

## Firstsource Solutions Acquires PatientMatters

Acquisition accentuates Firstsource's Healthcare Provider portfolio  
and extends its national footprint in the US

**Mumbai (India), December 23, 2020 | Louisville (US), December 22, 2020:** Firstsource Solutions Limited (NSE: FSL, BSE:532809), a global provider of Business Process Management (BPM) services and a RP-Sanjiv Goenka Group company, announced today that the firm has acquired PatientMatters, a healthcare Revenue Cycle Management (RCM) solutions provider. PatientMatters unifies disparate registration, bill estimation, and financial services with intelligent workflows and eligibility services, improving revenue realization for Hospitals. The acquisition complements Firstsource's Provider Business on two dimensions: strengthening presence in large markets like Texas and New York and adding new capabilities of pre-authorization and patient bill estimation at the front-end of the RCM cycle.

Powered by its **Digital First, Digital Now** strategy, Firstsource helps the nation's leading Healthcare Providers and Health Plans reimagine their operations with digitally enabled business process solutions. The acquisition integrates PatientMatters' IntelliPass with Firstsource's proprietary patient engagement solutions MFocus<sup>SM</sup> and MGagement<sup>SM</sup>, equipping Providers with a comprehensive platform-based solution that simplifies the end-to-end patient financial experience.

**Dr. Sanjiv Goenka, Chairman, Firstsource Solutions and RP-Sanjiv Goenka Group said,** "The Healthcare space in the US is ripe for digital disruption – a trend further accelerated by the pandemic. Firstsource already has a large presence in the US healthcare market, helping Providers and Health Plans streamline their operations with Intelligent Automation and emerging technologies for enhanced competitiveness. This strategic acquisition magnifies our strong patient-centric revenue management capabilities and creates adjacent areas for growth for us. We welcome the PatientMatters team to the Firstsource family and look forward to serving the combined client base."

In tandem with the acquisition, Firstsource plans to consolidate its Healthcare Provider brands MedAssist and PatientMatters, under its enterprise umbrella. The move reflects the unified value proposition offered across all Firstsource solutions and services and reinforces the company's brand as a global BPM leader.

**Vipul Khanna, MD and Chief Executive Officer, Firstsource Solutions** commented, "The integrated brand strategy under the Firstsource name will create a seamless organization with unparalleled service capabilities and geographic reach. While we've built a strong reputation under the MedAssist brand over the past three decades, we believe that Firstsource's distinct track record of successes worldwide will help us create a deeper impact in the marketplace. Both Firstsource and PatientMatters share a singular mission – to help healthcare organizations enhance the patient financial experience with innovative, digital-first solutions. PatientMatters' portfolio of offerings further amplify our RCM solutions, empowering patients to take control of their finances and Providers to optimize their revenues."

**David Shelton, CEO of PatientMatters** further added, “PatientMatters is excited to be part of the Firstsource brand. Firstsource is a market leader in healthcare RCM solutions with extensive reach and a global presence. We believe our strong eligibility services and intelligent financial management workflows will support Firstsource’s strategy of putting clients at the heart of its operations and accelerating success.”

A Century Equity Partners portfolio company, PatientMatters is headquartered in Orlando, Florida with operations across the US.

**About Firstsource:**

Firstsource Solutions Limited, a RP-Sanjiv Goenka Group company (NSE: FSL, BSE: 532809, Reuters: FISO.BO, Bloomberg: FSOL@IN), is a leading provider of transformational solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology and other industries. The Company’s ‘Digital First, Digital Now’ approach helps organizations reinvent operations and reimagine business models, enabling them to deliver moments that matter and build competitive advantage. With an established presence in the US, the UK, India and the Philippines, Firstsource acts as a trusted growth partner for over 100 leading global brands, including several Fortune 500 and FTSE 100 companies. ([www.firstsource.com](http://www.firstsource.com))

<b>Media Contact</b>	<b>Investors Contact</b>
<a href="mailto:Sarika.rath@firstsource.com">Sarika.rath@firstsource.com</a> (+91 98863 78198)	<a href="mailto:Ankur.Maheshwari@firstsource.com">Ankur.Maheshwari@firstsource.com</a> +91(80) 6633 6075
<a href="mailto:Joseph.favata@firstsource.com">Joseph.favata@firstsource.com</a> (716) 725-7462	<a href="mailto:dpingle@christensenir.com">dpingle@christensenir.com</a> +91 (22) 4215 0210

23<sup>rd</sup> December 2020

To:

**National Stock Exchange of India  
Limited (Scrip Code: FSL)**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai - 400 051

**BSE Limited (Scrip Code: 532809)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Madam/ Sir,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and  
Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform that Firstsource Solutions USA, LLC, USA, a Wholly Owned Subsidiary (WOS) of MedAssist Holding, LLC, a step down subsidiary of the Company has entered into Membership Interest Purchase Agreement to acquire 100% stake in PatientMatters, LLC (“**PatientMatters**”) a leading Revenue Cycle Management solutions provider with focus on US Healthcare Providers (Hospitals). PatientMatters is headquartered in Orlando, Florida, USA.

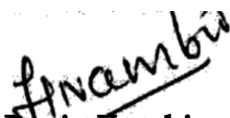
The details required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 is enclosed as **Annexure I**.

Press Release about the said acquisition is attached.

Kindly request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

  
**Pooja Nambiar**  
**Company Secretary & Compliance Officer**

**Encl.:** A/a

**FIRSTSOURCE SOLUTIONS LTD.,**

Paradigm B, 5th Floor, Mindspace, New Link Road, Malad (W), Mumbai - 400 064, India.  
Tel: +91 22 6666 0888 | Fax: +91 22 6666 0887 | Web: www.firstsource.com

### Annexure I

#### Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

Name of the target entity, details in brief such as size, turnover etc.;	PatientMatters, LLC, a Delaware limited liability company headquartered in Orlando, Florida, USA, along with all of its subsidiaries Its estimated consolidated turnover for the financial year ending 31st December 2020 is USD 17.1 million
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	No
Industry to which the entity being acquired belongs;	Revenue Cycle Management solutions provider with focus on US Healthcare Providers (Hospitals)
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Leverage synergies in RCM Front end services and Eligibility Services markets for the US Healthcare Providers.
Brief details of any governmental or regulatory approvals required for the acquisition;	None for the acquisition

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Indicative time period for completion of the acquisition;	Transaction executed and closed on December 22 <sup>nd</sup> 2020
Nature of consideration - whether cash consideration or share swap and details of the same;	100% in Cash payable at closing
Cost of acquisition or the price at which the shares are acquired;	USD13 Million
Percentage of shareholding / control acquired and / or number of shares acquired;	100% issued shareholding of the target shall be acquired
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>PatientMatters, LLC, founded in 2012, is headquartered at Orlando, Florida, USA. It serves a diverse customer-base across 24 states of USA.</p> <p>It focuses on patient eligibility services and front-end revenue cycle management solutions in the patient-provider market</p> <p>Consolidated revenue of the group for 3 fiscal years (ending December 31<sup>st</sup>) is as given below;            CY2020E: USD 17.1 million            CY 2019: USD 17.7 million            CY 2018: USD 19.8 million</p>

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