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**BSE Limited**

The Listing Department  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
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Maharashtra, India

BSE Scrip Code: 544309

**National Stock Exchange of India Limited**

The Listing Department  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex  
Bandra (East), Mumbai 400051  
Maharashtra, India

NSE Symbol: IKS

Dear Sir/Ma'am,

**Sub: Investors' Frequently Asked Questions (FAQs) – IKS Health Announces Agreement to Acquire TruBridge.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the investors' FAQs with respect to the announcement, "IKS Health Announces Agreement to Acquire TruBridge."

The said FAQs is also being uploaded on the website of the Company at the <https://ikshealth.com/investor-relations/>

Request you to take it on record and disseminate it on your website.

Thanking you.

Yours sincerely,

For **Inventurus Knowledge Solutions Limited**

**Sameer Chavan**

**Company Secretary and Compliance Officer**

Membership No. F7211

Encl: As above



**IKS Health**

**Announces Agreement to  
Acquire TruBridge**

## Frequently Asked Questions

### 1. What is the strategic rationale behind acquiring TruBridge?

The strategic rationale behind acquiring TruBridge centers on the accretive value of the TruBridge EHR system to the IKS Health services and platform solution resulting in an integrated healthcare platform to deliver connected workflows that proactively address complex operational challenges.

- **Building an "Operating System for Healthcare"** TruBridge owns a critical "System of Record" in the form of its proprietary Electronic Health Record (EHR) platform, which synthesizes authoritative, longitudinal clinical data. By directly linking this EHR with IKS Health's "System of Action"- its Agentic AI-powered Care Enablement Platform - the combined entity creates a **closed-loop healthcare operating model**. This integration will allow for creation of a proprietary deidentified and fully compliant AI training corpus and a self-reinforcing flywheel based on a trusted, structured data source that provides an enhanced value proposition over pure-play generative AI vendors cannot by leveraging this depth of embedded clinical data.
- **Revenue Acceleration via "Whitespace"** EHR platforms are mission-critical, foundational infrastructure with users who prioritize continuity, leading to a client base that is highly stable. IKS views this foundation as a lucrative distribution channel, identifying a **\$575 million+ whitespace of IKS care enablement platform within TruBridge existing client base**. This allows IKS to bundle its Care Enablement Platform, best-in-KLAS RCM services, and clinical documentation add-ons (such as IKS Scribble and Stacks) and market directly to TruBridge's clients, increasing the share of wallet per customer. Further, integration and bundling of RCM and clinical services directly within the EHR significantly reduces sales friction and simplifies the client's buying decision, as all services are ultimately routed through the EHR.
- **Highly Complementary Market Expansion** The two companies serve complementary, non-overlapping customer segments. While IKS Health has historically focused on ambulatory care and physician groups, TruBridge provides immediate market leadership and access to **small-to-mid-sized and rural acute care hospitals (under 400 beds)**. This combination allows the unified company to expand its total addressable market across the continuum of patient care.
- **Actionable Margin Expansion and Cost Synergies** By leveraging IKS Health's highly scalable global delivery engine to optimize technology deployment and offshore labor, along with savings in G&A functions, IKS expects to unlock **significant annual cost savings** driving significant EBITDA accretion.
- **Unlocking a "Tech-Heavy" Asset Portfolio:** Beyond the EHR, TruBridge brings highly specialized proprietary technologies that IKS can cross-leverage into its own client base. This includes **TruCode**, an industry-leading medical encoder with over 6 million built-in rules that achieves 95% coding accuracy; and has a **\$650M+ addressable market**, and **Viewgol**, an advanced analytics platform for predictive denials and real-time clinician dashboards.

### 2. Acquisition of Aquity led to slowing down of IKS' reported topline growth. Now with doubling of scale again, does revenue growth going forward considerably slow down?

One of TruBridge's core offerings is the Electronic Health Record (EHR), which acts as the central "System of Record" for their clients and underpins both RCM and clinical services.

This allows for the integration and bundling of RCM and clinical services directly within the EHR, significantly reducing sales friction and simplifying the client's buying decision, as all services are ultimately routed through the EHR. The decision maker for purchase of EHR and RCM tends to be the same (CEO/CFO) in rural and community hospitals and therefore we are uniquely positioned to deepen the partnerships with these customers by providing additional integrated solutions.

The cross-sell motion with Aquity was fundamentally different and complicated by different decision makers for RCM and clinical documentation. It admittedly took us some time to fully stabilize, though we have now built a very strong pipeline.

This combination with TruBridge is distinct. The go-to-market strategy for TruBridge, focused on the rural and small hospital segment, is distinct from our existing ambulatory focus. The sales teams are self-sufficient, with independent targets and objectives, minimizing any potential distraction from our Aquity cross-sell efforts. We do not foresee this merger becoming a distraction for our core sales organization.

### **3. Does having access to TruBridge's clearing house help with RCM in the core business?**

Having an integrated clearinghouse provides several major strategic and operational advantages in the Revenue Cycle Management (RCM) business:

- "Pre-Flight" Error Correction and Scrubbing: Owning a clearinghouse means the RCM provider can see the claims data before it actually leaves the system. This allows the system to run claims through millions of built-in rules and edits to validate them, ensuring they are clean and compliant before submission. If a claim is rejected, it can be automatically routed into a work queue for interactive editing and correction.
- Significant Cost Savings: By owning its own clearinghouse, an RCM provider avoids paying transaction fees to third-party clearinghouse vendors (such as Availity).
- Eliminating Multi-Vendor Friction: Utilizing an "all-in-one" integrated clearinghouse significantly reduces the integration issues, data breakage, and reconciliation problems that typically occur when hospitals use disparate vendors for their EHR and billing systems.
- Centralized Claim Lifecycle Management: A clearinghouse serves as a single hub to submit claims and attachments, check claim statuses, and retrieve claim payment information across all insurance companies

### **4. How has technology and tech debt been assessed?**

We have conducted a detailed technology due diligence using a major consulting firm. Overall, both the Financial Health (RCM) and Patient Care (EHR) platforms were rated "Adequate / Positive" and deemed operationally stable and scalable for TruBridge's current complexity.

TruBridge carries legacy technical debt common across healthcare IT businesses of its vintage, with a clear and credible remediation path. None of the issues are novel or intractable; they are the expected output of a business that grew on-premise healthcare infrastructure before modern cloud and data practices became standard.

The COBOL migration to Postgres is the most important item—everything else (IKS's AI-enabled RCM, real-time analytics, interoperability APIs, agentic workflows) is gated behind

it. The fact that the migration path has already been identified and work has begun is a positive signal.

## 5. What is the "whitespace" opportunity being cited?

The "whitespace" is the untapped revenue potential within TruBridge's existing, stable EHR client base, which IKS Health will use as a direct channel for upselling its solutions. This opportunity is divided into two phases:

- **Immediate RCM Whitespace (\$440 Million+):** This involves penetrating Revenue Cycle Management (RCM) services into current TruBridge clients who only use the standalone EHR software.
- **Broader Platform and Clinical Whitespace including RCM (\$575 Million+):** This is a larger opportunity to capture by integrating and upselling IKS's full Care Enablement Platform and clinical documentation tools (like IKS Scribble, Stacks, and Assurx) into the legacy TruBridge EHR system.

Additionally, the outsourced rural RCM market is growing at 12-13% per annum and 70-75% of it is still insourced.

The overall strategy allows IKS to shift from selling just software to offering bundled, integrated services, accelerating revenue without needing new customer acquisition.

## 6. How do you propose to manage the implications of Big Beautiful Bill and medicaid cuts?

While certain cuts are anticipated, the government is simultaneously providing support to rural hospitals through the Rural Hospital funding program, in addition to offering tax cuts for Research and Development (R&D) spending. Rural and community hospitals frequently serve as the sole points of care within their communities. The government cannot afford widespread closure of these facilities, as this would likely escalate healthcare costs due to an increased reliance on emergency room services.

## 7. IKS has traditionally focused on ambulatory care. How does acquiring TruBridge, which focuses on small-to-mid acute care, align with our core competency?

The acquisition of TruBridge aligns with and expands IKS Health's core competencies through high complementarity across two key dimensions: customer base and capabilities. Here is how the expansion into small-to-mid acute care aligns strategically with IKS:

**1. Highly Complementary, Non-Overlapping Customer Segments** While IKS has traditionally focused on ambulatory care, physician groups, and mid-sized hospitals, TruBridge provides immediate, complementary access to the small-to-mid-sized acute care segment and rural hospitals (facilities with under 400 beds). Because these customer bases are entirely distinct and non-overlapping, the business combination expands IKS's market reach through purely additive growth.

**2. Cross-Leveraging Proprietary Capabilities** The deal allows both entities to cross-pollinate their specialized competencies. TruBridge brings acute RCM technologies—most notably the TruCode encoder, RCM clearing house and Viewgol analytics platform—which IKS can now leverage to scale within its own ambulatory customer base. Conversely, IKS can apply its core competency in AI-driven clinical

solutions (its "System of Action") and global delivery capabilities directly into TruBridge's acute care installed base.

**3. Unifying the Continuum of Care between Acute and ambulatory** - By bridging the gap between ambulatory and acute care, the combined entity can serve both acute and ambulatory care increasing chances of further penetration in each other's installed base.

**8. TruBridge delayed declaration of its Q4 results due to accounting errors for revenue, software development costs, and share-based payments? How does this development (including advertisement for shareholder lawsuits) impact the transaction? What is the mitigation plan for this additional risk?**

As TruBridge disclosed earlier this month, during final audit procedures with their new external auditor, they identified a small number of immaterial out of period adjustments. This was their first year end audit of a big 4 auditor, and it's not uncommon for a new audit firm to have different documentation standards and accounting positions. It is important to note that the final audit report on the numbers was unqualified. The delay was procedural, not performance-driven. It reflects changes in accounting positions and more stringent documentation norms than any newly identified business risk.

**Lawsuits -**

There is no current class action "lawsuit" –merely attorney advertisements, common in the US, where lawyers use low-cost, inflammatory press releases to find disgruntled shareholders willing to press their case. Most ads fail to generate a lawsuit. TruBridge has adequate insurance coverage in case such a lawsuit materializes. If a suit progresses, attorneys usually seek a quick settlement within D&O policy limits rather than lengthy litigation.

**9. How do you propose to guard against client attrition in the offshoring process?**

IKS Health, with over 19 years of experience in ambulatory care and more recently in acute, technology-driven RCM, has built a proven model for managing offshore delivery while maintaining high client satisfaction. To guard against client attrition, IKS leverages its unified platform to ensure consistent service quality and seamless coordination between onshore and offshore teams. In addition, dedicated client success teams, clear service-level agreements, and regular performance reviews help ensure transparency, proactive issue resolution, and alignment with client needs.

**10. How will IKS mitigate the risk of key TruBridge employees leaving post-acquisition?**

IKS has developed a "ring-fencing" plan to identify and retain key talent. This includes redrawing the organization chart to map roles to long-term development plans and working directly with TruBridge senior management on pre-integration planning to ensure buy-in before the deal closes.

**11. When do you think the merger/acquisition could finally get fully integrated into numbers in terms of financially?**

We expect closing in Q2 - FY 2027 subject to necessary shareholder and regulatory approvals.

**12. How will the two companies be integrated?**

Just as with Aquity integration we hope to merge TruBridge with IKS over a period of time to achieve complete and seamless integration of various functions. An integration steering committee will plan and oversee the process.

**13. How long do we anticipate the integration process to take before the combined firm is working as one?**

It is premature to provide a definitive timeline estimate, but the Aquity integration, which took 3 to 4 quarters, can be used as an initial reference point.

**14. What will the new structure be?**

The primary objective moving forward is to seamlessly integrate the respective functions and operational structures of both IKS Health and TruBridge, ensuring that the combined entity operates cohesively and efficiently as a single, unified group. This comprehensive integration will encompass all departmental activities, technological platforms, personnel, and shared services, with the ultimate goal of maximizing synergy, streamlining processes, and delivering enhanced value to our clients and stakeholders. We will share additional details on the combined organization post closing of the transaction.

**15. TruBridge recently inaugurated a new centre in Chennai in March 2026. How does that centre fit into the overall location strategy for the combined organization?**

Post closing, it is expected that the Chennai centre will augment IKS Health's India presence which includes centres in Mumbai, Hyderabad, Coimbatore, Bengaluru, Visakhapatnam and Mohali and enable access to a broader pan-India talent pool.

**16. Will the shares of the two companies continue to be traded separately? On what exchange will the shares be traded?**

Until the transaction closes, each company's shares will continue to trade separately. At the closing of the transaction, TruBridge will be delisted from the NASDAQ Exchange and it will become a wholly-owned subsidiary of IKS whose shares will continue to be traded on the National Stock Exchange in India.

**17. This transaction is being funded entirely through debt. Are you comfortable with such debt?**

Post transaction, our leverage ratio will stand at a comfortable **~3 times**. This figure is well within our established risk tolerance.

We have a proven track record of effectively managing debt and rapidly reducing leverage following strategic acquisitions. A notable precedent is the acquisition of Aquity, where the initial leverage was approximately **2 times**. Through focused operational efficiency, strong cash flow generation, and disciplined financial management, we were able to successfully reduce this leverage significantly within a two-year period.

This historical performance gives us confidence that we will similarly manage the debt associated with the IKS Health and TruBridge merger. Our strategic plan includes a clear pathway to deleveraging, ensuring that the merged entity maintains a strong and sustainable financial foundation for future growth and investment.

**18. What are the expected synergies and how quickly will they be realized?**

Based on our current estimates, we expect synergies to be realized in a 3 year timeframe post closing. We are targeting ~INR 3000 crore in EBITDA for the combined entity by FY30.

**19. Will this transaction be accretive or dilutive to EPS in the first full year, and what is the expected timeline to reach accretion?**

Post closing, the transaction is expected to be EPS accretive in Year 1.

**20. Is it possible that the transaction is not approved at the end of this 3 month period?**

The transaction is reviewable by the Federal Trade Commission or the Department of Justice Antitrust Division, which are the U.S. competition enforcement agencies. The reviewing agency will evaluate whether the transaction will result in any harm to competition. While we are confident that the reviewing agency will find that the companies' respective offerings are complementary to one another and face intense competition from a large and fragmented field, the reviewing agency will take the amount of time it deems necessary and appropriate to complete its review.

**21. Whom should media or investors contact if they need additional information?**

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