



April 23, 2026

**BSE Limited**

The Listing Department  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor, Dalal Street  
Fort, Mumbai 400 001  
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: Conference Call Presentation – IKS Health Announces Agreement to Acquire TruBridge.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Conference Call Presentation – IKS Health Announces Agreement to Acquire TruBridge.

The said presentation 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



# Strategic acquisition of TruBridge, Inc.

April 23, 2026

# Disclaimer

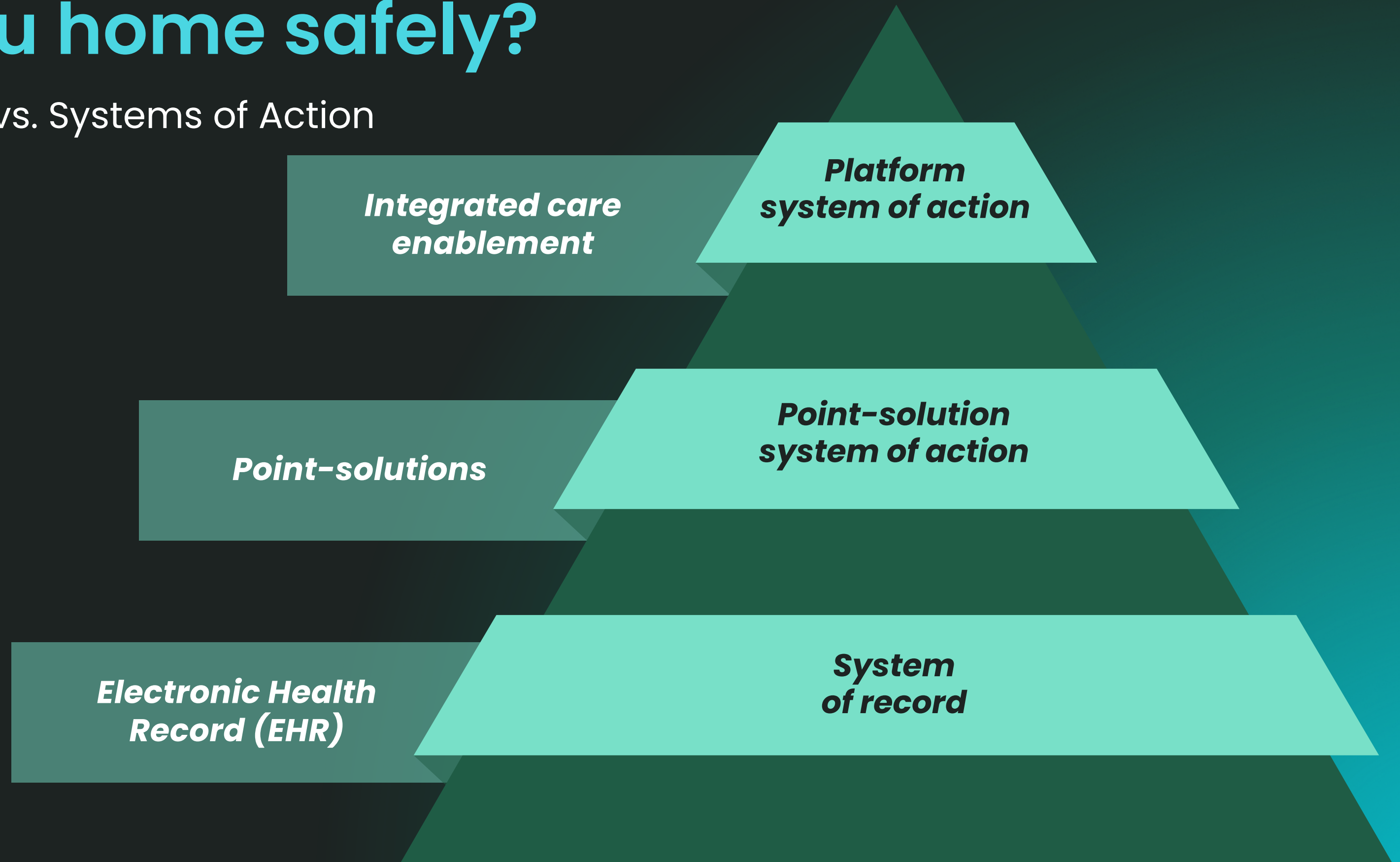
This presentation may include opinions and assumptions about future performance which could be considered as forward-looking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Inventurus Knowledge Solutions Limited does not assume an obligation to update or revise any forward-looking statements.

# Agenda

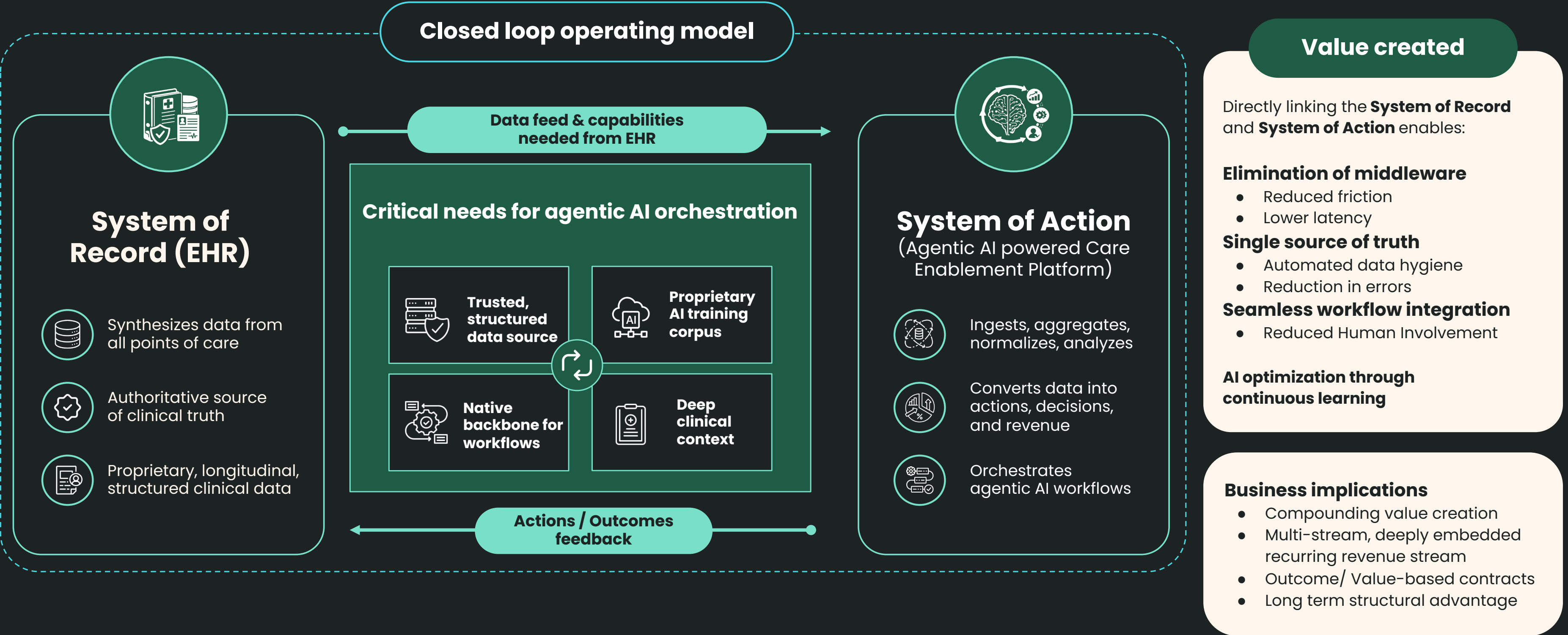
- 1 Strategic rationale**
- 2 Transaction overview
- 3 Market overview  
& TruBridge positioning
- 4 Value creation

# AI is the engine, but who will get you home safely?

Systems of Record vs. Systems of Action

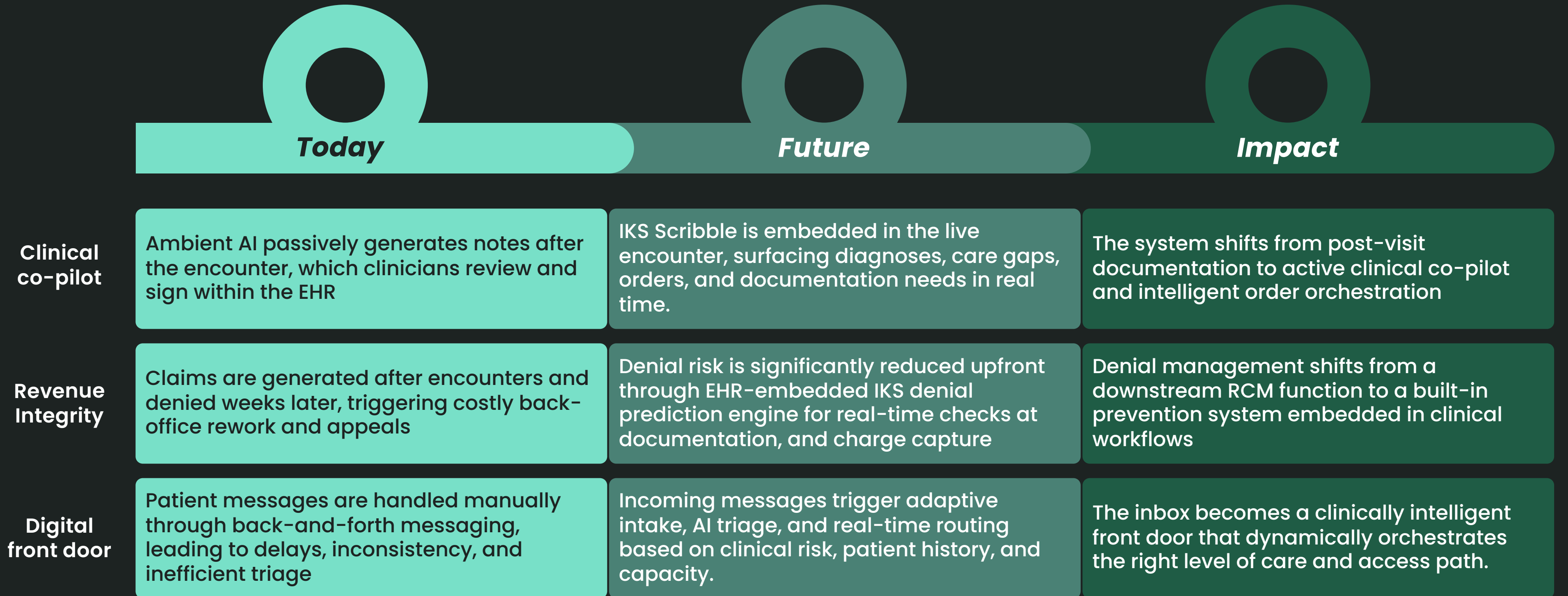


# System of Action + System of Record → Operating System for Healthcare



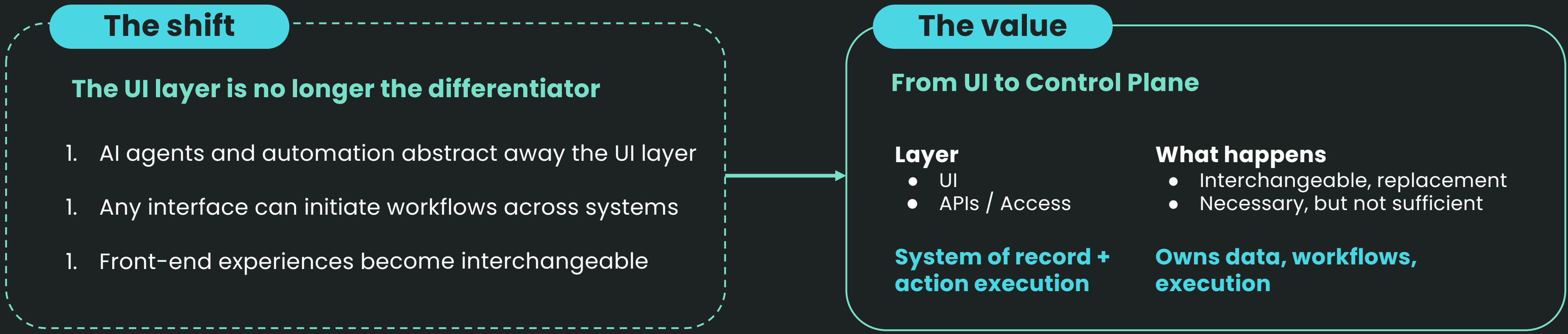
# From System of Record to System of Intelligence

Embedding real-time clinical, financial, and access decisioning directly into core workflows



# Repositioning for a post-UI world

System of record + action as the defensible layer in healthcare IT



Agents may make the UI layer redundant, but **the system that owns data, workflows, and execution drives the economics**

IKS native agents embedded in workflows become the default execution layer

Closed-Loop intelligence compounds advantage; creating a self-reinforcing system moat in the workflows

Monetization shifts from users / seats to outcomes delivered

All clinical, financial and operational data resides in your systems; providing more context-aware system of action

# Benefits of an integrated model – a structural moat



## Un-siloed real-time data

- No lag compared to API-connected systems
- Complete clinical context available in real-time, including orders, labs, meds, notes, history



## No context switching

- Clinician stays within one EHR
- No handoffs across multiple systems
- All workflows executed in one interface



## Closed-loop, continuous learning

- Every outcome is captured, including denial, approval, code accepted, quality
- Written back as labeled training data
- AI accuracy improves with every encounter



## Cross-network intelligence

- Cross-client AI
- A local change in payer behavior updates every client model simultaneously
- Cross-client training corpus



## Ecosystem advantages

- Customers make a deliberate, long-term investment when choosing an EHR
- EHR and clinical layer alignment creates deep integration into hospital workflows
- Priority is placed on risk mitigation, data fidelity and clinical stability

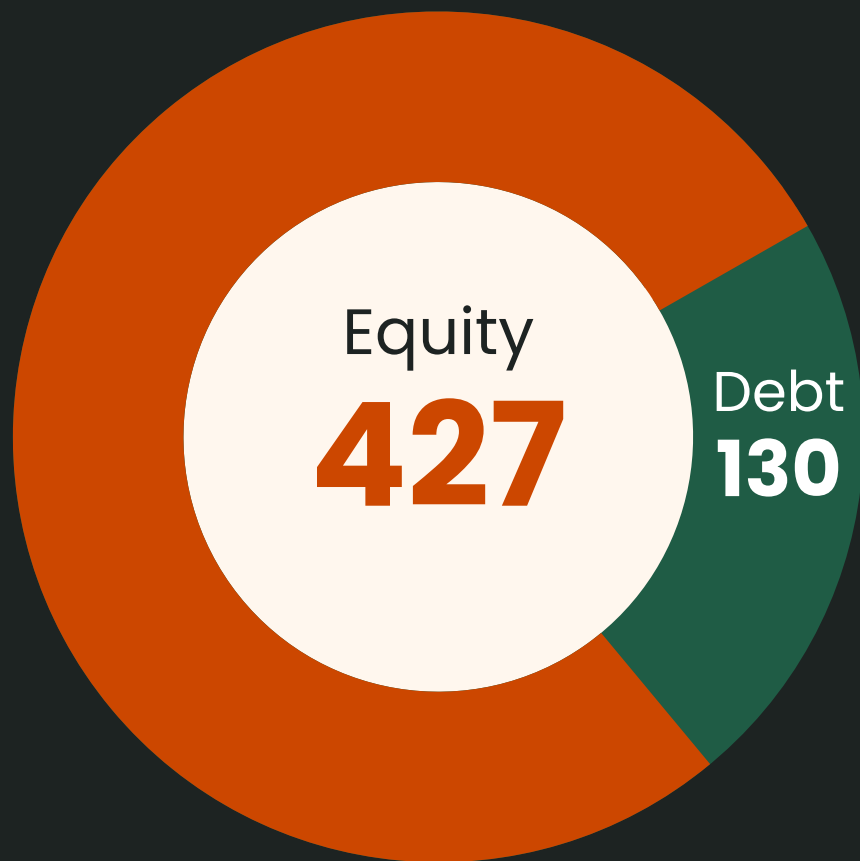
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# IKS proposes to acquire 100% of TruBridge Inc. and take the entity private

## Bid EV

**\$557M\***



## Transaction details

-  IKS Inc to **acquire 100% and delist** TruBridge Inc (US listed)
-  Initial funding through approx **\$600M\*\* of debt secured for a 5 year term.**
-  Initial interest cost is **SOFR+275 bps** sliding down to **175bps** as leverage scales down.
-  Leverage expected at **≈3X** EBITDA of combined entity.

\*Enterprise value is calculated based on Net debt position as at 31st March 2026.  
\*\*Actual drawdown will depend on the consolidated net debt position as on the date of closing.

# TruBridge is a fully integrated RCM and EHR vendor serving mid-small hospitals

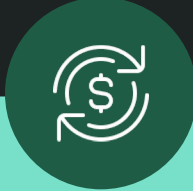


## EHR (1979-2013)

### Patient care

Support	Forms & Supplies
Installation	Subscription
SaaS	Patient Engagement
3 <sup>rd</sup> Party Software	Other (MultiView)

Serving rural hospitals



## RCM (2013-now)

### Financial health

CBO / EBO	Insurance Services
Medical Coding	ITMS
EOS	Clinical Services
Viewgol	Encoder

Serving acute < 400 bed facilities



### Full service

Integrated Clinical + Financial Partner

EHR



RCM

**\$126M**

~1,500 clients

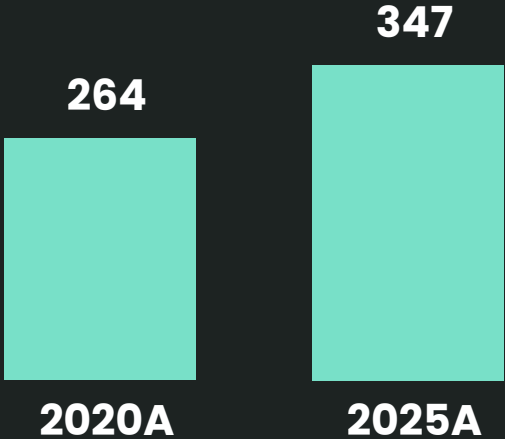
**\$221M**

~3,700 employees

### Revenue

(Amounts in Millions, USD)

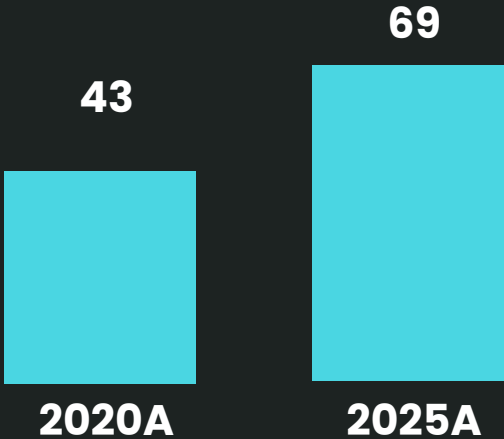
**+6% CAGR**



### Adjusted EBITDA

(Amounts in Millions, USD)

**+10% CAGR**



# The deal is expected to be PAT and EPS accretive in FY27

## Proforma adj. EBITDA at 26%

Proforma financials Jan-  
Dec 2025

Amt in USD mn

	IKS	Trubridge	Consol
<b>Revenue</b>	<b>351</b>	<b>347</b>	<b>698</b>
<b>EBITDA</b>	<b>117</b>	<b>43</b>	<b>159</b>
<b>Adjusted EBITDA</b>	<b>117</b>	<b>69</b>	<b>186</b>

### Trubridge adjusted EBITDA excludes:



ESOP cost \$9.4 mio, which will discontinue as all outstanding options will convert to shares and be paid off.



Certain non-recurring expenses, mainly related to one-time consulting costs and public company cost that would be discontinued at closing.

## Incremental EBITDA adequate to cover interest and amortization

<b>EBITDA</b>	<b>69</b>
Interest cost on Acquisition	(36)
Depreciation & Amortisation - Recurring	(14)
Amortisation of Acquisition Intangible assets**	(12)
<b>PBT</b>	<b>7</b>
Tax	2
<b>PAT</b>	<b>5</b>

***This does not include synergies to be obtained in in first year***

\*\*Amortisation of acquisition intangible assets is an estimate and remains subject to detailed review by valuation expert.

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# RCM service provider market is exceedingly fragmented, presenting opportunities



<20%

### Top 5 market share

Low market concentration. Even the largest leaders combined hold a minority of the total addressable market. Top company in the space is R1 RCM with \$2B of revenue.

400+

### Standalone players

The U.S. RCM market is exceedingly fragmented, populated by hundreds of small, sub-scale regional billing companies.

~65%

### "Long tail" share

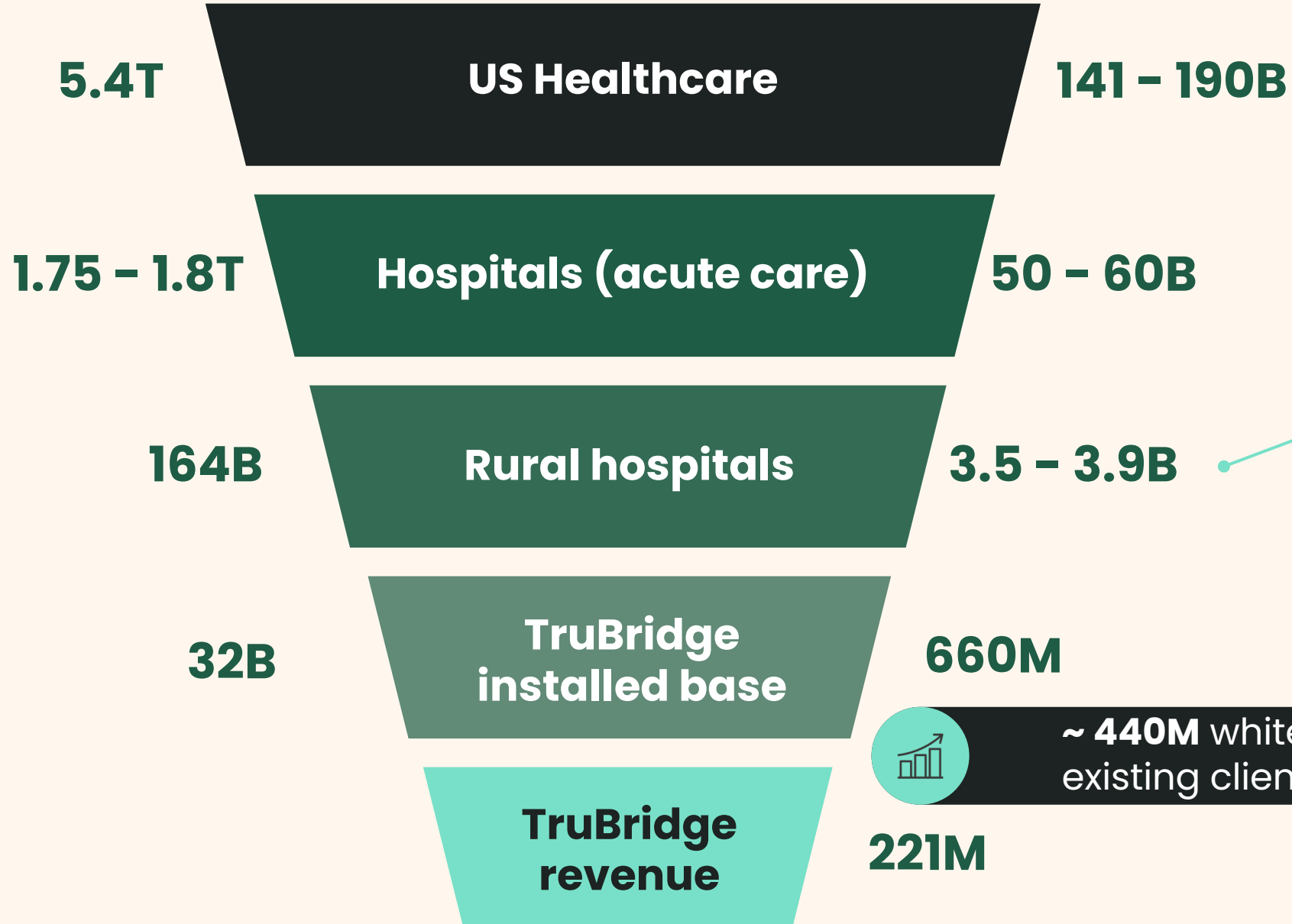
The majority of the market is serviced by vendors lacking proprietary technology or scale.

# Rural Hospital RCM

Market Overview and TruBridge Positioning

Total Spend

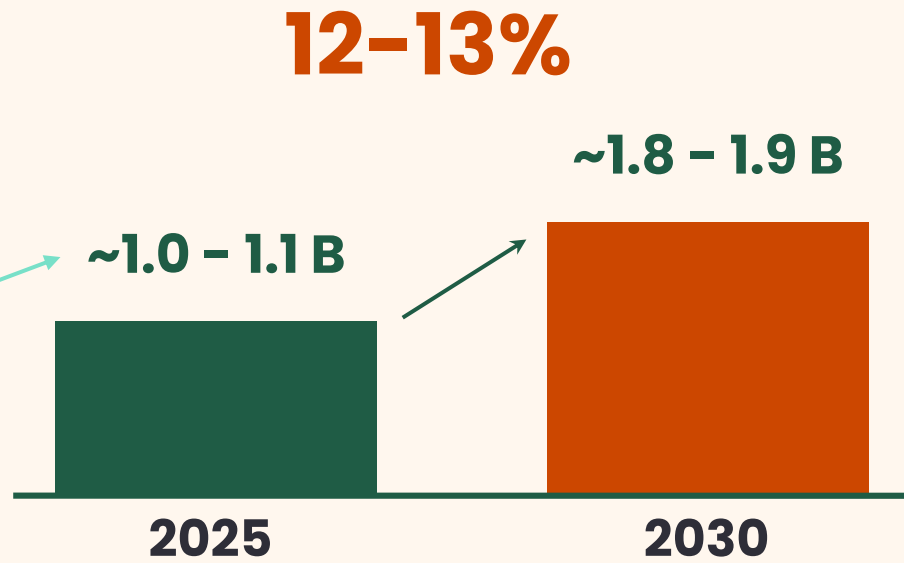
RCM Spend \$



~ 440M whitespace in existing client base

25-30% outsourcing penetration

**Overall outsourced RCM market in rural hospitals**

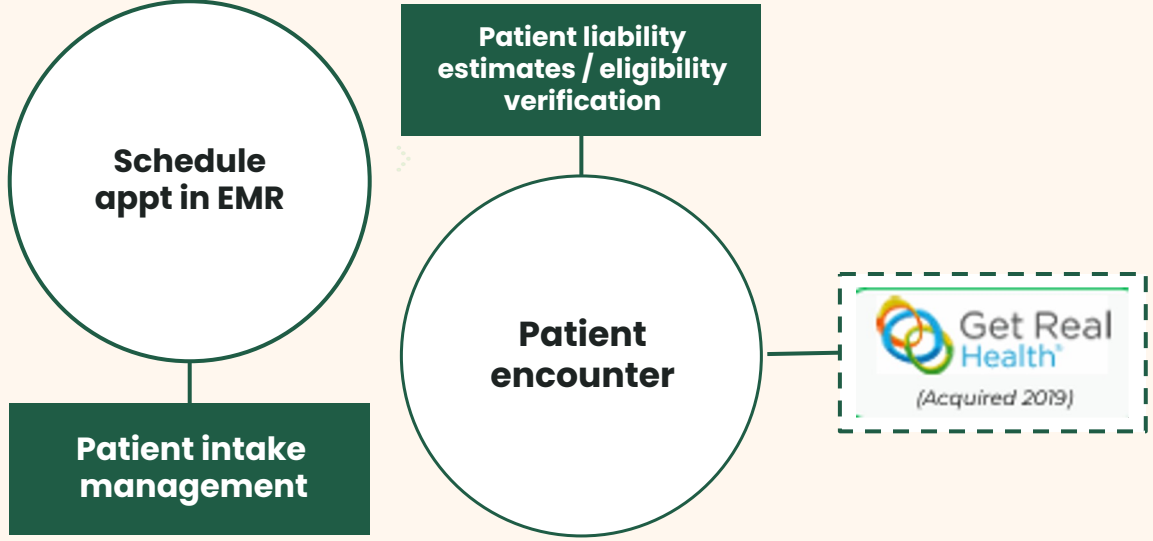


**Growth drivers for rural acute RCM**

- Low outsourcing penetration (25%)
- Labour shortage and cost pressures
- Currently fragmented market

# TruBridge has differentiated technology across RCM lifecycle

Front



## Technology

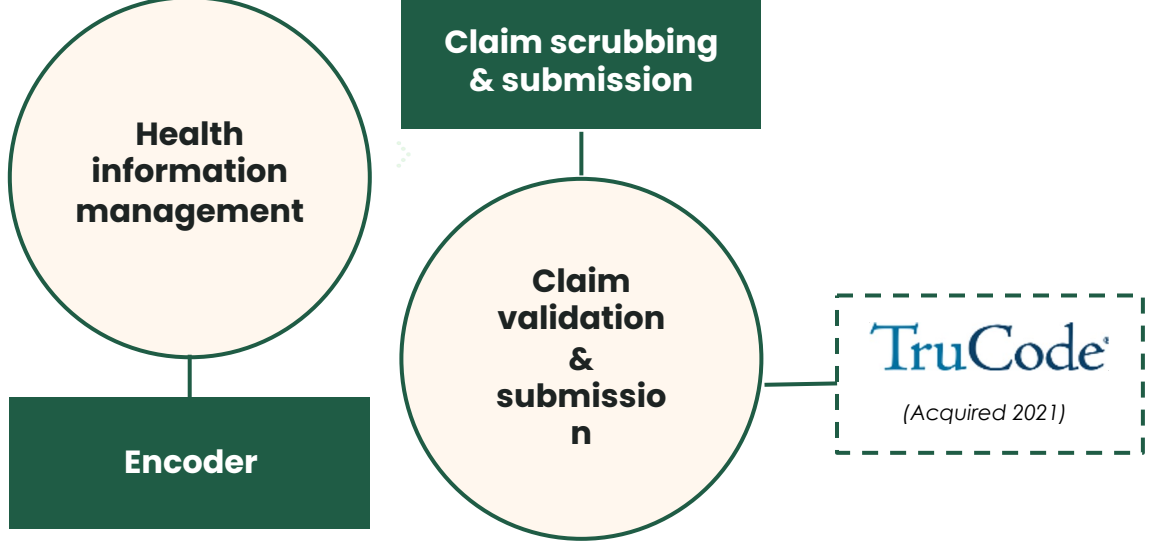
- Patient liability estimates leveraging in-house data
- Eligibility verification with all patient accounting systems

## Services

**Liability estimates and eligibility verification**

**60%**  
Decrease in no-shows

Middle



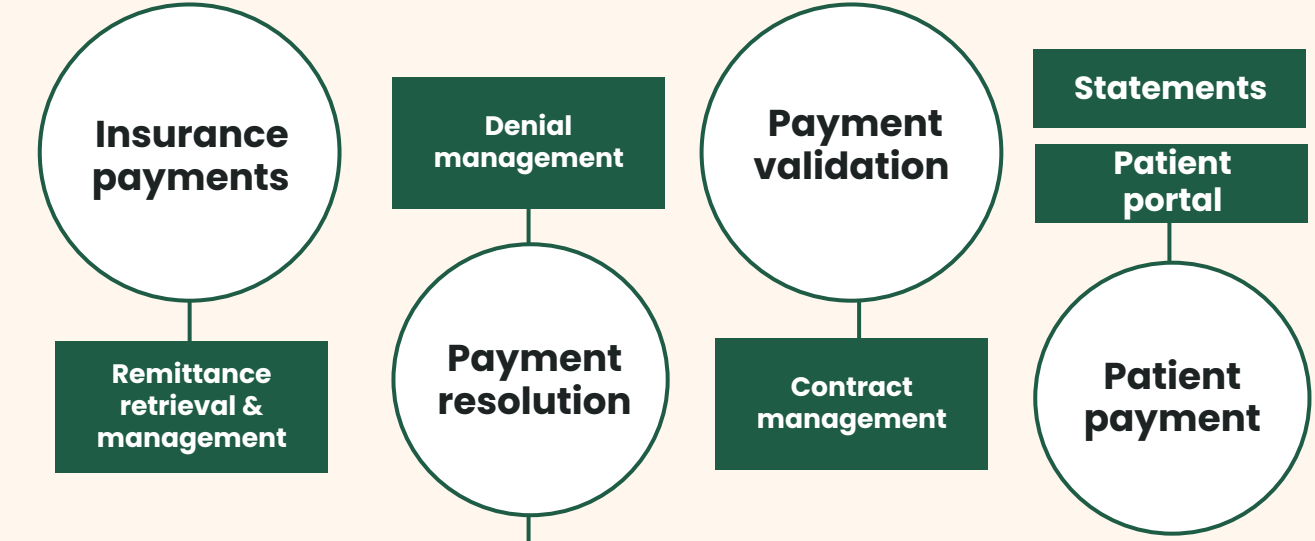
- Cloud-based encoder With embedded logic
- Over 6 million built-in rules and edits
- Single path coding with Correct Coding initiative and Medically-Unlikely Edits
- Direct integration with Medicare Data Entry System

**Outsourced coding services**

**95%**  
Coding accuracy

**97%**  
First-pass clean claims

Back



- Automatically generated appeals letters
- Contract modeling to anticipate future reimbursements
- Automated early out services through platform and phone
- Route claims using EOB criteria
- Machine-readable files for all chargeable claims
- RPA bpts for repetitive transactional work

**Payment resolution**

**13pp**  
Decrease in denied first claims

**24%**  
Avg. reduction in AR days

**13%**  
Avg. increased cash collection



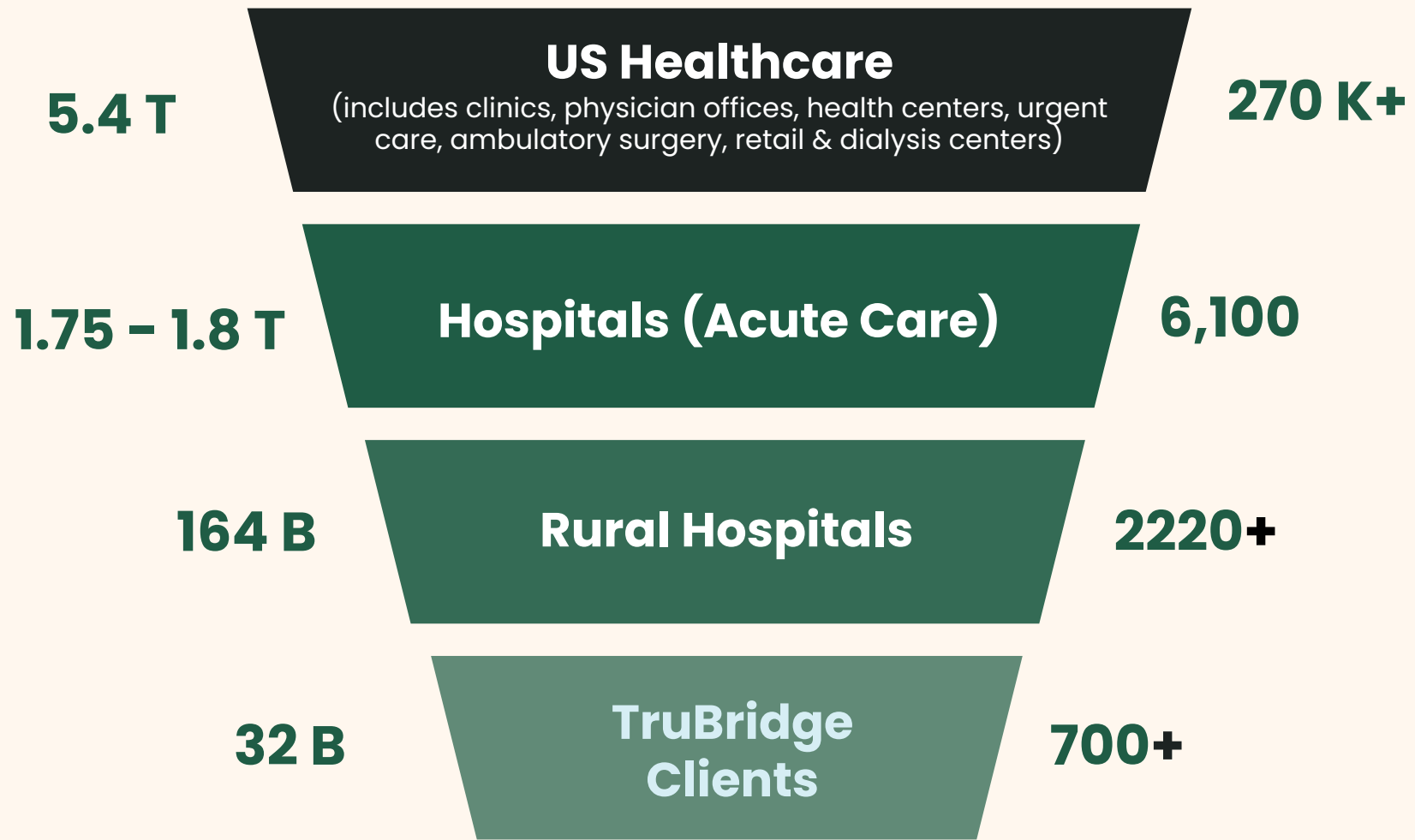
# EHR Market Overview and TruBridge Positioning

Total Spend

# of Facilities



**TruBridge is a significant player in the rural hospital EHR market**



- Presence in <50 bed rural hospitals**  
Present in **25–30%** of all rural hospitals
- High retention, recurring revenue**  
Deliberate, long-term investment
- Mature market**  
Organic growth rate  
Expansion Opportunity to <200 bed hospitals

# TruBridge has a robust suite of proprietary tech across EHR capabilities

	RCM Stack	Encoder	EHR	Clinical Documentation	Patient Engagement
<b>Capabilities</b>	<p>Seamless integration with EHR data</p> <p>API-driven modules for RCM functions throughout claim cycle</p>	<p>Building internal AI tools for general and specialty coding</p> <p>Industry leading implementation</p>	<p>Real-time dashboard and reporting for clinicians</p> <p>Cloud hosted SaaS platform</p>	<p>Captures clinician-patient conversations for automated clinical documentation</p> <p>Fully integrates with EHR offering</p>	<p>Connects various clinical sources for unified patient portal</p> <p>Self-scheduling tool with mobile options</p>
<b>Key competitors</b>	<p><b>Med-Metrix</b></p> <p><b>CorroHealth</b></p>	<p><b>3M</b></p> <p><b>Optum</b></p>	<p><b>MEDITECH</b></p> <p><b>Oracle Health</b></p>	<p><b>DAX</b></p> <p><b>Augmedix</b></p>	<p><b>Phreesia</b></p>
<b>Revenue model</b>	Take-Rate	Desktop / SaaS license	Annual license for support clients, SaaS license for SaaS clients	Monthly subscription	SaaS license

# TruCode Encoder

A differentiated product with a \$650M market opportunity




## TruCode functionality and features

- ✓ **Encoder software**  
Assists medical coders to choose correct codes to prepresent patient diagnoses and procedures to ensure optimal reimbursement
- ✓ **Knowledge-based**  
Built-in logic for code sets
- ✓ **Enhanced productivity**  
Search and Auto-suggest features
- ✓ **Adapts to coder's way of working**  
Flexible sequencing of terms
- ✓ **Audit-proof confidence**  
Higher confidence in code quality through logic trees, supported by underlying resources
- ✓ **Multi-modal deployment**  
Standalone / Client-server; CAC / CDI-integrated and EHR-integrated

### Additional features:

<b>Codes for secondary functions</b>	<b>Access to reference materials</b>	<b>Auditing edits</b>
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## TruCode differentiators

-  **Improved accuracy**  
Context-based resources ensure complete and proper code assignment
-  **Seamless cloud-based deployment**  
Always up-to-date clinical content for precise coding
-  **Single path coding**  
Increase efficiency by coding facility and professional services together in one workflow.
-  **Maximized efficiency**  
Embedded APIs and workflow integration reduce errors and speed up claims.
-  **Proven results**  
Customers report fewer denials and improved clean claim rates

### Key players

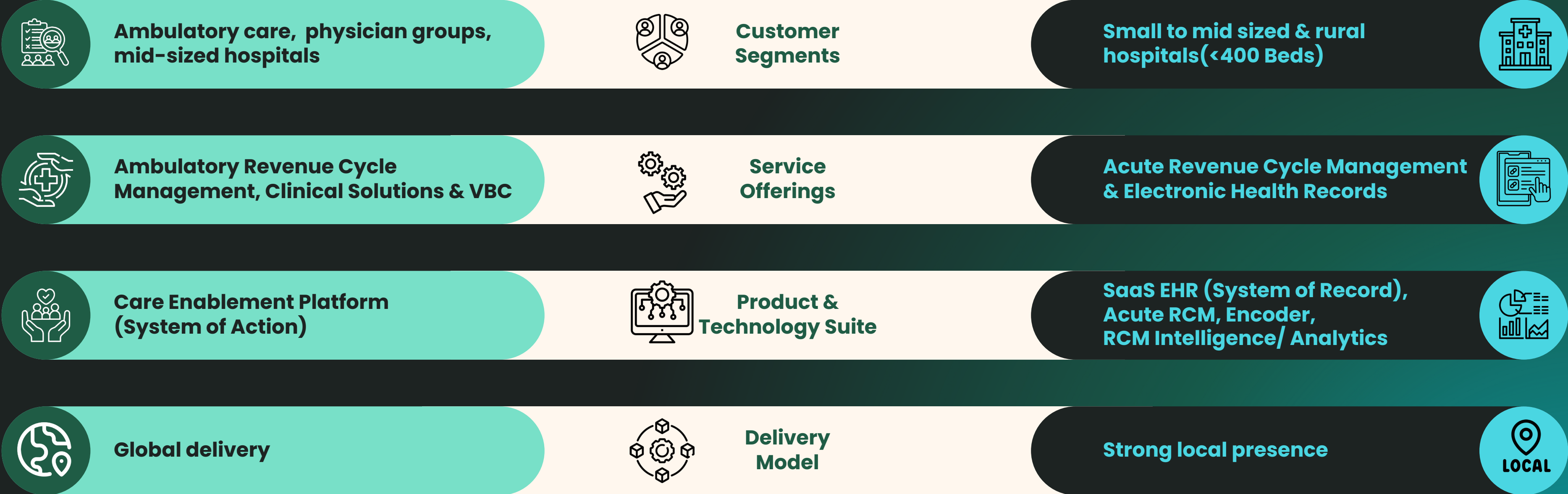
- 3M Codefinder
- Optum 360 EncoderPro
- Nuance Clingerity
- TruCode by TruBridge
- Cerner Millenium

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# Better together

Highly complementary capabilities



# Value creation: Opportunity



## Value Protection

### Diversification into SaaS EHR business

- **Loyal** customers
- **Embedded, recurring revenue** stream
- **High retention**

### Resilience against tech-led disruption

- **Integrated solution** across EHR+Tech+Services with bundled pricing



## AI-First Strategy

### Specialized AI model for healthcare

- Care enablement platform (System of Action)+ EHR (System of Record) + Data
- **Customized SLM** delivering efficiency, privacy, low cost

### Proprietary tech

- Acute RCM, Encoder, RCM analytics
- Eve, Optimix, Scribble, Stacks



## Growth Opportunity

### Larger addressable market

- Across **Physician provider & Rural & community hospitals**
- **2000+ clients & 150,000+** clinicians

### Revenue acceleration

- **\$575 M+ Cross sell** white space in TruBridge client base for Care enablement Platform
- **Integrated & bundled** services
- **\$ 650 M+** Market potential for TruCode



## Scalable, efficient operating platform

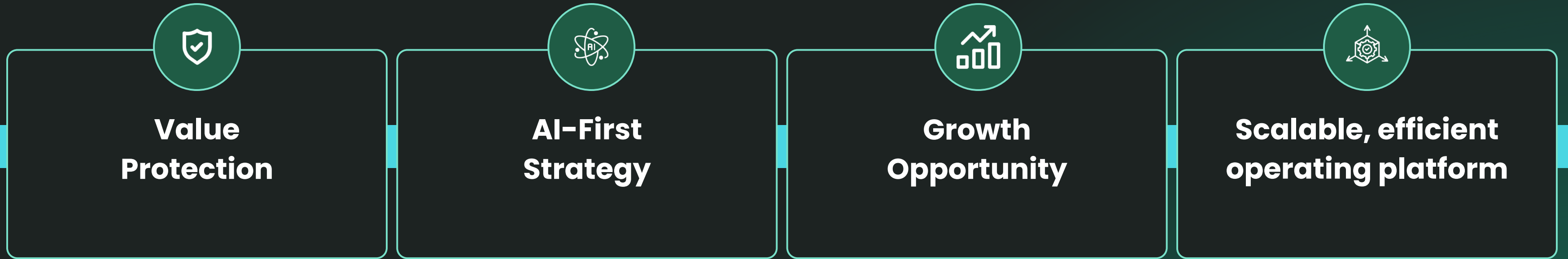
### High value talent pool

- **17,000+** people
- **2000+** clinically trained staff
- **800+** technologists

### Cost synergy

- G&A optimization
- Delivery transformation leveraging AI and global delivery

# Value creation: Opportunity



## IKS Health Vision FY 2030

₹ Crores	LTM December 2025	FY 30
<b>EBITDA</b>	≈ 1000	≈ 3000
<b>Net Debt</b>	≈ 300	Similar to Dec 2025

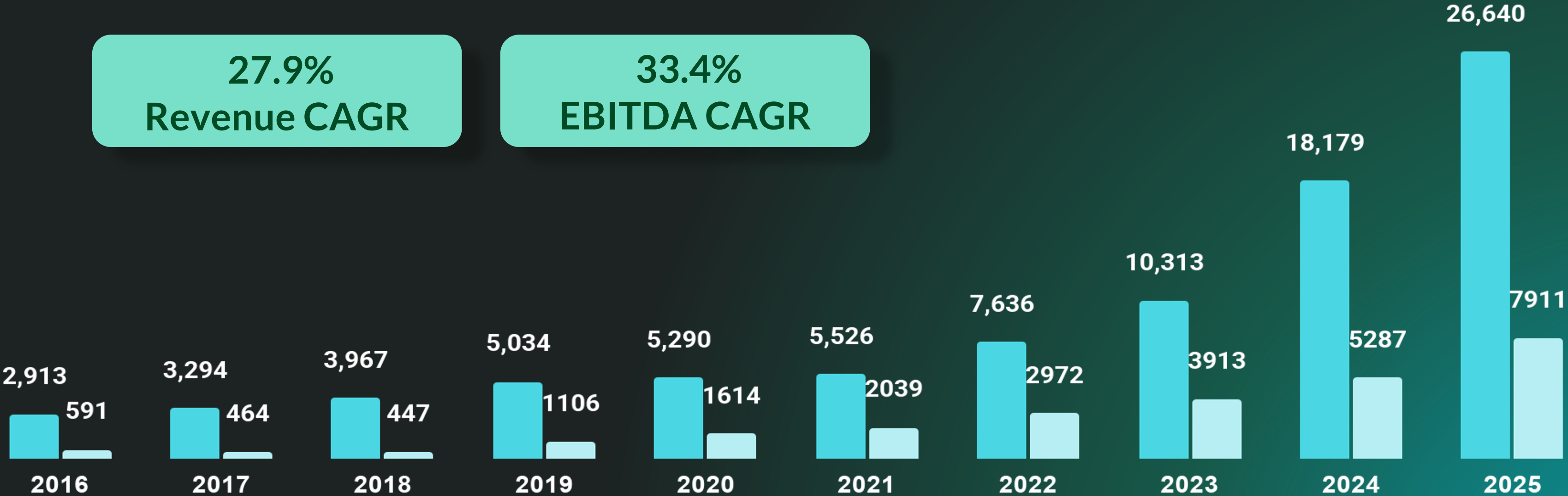
# A Decade of Consistent Profitable Growth

INR Mn

■ Revenue ■ EBITDA

**27.9%**  
Revenue CAGR

**33.4%**  
EBITDA CAGR



# Acquisition track record – AQuity



Achieved 30%+ combined EBITDA from a pro forma EBITDA of 24% within 4 quarters



Successfully integrated all functions within three quarters



Penetrated hospital settings by leveraging and building on AQuity's capabilities



Executed multiple cross-sell deals including a recent full platform deal in Q4, FY 26

# Next steps

## Definitive agreement signing



### Pre-close phase ~90-120 days

- BAU: IKS Health and TruBridge operate as independent companies
- Focus on respective FY objectives
- Obtain regulatory and shareholder approvals

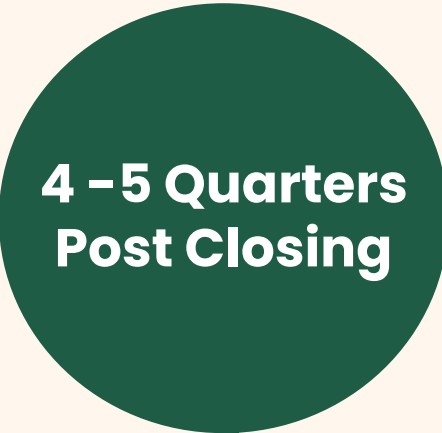
## Transaction close



### Integration phase

- Governance & leadership
- Organization structure
- Operating / delivery model
- Unified brand & messaging
- Go-to-Market
- Commercial activation

## Integration



**Thank you**