

Ref: 8K/CHN/2016-17/028

Date: 20<sup>th</sup> December 2016

The Deputy General Manager, Department of Corporate Services, Bombay Stock Exchange Ltd, 14th Floor, Rotunda Building Dalal Street, Mumbai – 400 001.	The General Manager, Listing Department, National Stock Exchange Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
<b>Scrip Code : 512161</b>	<b>EQ- 8KMILES</b>

Dear Sir/ Madam,

**Sub: Press release**

Pursuant to regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors have at its meeting held on 20<sup>th</sup> December 2016, approved the proposal to acquire Cornerstone, a leading healthcare information technology services company.

The press release and disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the above intimation are enclosed for your records.

For 8K Miles Software Services Limited

 

R S Ramani  
Whole Time Director

Encl: As above

20<sup>th</sup> December 2016

**Press Release**

**8K Miles Software Services to acquire  
Cornerstone Advisors Group - US Healthcare Information Technology Company**

**CHENNAI**, December 20, 2016 -- 8K Miles Software Services, Ltd. (“8K Miles”, “Company”), the leading provider of Secure Cloud Managed Services for highly regulated industries and Enterprise IT Business Transformation solutions -- announced today that the Company’s US-subsidiary **8K Miles Software Services, Inc.** has entered into a definitive Agreement (“Agreement”) to acquire **Cornerstone Advisors Group, LLC.** (“Cornerstone”), a leading US Healthcare Information Technology company, for \$10,250,000 (Ten Million Two Hundred Fifty Thousand US Dollars) inclusive of earn-out payments as a combination of cash and stock from the 8K Miles US-subsidiary. This acquisition is subject to customary closing conditions and is expected to close in quarter ending March 31, 2017.

Cornerstone Advisors Group, LLC is a privately held firm based in Georgetown, Connecticut. Cornerstone Advisors Group provides executive level Information Technology Advisory, Consulting, and Implementation services to the healthcare provider industry. Cornerstone partners with every client in order to drive meaningful change, add value and maximize return on investment by delivering Company’s Consulting and Technology Implementation Services to leading US Healthcare providers. Cornerstone’s vast areas of expertise include: Population Health and ACO Enablement, Physician and Post-Acute Care Integration, EMR Selection and Implementation, Strategy Definition and Total Cost of Ownership Planning, Compliance, Change Management, and Value Realization.

Once completed, the acquisition of Cornerstone will further strengthen the 8K Miles position as a Partner, Consultant and Technology Solution Provider to Healthcare clients in the U.S. Cornerstone’s Consulting and Advisory Services, which includes a broad range of assessment, planning, and management offerings to help IT, Clinical, and Executive Leadership of Healthcare clients to establish a shared agenda, align IT strategy with business and clinical objectives and to fully capitalize on the Organization’s investment in technology. Such integrated CxO level relationships of Cornerstone with their clients coupled with 8K Miles’ Digital and Cloud solutions in Healthcare vertical – is a step forward in providing business solutions to large clients on a Software-as-a-Service (SaaS) model. Cornerstone has an active base of nearly 50 of the industry’s leading US healthcare delivery organizations.



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**Suresh Venkatachari**, Chairman & CEO of 8K Miles said, “With the acquisition of Cornerstone we will add more than 50 top healthcare experts, consultants and practice directors in the U.S. with deep domain knowledge in Healthcare Information Technology services. Our existing Cloud and Security platforms coupled with Cornerstone’s management consulting, healthcare IT implementation and advisory services – would enhance 8K Miles compelling value proposition for diversified group of healthcare clients in the U.S. Also, this acquisition strengthens our position as a thought leader in Healthcare Information Technology services. We foresee significant opportunities (post integration) in cloud managed services, secured cloud solutions and strategy consulting to Executive Leaders in Healthcare vertical”.

**Keith Ryan**, Founder and Managing Principal of Cornerstone Advisors Group, LLC. added, “We are extremely excited to join forces with 8K Miles. The synergistic opportunities between our respective organizations enable Cornerstone Advisors to expand our portfolio in meaningful ways ultimately driving value to our clients. 8K Miles’ world-class, Cloud Managed Services and technology solutions blended with Cornerstone Advisors’ Healthcare Information Technology Advisory and Implementation expertise -- will create a unique and comprehensive suite of services for the Healthcare Delivery market. Senior leadership and entire team of Cornerstone looks forward to solidifying this relationship and delivering extraordinary value to our collective Healthcare clients”.

"This acquisition will strengthen 8K Miles in our continued effort of expanding healthcare practice in the U.S. We will be able to deliver 8K Miles Cloud Solutions to a large group of healthcare customers to assist them to optimize their EHRs effort, manage data effectively and to improve patient care by reducing healthcare costs." said Shibu Kizhakeveilayil, President of 8K Health Practices.

**About 8K Miles Software Services ([www.8kmiles.com](http://www.8kmiles.com)):**

8K Miles Software Services is a leading Global IT Business Transformation, Secure Cloud Solutions and Managed Services Company based in the San Francisco Bay area and a publicly traded company listed on Indian Stock Exchanges (NSE and BSE). 8KMiles Software Services provides digital technology solutions – SMAC (Social, Mobile, Analytics and Cloud) for seamless connectivity between consumers, SMBs, large enterprises, healthcare providers and pharmaceutical companies secured with EzIAM™ SaaS offering, CloudEzRx™ solution for cloud automation and our patented MISP™ platform for onboarding and accelerated Business Partner federations.



**About Cornerstone Advisors ([www.cornerstone-advisors.com](http://www.cornerstone-advisors.com)):**

Cornerstone Advisors Group is a privately held, national Health Information Technology professional services firm based in Georgetown, Connecticut. Cornerstone Advisors is dedicated to providing a higher-level of Information Technology Advisory Services and Implementation Expertise to the healthcare industry. Inspired by trusted relationships, Cornerstone Advisors partners with every client to drive change, add-value, and maximize the return of their Health Information Technology investment.

For 8K Miles Software Services Limited



R S Ramani  
Whole Time Director

Annexure to our letter Ref: 8K/CHN/2016-17/028 Dated 20<sup>th</sup> December 2016

Disclosure under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Sr. No.	Particulars	Description
1	Target Name	Cornerstone Advisors Group LLC
2	Related party transaction	No
3	Industry of Target entity	IT Advisory and Software Services
4	Acquisition objectives	This acquisition will widen the offerings and client base of 8K Miles in U.S. Healthcare vertical. 8K will gain from addition of close to 45 active clients in healthcare clients. The bouquet of offerings for healthcare clients would expand to include high-end IT advisory services and EMR/ HIE implementation services to existing cloud solutions.
5	Government & regulatory approval required	None
6	Time period of completion	Closing is expected in the quarter ending March 31, 2017
7	Nature of consideration	Cash plus stock of 8K Miles Software Services Inc. USA (Subsidiary)
8	Purchase consideration	US \$10.25 million (including earn-out consideration)
9	Shares acquired	100%
10	Target information	Cornerstone Advisors Group, LLC is a privately held, national Health Information Technology professional services firm based in Georgetown, Connecticut. Cornerstone Advisors is dedicated to providing a high-level of Information Technology Advisory Services and Implementation Expertise to the healthcare industry. To learn more about Cornerstone Advisors, please visit our website at <a href="http://www.cornerstone-advisors.com">www.cornerstone-advisors.com</a>


