



Waystar AI Delivers Industry-Leading Outcomes, Earns #1 Client Ranking

Black Book survey of more than 750 healthcare leaders demonstrates that Waystar leads the industry in client satisfaction with AI execution and outcomes

LEHI, Utah, and LOUISVILLE, Ky., February 20, 2026 — Waystar (Nasdaq: WAY), a provider of leading healthcare payment software, today announced that its AI capabilities earned the top ranking in the revenue cycle management industry, according to an independent survey by Black Book Market Research™ focused on agentic and generative AI in revenue cycle management.

Waystar earned the top overall ranking across client-reported outcomes, execution, and satisfaction — outperforming all peers on core measures of AI value realization. The survey evaluated 49 RCM vendors and captured insights from more than 750 senior healthcare leaders across provider sizes and care settings.

Key survey findings include:

- **Highest satisfaction and exceptional loyalty:** Waystar earned a 9.75 out of 10 composite score across 18 key performance indicators — outpacing the next highest competitor at 8.27 — while nearly 100% of surveyed leaders said they were very likely to renew their AI engagements with Waystar, underscoring the platform's ability to deliver sustained value.
- **Top AI execution:** Waystar achieved the highest aggregate score for AI execution, including time-to-value, workflow quality, ROI clarity, and security and governance, earning the leading AI operations score of 9.56.
- **Superior client-reported outcomes:** Waystar exceeded all category benchmarks for client-reported AI operations outcomes, earning the highest KPI score in the study at 9.56, compared to the 7.75 benchmark, reflecting strong performance in denial prevention, workflow automation quality, and payer responsiveness.

"We are grateful for the industry recognition and trust in Waystar's AI-powered platform to deliver meaningful outcomes," said Matt Hawkins, Chief Executive Officer of Waystar. "Our strength comes from four interconnected pillars: mission-critical infrastructure, unmatched proprietary data, an extensively deployed network, and scaled distribution paired with deep domain expertise. As we advance toward a fully autonomous revenue cycle, we are focused on scaling agentic AI that acts

continuously within workflows, learns from outcomes, and generates high ROI with minimal intervention."

The independent study highlights the operational impact of Waystar AltitudeAI™, embedded across Waystar's platform to achieve significant results at scale. In less than a year, Waystar AltitudeAI has prevented \$15 billion in denials and accelerated appeal package generation by 90% — reducing work that once took days to minutes. The Waystar platform consistently achieves approximately 99% clean claim and first-pass acceptance rates, driving faster and more accurate reimbursement.

Piedmont Healthcare, a Georgia-based health system, leverages AI capabilities across Waystar's platform. "We've been automating and leveraging more and more AI to get authorizations done without any human touch. When you're talking about trying to speed up processes or when you don't have enough people to get the job done, that makes a big difference," said Sheila Granda, Executive Director of Financial and Operational Effectiveness at Piedmont Healthcare. "Leveraging Waystar, our accuracy rate is in the 90s, which is tremendous."

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. The words "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," the negative version of these words, or similar terms and phrases are intended to identify forward-looking statements. The forward-looking statements contained in this press release are based on management's current expectations and are inherently subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. These risks and uncertainties include, but are not limited to, risks and uncertainties associated with the consummation of the offering and other risks described in Waystar's Annual Report on Form 10-K for the year ended December 31, 2024 and any subsequent filings with the SEC. Except as required by law, Waystar has no obligation to update any of these forward-looking statements to conform these statements to actual results or revised expectations.

About Waystar

Waystar's mission-critical software is purpose-built to simplify healthcare payments so providers can prioritize patient care and optimize their financial performance. Waystar serves over 30,000 clients, representing over 1 million distinct providers, including 16 of 20 institutions on the U.S. News Best Hospitals list. Waystar's enterprise-grade platform annually processes over 7.5 billion healthcare payment transactions, including over \$2.4 trillion in annual gross claims and spanning

approximately 60% of U.S. patients and one in three U.S. hospital discharges. Waystar strives to transform healthcare payments so providers can focus on what matters most: their patients and communities. Discover the way forward at waystar.com.

Media Contact

Kristin Lee

kristin.lee@waystar.com

Investor Contact

investors@waystar.com