

Press release

Gulf Capital acquires two US healthtech companies, Eclat Health and Hansei Solutions, for US\$ 60 million to build a global leader in Healthcare Revenue Cycle Management

The two majority stake acquisitions extend Gulf Capital's track record of investing in the healthcare and healthtech sectors

(Abu Dhabi - March 23rd, 2021) – Gulf Capital, a leading growth markets alternative investment firm, announced today that it has completed two strategic acquisitions in US healthtech companies for a total transaction value of US\$ 60 million. The majority stake investments in Eclat Health and Hansei Solutions will expand Gulf Capital's healthcare-focused Revenue Cycle Management ("RCM") platform. In 2018, Gulf Capital had already acquired a majority stake in ACCUMED Practice Management ("Accumed"), the leading RCM provider in the UAE and Saudi Arabia. Eclat Health ("Eclat") is a Washington DC-based technology-enabled healthcare solutions provider, and Hansei Solutions is a tech-driven full-suite RCM operator based out of California.

In line with its buy-and-build strategy and its extensive track-record of taking local businesses and transforming them into global champions, Gulf Capital's latest acquisitions aim to establish a unique global platform with a comprehensive suite of RCM solutions for the entire health provider value chain. With best-in-class onshoring and offshoring capabilities coupled with end-to-end RCM solutions, software licensing, and consulting, the RCM platform, which will now include Accumed, Eclat and Hansei, will provide tailored solutions for an RCM market that is expected to accelerate at 14% CAGR up to 2025, driven by physicians, integrated solutions, and cloud deployment.

Dr Karim El Solh, Chief Executive Officer of Gulf Capital, said: "We are very excited about the disruptive growth journey we are embarking on with the addition of Hansei and Eclat to our existing RCM platform. We are in the process of building a truly global RCM platform with operations across Asia, the Middle East, and the US. This is another example of Gulf Capital's buy-and-build strategy within growing sectors, partnering with robust and ambitious management teams to build world-class companies. In Karthik and Sneha Polsani, the founders of Eclat, and Erin Burke, the founder of Hansei, we have found like-minded partners who share our vision of

Press release

building a global RCM leader by leveraging technology and delivering the best services in the most reliable way.”

ECLAT is a Virginia-based RCM operator which was founded in 2008 and enjoys superior US onshoring and India offshoring capabilities. Its primary goal is to assist its blue-chip US client base in the delivery of quality patient care and maintain optimal reimbursement through accurate and complete coding and billing solutions, delivering the coveted combination of 95+% accuracy and speed. ECLAT offers a comprehensive range of RCM services including coding and auditing, denial services, clinical documentation improvement, and billing services.

Karthik Polsani, CEO of Eclat Health, said: “We are thrilled to partner with Gulf Capital and expand Eclat’s quality RCM offerings and best practices into the Middle East and other fast-growing markets. Gulf Capital’s deep understanding of the industry and strong network of relationships coupled with our collaboration with Hansei and Accumed will help enhance the value we deliver and create to our healthcare clients.”

Sneha Polsani, Chief Operations Officer of Eclat Health, added: “Eclat’s and Gulf Capital’s partnership is a winning combination. We will continue to reinvest our relentless commitment towards quality and innovation to enhance and create value to health systems around the world.”

Hansei is a Los Angeles-based RCM firm that launched in 2016 specialising in non-hospital facility-based engagements with an emphasis on behavioural and mental health. Hansei offers a comprehensive range of RCM services including benefits verifications, clinical utilisation review, billing, account receivables management, and financial reporting as well as data analysis, to help identify trends and opportunities for improvement.

Erin Burke, CEO of Hansei Solutions, said: “We are excited to join the Gulf Capital family and, based on our engagement with their senior team over the past several months, we are confident that Gulf Capital’s support will enable Hansei to execute on its strategy and next phase of growth. We also look forward to working together with the highly qualified staff of both Eclat and Accumed to streamline a smooth process of integration and expansion. Together, we can build a

Press release

truly global RCM platform that distinguishes itself by the use of technology and the provision of the highest quality services.”

Mohammad Madani, Managing Director at Gulf Capital, added: “Eclat and Hansei are leaders in their respective verticals with top-quartile capabilities as witnessed by the substantial value they deliver to their customers. Erin’s and the Polsanis’ impressive track-record to date is a testament to their technology-driven approach and customer-centric ethos that make Hansei and Eclat the partners of choice as we expand our global RCM platform. We believe in the significant synergies and complementarity between all three companies, where the enlarged RCM platform will be greater than the sum of its parts. It will enable us to enhance our value proposition and value creation to our customers across the US, the Middle East and Asia.”

Richard Dallas, Senior Managing Director at Gulf Capital, concluded: “Gulf Capital has been a very active investor in the healthcare and healthtech sectors in recent years, with past investments in healthcare companies such as Art Fertility, Metamed, Medica, and Amana Healthcare and in healthtech companies such as Vezeeta and Accumed. We are particularly excited about the intersection of healthcare and technology and we intend to capitalise on this growing trend by committing more capital to healthtech investments similar to Eclat, Hansai and Vezeeta in the future.”

Gulf Capital was advised by law firms Morgan, Lewis & Bockius LLP and Nishith Desai Associates and financial due diligence was conducted by PwC. Eclat was advised by law firms BIPC and Tatva legal and by E&Y on the financial side. Hansei was advised by DLA Piper.

-End-

Press release

About Gulf Capital

Gulf Capital is a leading, thematic-driven alternative investment firm with over fifteen years of investment experience in Growth Markets across Private Equity, Growth Capital, Private Debt, and Real Estate. The Firm partners with great entrepreneurs and management teams to provide them with growth capital, strategic advice, and operational expertise and helps them build market-leading global businesses. Gulf Capital has a long and proven track record of investing in Growth Markets, having closed 36 investments since inception. The Firm currently manages over \$2.5 billion in assets across seven funds and investment vehicles. Gulf Capital is a thematic investor focused on resilient, forward-looking sectors such as Technology, Fintech, Healthcare, Business Services and Sustainability. The Firm's mission is to build value with world-class governance, deep expertise, and leading industry best practices to generate sustainable and superior performance for its key stakeholders. Gulf Capital is a signatory of HRH Prince Charles' sustainable finance charter, Terra Carta, as well as the United Nations Principles of Responsible Investments (UNPRI).

About Eclat Health

Eclat Health, headquartered in the DC area, is a leading provider of technology-enabled RCM solutions that transform and solve revenue cycle performance challenges across healthcare providers. Eclat's quality solutions drive sustainable improvements by reducing operating costs and enhancing the patient experience. Eclat's solutions include Revenue Cycle Management (RCM), Health Information Management (HIM), Patient Analytics and Risk Adjustment Solutions. Eclat has won numerous accolades, including being ranked as Inc. 5000's fastest growing private companies in the U.S. For more information, please visit www.eclathealth.com

About Hansei Solutions

Hansei Solutions, based in Los Angeles, USA, provides end-to-end medical billing services and an array of consulting services such as auditing, forensics, and training to its clients. Hansei specializes in behavioural health, and caters to a range of healthcare facilities that focus on addiction treatments and behavioural health programs covered under varying insurance policies in the United States. <https://hanseisolutions.com/>

FOR MEDIA INFORMATION:

Borouj Consulting

Randa Mazzawi
+971 50 4506120

Randa@boroujconsulting.com