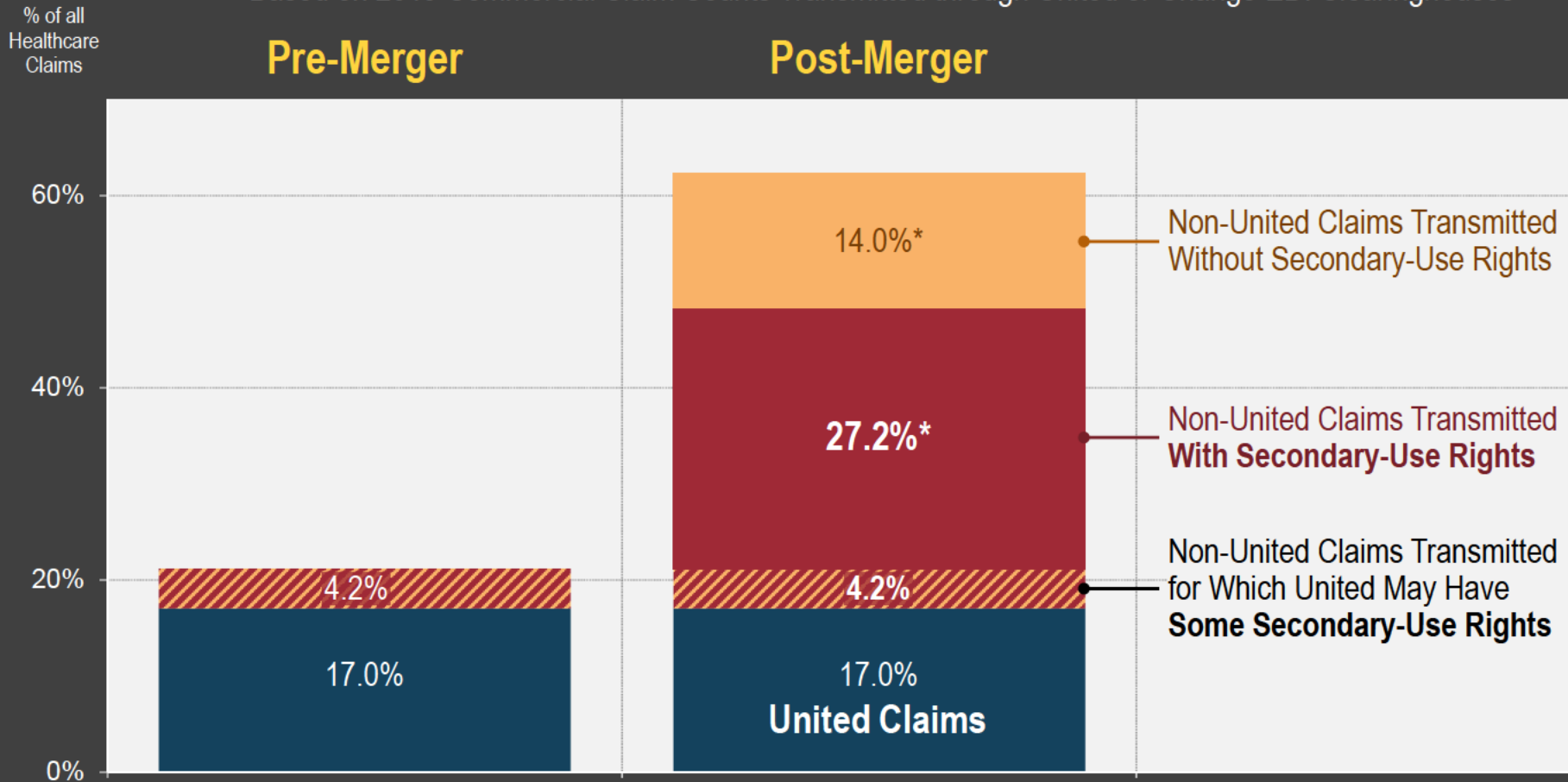
Thomas Gehlbach

- Q.** And as of the time you left the company in June of 2022, UnitedHealthcare had already deployed the Portfolio Optimization tool in 48 states; correct?
- A.** That is correct.
- Q.** And as of June 2022, you were not aware of any other payers, apart from UnitedHealthcare, who are using that Portfolio Optimization tool; is that right?
- A.** I'm not aware of anyone using it yet, no.

Thomas Gehlbach (8/10 pm) Tr. at 150:6-13.

United Would Gain Substantial Secondary-Use Rights

Based on 2019 Commercial Claim Counts Transmitted through United or Change EDI Clearinghouses



*Based on estimate that Change has secondary-use rights for 60% of claims. See PX027 ("Project Cambridge Key Due Diligence Considerations") at -9715

Few Providers Stopped Using Change's EDI

	Time Frame	Number of Provider Customers ^[3]	Number of Provider Customers with Substantial Volume Decrease	Total Claims Volume ^[4]	Decrease in Claims Volume Due to Providers with Substantial Volume Decrease ^[5]	Percent of Provider Customers with Substantial Volume Decrease ^[6]	Percent of Claims Volume from Provider Customers with Substantial Volume Decrease ^[7]
	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Panel A: 100% Drop in Volume							
	2018 to 2019	207,540	5,776	1,048,106,013	4,398,562	2.8%	0.4%
	2019 to 2020	215,645	9,956	1,022,290,277	4,315,093	4.6%	0.4%
	2018 to 2020	207,540	14,050	1,048,106,013	15,818,928	6.8%	1.5%
Panel B: 50% Drop in Volume							
	2018 to 2019	207,540	39,511	1,048,106,013	106,660,244	19.0%	10.2%
	2019 to 2020	215,645	45,590	1,022,290,277		21.1%	
	2018 to 2020	207,540	62,592	1,048,106,013		30.2%	

2.8%

4.6%

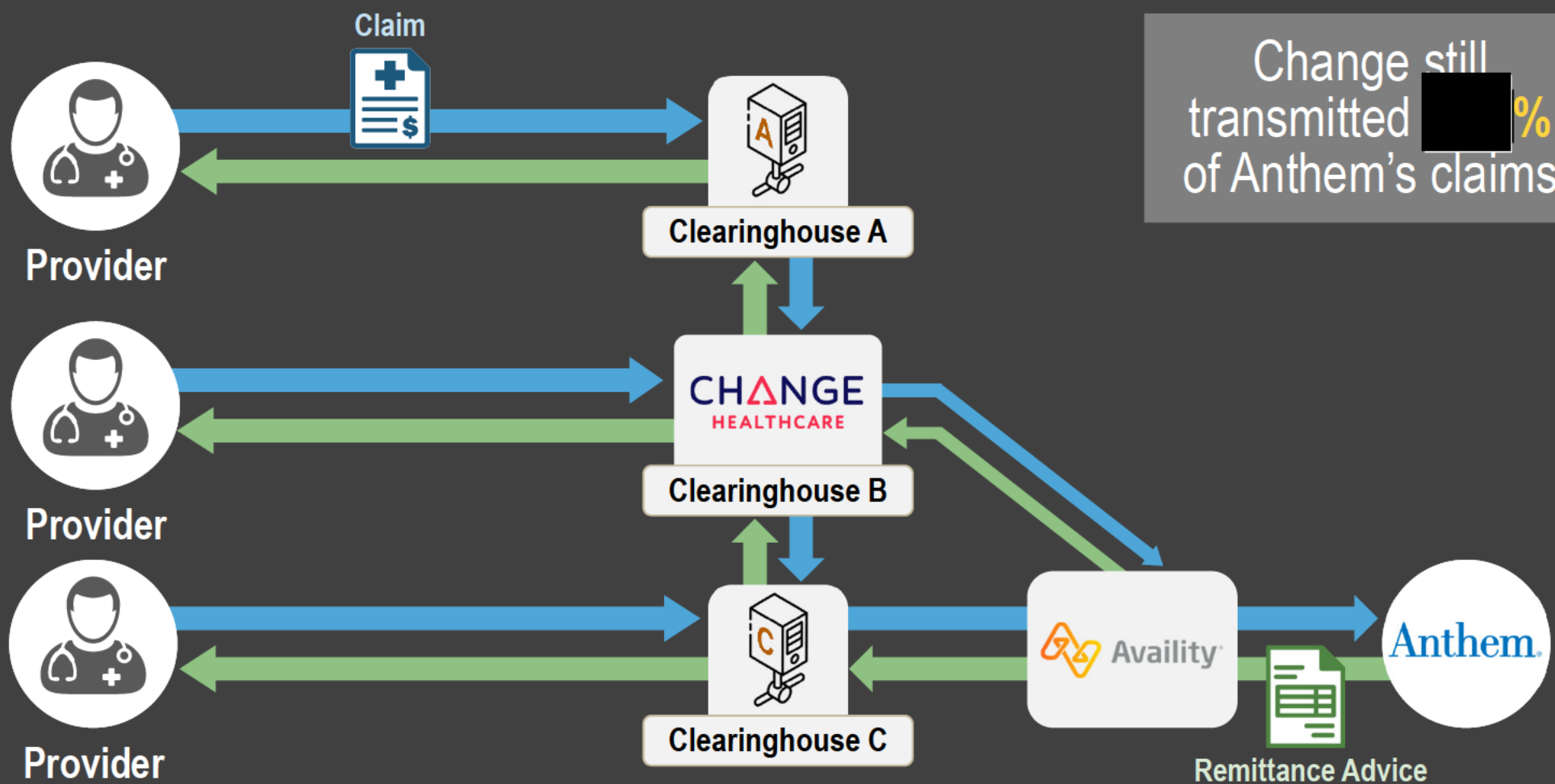
6.8%

0.4%

0.4%

1.5%

Transmission Paths of Claims: Anthem (2020)



U-Factor Leads Anthem to Demote Equian



Anthem Equian
PI Termination
(Oct. 2019)

Optum





Summary of Anthem relationship

Current Situation

- * Anthem relationship with Optum Payment Integrity has soured since acquisition of Equian (Anthem was a weak bidder for this asset)
- * Has terminated and replaced 2 out of 3 Equian solutions with inferior market participants in last 30 days and demoted Equian in the 3rd solution
- * Estimated loss of \$ [REDACTED] revenue/IOI in 2020. Remaining [REDACTED] of Equian Legacy revenue* at risk in 2021
- * Total Optum book at risk from Anthem ([REDACTED] revenue) includes Risk Quality and Network Solutions ([REDACTED] revenue)
- * Clear signals that Anthem now views Optum as a competitor rather than a partner & solutions provider

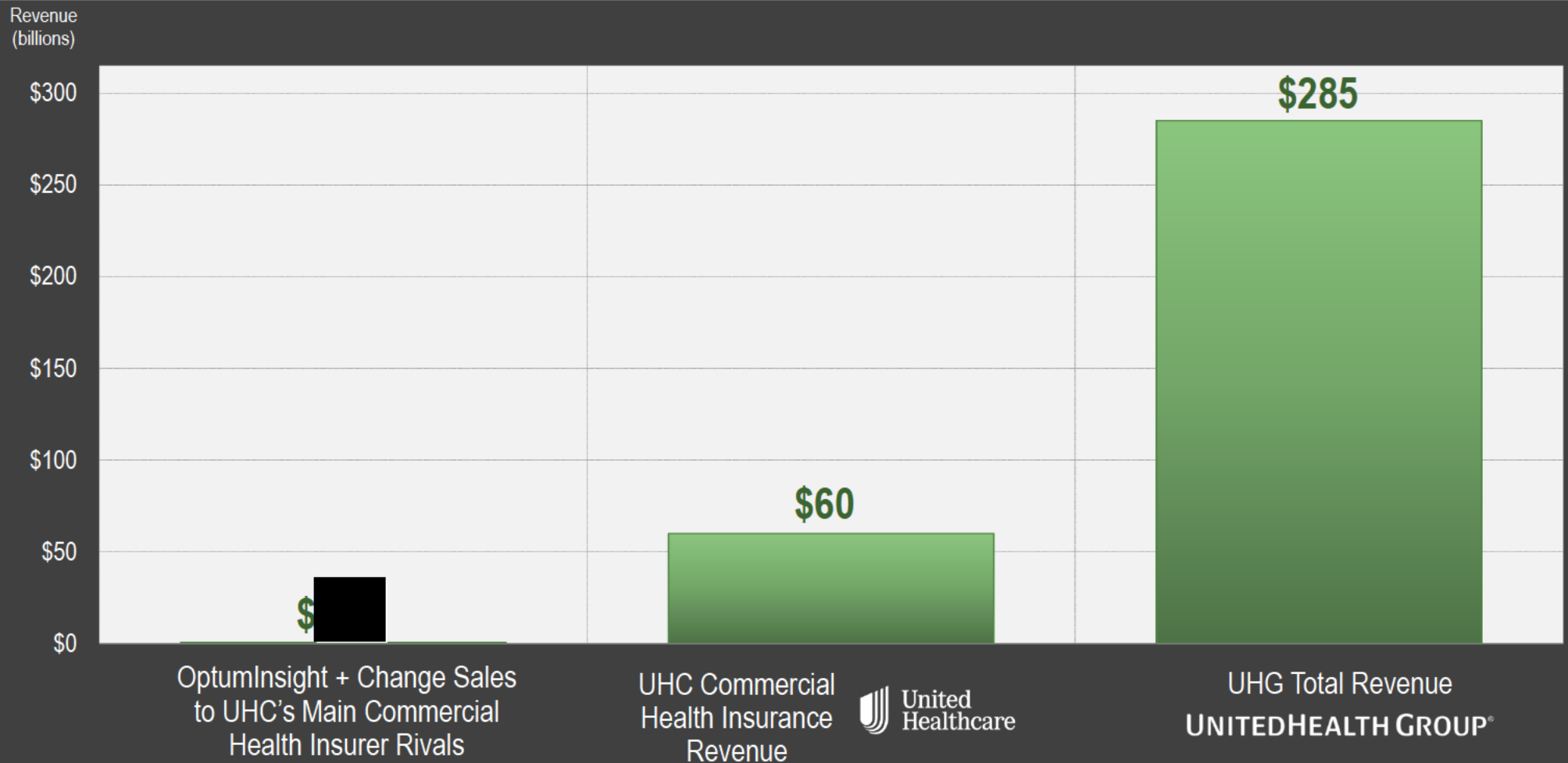


OptumInsight Revenues from United's Main Health Insurer Rivals (2020)

Revenue (millions)	Optum Insight	CHΔNGE	Total
			
			
			
			
Total			

*Data not provided in source for specific payer. For OI, see Murphy Rpt., Ex. 22. For Change, average of other three payer rivals used as estimate.

Sales to Main Rival Health Insurers Are Minimal at an Enterprise Level



Dr. Murphy's Exhibit 5



13 of the 20
purported
competitors are
BCBS licensees

Exhibit 5

Commercial Insurance Market Shares by Payer Parent By Number of Enrolled Members

Rank	Payer Parent	July 2018	January 2019	July 2019	January 2020	January 2021	2018-2021 (Overall Average)
1	UHC	15.9%	16.1%	16.4%	15.6%	15.6%	15.9%
2	Anthem	13.8%	13.8%	13.7%	13.8%	14.0%	13.8%
3	Aetna	10.4%	10.5%	10.4%	10.5%	10.0%	10.3%
4	Cigna	8.4%	8.5%	8.5%	8.5%	8.3%	8.4%
5	Health Care Service Corporation	7.4%	7.7%	7.8%	7.7%	7.8%	7.7%
6	Kaiser Permanente	5.8%	5.8%	5.8%	5.9%	5.9%	5.8%
7	Florida Blue	2.3%	2.3%	2.1%	2.2%	2.3%	2.2%
8	BlueCross BlueShield Michigan	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
9	BlueShield California	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
10	Highmark	1.5%	1.5%	1.1%	2.1%	2.3%	1.7%
11	Blue Cross and Blue Shield of Alabama	1.7%	1.6%	1.7%	1.6%	1.7%	1.7%
12	Horizon Blue Cross Blue Shield of New Jersey	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
13	CareFirst	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%
14	BlueCross BlueShield North Carolina	1.4%	1.4%	1.4%	1.3%	1.4%	1.4%
15	Centene	1.2%	1.3%	1.3%	1.3%	1.4%	1.3%
16	BlueCross BlueShield Massachusetts	1.3%	1.2%	1.3%	1.3%	1.2%	1.2%
17	BlueCross BlueShield Minnesota	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
18	BlueCross BlueShield Tennessee	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%
19	EmblemHealth	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%
20	Medical Mutual	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
>20	Other (156 Additional Payer Parents)	18.0%	17.3%	17.5%	17.3%	17.1%	17.5%
All Payer Parents (176 Total)		100%	100%	100%	100%	100%	100%
Herfindahl-Hirschman Index (HHI)		749	764	770	749	746	755

Notes:

[1] Shares are based on the number of members enrolled in each Parent Payer's plan across all U.S. counties. The total number of enrollees is the sum of all Fully Insured (FI) members and Administrative-Services-Only (ASO) members. FI Members include Individual, Small Group, Large Group, and Federal Employee plans. ASO includes Level-Funded, Small Group, Large Group, and National Accounts.

[2] HealthLeaders data is typically recorded on an annual basis. In 2019, data was recorded in both January and July.

Source: HealthLeaders Interstudy DRG Data

CENTENE[®]
Corporation
Individual plans are
not a close
substitute for
national accounts

**The
proposed
merger
is likely to
substantially
lessen
competition
in the following
ways:**

United's acquisition of ClaimsXten is likely to substantially lessen competition due to both the **horizontal consolidation of first-pass claims editing solutions and the vertical concerns** of United controlling a key input for its rival health insurers

With control of Change's EDI clearinghouse, United would have the ability and incentive to **raise its health insurer rivals' costs for innovations built on Change's EDI connectivity**, which is likely to substantially lessen competition in the relevant health insurance markets relative to the but-for world

United will gain access and the **rights to use rival health insurers' competitively sensitive information**, which is likely to substantially reduce competition in the relevant health insurance markets relative to the but-for world