

ChrysCapital sells its stake in GeBBS Healthcare to EQT

Mumbai, September 9, 2024: ChrysCapital group, India's leading private equity fund has signed definitive agreements to sell a controlling beneficial interest in GeBBS Healthcare Solutions Private Limited, a leading provider of revenue cycle management (RCM) services and risk adjustment solutions, to funds managed by EQT, a leading global investment firm.

Established in 2005, GeBBS is a technology-driven solution provider to hospital systems and payers in the US. GeBBS' innovative technologies help clients optimize their organizational workflows, improve financial performance, adhere to compliance, and enhance the overall patient experience. The US healthcare industry is a large market with multiple stakeholders and complex structures. These complex structures underpin the need for higher RCM spending. Research suggests that the RCM services outsourcing market is estimated to reach \$28 billion and grow at 8 - 9% CAGR. This market opportunity has allowed offshore vendors, such as GeBBS, with a broad portfolio of solutions, to witness significant tailwinds, driven by cost pressures and lack of talent onshore.

ChrysCapital acquired GeBBS Healthcare in 2018 and has been instrumental in transforming GeBBS into a leading healthcare technology company. After the acquisition, the Company expanded its portfolio of offerings through strategic acquisitions, including Aviacode in 2021, CPa in 2023, MRA in 2023, and CCD Health in 2024. The Company has grown to over 13,000 employees with delivery centres in India, the Philippines, the USA, and the Dominican Republic. The portfolio of solutions also includes AI-powered tools for coding compliance, autonomous coding, automation of accounts receivable, and streamlined workflows for risk adjustment.

Dr. Milind Godbole, CEO, and MD of GeBBS, said, "GeBBS has achieved remarkable growth thanks to the trust of our esteemed clients, the unwavering commitment of our management team, and the dedication of our 13,000+ strong client-centric global workforce across India, the US, the Philippines, and the Dominican Republic. I would also like to extend my sincere gratitude to ChrysCapital for its strategic role in our global expansion, providing valuable expertise, resources, and a strong network. We are equally excited to welcome an investor of EQT's stature, whose profound expertise in technology services promises to be a game-changer as we embark on the next thrilling chapter of GeBBS 3.0."

Akshat Babbar, Managing Director, ChrysCapital Advisors, stated, "As seasoned investors in Enterprise Technology, we recognized the secular tailwinds in RCM quite early and chose to back a leader in GeBBS, particularly impressed by their sharp focus on engaging directly with the end-clients. It was a pleasure partnering with MG who, building upon the foundation laid by the Thakor family, deserves much of the credit for creating this world-class platform. The acquisition by EQT assures a bright future for the company and its employees. We wish them the very best."

Hari Gopalakrishnan, Partner in the EQT Private Capital Asia advisory team and Head of EQT Private Capital India, said: "Healthcare technology is a key investment theme for EQT. GeBBS has developed a robust business with a clear focus on supporting healthcare providers

through industry leading solutions. We see strong alignment between GeBBS' growth ambitions and EQT's experience in creating long-term value. We look forward to supporting the team through EQT's proven value creation playbook to further accelerate GeBBS' growth momentum."

Jefferies and Avendus were the financial advisors to GeBBS and its shareholders.

For this transaction, Cooley and Shardul Amarchand Mangaldas served as legal counsel to ChrysCapital, EY was the accounting advisor, and PwC was the tax advisor.

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About ChrysCapital:

Established in 1999, the ChrysCapital group is one of the leading investment firms in India, managing \$5 billion across nine private equity ("PE") funds and \$250 million in Clarus, its public markets fund. With over 100 investments through its PE funds since 1999, ChrysCapital has deep experience investing across a breadth of sectors that leverage India's growth and cost advantage to build world-class companies. The firm has completed several investments through its ninth PE fund (\$1.4 billion, raised in 2022) including, but not limited to, the buyout of IDFC AMC (now known as Bandhan AMC) along with Bandhan Bank and GIC; the buyout of Xoriant, a premier Software Engineering and Digital IT services provider; the buyout of Credila, a dedicated education loan financier, in partnership with EQT; and investments in Lenskart, La Renon, Centre for Sight, and others. ChrysCapital has fully exited its first six PE funds, and realized over \$7 billion from more than 80 exits. The ChrysCapital group's funds are ranked in the top decile of peer group private equity funds. ChrysCapital has backed some of the leading names in the technology space including Mphasis, HCL Technologies, Infosys, LiquidHub, Cyient, LTI, KPIT, and Infogain.

For more details, visit: <https://chryscapital.com>

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About GeBBS:

GeBBS Healthcare Solutions, a ChrysCapital portfolio company, is a leading provider of Revenue Cycle Management (RCM) services and Risk Adjustment solutions. GeBBS' innovative technology, combined with over 14000-strong global workforce, helps clients improve financial performance, adhere to compliance, and enhance the patient experience. GeBBS has won numerous accolades for its medical coding outsourcing and medical billing outsourcing, including being ranked in Modern Healthcare's Top 3 Largest RCM Firms, Black Book Market Research's Top 20 RCM Outsourcing Services, and Inc. 5000's fastest growing private companies in the U.S. For more information, please visit www.gebbs.com.

About EQT

EQT is a purpose-driven global investment organization with EUR 246 billion in total assets under management (EUR 133 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership. For more info: www.eqtgroup.com.

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