



## Spark Financial Holdings advises US-India based Exterprise on the sale of its Healthcare RCM business to Fornax, a Business Services & BPM leader

**Spark Financial Holdings (“Spark”) acted as the *exclusive* financial advisor to Exterprise on the sale of its Healthcare Revenue Cycle Management (RCM) business to Fornax.**

We are pleased to announce the sale of Healthcare RCM business segment of Exterprise, a provider of a comprehensive range of RCM services with presence in the United States and India.

Founded in 2015, Exterprise's RCM business is a fast-growing segment with about 500 professionals. With a specialization in AR/denials management, Exterprise offers a range of RCM solutions from payment to account receivables, ensuring accelerated cash flow, faster revenue realization, and profitability of customers.

Fornax, backed by Carpediem Capital, is a digitally driven Business Services/BPM platform that started operations in 2022. Fornax offers a wide range of services to its 100+ customers through its 27,000+ employees, including Staff Augmentation, IT staffing/services, Gig Workforce, Engineering Services, BPM and others.

**Prabhu [PK] Karunakaran, Founder & CEO of Exterprise,** said, *"Pleased that our RCM business is now a part of the Fornax family and we are confident that synergies created by the combined businesses will bolster and broaden the combined portfolio while delivering quality solutions on a global scale. We would also like to extend our sincere gratitude to the Spark team for their unwavering support throughout our journey, working alongside them has been a delight, and we deeply appreciate their depth of knowledge, professional competency, and dedicated engagement at every stage of this endeavor."*

**Vijay Radhakrishnan, Managing Director & Practice Head – Technology & Business Services, Spark Financial Holdings,** said, *"Exterprise is a fast-growing RCM solutions provider and serves large healthcare payment processors, delivering a wide array of solutions combined with a steadfast commitment to customer satisfaction. We believe that the considerable scale and expertise of Fornax across the business services market makes it the most suitable home for Exterprise's seasoned RCM team. We wish the Exterprise and Fornax teams all the best for the future."*

This deal solidifies Spark's prominent standing within the Tech & Business Services sector, further enhancing its industry-leading performance. Over the past 3 years alone, Spark has successfully executed 17 cross border deals, totaling USD 2+ billion, boasting a 100% Transaction Closure Rate.

Spark operates on a philosophy of selective-but-strong conviction and takes only limited annual mandates with an aim to deliver the "best partner at the best value" representing its client first deal making approach.

### About Exterprise:

Exterprise is a growing technology and services company that specializes in healthcare revenue cycle management, ServiceNow consulting and implementation, and BPM services. With headquarters in US (Texas), the company has offshore delivery centers across multiple cities in India. Exterprise provides services globally to organizations, making them more efficient and cost effective. With a highly seasoned team, Exterprise believes in the customer first mantra. For more information about the company, please visit: [www.exterprise.us](http://www.exterprise.us)

## About Spark Financial Holdings:

Spark Capital Group [[www.sparkcapital.in](http://www.sparkcapital.in)] is a two-decade old mid-market financial services franchise offering investment banking, asset management and private wealth management solutions. Spark Capital Group entities are registered with Securities and Exchange Board of India.

Our Investment Banking practice has a track record of having consummated transactions aggregating to ~USD 10 billion, across capital raising and M&A advisory, with industry-leading transaction closure rates. Focused on industry verticals - Technology & Business Services, BFSI, Consumer Products, Healthcare & Pharma, Infrastructure & Industrials - it caters to the diverse needs of businesses through their lifecycle.

We manage and invest, through discretionary and non-discretionary PMS, ~INR 1,620 crores (or ~USD 193 million), in public equities and performing high yield credit in our Asset Management business. Spark Capital's Private Wealth Management business services over ~2,000 clients and has ~INR 17,000 crores (or ~USD 2.04 billion) of assets under advice, invested across a suite of financial products tailored to needs and requirements of diverse client base.

Independent, professionally owned & managed, we bring to bear entrepreneurial energy that blends the extensive experience of our founding leadership with contemporary outlook & dynamism of our young business leadership teams. Knowledge & research oriented in approach, we cherish & strive to practice our core values of objectivity, intellectual integrity, and client-centricity.

The goodwill and endorsement of long-standing & deep-rooted client relationships spanning entrepreneurs, corporates, business groups, family offices, and high net worth individuals serve as an eloquent testimony to our work. With over 300 employees, we have offices in key Indian cities Mumbai, Delhi, Chennai, Bengaluru, Hyderabad, and Pune.

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**Best Regards,  
Team Spark**

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