

► See separate instructions.

Part I	Reporting Issuer
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1 Issuer's name

2 Issuer's employer identification number (EIN)

81-3927202

Azalea Topco, Inc.

3 Name of contact for additional information

4 Telephone No. of contact

5 Email address of contact

Heidi Herner

773-971-7234

heidi.herner@pressganey.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

7 City, town, or post office, state, and ZIP code of contact

1 N. Franklin St.

8 Date of action

9 Classification and description

July 23, 2025

See attachment

10 CUSIP number

11	Serial number(s)
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12 Ticker symbol

13	Account number(s)
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See attachment

N/A

N/A

N/A

See attachment	N/A	N/A	
Part II	Organizational Action Attach additional statements if needed. See back of form for additional questions.		

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **See attachment**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **See attachment**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **See attachment**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► See attachment

18 Can any resulting loss be recognized? ► See attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► See attachment

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Heidi Herner

Date ► 9/4/25

Print your name ► Heidi Herner

Title ► Chief Accounting Officer

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Azalea TopCo, Inc.

Attachment to Form 8937, Report of Organizational Actions Affecting Basis of Securities

The information in this document does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code of 1986, as amended (the “**Code**”).

Holders of the Existing Term Loan (as defined below) should consult their own tax advisors regarding the particular tax consequences of the Second Amendment (as defined below) to them, including the applicability and effect of all U.S. federal, state and local and non-U.S. tax laws.

Form 8937, Line 10

Debt Tranche	CUSIP
Existing Term Loan	05477JAD3
New Term Loan	05477JAE1

Form 8937, Part II, Line 14

Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On July 23, 2025 (the “**Second Amendment Date**”), Azalea TopCo, Inc. (“**Azalea**”) entered into the second amendment (the “**Second Amendment**”) to the Amended and Restated Credit Agreement dated as of April 30, 2024 (the “**Credit Agreement**”, as amended, restated, amended and restated, supplemented or otherwise modified from time to time). The Second Amendment reduced the interest rate applicable to the term loan due 2031 that was outstanding under the Credit Agreement prior to the Second Amendment Date (the “**Existing Term Loan**”), by 0.25%. The interest rate was previously reduced by 0.25% under the first amendment to the Credit Agreement (the “**First Amendment**”), dated as of November 26, 2024. As a result, the cumulative reduction in the interest rate was 0.50% as of the effectiveness of the Second Amendment.

In connection with the Second Amendment, Azalea repaid \$1,811,312,500 of outstanding principal amount of the Existing Term Loan with proceeds from the amended term loan due 2031 (the “**New Term Loan**”). Approximately 86% of the Existing Term Loan holders participated in a cashless roll of their Existing Term Loan holdings for New Term Loan holdings.

Azalea has determined that the Second Amendment constitutes a “significant modification” of the Existing Term Loan within the meaning of Treas. Reg. § 1.1001-3(e), resulting in a deemed exchange of the Existing Term Loan for the New Term Loan for U.S. federal income tax purposes.

Form 8937, Part II, Line 15

Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Second Amendment

The exchange of the Existing Term Loan for the New Term Loan, pursuant to the Second Amendment, should qualify as a “recapitalization” (within the meaning of Section 368(a)(1)(E) of the Code) for U.S. federal income tax purposes if the Existing Term Loan and the New Term Loan constitute “securities” of Azalea for U.S. federal income tax purposes. The term “security” is not defined in the Code or in the Treasury Regulations issued thereunder and, as applied to debt obligations, the meaning of the term “security” is unclear.

If the Second Amendment qualifies as a recapitalization for U.S. federal income tax purposes, a holder’s aggregate tax basis in the New Term Loan received as a result of the Amendment generally should equal such holder’s aggregate adjusted tax basis in its Existing Term Loan immediately before the Second Amendment (excluding accrued but unpaid interest), increased by gain, if any, recognized and decreased by the amount of cash, if any, received (other than as payment of accrued but unpaid interest).

If the Second Amendment does not qualify as a recapitalization for U.S. federal income tax purposes, then the Second Amendment will be a taxable transaction for U.S. federal income tax purposes. In that case, a holder’s aggregate tax basis in the New Term Loan received as a result of the Second Amendment generally would equal the issue price of the New Term Loan, as described in Line 16, below.

Holders of the Existing Term Loan should consult their own tax advisors regarding the possible classification of the Existing Term Loan and the New Term Loan as securities and the tax consequences of the Second Amendment to them.

Form 8937, Part II, Line 16

Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The basis in a holder’s New Term Loan is calculated in the manner described above in Line 15.

Azalea has determined that, as of the Second Amendment Date, the New Term Loan has an issue price equal to the first price at which a substantial amount of the debt instrument is sold for money within the meaning of Treas. Reg. § 1.1273-2(a)(1).

Accordingly, Azalea has determined that the issue price of the New Term Loan is as follows (expressed as a percentage of face amount):

Debt Tranche	Issue Price (%)
New Term Loan	100.000%

Holders of the Existing Term Loan and the New Term Loan should consult their own tax advisors to determine the tax consequences of the Second Amendment to them.

Form 8937, Part II, Line 17

List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012 and 1273 of the Code.

Form 8937, Part II, Line 18

Can any resulting loss be recognized?

If the Second Amendment qualifies as a recapitalization (within the meaning of Section 368(a)(1)(E) of the Code) for U.S. federal income tax purposes, no loss would be recognized for U.S. federal income tax purposes.

If the Second Amendment does not qualify as a recapitalization for U.S. federal income tax purposes, the Second Amendment may result in a loss to a holder that can be recognized for U.S. federal income tax purposes.

Holders of the Existing Term Loan and the New Term Loan should consult their own tax advisors to determine the tax consequences of the Second Amendment to them.

Form 8937, Part II, Line 19

Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Second Amendment was effective on the Second Amendment Date of July 23, 2025. For a holder whose taxable year is the calendar year, the reportable tax year is 2025.