



Code of Business Conduct and Ethics

R1 RCM Inc. (hereafter, “R1” or the “Company”) is committed to the conduct of its business in an ethical, legal, and transparent manner. In turn, the Company expects that all employees, contractors and vendors (collectively, “Workforce Members”) will conduct themselves in accordance with these guiding principles and the key compliance and ethical standards set forth within the remainder of this Code of Business Conduct and Ethics (the “Code”). This Code is intended to promote the ethical conduct of all Company business with integrity and transparency, and in compliance with all applicable laws, rules and regulations. This Code applies to the Company and all of its subsidiaries and other business entities.

Compliance with Laws, Rules and Regulations

The Company requires that all Workforce Members comply with all laws, rules and regulations applicable to the Company wherever the Company conducts business. All Workforce Members are expected to use sound judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for guidance if uncertain.

If you are concerned about or otherwise suspect or become aware of a violation of any law, rule or regulation by the Company or a Company Workforce Member, it is your responsibility to promptly report such concern to your supervisor, the General Counsel, and/or the Executive Vice President, Compliance & Risk. Workforce Members shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against another Workforce Member because he or she reports any such violation.

This Code should not be construed to prohibit you from reporting any illegal activity to the appropriate regulatory authority or from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

Conflicts of Interest

Workforce Members must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest” or the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the interests of the Company. A conflict of interest can arise whenever you, as a Workforce Member, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

For example:

- No employee shall perform services as a consultant, employee, officer, director, advisor or in any other capacity for, or have a financial interest in, a competitor of the Company, other than services performed at the request of the Company and other than a financial interest

representing less than one percent (1%) of the outstanding shares of a publicly-held company;
and

- No employee shall use his or her position with the Company to influence a transaction with a supplier or customer in which such person has any personal interest, other than a financial interest representing less than one percent (1%) of the outstanding shares of a publicly-held company.

It is your responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the General Counsel or Executive Vice President, Compliance & Risk. If you are an executive officer or director, you may also be asked to make a disclosure to the Chair of the Compliance & Ethics Committee of the Board of Directors, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest. (The Chair of the Compliance & Ethics Committee will report any such matters involving himself or herself to the full Board of Directors.)

Discrimination and Harassment

The diversity of the Company's workforce is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, color, religion, sex, national origin or any other protected class. Violence and threatening behavior are not permitted.

Health and Safety

The Company strives to provide each Workforce Member with a safe and healthy work environment. Each Workforce Member is responsible for maintaining a safe and healthy workplace for all by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Workforce Members are expected to perform their Company-related duties in a safe manner, free of the influences of alcohol, illegal drugs or controlled substances. The use of illegal drugs in the workplace is not tolerated.

Protected Health Information

Workforce Members must be familiar with and abide by the relevant laws and regulations related to the transmission, privacy and security of Protected Health Information ("PHI"), including but not limited to:

- The Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and the Health Information Technology for Economic and Clinical Health Act ("HITECH");
- Federal regulations adopted under HIPAA and HITECH related to the proper use and disclosure of PHI (the Privacy Rule), the security of PHI in electronic form (the Security Rule), and the transmission of electronic health care transactions in standard forms and formats (the Transactions Rule); and

- State laws, regulations and legal standards related to patient privacy and information security in states in which the Company operates.

Insider Trading

Employees who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is available on the Company's Intranet or by contacting the General Counsel directly.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the General Counsel before making any such purchase or sale.

Confidentiality

Workforce Members must maintain the confidentiality of information designated as confidential or sensitive which has been entrusted to them by the Company or other companies, including by or through vendors, suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraph, Workforce Members (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and, if appropriate, after a confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons. The Company's policies with respect to public disclosure of internal matters are described more fully in the Company's Disclosure Policy.

You also must abide by any lawful obligations that you have to your former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

Honest and Ethical Conduct and Fair Dealing

Workforce Members should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets

Workforce Members should seek to protect the Company's assets, including proprietary information. Theft, carelessness and waste have a direct impact on the Company's financial performance. Workforce Members must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Workforce Members must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to government officials is prohibited, except to the extent such gifts are in compliance with applicable law, nominal, and not given in consideration or expectation of any action by the recipient. Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company, and in giving or accepting gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, and should be done only if intended to serve legitimate business goals. You are responsible for ensuring that such activities are in compliance with the recipient's policies and applicable law.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

Political Contributions

Except as approved in advance by the President & Chief Executive Officer or Chief Financial Officer, political contributions (directly or through trade associations) by the Company or its business units are prohibited. This prohibition includes, for example, (a) any contributions of Company funds or other assets for political purposes, or (b) reimbursing employees for political contributions. Subject to compliance with applicable laws, individual employees are free to make personal political contributions as they see fit.

Accuracy of Books and Records and Public Reports

Workforce Members must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal

and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission ("SEC") and in other public communications.

Concerns Regarding Accounting or Auditing Matters

Workforce Members with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously if they wish, submit such concerns or complaints in writing to the Chair of the Audit Committee of the Board of Directors at: 401 North Michigan Avenue, Suite 2700, Chicago, Illinois 60611; or, by contacting the R1 EthicsPoint hotline. All such concerns and complaints will be forwarded to the Audit Committee of the Board of Directors, unless they are determined to be without merit by the General Counsel and Chief Financial Officer of the Company. In any event, a record of all complaints and concerns received will be provided to the Audit Committee each fiscal quarter. Any such concerns or complaints may also be communicated, confidentially and, if you desire, anonymously, directly to any member of the Audit Committee of the Board of Directors.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against, or retaliate against any Workforce Member who reports a complaint or concern. However, the Company does not permit or condone any false reporting.

Dealings with Independent Auditors

No employee shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

Compliance with other Company Policies

Every Workforce Member is expected to comply with all other Company policies and rules.

Reporting and Compliance Procedures

Every Workforce Member has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any Workforce Member who knows or believes that another Workforce Member has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to his or her supervisor, the General Counsel, and/or the Executive Vice President, Compliance & Risk, as described below. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discriminate against or retaliate against any Workforce Member who reports such conduct or who cooperates in any investigation or inquiry regarding such conduct. However, the Company does not permit or condone any false reporting. Any supervisor who receives a report of a violation of this Code must immediately inform the General Counsel and/or the Executive Vice President, Compliance & Risk.

You may report concerns and/or suspected violations of this Code, on a confidential or anonymous basis, by contacting the Company's General Counsel or Executive Vice President, Compliance & Risk through:

- the R1 EthicsPoint hotline, by phone or online access, as follows:
 - Phone: U.S.: 800-633-9562
India: 000-800-100-1071 or 000-800-001-6112
 - Online: <https://r1hotline.ethicspoint.com>
- mail at R1 RCM Inc., 401 North Michigan Avenue, Suite 2700, Chicago, Illinois 60611; or
- e-mail at Compliance@r1rcm.com or ComplianceIndia@r1rcm.com.

You may also contact the Chair of the Compliance & Ethics Committee or any member of the Compliance & Ethics Committee regarding this Code, on a confidential or anonymous basis, by mail c/o R1 RCM Inc., 401 North Michigan Avenue, Suite 2700, Chicago, Illinois 60611.

If the General Counsel and/or Executive Vice President, Compliance & Risk receive information regarding an alleged violation of this Code, he or she shall, as appropriate:

- a. Evaluate such information;
- b. Determine if the alleged violation involves an executive officer or a director and, if so, inform the President & Chief Executive Officer and the Compliance & Ethics Committee of the Board of Directors of the alleged violation;
- c. Determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation; and
- d. Report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the President & Chief Executive Officer for action, or if the alleged violation involves an executive officer or a director, report the results of any such inquiry or

investigation to the Board of Directors or a committee thereof.

All Workforce Members are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code.

In the event that the alleged violation involves an executive officer or a director, the President & Chief Executive Officer and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reduction in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

Dissemination and Amendment

This Code shall be distributed to each new Workforce Member of the Company upon commencement of his or her employment, contract, or other relationship with the Company. Further, the Code shall be distributed annually to each employee, officer and director of the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. The most current version of this Code is available on the Company's Intranet and the publicly accessible internet site.

Disclaimer

This Code is not an employment contract between the Company and any Workforce Member.