

3<sup>rd</sup> May 2024

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: Press Release**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find attached herewith the press release titled “**Firstsource acquires Quintessence**” which will be disseminated shortly.

The Press release is self-explanatory and the same is attached herewith.

We request you to take the above on record.

Thanking you,

For **Firstsource Solutions Limited**

**Pooja Nambiar**  
**Company Secretary**  
**Encl.: A/a**

**Firstsource Solutions Ltd.**

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(CIN: L64202MH2001PLC134147)

# Firstsource acquires Quintessence

*Strengthens end-to-end RCM offering to healthcare providers  
Expands service capabilities to US physicians' practices, and integrated health systems*

**Mumbai, India | Louisville, US, May 3, 2024:** [Firstsource Solutions Limited](#) (NSE: FSL, BSE:532809), a global provider of Business Process Management (BPM) services and an RP-Sanjiv Goenka Group company, has acquired Quintessence Business Solutions & Services Private Limited, an India-based leader in outsourced revenue cycle management (RCM) services and technology company. This strategic acquisition further strengthens Firstsource's RCM solutions offerings, providing more comprehensive and AI-enabled RCM solutions for health systems, and growing its offshore capabilities.

"This acquisition significantly expands our RCM capabilities as Quintessence's cutting-edge data & AI-driven technology, and proven teams, will be highly complementary to Firstsource's existing strengths, allowing us to offer a truly best-in-class, technology-led end-to-end RCM capability to provider organizations of all sizes and compositions. The US RCM market, which has a TAM of more than \$25 billion growing at 10-12% on a CAGR basis, relies on comprehensive backend solutions to unlock its potential. The Quintessence acquisition not only fulfills this need by providing end-to-end offshore capabilities, including medical coding, thus expanding our reach from hospitals to physician groups but also solidifies our status as a global service provider with strong offshore delivery capabilities. We expect the combined competencies of Firstsource and Quintessence to be highly synergistic, bringing unmatched solutions and significant benefits to both our clients and our organization," shared **Ritesh Idnani, MD & CEO, Firstsource Solutions**.

"We are excited to be part of Firstsource, an enterprise with considerable depth and reach in complimentary market segments. The possibilities of deploying combined solutions, shared workflows, and opportunities to implement technology driven solutions to the larger healthcare market is enticing. We see a cultural fit that will be the key driver for working to enhancing the competitiveness of our customer base, providing innovative solutions to the marketplace as well as enriching the roles of our employees," shared **Nirmal Kumar Rajachandran, CEO, Quintessence**.

As the US healthcare market navigates post-pandemic dynamics in both the workforce and the ways patients utilize care, provider organizations are increasingly focused on optimizing revenue capture, efficiencies, and productivity. The powerful combination of Firstsource and Quintessence's capabilities will offer hospitals, physician practices, and large, integrated health systems end-to-end RCM services, proven experience, and deep industry expertise, helping hospitals deliver streamlined, personalized, quality care while strengthening financial performance.

### **About Firstsource**

Firstsource Solutions Limited, an 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, Mexico, India, and the Philippines, Firstsource acts as a trusted growth partner for over 150 leading global brands, including several Fortune 500 and FTSE 100 companies. ([www.firstsource.com](http://www.firstsource.com))

### **About Quintessence**

Quintessence Business Solutions and Services Pvt. Ltd. formed in 2011 provides full cycle revenue growth management services to US healthcare entities and aggregators using a combination of proprietary technology including AI/ML based coding platforms and skilled talent force. The solutions offered by Quintessence has resulted in each of its clients improving their competitiveness and profitability and being an acknowledged leader in deployment of cutting edge technology and solutions, as well as a pricing model that aligns with customer financial goals. Quintessence has five delivery centers spread across the Indian cities of Chennai, Coimbatore, and Bengaluru. ([www.qbsshealth.com](http://www.qbsshealth.com))

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