

First Quarter 2016: Financial Results

August 31, 2015

TSX-V: SYN

Conference Call Details:

Date: Monday, August 31, 2015 - 8:00 AM ET

Dial In Number: (647) 427-7450 or 1-888-231-8191

Live Webcast: <http://bit.ly/1KSUN3P>



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Q1 FY 2016 Highlights



Financial Highlights

- Revenue from the RCM segment was \$3,393.
- Adjusted EBITDA before Corporate and Syncordia Cloud segment costs were \$1,562.
- Adjusted EBITDA was \$623.
- Cash and cash equivalents were \$10,286 at June 30, 2015.

Business Highlights

- Hired a seasoned team of software engineers, developers, and designers to support the development of Syncordia Cloud, our cloud-based service offering.
- Acquired Paragon Billing LLC, a leading provider of Behavioural Health medical billing and electronic health records.
- Raised CDN\$10,002 of equity.
- Signed two contracts with Nevada counties for ground ambulance RCM billing services.

Notes:

- All dollar figures are in thousands of US Dollars.





RCM Segment

- Acquired Paragon Billing LLC, a leading provider of Behavioural Health medical billing and electronic health records
- Signed two contracts with Nevada counties for ground ambulance RCM billing services
- Launched Paragon EHR 2.0



Syncordia Cloud Segment

- Hired a seasoned team of software engineers, developers, and designers primarily working out of our Ireland technology office
- This additional talent allows us to further improve our existing acquired IP portfolio to better support our RCM Business Segment
- In addition, the Company has commenced development of our first Syncordia Cloud module “Syncordia Billing“



Corporate Segment

- Active negotiations with several acquisition candidates
- Pipeline of candidates within existing verticals and in other niche outpatient specialty verticals





Q1 2016 Financial Results

Q1 FY2016 Results



(in thousands of US Dollars)

	Three months ended June 30, 2015
Revenue	3,393
Gross Margin	2,380
<i>Percentage of Revenue</i>	70%
Operating Expenses	
General and administrative	1,529
Sales and marketing	145
Research and development	83
Adjusted EBITDA	623
<i>Percentage of Revenue</i>	18%



Q1 RCM Segment

(in thousands of US Dollars)

	Three months ended June 30, 2015
Revenue	3,393
HSI	3,066
Paragon	327
Gross Margin	2,380
<i>Percentage of Revenue</i>	<i>70%</i>
Operating Expenses	
General and administrative	673
Sales and marketing	145
Research and development	-
Adjusted EBITDA	1,562
<i>Percentage of Revenue</i>	<i>46%</i>



Q1 Syncordia Cloud Segment



(in thousands of US Dollars)

	Three months ended June 30, 2015
Operating Expenses	
General and administrative	215
Sales and marketing	-
Research and development	83
Adjusted EBITDA	(298)
<i>Percentage of Revenue</i>	<i>9%</i>



Q1 Corporate Segment



(in thousands of US Dollars)

	Three months ended June 30, 2015
Operating Expenses	
General and administrative	641
Sales and marketing	-
Research and development	-
Adjusted EBITDA	(641)
<i>Percentage of Revenue</i>	<i>19%</i>



Consolidated Balance Sheet Highlights



(in thousands of US Dollars)

	As at June 30, 2015	As at March 31, 2015	Change	% Change
Cash and cash equivalents	10,286	2,842	7,444	262%
Current assets	12,723	4,919	7,804	159%
Total Assets	38,187	27,059	11,128	41%
Trade accounts payable and accrued liabilities	1,812	1,135	677	60%
Long-term notes payable	11,874	10,484	1,390	13%
Total Equity	23,351	13,119	10,232	78%



(in thousands of US Dollars)			Commentary
Cash and cash equivalents – Beginning of Period	2,842		
Operating activities	(131)	(1,190)	Net Loss for the Period
		(1,111)	Non-cash Gain on settlement of contingent consideration
		1,069	Non-cash reverse takeover transaction costs
		916	Other non-cash items, mainly amortization
		185	Changes in non-cash working capital items
Investing activities	(4,757)	(69)	Purchase of property, equipment and intangible assets
		(3,480)	Acquisition of Paragon
		(1,209)	Settlement of contingent consideration
Financing activities	12,332	3,405	Issuance of Class B Series 2 preferred shares
		8,052	Issuance of private placement
		403	Cash from issuance of common shares on conversion of LL Capital shares
		1,332	Issuance of additional long-term notes
		(861)	Share and debt issuance costs
Cash and cash equivalents – End of Period	10,286		



Reconciliation of Non-IFRS Measures – EBITDA



(in thousands of US Dollars)

	Three months ended June 30, 2015
Net loss and comprehensive loss	(1,190)
Amortization of operating and other assets	729
Interest expense	444
EBITDA	(17)



Reconciliation of Non-IFRS Measures – Adjusted EBITDA & Adjusted EBITDA before Corporate costs



(in thousands of US Dollars)

	Three months ended June 30, 2015
Net loss and comprehensive loss	(1,190)
Amortization of operating and other assets	729
Interest expense	444
Transaction costs	1,722
Realized gain on contingent consideration	(1,111)
Stock based compensation	29
Adjusted EBITDA	623
Corporate costs	641
Adjusted EBITDA before Corporate costs	1,264

