

Avendus Capital advises GeBBS Healthcare Solutions and its shareholders on its sale to funds managed by EQT

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DEAL VALUE	Undisclosed
SERVICE	Private Equity
SECTOR	Enterprise Technology & Services

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.

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."

Shobhit Jain, Managing Director and Co-Head, Enterprise Technology and Services Investment Banking at Avendus Capital said, "GeBBS is a proven story of growth and execution driven by exceptional leadership. With strong market tailwinds and the increasing demand for technology-driven RCM solutions, GeBBS is in a unique position to take advantage of ever-increasing demand and new opportunities. ChrysCapital, since its acquisition in 2018, has played a pivotal role in scaling the business, providing strategic guidance and resources that have shaped the company into the market leader it is today. With EQT's global reach and proven value creation playbook, we expect GeBBS to scale even more rapidly. We are thrilled to have advised on this landmark transaction and continue to strengthen our position in the Healthcare RCM market."

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

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Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc., New York and **Avendus Pte Ltd.**, Singapore are both Avendus Group entities offering services to clients in the US and Southeast Asia respectively.

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