

Tabula Rasa HealthCare Announces Make-Whole Fundamental Change and Fundamental Change

November 6, 2023

Tabula Rasa HealthCare, Inc. (the “*Company*”) today notified holders (each, a “*Holder*,” and collectively, the “*Holders*”) of its 1.75% Convertible Senior Subordinated Notes due 2026 (the “*Notes*”) issued pursuant to that certain Indenture, dated as of February 12, 2019 (the “*Indenture*”), by and between the Company and U.S. Bank, National Association (as successor-in-interest to U.S. Bank National Association), as trustee (the “*Trustee*”), that the consummation of the merger (the “*Merger*”), on November 3, 2023 (the “*Effective Date*”), pursuant to that certain Agreement and Plan of Merger, dated as of August 5, 2023, by and among the Company, Locke Buyer, LLC, a Delaware limited liability company (“*Parent*”) and Locke Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent, constitutes a Merger Event, Fundamental Change and Make-Whole Fundamental Change. Terms used herein but not otherwise defined herein have the definitions ascribed thereto in the Indenture.

In connection with the Fundamental Change, each Holder of each Holder of the Notes has the right (the “*Fundamental Change Repurchase Right*”), at its option, to require the Company to repurchase for cash all of such Holder’s Notes, or any portion thereof (that is \$1,000 principal amount or an integral multiple thereof), in accordance with the terms and conditions of (i) the Indenture, as supplemented by the Supplemental Indenture (as defined below) and (ii) the Notes, on December 7, 2023 (the “*Fundamental Change Repurchase Date*”) at a purchase price (the “*Fundamental Change Repurchase Price*”) to be paid by the Company for Notes validly tendered and not validly withdrawn that is equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date. The Fundamental Change Repurchase Right will expire at 5:00 p.m., New York City time, on December 6, 2023, (such time and date, the “*Expiration Time*”). Tenders of Notes may be validly withdrawn (in whole or in part) at any time prior to the Expiration Time.

Holders may exercise their Fundamental Change Repurchase Right to have the Company repurchase their Notes and to receive payment of the Fundamental Change Repurchase Price by validly delivering their Notes through Depository’s transmittal procedures, in each case, prior to the Expiration Time. **The value that a Holder will receive if such Holder validly exercises its Fundamental Change Repurchase Rights is substantially more than the funds that such Holder would receive if such Holder converted its Notes in connection with the Make-Whole Fundamental Change. Holders will not be able to exercise their Fundamental Change Repurchase Right following the Expiration Time.**

Subject to receipt of funds and/or Notes by the Trustee, payment for Notes surrendered for repurchase (and not validly withdrawn prior to the Expiration Time) will be made on the later of (i) the Fundamental Change Repurchase Date (*provided* the Holder has satisfied the conditions in the Indenture) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee by the Holder thereof in the manner required by the Indenture.

A Holder may withdraw its Fundamental Change Repurchase Notice (in whole or in part), which portion must be in principal amounts of \$1,000 or an integral multiple of \$1,000, by delivering a properly transmitted withdrawal message to the Depository at any time prior to the Expiration Time in accordance with the applicable procedures of the Depository in accordance with the Indenture.

The right of Holders to convert their Notes pursuant to the Indenture is separate from the Fundamental Change Repurchase Right. If a Holder delivers a Fundamental Change Repurchase Notice to Trustee, as the paying agent, such Holder may not surrender such Notes for conversion unless such Holder validly withdraws such Fundamental Change Repurchase Notice. Holders that do not elect to require the Company to repurchase their Notes will maintain the right to convert their Notes in accordance with and subject to the terms of the Indenture.

In connection with the Merger and in accordance with the terms of the Indenture, the Trustee and the Company entered into the First Supplemental Indenture (the “*Supplemental Indenture*”), dated as of November 3, 2023 to amend the Company’s conversion obligation with respect to the Notes. Pursuant to the Supplemental Indenture, for all conversions that occur at or after the Effective Date, the right to convert each \$1,000 principal

amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of the Company's common stock, par value \$0.0001 per share (the "*Common Stock*"), equal to the Conversion Rate immediately prior to such Merger would have owned or been entitled to receive upon such Merger. The Effective Date is the effective date of the Make-Whole Fundamental Change. The fixed Conversion Rate for the Notes is 14.2966 shares of Common Stock, per \$1,000 principal amount of Notes and as a result of the Merger, each unit of Reference Property is equal to \$10.50. Therefore, upon conversion, each Holder will be entitled to receive approximately \$150.11 per \$1,000 principal amount of the Notes.

Holders who wish to convert their Notes in connection with the Make-Whole Fundamental Change must comply with the procedures of the Depositary in effect at the time of conversion. A Note shall be deemed to have been converted immediately prior to the close of business on the date that the Holder complied with the procedures required.

Additional information concerning the Fundamental Change Repurchase Right, the conversion right in connection with the Make-Whole Fundamental Change and the procedures to be taken in connection therewith can be found in the Notice of Merger Event, Execution of Supplemental Indenture, Fundamental Change and Make-Whole Fundamental Change that was distributed to the Holders on the date hereof. Holders should review such Notice and the Indenture (including the Supplemental Indenture) carefully and consult with their own financial and tax advisors. None of the Company, its Board of Directors, employees, advisors or representatives, the Trustee or any other parties are making any representation or recommendation to any Holder as to whether or not to tender for repurchase or convert such Holder's Notes.

The Trustee is:

Regular Mail, Air Courier, Registered or Certified Mail:

U.S. Bank Trust Company, National Association

Attn: Corporate Actions

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