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basys and ISSI Merge to Form the Leading Multiemployer Benefits Administration Solutions Provider

**Combined company provides unmatched customer service and expanded capabilities for
product development and innovation**

BALTIMORE, MD, Jan. 5, 2022 — [basys](#) and [Innovative Software Solutions Inc.](#) (“ISSI”), leading providers of specialized benefits administration solutions, today announced that they have merged to become the industry leader for innovative multiemployer benefits solutions. Together basys and ISSI will provide administrators and participants with unmatched technology, support, and expertise in all facets of multiemployer benefits administration.

Both basys and ISSI will continue to offer their respective solutions, with no plans to sunset either platform, allowing customers to work with the benefits administration technology and customer support teams they already know and trust. The strength of the combined company will be harnessed to expand the capabilities of both platforms, while maintaining the highest level of customer support for administrators and plan participants.

“The emphasis on automation and modern solutions combined with a focus on dependability, cost-effectiveness and easy-to-deploy solutions at both companies, creates an unprecedented opportunity to provide new services and increased value to the full spectrum of customer needs – many of which went unmet prior to the combination of the two companies,” said President and CEO of the new company, Jenny Morgan. “I am truly excited to lead such an experienced team of over 300 benefits administration professionals as we continue to serve customers with best-in-class benefits administration solutions.”

“We are excited to be partnering with basys and further our mission to develop innovative benefit administration solutions that meet the range of our client’s needs from efficiency, to automation, to cost savings,” said ISSI President, Jim Barling. “As one company, our superior industry expertise in the Taft-Hartley benefits administration space will strengthen our customer relationships as we deliver the highest-quality service and support.”

[BPOC](#) and [Five Arrows Capital Partners](#) will gain a majority stake in the new organization from [WindRose Health Investors](#). Harbour Benefit Holdings, Inc., the former owner of ISSI and the parent company of Zenith American Solutions, the leading third-party

administrator in the Taft-Hartley market, will retain an investment in the new organization and will continue to leverage its technology and innovation.

The company will continue to operate under the basys and ISSI brands. There are no plans to reduce staff at either basys or ISSI, as the combined organization continues to prioritize employee satisfaction and recognizes that assembling the industry's largest pool of talent and experience is a mission-critical component for ongoing success. Similarly, there are no plans to close existing facilities as a result of the transaction. Specific terms of the transaction were not disclosed.

Latham & Watkins served as legal advisor to Windrose Health Investors, and Harris Williams served as financial advisor. Paul Hastings and Robert W. Baird served as legal and financial advisors to BPOC and Five Arrows Capital Partners.

About basys

Since 1977, basys has specialized in benefits administration software for the Taft-Hartley community, providing integrated technology solutions that help trust fund offices, national multiemployer plans and third-party administrators accurately and efficiently serve millions of members across the US and Canada. basys software suites, web-based portals and hosting services deliver cost-effective, and reliable health and pension benefits processing, fund office administration, reporting and member service on a platform built for data security, regulatory compliance, and a lower total cost of ownership. For more on basys, visit www.basys.com/

About ISSI

For nearly four decades, Innovative Software Solutions, Inc. (ISSI) has been a leading provider of benefit administration technology solutions and services. With more than 280 systems installed in the U.S. and Canada, ISSI supports organizations throughout the multiemployer market, including Fund Offices, District Councils, and Third-Party Administrators. With its proven track record of successful software deployments, and complex computer system implementations for health/welfare plans, defined benefit/contribution plans, 401(k) plans, SUB plans, as well as cutting-edge solutions for EDI/electronic claims processing, 99% of its client organizations continue to select ISSI as their vendor of choice. For more on ISSI, visit www.issisystems.com.

About BPOC

Founded in 1996, BPOC is a Chicago-based private equity firm that invests exclusively in healthcare companies and is one of the nation's most experienced investors in the industry having raised five funds with total capital commitments of nearly \$1.8 billion. BPOC has invested in numerous provider, manufacturing, outsourcing, distribution, and information technology companies through growth equity, management buyouts, and leveraged recapitalizations. For more information, please visit www.bpoc.com.

About Five Arrows Capital Partners

Five Arrows Capital Partners (FACP) is the North American corporate private equity arm of Rothschild & Co's Merchant Banking business.

FACP is focused on investing in middle market companies with highly defensible market positions; strong management teams; business models with high visibility of organic unit volume growth and strong free cash flow conversion; and multiple operational levers that can be used to unlock latent value. Like the other Five Arrows corporate private equity funds, sectors are limited to data and software, technology-enabled business services and healthcare. For more information, please visit www.rothschildandco.com/en/merchant-banking/.

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