
Closing Statement
Proposed Merger Harms Competition in Three Ways

1. Harms competition in insurance markets by giving United access and rights, through Change, to rivals’ competitively sensitive information and data.

2. Harms competition in insurance markets by giving United control of Change’s EDI clearinghouse, giving United the ability and incentive to raise rivals’ costs by denying rivals access to innovations.

3. Harms competition for first pass claims editing, a critical input for health insurers.
331. Data did not, however, drive the transaction. Optum’s final synergy model did not even include a valuation of Change’s data or data rights. 8/5/22 AM Trial Tr. 98:23-25 (Yurjevich (quotation omitted); DX0840. And the UHG board approval package from January 2021, PX195 at 1, makes no mention of Change’s data rights. 8/4/22 PM Trial Tr. 17:18-20 (Wichmann).

Integration of information and networks will leverage data to establish a new and more accurate and streamlined approach to healthcare administration and patient care, improving health outcomes, enhancing patient and physician experience and lowering the cost of healthcare. In support of UHG’s Digital and Advanced Technologies and Health Banking and Payments growth pillars, the transaction addressed the following:

The company holds significant data rights through its client agreements. Expanding EMR systems through its EDI and claims systems will enable the company to expand data used to improve patient health and health system performance, as well as support new healthcare discovery and

Cambridge holds significant data rights, inclusive of de-identified data sets and multi-payer claims data.
[Wichmann] says if we have data rights, he’s excited.

We will need to come back to him with a good answer on data and why we get a proprietary advantage from doing this deal... which I think we can do.

[Change] manages the highest volume of claims among EDI players and has penetration across medical, dental, and pharmacy networks. [Change] is particularly broad and deep in the areas of commercial claims, dental claims, eligibility and patient statements. Multipayer claims data would be additive to the datasets of Optum which are primarily comprised of UHC claims.

[W]e believe about 60% of all data has de-identification rights.
Q. You had also considered Change’s data to be part of the strategic asset for the acquisition. Correct?

A. Well, a network with no data isn’t worth very much, yes.
Q. If the transparent network does not work out, **United will still have the largest EDI clearinghouse in the United States**; right?

A. That’s correct.

Q. **United will still have a vast amount of data and data rights** that it would acquire with Change; correct?

A. Correct.
The Overall Benefit to the Enterprise Is What Matters

Q. You took an enterprise view of virtually everything as CEO; isn’t that right?
A. That’s right.

Q. And what was being discussed, again, is in the context of having a enterprise, a “one United” approach to doing business. Correct?
A. Yes. Across, you know, both within businesses and across businesses.

Q. Okay. And to go across businesses, you need to have more unified decision-making so that you can remove the silos between the businesses. Correct?
A. Yes.
Q. Okay. So whether it’s Optum or whether it’s UnitedHealth Group, it’s the lawyers at United that are going to determine where those gray areas are and how those gray areas get resolved; right?

A. The lawyers and the compliance organization, yes.
Senior Executive Considers the Gray Area

Where to start . . .

We have SO much opportunity to put the breadth of our capabilities on full display and achieve true synergy and scale gains from our extensive capabilities. We need to stop thinking that just because we need to have financial and data firewalls between Optum and UHC means we can’t show up together and harness the capabilities of both organizations together. We need to take a deep look at how success is defined for each operating unit and how performance is rewarded and stop any compensation / reward plans that unintentionally inhibit Enterprise thinking or worse create moral hazards or incongruency with our strategic growth objectives. We need to improve our CRM systems and stop operating with many different instances of sales force that don't talk to another at some level. We need to continue the Enterprise Growth work aimed at building a total comprehensive view of our top existing and prospective accounts.
Payers Cannot Disintermediate Change

Transmission Paths of Claims: Anthem

Provider → Clearinghouse A → ChangeHealthcare → Clearinghouse B → Clearinghouse C → Availity → Remittance Advice → Anthem

Change still transmitted (redacted) of Anthem’s claims, down from (redacted) of claims in 2018.
Harms competition in insurance markets by giving United access and rights, through Change, to rivals’ competitively sensitive information and data.
Fallout to Other Business Lines Will Not Constrain United

- No deal documents support harm to Optum
- The U Factor already exists
- Payers that stay with United assume the risk
- Payers that leave are not a meaningful loss for United
Payers Are Unlikely to Switch Based on CSI Use

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

- OptumInsight + Change Sales to UHC’s Main Commercial Health Insurer Rivals: $140
- UHC Commercial Health Insurance Revenue: $60
- UHG Total Revenue: $285

UNITED HEALTH GROUP
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Horizontal Harm Establishes a Prima Facie Case

Vertical Harm

• From Use of Competitively Sensitive Information Establishes a Prima Facie Case

• From Raising Rivals’ Costs Establishes a Prima Facie Case

Purported Efficiencies Do Not Justify The Proposed Transaction
Horizontal Harm Establishes a Prima Facie Case

Vertical Harm

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Purported Efficiencies Do Not Justify The Proposed Transaction
Certainty Is Not Required


The goal of Section 7 is to "arrest anticompetitive tendencies in their *incipiency*.”

*Brown Shoe Co. v. United States*, 370 U.S. 294, 323 (1962)

“Congress used the words ‘may be substantially to lessen competition’ [], to indicate that its concern was with *probabilities, not certainties.*”


“To establish a Section 7 violation, [P]laintiff[s] must show that a pending acquisition is *reasonably likely* to cause anticompetitive effects.”
“Section 7 forbids mergers and other acquisitions the effect of which ‘may’ be to lessen competition substantially. A certainty, even a high probability, need not be shown. Of course the word ‘may’ should not be taken literally, for if it were, every acquisition would be unlawful. But the statute requires a prediction, and doubts are to be resolved against the transaction.”
Market Shares Alone Establish A Prima Facie Case

374 U.S. 321, 364 (1963)

“Without attempting to specify the smallest market share which would still be considered to threaten undue concentration, **we are clear that 30% presents that threat.**”

*United States v. Aetna Inc.*, 
240 F. Supp. 3d 1, 42 (D.D.C. 2017) (internal quotation and citation omitted)

“Sufficiently large HHI figures establish the [Government’s] prima facie case that a merger is anti-competitive . . . . **If a merger would produce a highly concentrated market** [a market with an HHI over 2,500] and involve an increase in the HHI of more than 200 points, then it will be presumed to be likely to enhance market power.”
Defendants Bear Burden of Rebutting Prima Facie Case


“*The more compelling* the prima facie case, *the more evidence the defendant must present* to rebut it successfully.”
Change and Optum Compete Head to Head

**UnitedHealth Group**

**Optum**

**Change Healthcare**

June 25, 2019

“McKesson [Change] is our big competitor for this product. We have been approving 20%-25% discounts consistently when [Change] is in the mix.”

Aug. 9, 2019

“[W]e gave them a sweetheart deal to win them away from McKesson [Change]. . .”

Aug. 28, 2020

“McKesson [Change], knowing they were at risk of losing the business, cut their price by 50% to try to save it but we still won!”

Sept. 2020

**Change** is the “#1 competitor for first pass” claims editing

Sept. 23, 2019

“We are facing an extremely competitive situation from OPTUM.”

Sept. 27, 2019

“We are competing with Optum in all these deals.”

Dec. 26, 2019

“We faced intense competition from OPTUM.”

Apr. 10, 2020

“[W]e have competitive cost pressure due to Optum . . .”
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Purported Efficiencies Do Not Justify The Proposed Transaction
“[Defendants have the burden to show] that a proposed divestiture would ‘restore [the] competition’ lost by the merger. . . . Defendants in a merger challenge bear the burden of producing evidence tending to rebut the government’s prima facie case.”

To do so, defendants must prove that the divestiture will “replac[e] the competitive intensity lost as a result of the merger.”

(quoting FTC v. Sysco Corp., 113 F. Supp. 3d 1, 72 (D.D.C. 2015)) (alteration in original) (citation omitted)
Proposed Divestiture Does Not Maintain Current Competitive Intensity

Only ClaimsXten is proposed to be divested
TPG Is Disadvantaged From the Outset

Q. Okay. The situation will be a little different in competition, though, after the merger, right?

A. Than it is today, yes.

Q. And before the divestiture, they couldn’t say, We have a more comprehensive set of solutions than Change, right?

A. The portfolios are similar, so, yes.

Q. But post divestiture, they will be able to truthfully say, We have a more comprehensive set of solutions than TPG?

A. In payment accuracy, yes.
Proposed Divestiture Does Not Maintain Current Competitive Intensity

- Only ClaimsXten is proposed to be divested
- Optum will face less pressure to compete on price
- Not all necessary employees are going to TPG
- TPG’s purchase price for ClaimsXten is not indicative of success
- TPG is already considering its exit
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**Vertical Harm**

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Purported Efficiencies Do Not Justify The Proposed Transaction
Vertical Mergers Evaluated By Same Standard Under Section 7

**FTC v. Procter & Gamble Co.,**
386 U.S. 568, 577 (1967)

“All mergers . . . must be **tested by the same standard**, whether they are classified as horizontal, vertical [or] conglomerate.”

**United States v. AT&T, Inc.,**
916 F.3d 1029, 1045 (D.C. Cir. 2019)

“Vertical mergers can create harms beyond higher prices for consumers, including decreased product quality and **reduced innovation**.”
Horizontal Harm Establishes a Prima Facie Case

Defendants Have Not Rebutted the Plaintiffs’ Prima Facie Horizontal Case

Vertical Harm

• **From Use of Competitively Sensitive Information Establishes a Prima Facie Case**

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Purported Efficiencies Do Not Justify The Proposed Transaction
“In a vertical merger, the transaction may give the combined firm access to and control of sensitive business information about its . . . rivals that was unavailable to it before the merger. . . . In some circumstances, the merged firm can use access to a rival’s competitively sensitive information to moderate its competitive response[s] . . . . For example, it may preempt or react quickly to a rival’s procompetitive business actions. Under such conditions, rivals may see less competitive value in taking procompetitive actions.”
The merger provides United the ability to use rivals’ data to the benefit of the enterprise

The merger gives United incentives to use rivals’ data to the benefit of the enterprise
Multipayer Claims Data. Cambridge manages the highest volume of claims among EDI players and has penetration across medical, dental, and pharmacy networks. Cambridge is particularly broad and deep in the areas of commercial claims, dental claims, eligibility and patient statements. Multipayer claims data would be additive to the datasets of Optum which are primarily comprised of UHC claims. The addition of Cambridge data could result in tactical savings for certain Optum entities that purchase multipayer claims data; however, more strategic uses of such data should be thoroughly considered. See potential use cases herein.
United Would Gain Substantial Secondary-Use Rights

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

Pre-Merger | Post-Merger
---|---
50% | 64%
40% | 48%
30% | 37%
20% | 26%
10% | 19%
0% | 17%

*Based on estimate that Change has secondary-use rights for 60% of claims. See PX027 (“Project Cambridge Key Due Diligence Considerations”) at -9715.
Q. And the first category you identified is *unfettered rights*; correct?

A. Yes, which is our *standard data rights language*.

**Standard Data Rights Clause in our BAA**

2.3 **Data Aggregation.** Change Healthcare may Use PHI to provide Data Aggregation services for the Health Care Operations of the Customer as permitted by 45 C.F.R. § 164.504(e)(2)(i)(B).

2.4 **De-identified Data.** Change Healthcare may de-identify PHI in accordance with 45 C.F.R. § 164.514(b) and may Use or Disclose such de-identified data unless prohibited by applicable law.
The merger provides United the ability to use rivals’ data to the benefit of the enterprise

The merger gives United incentives to use rivals’ data to the benefit of the enterprise
Multiple Use Cases for Change’s Data

Insights to optimize benefit design: Utilize transactions intelligence (i.e., clinical utilization) from multiple providers/payers to optimize benefit design.

Likely competitive concerns raised by Cambridge customers.

Likely need to closely assess antitrust concerns on use/sharing of pricing information.
UHC Has Incentive to Use Claims Data to Avoid Insuring “Bad Risk” Groups

Q. Bad risk means a group that has sicker members with higher medical costs than another group with healthier members?
A. That’s how it’s usually utilized, yes.

Q. And if UnitedHealthcare takes on too much bad risk relative to its competitors, then its medical costs go up?
A. Yes.

***

Q. Yes. In underwriting for large groups, UnitedHealthcare wants to avoid winning a greater share of bad risk than its competitors?
A. Yes; that would be our desire, yes.
Health Insurers Compete On Many Facets

Use Cases for Change’s Deidentified Claims Data

- Utilization management practices
- Provider pricing and reimbursement
- Provider network design
- Claims adjudication policies
- Underwriting
Q. And during your nine years with Cigna, did Cigna ever allow Change Healthcare to share Cigna’s custom edits with any other healthcare customers?

A. No.

Q. Why not?

A. We put a lot of time and effort, like I just described, in creating them. We wouldn’t want other payers to be piggybacking over us — piggybacking on us for all of the work that we had just done. We feel like it’s something that differentiates us in how we sell to our clients.
Q. And how do lower returns for United’s health insurer rivals affect incentives to innovate?

A. Well, the point is that the higher the returns on the investments, then they incent the firms to continue to innovate. And the easier innovation is, the lower the risk of failure, the more aggressively firms are going to incent innovation. So if United’s rivals understand this, then they understand that the returns to their investments are lower...

[T]hese competitors are going to be incentivized to invest less...

[T]hese competitors are less likely to put a downward pressure on price...

[U]ltimately, that’s going to mean that employers are going to be paying more for health insurance on a quality-adjusted price basis...

United would be likely to be able to copy their innovations...
Defendants Arguments About Data Sidestep The Key Issues

- Data use, consistent with United’s own policies, can harm competition; no misuse required

- Payers can comply with HIPAA and still use data, including payer information, in a variety of ways – HIPAA is a floor
Introducing Group Risk Analytics: Secure, simple, streamlined

Our Optum solution uses de-identified third-party data and proprietary risk scoring to enable payers to better assess the risk of prospective employer group customers.

- Leverages Optum industry-leading Symmetry Risk Engine predictive models
- Fully HIPAA-compliant
- Returns results and analysis in minutes
- Calibrates results based on renewal underwriting manuals and formulas
- Provides the variance of a group's risk score to better inform pricing decisions
- Detailed operational reporting
Defendants Arguments About Data Sidestep The Key Issues

- Data use, consistent with United’s own policies, can harm competition; no misuse required
- Payers can comply with HIPAA and still use data, including payer information, in a variety of ways – HIPAA is a floor
- Claims data is used by United for underwriting today
- The richness, scope, and scale of Change’s data sets it apart from other data sources that are available
# Defendants’ Reliance on Commercial Data Sources is Misplaced

## Data Limitations Reduce the Value of the Data for Use Cases

<table>
<thead>
<tr>
<th>Utilization Management</th>
<th>Provider Reimbursement</th>
<th>Provider Network Design</th>
<th>Claims Adjudication</th>
<th>Underwriting</th>
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<td>• Cannot be linked to other datasets</td>
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United’s Data Strategy

Addressing highlighted challenges will lead to impact

Define governance standards for which data is shareable across businesses and with external partners

Integrate shareable, linked data from across businesses (CM)

Differentiate offerings in the market

Maximize value of acquired data

Potential Impact

- Increase speed to market and to scale for new products
- Establish proof of concept to strengthen business cases
- Reduce abrasion / Increase adoption
- Enhance productivity of member-facing teams
- Improve management of total cost of care

Acquisition & Integration

- Streamline EHR contracting, intake, and use agreements for bringing in EHR data in scalable ways (TN)
- Integrate Change data assets to provide knock-on value
  - CM: Clinical, consumer, claims data
  - TN: EMR data connections / Interqual
- Secure additional data use rights for commercial purposes (TN)
- Coordinate internal processes to reduce duplication and inefficiency (CM / TN)

Duplication & Inefficiency
Horizontal Harm Establishes a Prima Facie Case

Vertical Harm

• From Use of Competitively Sensitive Information Establishes a Prima Facie Case
  • Firewall Is Insufficient
  • Customer “Commitments” Are Insufficient

• From Raising Rivals’ Costs Establishes a Prima Facie Case

Purported Efficiencies Do Not Justify The Proposed Transaction

Defendants Have Not Rebutted the Plaintiffs’ Prima Facie Horizontal Case

Defendants Have Not Rebutted the Plaintiffs’ Prima Facie Case:
United’s Proposed Firewall Does Not Resolve Competitive Concerns

Permits disclosure and use of data for any purpose under applicable law or agreements with the external customer

Permits exceptions to the firewall
Q. But **there’s not a flat-out no in the document**, the May 12 policy, that says that there will be no exception for the use of CSI information and sharing that with UnitedHealthcare, for example?

A. **Correct**. And there have been many examples where, for example, anonymized data is extremely helpful to create new products, insights, or service for patients and companies.
United’s Proposed Firewall Does Not Resolve Competitive Concerns

- Permits disclosure and use of data for any purpose under applicable law or agreements with the external customer
- Permits exceptions to the firewall
- Permits modification and changes to policy going forward
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Purported Efficiencies Do Not Justify The Proposed Transaction
Customer “Commitments” Do Not Resolve Competitive Concerns

1. The “commitment” does not apply to all payers competing in markets harmed by proposed merger.

2. The “commitment” terms are vague, lack audit rights, are time-limited, and apply only to existing customers.

3. The “commitments” do not prohibit United’s use consistent with the terms of the firewall.
“Commitments” Cannot Offset Anticompetitive Harm


“While the Court has no reason to doubt that defendants would honor their promise [of a three-year price guarantee], *this type of guarantee cannot rebut a likelihood of anticompetitive effects* in this case.”


“This Court does not doubt that the Defendants would honor their promises” not to raise prices, but “*Defendants’ guarantees alone cannot cure the likely anti-competitive effects* of the mergers.”
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Raising Rivals’ Costs May Harm Competition

**U.S. Dep’t of Justice & FTC, Vertical Merger Guidelines (2020)**
available at https://www.justice.gov/atr/page/file/1290686/download (Vertical Merger Guidelines) at 4(a)

“A vertical merger may diminish competition by allowing the merged firm to profitably use its control of the related product to weaken or remove the competitive constraint from one or more of its actual or potential rivals in the relevant market. For example, a merger may increase the vertically integrated firm’s incentive or ability to raise its rivals’ costs by increasing the price or lowering the quality of the related product.”

*Brown Shoe Co. v. United States*,
370 U.S. 294, 324 (1962) (internal citation and quotation omitted)

“The primary vice of a vertical merger . . . is that . . . the arrangement may act as a clog on competition, which deprives . . . rivals of a fair opportunity to compete.”
Change Has All The Core Building Blocks

Cambridge’s capabilities are broadly complementary to OI’s and could help bridge gaps. Further, it’s recent investments in an integrated transaction platform with embedded intelligence and big data could help OI maximize its value.

**Core building blocks of a frictionless platform**

- **RCM software platform spanning e2e functions**
  - Cambridge: Technology platform and solutions to support 90% of core RCM functions

- **Intelligent transaction network and clearinghouse**
  - Cambridge: Industry leading clearinghouse/EDI network with nearly 50% market share

- **Platform for value added data/analytics services**
  - Cambridge: Broad range of provider and Payer ‘intelligence’ offerings built off the clearing network

- **Payment integrity and Fraud Waste Abuse solutions**
  - Cambridge: ClaimsExten and InvestiClaim offerings span complete PI value chain

Collectively, Cambridge and OI could occupy a central place in the healthcare ecosystem with the ability to drive scale efficiencies in the near term and materially disrupt the current transaction model in the longer term i.e. from claims based to intelligent settle-and-clear to API/cloud-based peer-to-peer eventually.
Change’s Real-Time Settlement

The goal is to deliver a real-time settlement experience and 50% lower administrative costs.

Today’s Market Standard

Providers

- Pay $18 in claims
  - $40-60M
- Get paid ~40 days after delivering service
- Spend 4-6% of collections in SW & service costs
- Payers get poor quality claims & clinical data for payments & risk adjustment
  - Spend 8-10% in admin costs

Change Healthcare Real-Time Claim Settlement

- Generate & Certify Claims
- Real-time payment via Payer or Financial Institution
- Claims certificate validated
- Real-Time adjudication
- Clinical data received

Outcomes

- Efficiency: Reduction in administrative costs
  - ↓50%
- Revenue Acceleration: Reduction in payment days
  - 40 → 1
- Clinical data: Integrated with claims

Providers

Sources:
1. AHP. "Where does your Healthcare Dollar Go?" 2018; Individual Payer Interviews; (2) TES customer analytics

Payers

End-to-end Real-Time Processing for all claims at 50% penetration
(2% from payers; 2% from providers; $1 Tr in claims)

March 2021
Q. Today, acquiring Change’s EDI connectivity is, you believe, the best way to drive claims editing content into the provider workflow?

A. Well, so there’s a lot of connectivity into provider workflow. What we’ve been focusing on is using Change’s. So, if we weren’t able to use that, we would have to look at another method. They’re not the only people with connections. But we would need those connections, that’s correct.

Q. But you aren’t aware, sitting here today, of any alternative acquisition targets or partners who could achieve the same result as Change, correct?

A. That’s correct.
As I mentioned, we are exploring Real-Time Settlement for healthcare claims/billing/payment. I am not sure if there is anything your technology can add to our plans there, but given you asked if there were any truly disruptive areas we are working in, this is one.
Abandoning Competitive Endeavors Does Not Prevent Antitrust Scrutiny


“While there can be no substantial lessening of competition if there is no pre-existing competition to begin with, *the case law does not support defendants’ approach of viewing competition as an on-off switch where a merging party can simply switch it off entirely by withdrawing* from a market (potentially temporarily). . . . *Courts routinely view competitors that may have one foot in and one foot out of the market as actual competitors, and evaluate the anticompetitive effects of a merger using the standard tools of antitrust analysis.*”
United Has the Financial Incentive to Harm Its Rivals

Vertical Math

United Would Need to Gain **0.2% Market Share** to Make Foreclosure of the Transparent Network Profitable
Defendants’ Arguments Sidestep The Key Issues

- RTS and Transparent Network are examples of how United seeks sole utility of innovations that Change’s unique assets enable.

- United can provide perpetual exclusivity for UHC even with multi-payer strategy.
This is the most exciting project I’ve worked on in quite some time.

This is ahead of the market – exclusive to us for now.
United Planned On Exclusive Access to the Transparent Network

Synergy Opportunities from Cambridge

**Horizon 1 – Years 1 & 2**
- Capture BD&A, vendor insourcing and product cost synergies across Payment Integrity, Risk & Quality, Optum Bank, Optum360, and Optum Corporate functions
- Implement savings, vs. Develop on RONS, GOR

**Horizon 2 – Years 3 to 5**
- Optum Transaction Network - Claims
  - Capture value across ACE
  - Reduce rev. by shifting

**Horizon 3 – Years 6+**
- Optum Transaction Network - Payments
  - Accelerate and gain interchange
  - Up-sell AR
  - Implement vendor management protocol
  - Build full menu of Optum Bank solutions

Launch Optum Transaction Network to eliminate/minimize claims and adjudicate payments near real-time between UHC and OptumCare, select Gold Card providers

- Implement InterQual at UHC and OptumCare
- Integrate vendor spend for UHC (MOSQ)
- Integrate Optum Care and InterQual to create best-in-class guidelines
- Internalize chart retrieval vendor spend by leveraging Cambridge EMR connectivity, CommonWell alliance
- Launch Data Solutions business leveraging full suite of Cambridge data assets
- Turbocharge development and launch of Optimal Care Platform Solutions
- Reduce prior auth, admin costs for UHC and OptumCare, other providers by standardizing on InterQual
- Reduce cost of care at Optum Care CDOs by implementing best-of-breed guidelines
- Commercialize guidelines across external provider network leveraging OptumCare experience
- Drive rapid growth of Data Solutions business

February 2020
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Defendants’ Purported Efficiency Defense Fails

United States v. Anthem, Inc.,
855 F.3d 345, 353 (D.C. Cir. 2017) (citation omitted)

“Despite, however, widespread acceptance of the potential benefit of efficiencies as an economic matter, see, e.g., Guidelines § 10, it is not at all clear that they offer a viable legal defense to illegality under Section 7.”

United States v. Bertelsmann, et al.,
Case No. 1:21-cv-02886, 8/17/2022 AM at Tr. 2755:11-18

Q. And nowhere in your report do you quantify this claimed efficiency in a numerical sense, correct?

A. No. I do more to try to explain why these types of efficiencies would be merger specific, and that there are things that you could do better within the firm, in some cases, than you could outside the firm.

Q. So, you make a prediction, but then you don’t estimate the dollar value associated with that prediction; is that fair?

A. Yeah. I don’t think I have the tool to do that or the data to do that.
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2. Harms competition in insurance markets by giving United control of Change’s EDI clearinghouse, giving United the ability and incentive to raise rivals’ costs by denying rivals access to innovations.

3. Harms competition for first pass claims editing, a critical input for health insurers.
Section 7 of the Clayton Act prohibits acquisitions “where in any line of commerce . . . in any section of the country, the effect of such acquisition may be substantially to lessen competition, or to tend to create a monopoly.”