



EXL SERVICE HOLDINGS, INC.

NASDAQ: EXLS

July 10, 2018

Rohit Kapoor

Vice Chairman and CEO

Vishal Chhibbar Executive Vice President
and Chief Financial Officer



This presentation contains forward-looking statements. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the Company's control. Forward-looking statements include information concerning the Company's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors are discussed in more detail in the Company's filings with the Securities and Exchange Commission, including the Company's Registration Statement on Form S-3 (containing a prospectus), the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, September 30, 2017 and June 30, 2018. These risks could cause actual results to differ materially from those implied by forward-looking statements in this presentation. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect the Company. The Company has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws. This presentation is not a prospectus and any decision to purchase securities in the proposed offering should be made solely on the basis of the information contained or incorporated by reference in the final prospectus supplement and the accompanying prospectus.

Rohit Kapoor

Vice Chairman and
Chief Executive Officer



Vishal Chhibbar

Executive Vice President
and Chief Financial Officer



TRANSACTION OVERVIEW

Transaction

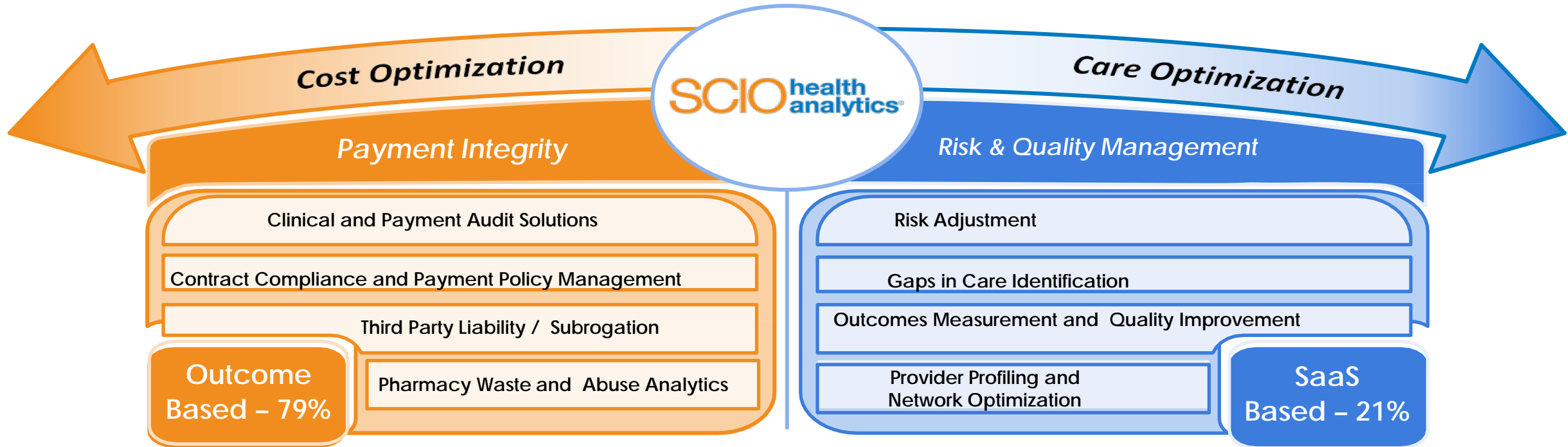
- EXL closed the acquisition of SCIO Health Analytics on July 1
- SCIO is a leader in healthcare analytics and technology solutions that help reduce the cost of care and improve the quality of care
- Purchase price of \$236.5 million

Strategic Rationale

- SCIO significantly strengthens 2 of our 3 Healthcare strategic focus areas of growth: Payment Integrity and Care Management
- Overall addressable market-size is over \$15 billion in payment integrity and care management with industry tailwinds
- Advances EXL's industry solutions that deliver value-based outcomes

Financial Impact

- Contributes to EXL's long-term profitability expansion initiative
- Accretive to EXL adjusted EPS in 2019 and beyond
- Funded the purchase with cash on hand and \$233M from our revolver facility



SCIO DEEPENS OUR CLIENT BASE AND OPENS UP NEW MARKETS



Payers

Representative Customers

6 of the top 10 health plans

100M+ members

Target End Market

- Commercial health plans
- Government-sponsored health plans



PBMs

3 of the top 5 PBMs

- Nation's largest PBMs



Providers & Health Systems

Large, national provider groups and ACOs

- Mid- to large- health systems
- Accountable Care Organizations



Employers and Benefit Consultants

Large privately held broker

- Self-insured employers
- Brokers



Life Sciences

8 of the top 15 global Life Sciences and medical device companies

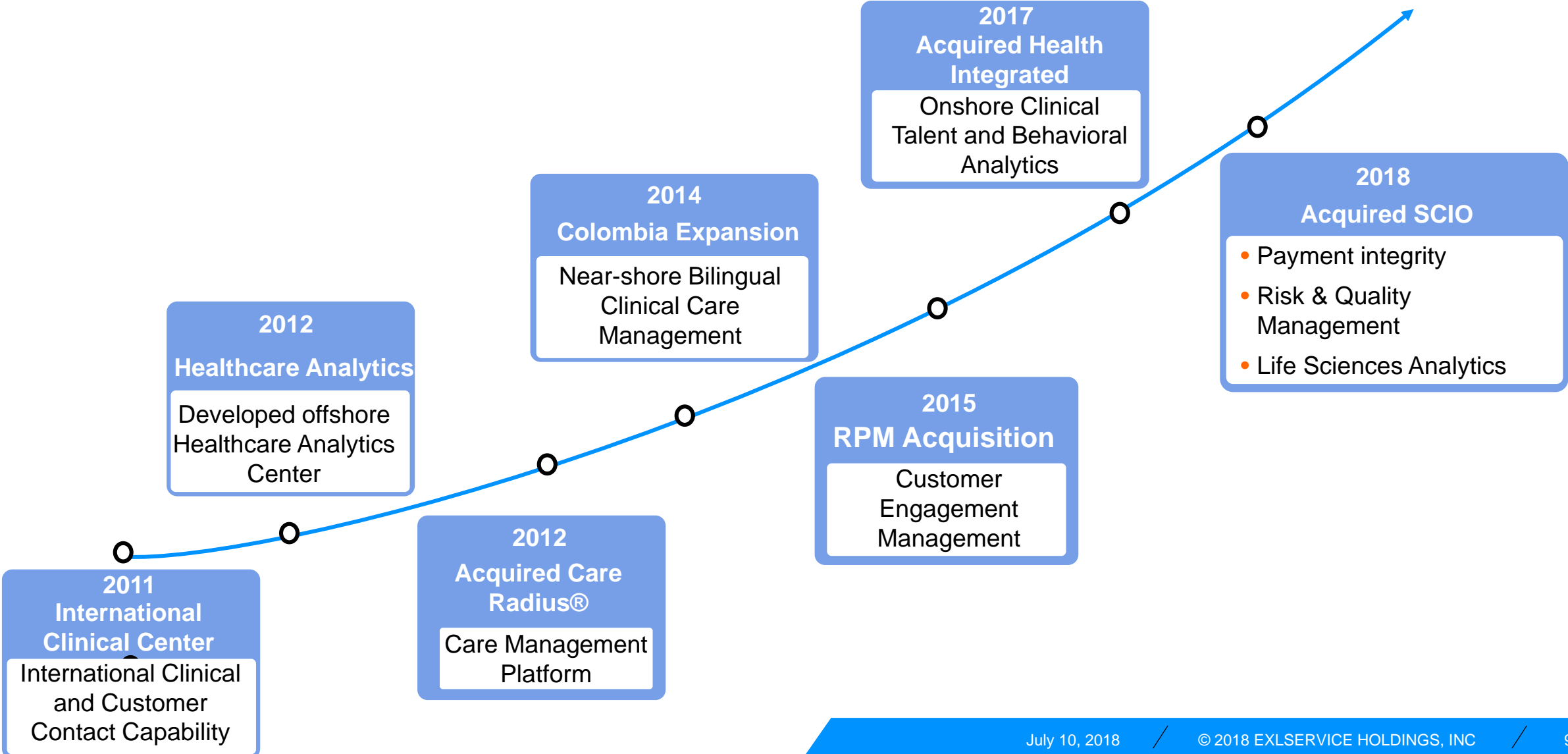
- Global Life Sciences
- Global medical device companies

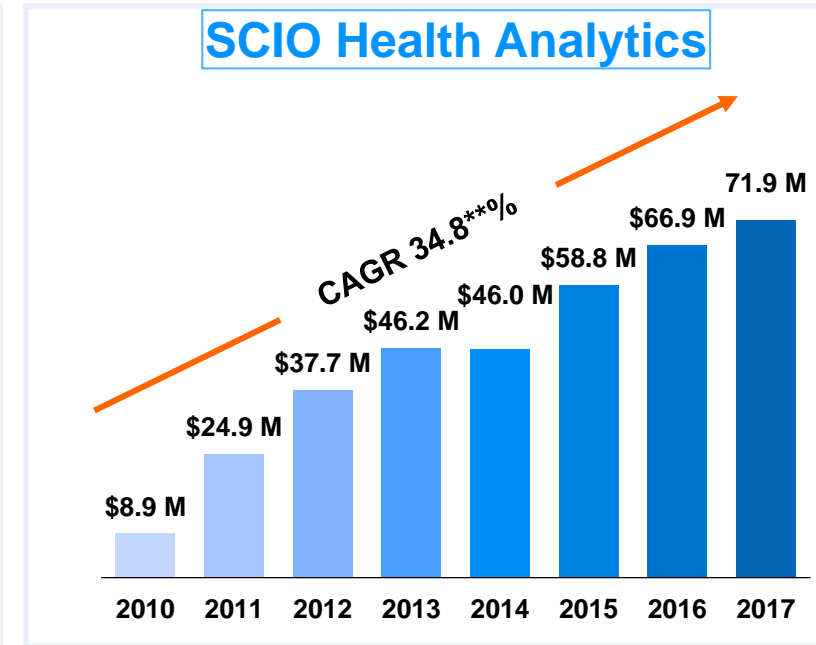
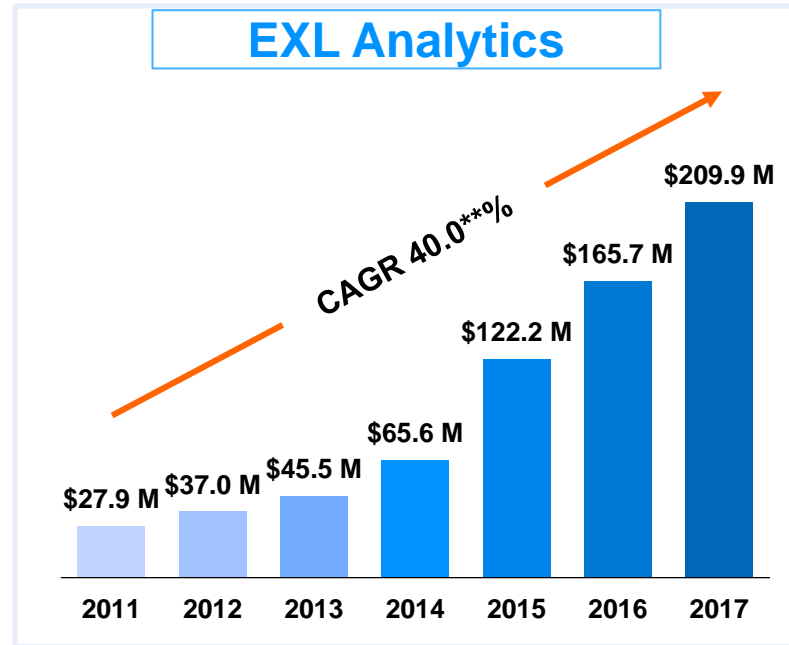
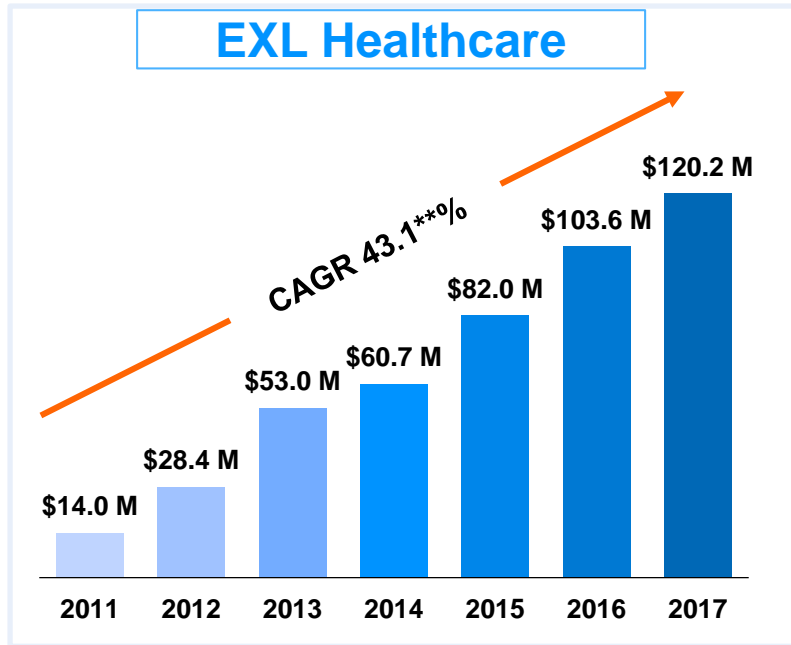
EXL HEALTHCARE EVOLUTION

EVOLUTION OF EXL'S HEALTHCARE CAPABILITIES



Better Clinical and Analytics Talent *Better Analytics and Better Technology Platform* *Value Based Transformation*





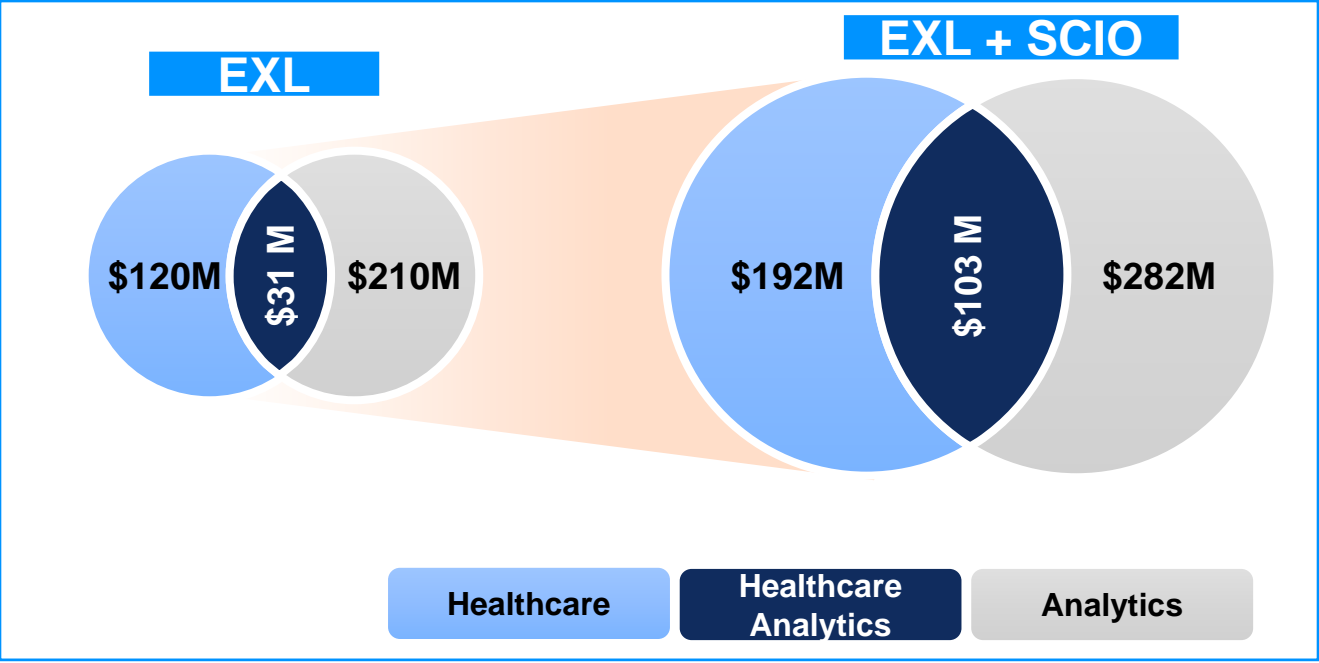
*** Includes Organic and Inorganic

- SCIO is at the intersection of EXL's focus and growth areas Healthcare and Analytics
- This acquisition fits into our long term revenue growth strategy

COMBINATION OF EXL AND SCIO MAKES US STRONGER



1 Creates \$100M Healthcare Analytics Business



3 Creates \$282 M Analytics Business

2 Create Size and Scale

	EXL	SCIO
Clients	80+	80+
Healthcare Employees	2,900+	1,100
Healthcare Data Scientists	650+	350+
Total Nurses	1700+	300+
Lives Covered	90M	62 M

All Revenues Based on 2017 Results

MARKET OVERVIEW AND OPPORTUNITY

SCIO's heritage in Payment Integrity and Risk & Quality Management combined with **EXL's** Data Analytics and Care Management capabilities strongly positions us in the Healthcare Analytics space

Macro Trends...

1

\$1 Trillion in Wasted
Healthcare Spend

2

Shift from Fee-for-Service to
Value Based Payment Models

3

Lack the Digital Intelligence
to Optimize Business
Decisions

...Strongly Positioning EXL for the Long-Term

- ✓ *Extremely large market opportunity*
- ✓ *Payment Integrity and Care Management capabilities*
- ✓ *Unique analytics capabilities*
- ✓ *4000+ global experts including data scientists, clinician's and SMEs*
- ✓ *Positioned to be an Industry leader in Value based transformation*

\$1 Trillion

Market Opportunity

“Waste = healthcare spending that can be eliminated without reducing the quality of care” - Network for Excellence in Health Innovation (NEHI)

\$175B

Inaccurate Payments

\$500B

Clinical Waste

\$150B

Administrative Complexity

\$50B

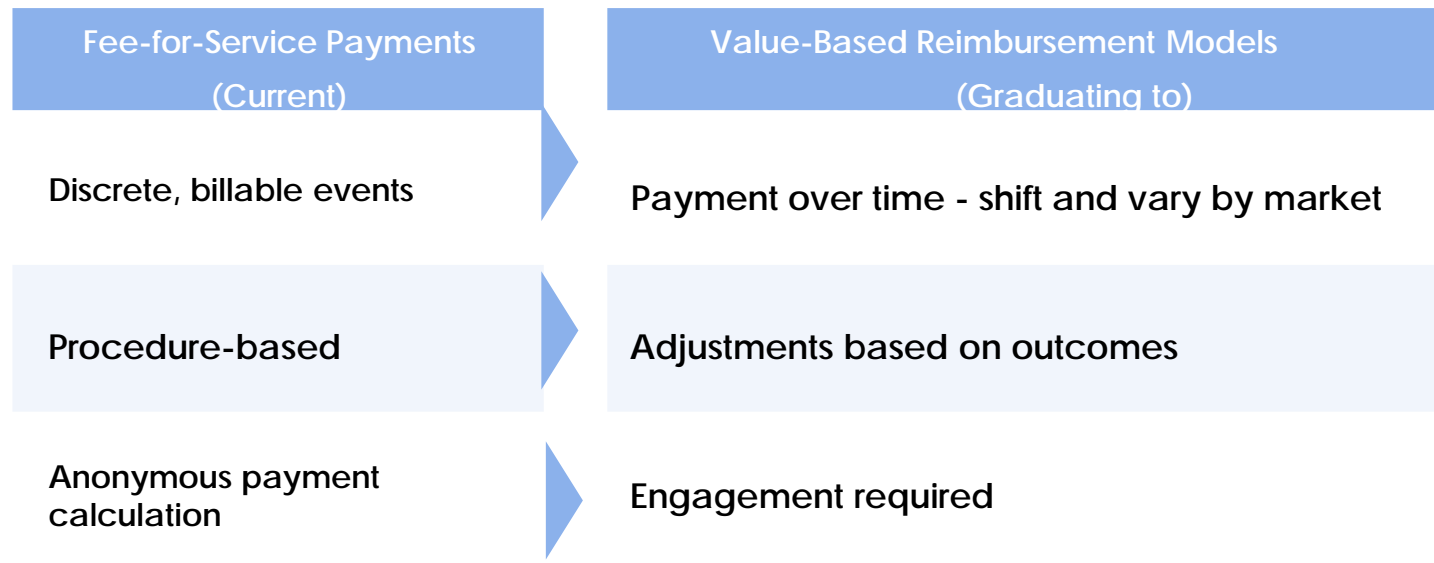
Price Variation

\$260B is the addressable market for EXL Healthcare

\$15 Billion Revenue Opportunity for EXL



Achieving value requires analytics-led care and payment strategy

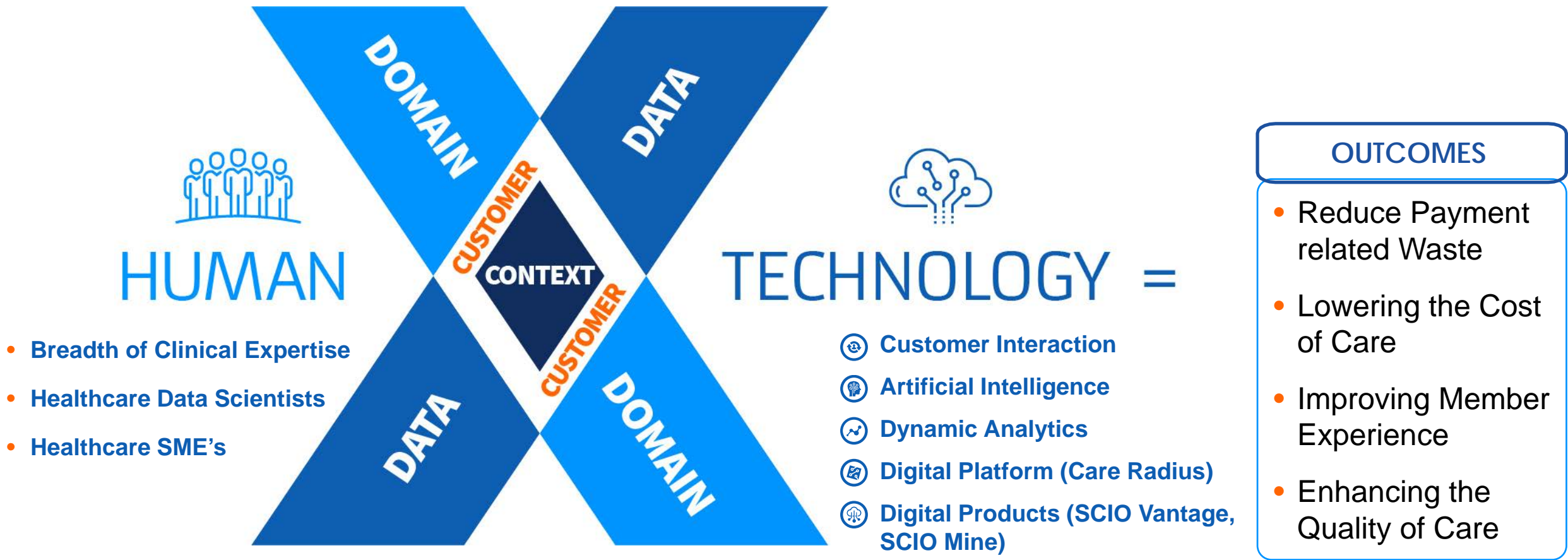


EXL + SCIO together enable value-based payments:

- ✓ Proprietary analytics to identify gaps in care, quality, data integrity, and financial performance
- ✓ Enable monitoring, tracking, and reporting of factors underlying the value-based payment

EXL + SCIO Data analytics will help in improving healthcare outcomes and thereby increase EXL share of wallet

Orchestrating Data, Domain and Technology is key to delivering the outcomes in the Healthcare industry. EXL's Digital Intelligence approach creates market separation from its competition



MANAGEMENT BIOGRAPHIES

SCIO'S EXPERIENCED MANAGEMENT TEAM



Siva Namasivayam
CEO & Founder



Krishna Kottapalli
Chief Growth Officer & Co-Founder



Karthik Krishnaswami
President, India Operations & Co-Founder



Rose Higgins
President



Jacob Mani
Chief Financial Officer



David Hom
Chief Evangelist

- 20+ years of Healthcare IT experience leading business units at Perot, Mphasis, EDS, Gartner, and Intel
- Founded SCIO with the vision of leveraging under utilized data to help healthcare firms drive efficiency and business value
- Built SCIO from a 4- person team to over 1000 associates through strong organic and inorganic growth
- Focused on client service and client value

- 15+ years experience in the HCIT industry serving payers and providers
- Developed SCIO's successful segment- based sales and marketing organization
- Function as the executive sponsor for majority of the key accounts within SCIO
- Held key roles with global organizations including Perot Systems, Gartner, and IBM

- 27 + years of experience in the IT/BPO Industry
- Held leadership roles at Tata Consultancy Services (TCS), oversaw 20,000 employees and \$1B revenues
- Head of Sales – North Eastern US for TCS
- Head of Strategic Planning and Operational Excellence in TCS Chennai
- Speaker in CII & Nasscom forums

- 25+ years of experience in healthcare
- Responsible for all aspects of SCIO US operations including: P&L, program & client delivery, product, IT & data management
- Held leadership roles at McKesson including: SVP & GM Population & Risk Management, VP Payer & Provider Solutions
- Member of the U.S. Health Care Industry Foundation

- 23+ years of experience in finance, accounting, commercial, legal, audit, mergers & acquisitions, etc.
- Has also held senior positions in PepsiCo (CFO of JV), Mphasis (VP Finance of BPO division), KPMG
- Actively involved in more than 10+ acquisitions over the years in US, UK, China and India

- 30+ years of experience in healthcare product development and international expert on Value Based Benefits and Employee Wellness
- Developed SCIO's products on behavioral economics applications and solutions to engage members on gap value and the impact on avoidable hospital events
- Co-authored two leading books on Value Based Designs for benefit and health plan executives

FINANCIAL SUMMARY



Purchase Price of \$236.5 Million

- Funding from cash on hand and borrowings of \$233 million for our revolver
- EXL debt post acquisition will be \$300 million
- Maintains strong balance sheet and financial agility



2018 Proforma Full Year Estimates

Analytics Revenue ⁽¹⁾	29%	32% / 35%
Healthcare Revenue ⁽²⁾	17%	21% / 25%
Healthcare Clients ⁽³⁾	80+	180+
TBP/OBP	30%	32% / 34%
Clients over \$1MM	120+	130+

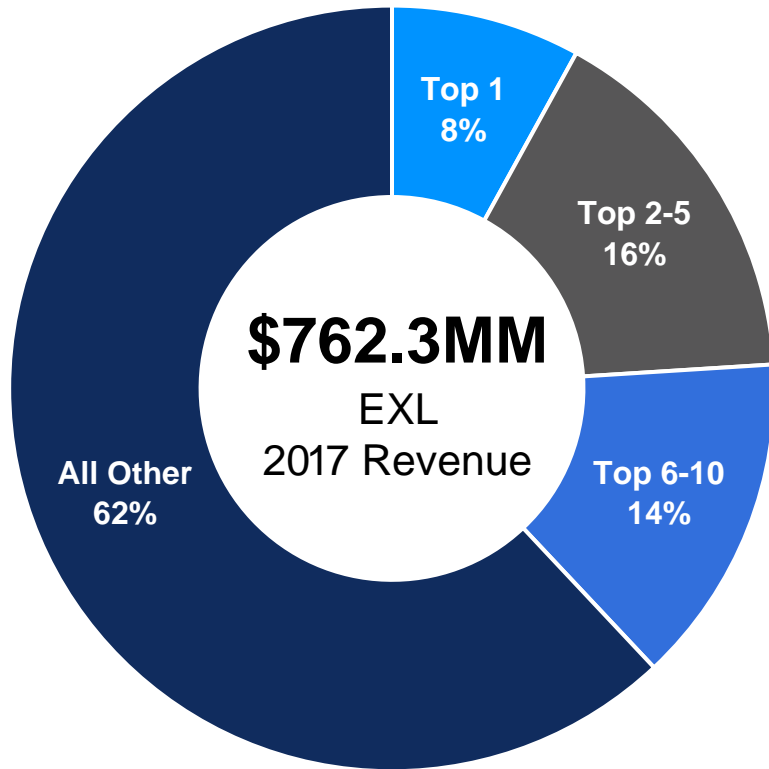
(1) Analytics segment reporting

(2) Healthcare vertical

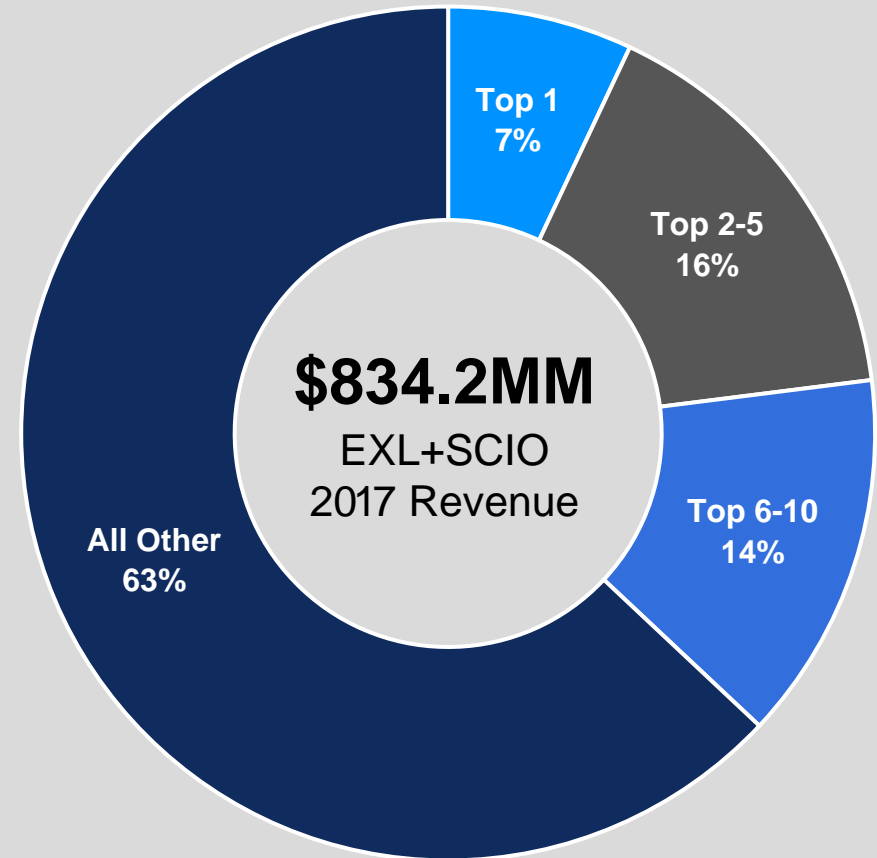
(3) Includes clients with revenue of more than 50K

(4) Reported / SCIO annualized

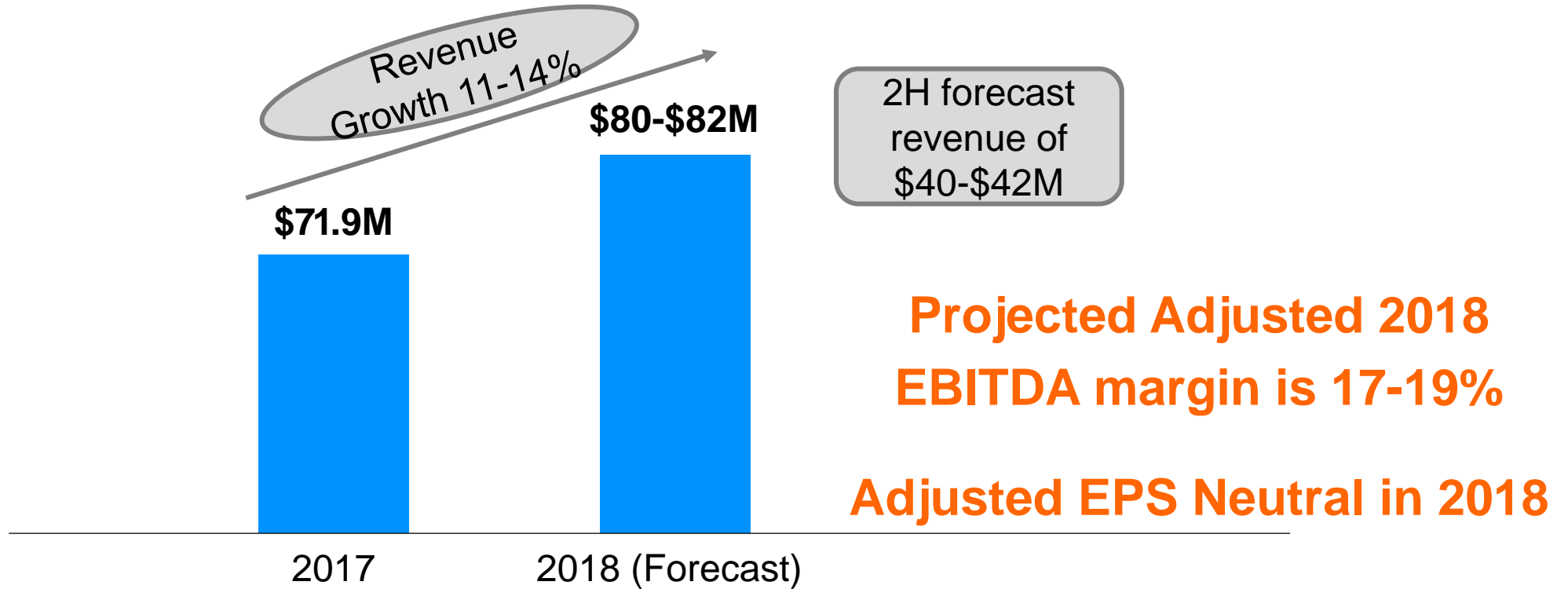
EXL client concentration



EXL+SCIO client concentration



Strong revenue growth and profitability



THANK YOU



Rohit Kapoor

Vice Chairman and Chief Executive Officer

Vishal Chhibbar

Executive Vice President and Chief Financial Officer

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EXL (NASDAQ: EXLS) is a leading operations management and analytics company that designs and enables agile, customer-centric operating models to help clients improve their revenue growth and profitability. Our delivery model provides market-leading business outcomes using EXL's proprietary Business EXLerator Framework®, cutting-edge analytics, digital transformation and domain expertise. At EXL, we look deeper to help companies improve global operations, enhance data-driven insights, increase customer satisfaction, and manage risk and compliance. EXL serves the insurance, healthcare, banking and financial services, utilities, travel, transportation and logistics industries. Headquartered in New York, New York, EXL has more than 27,000 professionals in locations throughout the United States, Europe, Asia (primarily India and Philippines), South America, Australia and South Africa.