

## **THE CONJOIN GROUP ACQUIRES LEADING HEALTHCARE IT AND BUSINESS SERVICES PROVIDER PHNS FOR \$250 MILLION**

**Dallas, TX – November 8** – The ConJoin Group, a strategic transformative IT and business services company, has acquired PHNS, the leading provider of healthcare IT and business services for \$250m.

The ConJoin Group transforms companies by reinvigorating their sales approach and building flexible global delivery platforms. ConJoin is led by industry veterans whose depth of understanding deliver real value to clients.

PHNS' core strength lies in its clinical domain expertise as a comprehensive provider of healthcare IT and business process systems; spanning data centers, help desk, telephony, clinical transformation, audit and all aspects of secure health information management. Together, as a combined entity, The ConJoin Group and PHNS will deliver world-class integrated solutions under the PHNS name.

The new PHNS will prioritize ramping up existing product offering and expanding its scope and influence in the healthcare IT market. PHNS will leverage ConJoin's powerful global delivery model to automate tasks that are digital and replicable to achieve significant operational efficiencies in product development, maintenance and support. ConJoin maintains operations in Boston, Toronto, Dallas and its centers of excellence in Mumbai and Hyderabad.

Recent US legislation has increased pressure on healthcare providers to improve, upgrade and modernize IT standards nationwide. The combined capability provided by the new PHNS will accelerate the adoption of high quality IT and business services in a way that is realistic and affordable for hospitals and healthcare providers.

Commenting on the deal, the CEO of the new PHNS Richard S. Garnick said, "The ConJoin Group saw a significant opportunity to dramatically scale up operations and improve the PHNS product offering in response to unprecedented North American demand for healthcare IT services. The ConJoin Group's global delivery model will prove a key point of competitive advantage for the company going forward."

Actis private equity firm backed the investment. Commenting on the transaction, Head of Actis South Asia, JM Trivedi, said "This deal builds on a deep tradition of Actis investing in the BPO sector, building on the success of Daksh (exited 2005) and our recent investment in BPO and KPO provider Integreon ( February 2010). Supporting the provision of a high quality service to healthcare providers aligns with both our investment thesis and our values."

The Conjoin Group and Actis were advised by Jefferies & Co., Clifford Chance LLP, Hunton & Williams and Duff & Phelps. PHNS was advised by William Blair and Company and Jones Day

## **About PHNS**

PHNS provides comprehensive information technology and business process services to hospitals and healthcare providers across the United States. PHNS' IT services include implementation, maintenance and support of clinical, financial and administrative applications; data centers; help desk; and telephony and local wide area networks for hospitals. Its business process services include end-to-end revenue cycle management, and health information management services (including medical record management and storage, transcription, coding, release of information and electronic medical record services). By provisioning hospitals with comprehensive, high-quality, flexible and secure IT services PHNS improves hospitals' healthcare services while reducing costs and streamlining processes. It leverages knowledge and expertise built over a decade of operations about clinical and administrative IT processes and best practices, to provide improved IT and BPO services at lower costs to customers.

## **About The ConJoin Group**

The Conjoin Group is a strategic transformative IT and business services company with a notable difference from earlier generations of BPO providers. It distinguishes itself through its operating model that unlike earlier generations of BPO providers, who were primarily focused on large-scale replacement of repetitive tasks with limited value-add beyond cost reduction, is predicated on improving a business' overall performance in an accelerated way by facilitating a true transformation of the business, utilizing vision creation and transformational leadership along with cost optimisation to make a rapid positive impact.. Conjoin was created by Richard Garnick and Jefferson Partners, a Toronto based private equity firm.

## **About Actis**

Actis is a leading private equity investor in emerging markets with a growing portfolio of investments in Asia, Africa and Latin America; it currently has US\$4.7bn funds under management. With over 100 investment professionals on the ground in 9 offices worldwide, Actis identifies investment opportunities in India and the emerging markets by bringing local experts together with specialist sector teams. In February 2010, Actis invested US\$50m in Integreon, the leading global provider of legal support, research and business services to law firms, financial institutions and corporations.

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