



July 3, 2025

**BSE Limited**

The Listing Department  
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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 - Partnership with and Investment in WWMG”**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Conference Call Presentation – “IKS - Partnership with and Investment in WWMG”.

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

# IKS - Partnership with and Investment in WWMG



# 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.

# Physician groups are struggling with declining reimbursement trends



## RISING COST, DECLINING FFS REIMBURSEMENT



REIMBURSEMENT V. OPERATING EXPENSE GROWTH (2001 - 2024)



## THE IMPACT IS ACROSS ALL SPECIALTIES



ANNUALIZED IMPACT ON REIMBURSEMENT ACROSS SPECIALTIES<sup>3</sup>

1. CMS DATA  
 2. AMA's MEDICARE ECONOMIC INDEX (MEI) THAT MEASURES PRACTICE COST INFLATION

3. HFMA - Medicare's 2025 payment updates: Why hospitals and physicians think the methodologies are flawed

# With current solutions not delivering the right outcomes, the market is ready for a solution that works



## PHYSICIAN AGGREGATION MODELS HAVEN'T DELIVERED

**69%** % of Physicians employed by hospitals / health systems or other corporate entities (2021)<sup>1</sup>

Impact of investment for physician aggregation on key indicators<sup>2</sup>



## VALUE-BASED CARE IS STRUGGLING



MA-FOCUSED FIRMS FILING BANKRUPTCY OR EXITING MA IN THE LAST 2 YEARS<sup>4</sup>



## HEALTH IT COSTS WAY MORE THAN IT DELIVERS

**71%** Doesn't have the desired impact  
Executives haven't seen cost reduction after deploying technology<sup>5</sup>

**<50%** Restricted by fragmented tech  
Of Physicians feel they get critical or timely information on their patients to make the right decisions<sup>6</sup>

1. ACQUISITIONS OF PHYSICIAN PRACTICES AND PHYSICIAN EMPLOYMENT. PHYSICIAN ADVOCACY INSTITUTE. 2021  
2. EVALUATING TRENDS IN PRIVATE EQUITY OWNERSHIP AND IMPACTS ON HEALTH OUTCOMES, COSTS, AND QUALITY. SYSTEMATIC REVIEW. BMJ 2023

3. IKS ANALYSIS  
4. INDUSTRY NEWS

5. CIRRUS MD SURVEY  
6. HEALTHCARE FRAGMENTATION IS COSTING YOU: HERE'S HOW TO FIX IT

# Consolidation led by PE groups and hospitals hasn't delivered the desired outcomes

- ◆ Often the approach has been focused on driving growth while overlooking holistic care, leading to continued high utilization and costs
- ◆ Mostly focused on low-hanging fruit of better payer contracts or improved supplier / vendor costs
- ◆ Lack of focus on true care transformation that can help lower cost, expand access and improve quality
- ◆ Limited clinician's ability or agency and curtailed their earning potential





IKS'  
approach is  
different

# IKS is the right partner for Physician groups in driving better clinical, financial and operational outcomes



## REDUCTION IN OVERALL COST OF OPERATIONS

With a pragmatic combination of technology and globalized human capital that delivers significant operating synergies and compounding value

## ENABLING BETTER QUALITY OF CARE

With clinically rigorously tested solutions that improve capture of quality of care metrics reduce variation in care and drive more proactive chronic condition identification

## FACILITATING EXPANDED CAPACITY & ACCESS

By eliminating administrative distractions; giving clinicians and clinic teams the tools and time to focus on direct patient care

## REDUCING COST OF CARE

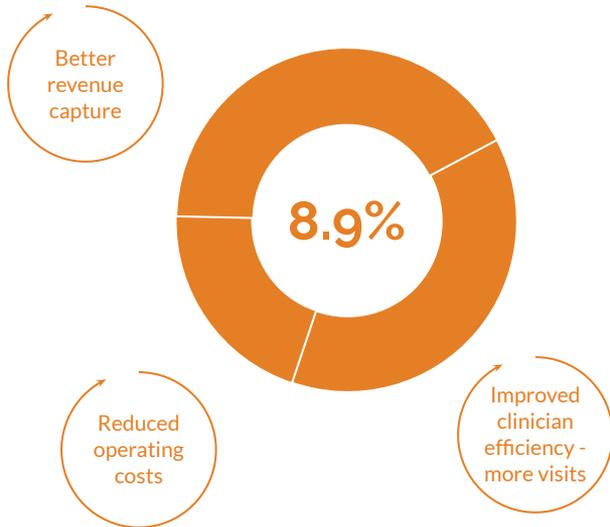
Through proactive management of chronic conditions with evidence-based disease management, combined with risk stratification based on clinical disease progression

## IMPROVED FINANCIAL OUTCOMES

With more efficient operations, expanded access and lower total cost of care

# This approach delivers tremendous value, the whole delivering more than the sum of its parts

## Value from components of platform...



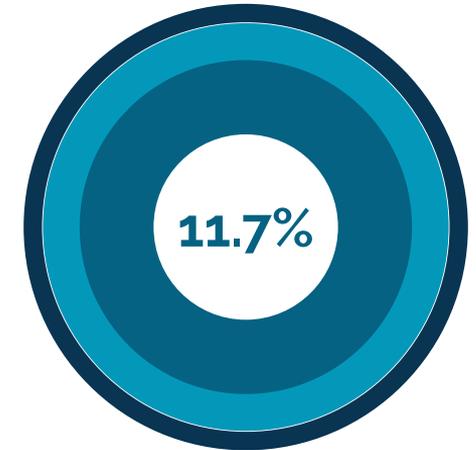
## When combined create accretive synergies...



2.2%

Accretive efficiency gains through improving parts of care delivery through IKS

## While also delivering additive compounding effect



0.6%

Additive compounding effect as a result of improved outcomes

# We are now making the leap from being a platform provider to a transformation partner



## Building the platform

### WHY WE NEED EVOLUTION?

Still perceived as an enabling solution, where features can be commoditized

Majority of burden to recognize ROI from the platform is still incumbent on the client

EHR vendors trying to exercise their leverage to prevent us from creating value



#### **IKS is a high cash generating business**

With extremely positive unit economics and low SG&A costs



#### **With a capital-light model**

Giving us the liberty to find different ways to deploy cash



#### **Limited debt and strong fundamentals**

Gives us the ability to conservatively leverage our balance sheet and drive deeper alignment with customers



#### **Demand in the market to create aligned incentives**

Significantly increases our stickiness with customers and a platform install creates a moat that is harder to replicate



## Becoming a Transformation partner

#### **Offering:**

A comprehensive solution that brings capital, capacity & capabilities and takes ownership of outcomes from organizational transformation

#### **Differentiator / Moat:**

Fully invested in client's strategic transformation

# Engaging in 3 models of combining our capabilities with our capital to create deeper alignment with our customers



**LAUNCHING A JV TO DRIVE GROWTH IN VERTICAL MARKETS**

Level of capital requirement\*



**LOW TO MODERATE**

The diagram for the JV model is contained within a light blue rounded rectangle. It features a progress bar with four segments: the first two are dark blue, and the last two are white.

**UNDERWRITING PERFORMANCE OUTCOMES**

Level of capital requirement\*



**MODERATE**

The diagram for the Underwriting model is contained within a light orange rounded rectangle. It features a progress bar with four segments: the first two are orange, and the last two are white.

**INVESTING IN MEDICAL GROUP GROWTH**

Level of capital requirement\*



**HIGHER**

The diagram for the Medical Group model is contained within a light green rounded rectangle. It features a progress bar with four segments: the first three are dark green, and the last one is white.

\*For similar deal size, scope and revenue potential

# An investment in Western Washington Medical Group (WWMG) presents an opportunity to manifest IKS 3.0



**INVESTING IN MEDICAL GROUP GROWTH**

**Level of capital requirement\***



**HIGHER**



WWMG as a multi-specialty group; presents an opportunity to invest in enabling Medical Group growth through the MSO



This would create a “proof-point” for the IKS 3.0 model where IKS can enable and participate in medical group growth



Jointly, the two teams can partner to enable WWMG to grow it’s physician base and to drive success in fee-for-service and value-based care

# Western Washington Medical Group at-a-glance



Western Washington  
Medical Group



**\$91M**

Annual patient revenue



**30+**

Years of Experience



**31**

Primary Care Providers  
(Including APPs)



**90+**

Clinicians



**20**

Specialties



**40%**

Owned by physicians



**49**

Physicians are shareholders;  
reflective of a strong physician  
owned, physician-led culture



**6**

Primary Care Locations



**\$18.4M**

Pre-money Valuation of MSO



**25**

Total Medical Offices

# Through proven revenue enhancement solutions, cost reductions, clinician additions, and new VBC business, MSO EBITDA should increase substantially



## Revenue Upsides

Reduce leakages across the Revenue Cycle - 2% upside

Referral Management and Patient Access solutions drive 1.5% to 2% more visits

Clinical documentation increases productivity by 10%

Virtual Clinical Assistant solution increases productivity by 1%



## Cost Reduction

CBO solution reduces revenue cycle costs - 30% to 40%

Virtual Clinical Assistant solution reduces MA costs - 20%

Medical records cost reduction - 10%



## Adding Clinicians

IKS platform reduces the administrative burden on clinicians, reduces clinician burnout, increases clinician satisfaction, and reduces operating costs, allowing the medical group to hire better and retain more clinicians.



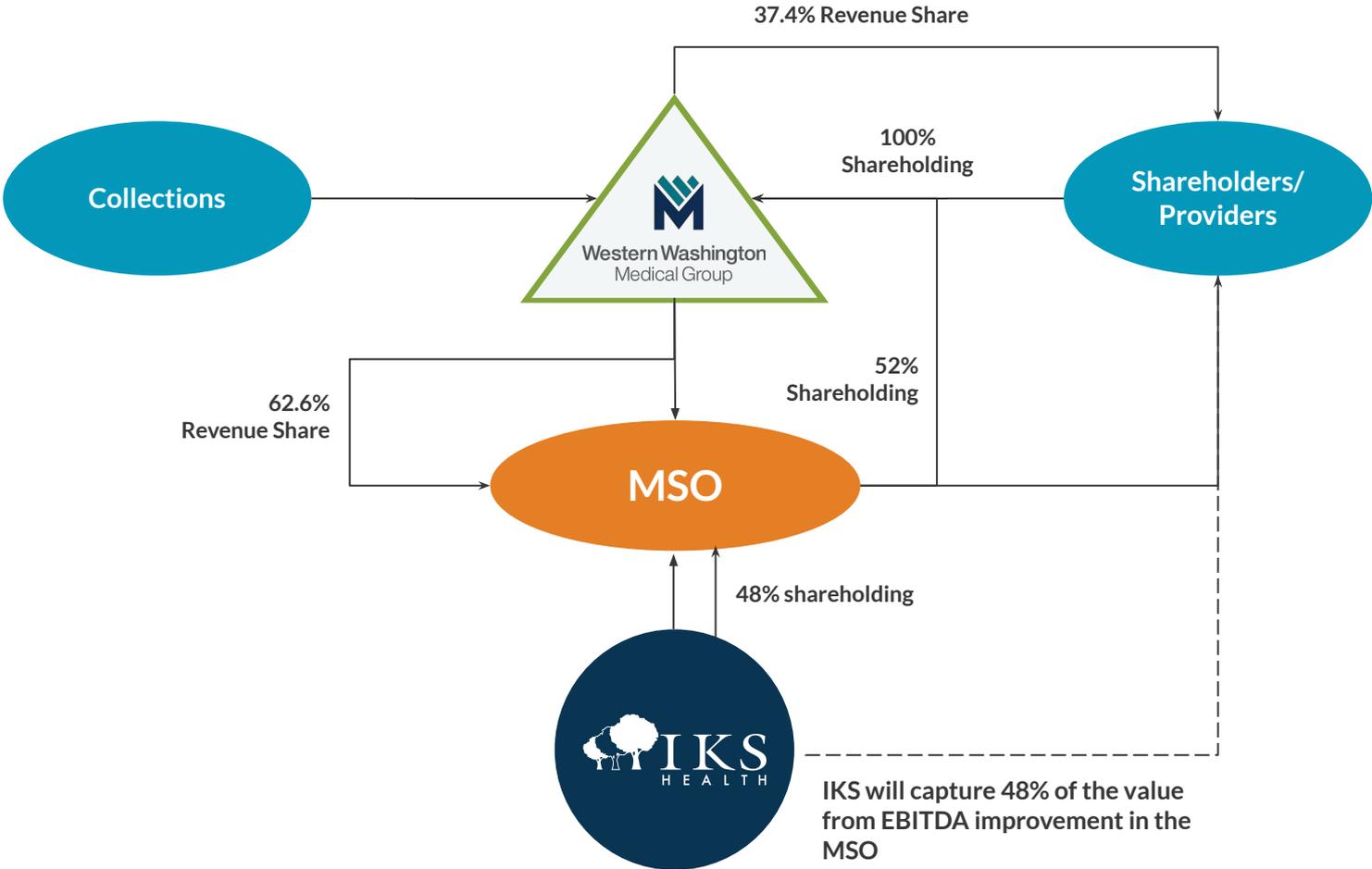
## Value Based Care

IKS platform helps the group take on full-risk contracts, adding 124 patients per PCP.

Increase RAF scores by 8%.

Reduce Medical Cost Ratio (MCR) by 6%.

# Transaction Structure



# Transaction Structure - Genesis of the MSO



WWMG + MSO

Due to **Corporate Practice of Medicine** regulations in Washington, IKS cannot directly invest in WWMG

A Managed Services Organization (MSO) is being established to handle all non-clinical operations of WWMG

WWMG will split into a dual structure **Professional Corporation (the Practice)** for clinical staff and the **MSO** for non-clinical aspects.

The **Practice will pay the MSO a management fee** equal to 62.6% of collections for non-clinical services, retaining 37.4% for provider compensation

**IKS will initially invest \$17M** into the MSO. The initial investment proceeds will be a **low-interest, long-term loan** from the MSO to WWMG to fund organic and inorganic growth in physicians

The **MSO** will oversee all non-clinical operations of WWMG, including revenue cycle management, clinical documentation, HR, IT, and finance. The Clinical operations will continue to reside within a separate Professional Corporation (the "Practice"), allowing for a clear separation of clinical and administrative functions.

# This is a strategic investment to elevate our market position, deepen our influence and drive future growth



- 1 Positions IKS to lead strategic transformation amid evolving healthcare market dynamics
- 2 Advances IKS up the value chain, differentiating from commoditized point solution providers; and creates a path for unlimited capital light growth
- 3 Enables the creation of a sustainable model for Physician aggregation that delivers the quadruple aim
- 4 Leverages IKS's strong fundamentals to deliver two pools of economic value
- 5 Creates a moat and sustained stickiness for our core Care Enablement Platform business model

# IKS is uniquely positioned to make a difference in the market this investment in WWMG is a great starting point



**1** The large, \$1.5Tn physician market presents a significant untapped efficiency potential

**2** Consolidation, led by Private Equity or Hospitals, has not meaningfully impacted cost of care, quality of care or margins for physician groups

**3** IKS, with our proven Care Enablement Platform with broad capabilities, is uniquely positioned to unlock operational and financial synergies

**4** This investment in the MSO creates 2 pools of economics for IKS - enables IKS to participate in the long-term value created in the medical group and the MSO; economics from the IKS platform enabling the MSO and WWMG

# Solid track record of Return on our Strategic Investments so far

Strategic Investments	Status	Investment	Sale price/ Current Value	Total ROE	Investment CAGR
Lightbeam Health	Invested	100,000	1,300,000	1200%	33%
Sift Medical Data Inc	Sold	2,000,000	4,097,463	105%	94%
Abridge AI Inc	Invested	1,249,998	22,686,240	1715%	325%
Abridge AI Inc	Sold	3,750,002	14,092,144	276%	255%



The current valuation of securities is an estimate derived from recent fundraising valuations



# Join the Movement

## Grow, Scale, Thrive

