Syncordia Technologies and Healthcare Solutions, Corp.

Interim Management's Discussion and Analysis
Quarterly Highlights
Three months ended December 31, 2017
(and three and nine months ended December 31, 2017 on Financial Statements)

FEBRUARY 28, 2018

This interim management discussion and analysis - quarterly highlights ("Interim MD&A") has been prepared based on information available to Syncordia Technologies and Healthcare Solutions, Corp. ("Syncordia" or the "Company") as at February 28, 2018. This Interim MD&A updates disclosure previously provided in the Company's Annual MD&A, up to the date of this Interim MD&A and should be read in conjunction with the Company's unaudited interim consolidated financial statements and the related notes as at and for the three months ended December 31, 2017 and September 30, 2017 (the "Interim Consolidated Financial Statements"), the Company's audited consolidated financial statements for the years ended March 31, 2017 and 2016 (the "Annual Consolidated Financial Statements"), and the Company's Annual MD&A for the year ended March 31, 2017. Both the Interim Consolidated Financial Statements and the Annual Consolidated Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") and all amounts are expressed in United States dollars, unless otherwise noted. Other information contained in this Interim MD&A has also been prepared by management and is consistent with the data contained in the Financial Statements. Additional information relating to the Company may be found under its profile on SEDAR at www.sedar.com or on its website at www.syncordiahealth.com.

MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROLS OVER FINANCIAL REPORTING ("ICFR")

Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting.

As the Company is a Venture Issuer (as defined under under *National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the Company and Management are not required to include representations relating to the evaluation, design, establishment and/or maintenance of disclosure controls and procedures ("DC&P) and/or ICFR, as defined in NI 52-109, nor has it completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost-effective basis, DC&P and ICFR for the issuer may result in additional risks of quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CAUTIONARY NOTE

This document may contain or may refer to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, capital costs and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.

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1. OUR BUSINESS

A discussion of our business

OVERVIEW

We acquire and operate businesses operating within underserved niche segments of the Revenue Cycle Management, or RCM segment of the US healthcare industry. The Company continues to work toward the introduction of a suite of software modules ("**Platform Syncordia**") to bring simplicity and state of the art solutions to a complex supply chain. We maintain operations in Canada, Ireland and the United States.

Our RCM business segment focuses on the management of RCM service providers, primarily medical billings companies serving niche markets of the healthcare industry. As at December 31, 2017, this business segment had 94 full-time employees.

Our cloud-based amalgamated software modules ("Platform Syncordia") business segment maintains our existing software and is developing a suite of RCM software modules to address a number of market opportunities. As at December 31, 2017, this business segment had 1 full-time employee.

Our executive management offices are based in Toronto, Ontario and Wilmington, North Carolina and oversee our corporate development, acquisitions, investor relations and corporate finance activities and assist in implementing both RCM and Syncordia Cloud objectives. As at December 31, 2017, this business segment had 5 full-time employees.

In the fall of 2016, Syncordia commenced an active marketing campaign to monetize on its investment in its subsidiaries and to reduce its debt load, with the divesture of Paragon and/or Billing Solutions. An effort that is still on going, the Company has hired 11T Partners, a USA based healthcare investment bank to market its behavioral health assets for sale primarily Billing Solutions.

In addition to the Company's active marketing and planned disposition of Paragon and or Billing Solutions, it continues to assess its rate of investment in Corporate and Platform Syncordia initiatives and is evaluating several cost containment initiatives such as, reduced corporate headcounts, salaries and reducing discretionary software development. These cost containment initiatives have begun and will be accelerated depending on the results of other operation changes to improve cash flow. Assuming the Company completes its planned divestitures, it will consider further changes to its Corporate and Platform Syncordia staff and overhead costs.

The quantum and timing of cash flow from operations will be significantly influenced by the operating performance of the Company's RCM businesses, particularly in the short term as a result of: (i) HSI securing new business and Billing Solutions achieving its acquisition earning targets; (ii) introducing several technology enhancements to improve operating efficiency; and (iii) continuing to implement several cost containment initiatives, particularly reducing costs per encounter within the RCM business.

There are significant risks associated with each of these plans and strategies and there can be no assurance that the steps management is taking will be successful, if not successful in many of them, cash flows will be reduced and the Company may not have sufficient cash flow or resources to make debt principal payments on its senior notes or in the worst case, cover its operating costs. Missing a debt payment, should the appropriate waivers not be obtained, may result in an event of default on the senior notes, which the Company may not be able to rectify with renegotiated terms or alternative financing.

2. BASIS OF PRESENTATION

A discussion of the basis our presentation and analysis

The Company prepares its Condensed Interim Consolidated Interim Financial Statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). The policies applied in the Company's Condensed Interim Consolidated Financial Statements are based on IFRS policies effective as at February 28, 2018, the date of this MD&A and the date the Audit Committee and Board of Directors approved our Condensed Interim Consolidated Financial Statements.

We use certain non-IFRS financial performance measures in this MD&A. For a detailed reconciliation of each non-IFRS measure used in this MD&A, please see the discussion in Section 9 of this MD&A. In this MD&A, all currency amounts (except per unit amounts) are in thousands and, unless otherwise stated, are in thousands of United States dollars ("US Dollars").

Analysis contained in this MD&A is made with reference to the Company's operating segments, as disclosed the note 13 of the Financial Statements.

3. FINANCIAL PERFORMANCE

A discussion of our overall performance for the three months ended December 31, 2017

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Three months ended December 31, 2017 compared to three months ended September 30, 2017

Financial Highlights

- Corporate costs decreased $65 or 15%,
- Billing Solutions encounters increased 12%, or 4842 encounters.
- Revenue decreased $550 or 18%, primarily as a result of lower revenue per unit
- Gross margin decreased by $503 to $1500, being 66% of revenue.
- Adjusted EBITDA before Syncordia Cloud and Corporate Costs was $630, a decrease of $503, or 40%.
- Cash and cash equivalents of $686.
- Billing Solutions incurred a negative revenue adjustment of $224 in Q3 for a true up for period April 2017 – Jun 2017
- HSI incurred a positive revenue adjustment of $233 in Q3 for a true up to offset a large negative un-invoiced revenue balance

4. OPERATING RESULTS

A discussion of our segmented performance for the three months ended December 31, 2017

We report our results in three business segments, being Revenue Cycle Management ("RCM"), Syncordia Cloud and Corporate. Our reporting structure reflects the way we manage our business and how we classify our operations for planning and performance.

REVENUE CYCLE MANAGEMENT

Our RCM business segment consists of HSI, Paragon and Billing Solutions and focuses on the acquisition and management of RCM service providers, primarily medical billings companies serving niche markets of the healthcare industry.

Selected Financial Information

	Three months ended		
	31-Dec 2017	30-Sep 2017	Fav/ (unfav)
Revenue			
HSI	925	1,138	(214)
Paragon	384	433	(49)
Billing Solutions	1,196	1,483	(287)
Total	**2,504**	**3,054**	**(550)**
Gross Margin (i)	1,500	2,003	503
% of revenue	*60%*	*66%*	
Operating expenses			
General and Administrative (i)	833	888	55
Sales and Marketing	55	47	(8)
Total Operating Expenses	**888**	**936**	**47**
% of revenue	*35%*	*31%*	
EBITDA before Syncordia Cloud and Corporate costs (i)	**612**	**1,068**	**(456)**
Transaction costs	18	65	**(47)**
Adjusted EBITDA before Syncordia Cloud and Corporate Costs	**630**	**1,133**	**(503)**

Note:

(i) Non-IFRS measures. Refer to Section 8 – Reconciliation and Definition of Non-IFRS Measures.

Three months ended December 31, 2017 compared to three months ended September 30, 2017

- Billing Solutions revenue decreased primarily due to a negative revenue adjustment of $224 for a true up to April 2017 – June 2017. Further, the current quarter revenue per encounter was reduced, while total encounters increased
- Operating expenses decreased $47 due to a reducing in G&A expenses

Key Performance Indicator

We present Encounters as a key performance indicator ("KPI") to assist readers to better evaluate our performance. We define an Encounter as a discrete business activity for which we would submit a claim. We believe this metric provides investors with a better proxy for measuring the level of business activity than revenue as encounters measure the number of distinct services provided in the period whereas revenue reflects the amount of services recognized for accounting purposes and is typically a lagging indicator of business activity. In an effort to maintain consistency across all organizations, we have modified how encounters are counted so historical counts will not exactly match previously released encounter counts.

Set forth below is a summary of encounters for each of our RCM businesses

	December 31, 2017	September 30, 2017	Change fav (unfav)	
Air	968	1,244	(276)	-12%
Ground	3,995	5,368	(1,373)	-14%
Other		534	(534)	-27%
HSI	4,963	7,146	(2,183)	-15%
Paragon	76,414	77,749	(1,335)	-1%
Bsol	50,337	45,495	4,842	12%
Total	131,714	130,390	1,324	1%

Total encounters increased by 1% reflecting the following: HSI encounters decreased 15% mainly due to residual encounters in Q2 from a terminating client. Billing Solutions' encounters increased 12% due to new clients onboarding. Paragon encounters remained flat.

SYNCORDIA CLOUD

Our Syncordia Cloud business segment maintains our existing software and is developing a suite of RCM software modules to address a number of market opportunities.

Selected Financial Information

	Three Months Ended	
	December 31, 2017	**September 30, 2017**
Operating Expenses		
General & Administrative (i)	175	269
Research & Development	27	27
Total Operating Expenses	203	296
Adjustments (note 1)	0	-107
Total	203	189

Notes:

(i) Non-IFRS measures. Refer to Section 8 – Reconciliation and Definition of Non-IFRS Measures.

(note 1) Upon review of the prior period, a consolidation error was discovered resulting in the under reporting of Cloud expenses in Q1 by $107. Those expenses are reported in the Q2 financial statements and the adjustments above are for comparative purposes.

Our operating expenses increased $14 for the three months ended December 31, 2017 compared to the three months ended September 30, 2017.

CORPORATE

Our Corporate business segment is comprised of our executive management offices based in Toronto, Ontario and Wilmington, North Carolina and oversees our corporate development, acquisitions, investor relations and corporate finance activities and assist both RCM and Syncordia Cloud objectives.

Selected Financial Information

	Three Months Ended	
	December 31, 2017	**September 30, 2017**
Operating Expenses		
General & Administrative (i)	375	486
Total Operating Expenses	375	486
Adjustments (note 2)	0	(46)
Total	375	440

Notes:

(i) Non-IFRS measures. Refer to Section 9 – Reconciliation and Definition of Non-IFRS Measures.

(note 2) Upon review of the prior period, an omission error was discovered resulting in the under reporting of Corporate expenses in Q1 by $46. Those expenses are reported in the Q2 financial statements and the adjustments above are for comparative purposes.

Our operating expenses decreased $65 for the three months ended December 31, 2017 compared to the three months ended September 30, 2017. This decrease is a result of reduced headcount, overhead and professional fees during the period.

5. LIQUIDITY AND CAPITAL RESOURCES

A discussion of our cash flow, liquidity, credit facilities and other disclosures

Our interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company manages its capital structure based on the funds available to it in order to support the continuation and expansion of its operations. In addition to cash flow generated by operating activities, the Company relies on debt and equity financing to execute its stated business strategy. In order to maintain or adjust its capital structure, the Company anticipates seeking additional financing through the issuance of securities such as equity, convertible debt, or by replacing existing debt with debt on terms more consistent with the Company's needs.

As at December 31, 2017, the Company had cash and cash equivalents of $686, a $235 decrease from September 30, 2017 reflecting the activity noted above.

FORBEARANCE

As noted in its Annual MD&A, the Company was required to make two principal repayments on the senior notes of $2,222 each on November 5, 2016 and May 5, 2017, such payments were not made, resulting in the Company entering into a forbearance agreement (the "Forbearance Agreement") with a secured note-holder consortium (the "Consortium"). Pursuant to the terms of the Forbearance Agreement, the noteholders agreed to forbear from exercising their enforcement rights and remedies for such events of default in respect of the secured notes to enable the Company to continue its ongoing divestiture process of its interest in Billing Solutions, for a period of approximately three and one-half months, subject to the terms of the Forbearance Agreement. Also under the terms of the Forbearance Agreement, the Company continued its process to divest of Paragon. The Company agreed to engage an advisor to conduct the divestiture process and proceeds received by Syncordia from any divestiture would be used to forthwith pay down the indebtedness owing to the noteholders. The Forbearance Agreement provided for an escrow account of approximately $283 that the Company could access to pay for certain agreed upon payments pursuant to the terms of an escrow agreement. In November 2017, the Company released approximately $210 to the Consortium to pay a portion of the amounts owing. Although the Forbearance Agreement is not currently in force with the Consortium, since November 2017, the collateral agent for the Consortium, has agreed to continue to forbear from exercising any enforcement rights and remedies for events of default (including failure to pay the principal amount) while the Company continues its divestiture process. The collateral agent can withdraw its commitment to forbear at any time subject to prior notice to the Company.

6. CRITICAL ACCOUNTING ESTIMATES

A description of our accounting estimates that are critical to determining our financial results, and changes to accounting policies

Preparing the Interim Consolidated Financial Statements in conformity with IFRS, requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and the reported amount of expenses during the period. Actual results could differ from those estimates.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Such estimates and judgments have been applied and there are no known trends, commitments, events or uncertainties we believe will materially affect the methodology or assumptions in making these estimates and judgments in these financial statements.

The critical judgements, estimates and assumptions applied in preparation of the Company's financial information are reflected in Note 3 of the Company's 2016 annual audited consolidated financial statements.

7. CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

A discussion of generally accepted accounting principle developments that have, will or might affect us

Our accounting policies and information on our adoption and the impact of new and revised accounting standards impacting the Company are disclosed in note 3 of our Interim Consolidated Financial Statements for the three months ended June 30, 2017.

8. RECONCILIATION AND DEFINITION OF NON-IFRS MEASURES

A description, calculation and reconciliation of certain measures used by management

Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and Gross margin are non-IFRS measures used by management to provide additional insight into our performance and financial condition. We believe that these non-IFRS measures are important as they provide an indication of the results generated by our RCM business prior to taking into consideration how those activities are financed as well as the other items listed in their respective definitions. Accordingly, we are presenting EBITDA, Adjusted EBITDA and Adjusted EBITDA before Syncordia Cloud and Corporate costs in this MD&A to enhance the usefulness of our MD&A. We have provided below a reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA before Syncordia Cloud and Corporate costs to the most directly comparable IFRS figures, disclosure of the purpose of the non-IFRS measure, and how the non-IFRS measures is used in managing the business.

EBITDA, Adjusted EBITDA and Adjusted EBITDA before Syncordia Cloud and Corporate costs are not calculations based on IFRS and should not be considered an alternative to operating income or net income (loss) in measuring the our performance, nor should it be used as an exclusive measure of cash flow, because it does not consider the impact of working capital growth, capital expenditures, debt principal reductions and other sources and uses of cash which are disclosed in the consolidated statements of cash flows. Investors should carefully consider the specific items included in our computation of these measures.

Management defines EBITDA as Earnings before Interest, Taxes, Depreciation and Amortization.

Management defines Adjusted EBITDA as Earnings before Interest, Taxes, Depreciation, Amortization, Transaction Costs, Fair Value Gains/Losses, Foreign Exchange Gains/Losses, Stock Based Compensation and Cash based Share Compensation Arrangements. Transaction costs include professional fees associated with business transactions.

Management defines Adjusted EBITDA before Syncordia Cloud and Corporate costs as Earnings before Interest, Taxes, Depreciation, Amortization, Transaction Costs, Fair Value Gains/Losses, Foreign Exchange Gains/Losses, Stock Based Compensation, Cash based Share Compensation Arrangements and costs of our Syncordia Cloud and Corporate segment. This metric is used to assess the performance of RCM and Syncordia Cloud segments.

Gross margin is a non-IFRS measure defined by management to reflect revenue less direct costs of sale, excluding amortization of intellectual property, customer lists, other amortizations and fair value gains/losses.

Syncordia Cloud and Corporate costs include sales and marketing, general and administrative and research and development, less amortization and depreciation, foreign exchange gains and losses, and stock-based compensation expense indexed to our share price. The following is a reconciliation of EBITDA with Net loss and comprehensive loss:

EBITDA Reconciliation

	Three Months Ended	
	December 31, 2017	**September 30, 2017**
Net Income	(1,067)	(933)
Depreciation and Amortization	755	855
Interest Expense	399	405
Income Tax Recovery	(60)	(60)
Transaction costs	18	77
Foreign exchange gains	2	7
Stock based compensation	0	0
Cloud costs	203	296
Corporate costs	375	486
Adjusted EBITDA before Syncordia Cloud and Corporate Costs	**625**	**1,133**

Notes:

(i) Non-IFRS measure, Syncordia Cloud and Corporate costs exclude stock based compensation, transaction costs, foreign exchange gains and loss, and amortization.

9. PRIOR PERIOD ADJUSTMENTS

Upon review of the prior period, a consolidation error was discovered resulting in the under reporting of Cloud expenses in Q1 by $107. Those expenses are reported in the Q2 financial statements.

Upon review of the prior period, an omission error was discovered resulting in the under reporting of Corporate expenses in Q1 by $46. Those expenses are reported in the Q2 financial statements.

As part of our revenue accrual policy, it may be necessary to make positive or negative adjustments to revenue in future periods as more collections information becomes available.

10. OUTSTANDING SHARE DATA

A discussion of our outstanding share capital and related earnings per share information

Basic and fully diluted net loss per common share for the quarter ended December 31, 2017 was $0.05 per share. Certain options granted under our stock option plan and outstanding warrants have not been included in the calculation of the diluted loss per share as the effect would be anti-dilutive.

The basic and fully-diluted weighted average number of common shares used in calculating the net income per share was 19,681,135 for the quarter ended December 31, 2017. The number of common shares outstanding as at September 30, 2017, was 19,681,135

11. RISKS AND UNCERTAINTIES

Risks and uncertainties facing us

An investment in our common shares involves risk. Investors should carefully consider the risks and uncertainties described below and in our 2016 annual MD&A available on SEDAR at www.sedar.com under the profile of Syncordia. The risks and uncertainties described below and in our 2017 annual MD&A are not the only ones we face. Additional risks and uncertainties, including those that we do not know about now or that we currently deem immaterial, may also adversely affect our business. For a more complete discussion of the risks and uncertainties which apply to our business and our operating results, please see the 2017 Annual MD&A of Financial Condition and Results of Operations of Syncordia Technologies and Healthcare Solutions, Corp. available on SEDAR at www.sedar.com under the Syncordia profile**.**

FINANCIAL AND LIQUIDITY RISKS

Going Concern

Our consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company manages its capital structure based on the funds available to it in order to support the continuation and expansion of its operations. In addition to cash flow generated by operating activities, the Company relies on debt and equity financing to execute its stated business strategy. In order to maintain or adjust its capital structure, the Company anticipates seeking additional financing through the issuance of securities such as equity, convertible debt, or by replacing existing debt with debt on terms more consistent with the Company's needs.

The Company's operating plan anticipates that it will generate positive cash flow from operations for the twelve months ending December 31, 2018 and those cash flows along with existing cash balances should be sufficient to fund operating activities, capital expenditures, transaction costs until either i) divestiture of one or more operating assets sufficient to satisfy the senior notes or ii) refinance the current debt. Syncordia can provide no assurances that it will be able to divest assets or refinance the debt or that enforcement proceedings will not be taken by the noteholders. See "Forbearance" above.

Access to Capital

In executing its business plan, Syncordia makes, and will continue to make, substantial investments and other expenditures related to acquisitions, research and development and marketing initiatives. Historically, Syncordia has financed these expenditures through offerings of its equity securities and debt financing. Syncordia will have further capital requirements and other expenditures as it proceeds to expand its business or take advantage of opportunities for acquisitions or other business opportunities that may be presented to it. Syncordia may incur major unanticipated liabilities or expenses. Syncordia can provide no assurance that it will be able to obtain financing to meet the growth needs of Syncordia.

BUSINESS RISKS

Limited Operating History

Syncordia is an early-stage company having been founded in 2014 and, as a result, it has a limited operating history upon which its business and future prospects may be evaluated. Syncordia will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. Although Syncordia has experienced revenue growth during its limited history, there is no certainty Syncordia will be able to sustain this rate of growth or maintain current revenue levels. In order for Syncordia to meet future operating and debt service requirements, Syncordia will need to continue to be successful in its marketing and sales efforts. Additionally, where Syncordia experiences increased sales, Syncordia's current operational infrastructure may require changes to scale Syncordia's business efficiently and effectively to keep pace with demand, and achieve long-term profitability. If Syncordia's products and services are not accepted by new customers, Syncordia's operating results may be materially and adversely affected.

Holding Company

Syncordia is a holding company and its principal assets are its ownership of equity interests in its subsidiaries. It has no independent means of generating revenue. It intends to cause its subsidiaries to make distributions to it as the direct or indirect holder of between 80% to 100% of the equity interests of such subsidiaries in amounts sufficient to make payments in respect of its obligations To the extent that it needs funds and its subsidiaries are unable or otherwise restricted from making such distributions under applicable law, regulation or due to contractual obligations, its liquidity and financial condition could be adversely affected.

Reliance on Key Customers

Syncordia's financial condition depends highly on its cash-flow. The Company may be reliant on key customers to maintain or increase its earnings before interest, tax, depreciation and amortization ("EBITDA"). As a result, there exists a risk that revenue and EBITDA going forward may decline significantly should there be material amendments to existing contracts.

Acquisitions and Integration

Syncordia examines on a regular basis, opportunities to acquire additional assets and businesses. Any acquisition that Syncordia may choose to complete may be of a significant size, may change the scale of Syncordia's business and operations, and may expose Syncordia to new geographic, political, operating and financial risks. Syncordia's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of Syncordia. Any acquisitions would be accompanied by risks. For example, Syncordia may have difficulty integrating and assimilating the operations and personnel of any acquired companies or assets, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization. The integration of the acquired business or assets may disrupt Syncordia's ongoing business and its relationships with employees and customers. In the event that Syncordia chooses to raise debt capital to finance any such acquisition, Syncordia's leverage will be increased. If Syncordia chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, Syncordia may choose to finance any such acquisition with its existing resources. There can be no assurance that Syncordia would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Further, the acquired business or assets may have unknown liabilities which may be significant. Although management will attempt to evaluate the risks inherent in each transaction and to evaluate acquisition candidates appropriately, it may not properly ascertain all such risks and the acquired businesses and assets may not perform as expected or enhance the value of Syncordia as a whole. Acquired companies or businesses also may have larger than expected liabilities that are not covered by the indemnification, if any, that Syncordia is able to obtain from the sellers. Furthermore, the historical financial statements of the companies Syncordia has acquired or may acquire in the future are prepared by management of such companies and are not necessarily independently verified by management of Syncordia. In addition, any pro forma financial statements prepared by Syncordia to give effect to such acquisitions may not accurately reflect the results of operations of such companies that would have been achieved had the acquisition of such entities been completed at the beginning of the applicable periods. Finally, there are no assurances that Syncordia will continue to acquire businesses at valuations consistent with its prior acquisitions or that it will complete acquisitions at all.

Managing Growth

In order to manage growth, Syncordia must continue to: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing, technical support, distribution capabilities and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, Syncordia expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Personnel

The loss of any member of Syncordia's management team, and in particular, its co-founders, could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on Syncordia's business and operating results. At present and for the near future, Syncordia will depend upon a relatively small number of employees to develop, market, sell and support its platform. The expansion of technology, marketing and sales of its platform will require Syncordia to find, hire and retain additional capable employees who can understand, explain, market and sell its technology. There is intense competition for capable personnel in all of these areas and Syncordia may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, Syncordia may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them. In addition, as Syncordia moves into new jurisdictions, it will need to attract and recruit skilled employees in those areas.

Implementation of Technologies or Services by Customers

Syncordia utilizes its customers' existing RCM and staff and layers its proprietary technology tools on top of the customers' existing patient accounting system. Each customer's situation is different, and unanticipated difficulties and delays may arise. If the implementation process is not executed successfully or is delayed, Syncordia's relationship with the customer may be adversely affected and its results of operations could suffer. Implementation of Syncordia's technology also requires it to integrate its own employees into the customer's operations. The customer's circumstances may require Syncordia to devote a larger number of its employees than anticipated, which could increase its costs and harm its financial results.

Advances in Technology and Services

The successful implementation of Syncordia's business model depends on its ability to adapt to evolving technologies and increasingly aggressive industry standards and introduce new technology and services accordingly. It cannot provide assurances that it will be able to introduce new technologies on schedule, or at all, or that such technologies will achieve market acceptance. It may also not be possible to protect such services and technology under intellectual property laws. Moreover, competitors may develop competitive products that could adversely affect Syncordia's operating results. Any failure by Syncordia to introduce planned technologies or other new services or to introduce these technologies and services on schedule could have an adverse effect on its revenue growth and operating results.

If Syncordia cannot adapt to changing technologies, its products and services may become obsolete, and its business could suffer. Because the markets in which it operates are characterized by rapid technological change, it may be unable to anticipate changes in its current and potential clients' or users' requirements that could make its existing technology obsolete. Syncordia's success will depend, in part, on its ability to continue to enhance its existing products and services, develop new technology that addresses the increasingly sophisticated and varied needs of its prospective clients and users, license leading technologies, and respond to technological advances and emerging industry standards and practices, all on a timely and cost-effective basis. The development of its technology entails significant technical and business risks. Syncordia may not be successful in using new technologies effectively or adapting its technology to evolving client or user requirements or emerging industry standards. Any of the foregoing could materially and adversely impact Syncordia's business, financial condition, and operating results.

Technological Performance

There are increased risks of performance problems during times when Syncordia is making significant changes to its technology and services or to systems it uses to provide services. In addition, implementation of solutions and cost savings initiatives may cost more, may not provide the benefits expected, may take longer than anticipated or may increase the risk of performance problems.

In order to respond to technological and regulatory changes and evolving industry standards, Syncordia must continually update and enhance its technology and services. The software and systems that it will use to provide services will be inherently complex and, despite testing and quality control, it cannot be certain that errors will not be found in any changes, enhancements, updates and new versions that it markets or uses. Even if new or modified solutions do not have performance problems, technical and customer service personnel may have difficulties in implementing them or in providing any necessary training and support to clients.

Implementation of changes in its technology and services may cost more or take longer than originally expected and may require more testing than initially anticipated. While new software will be tested before it is used, Syncordia cannot be sure that the testing will uncover all problems that may occur in actual use. If significant problems occur as a result of these changes, Syncordia may fail to meet its contractual obligations to clients, which could result in claims being made against it or in the loss of or damage to client relationships. In addition, changes in its technology and services may not provide the additional functionality or other benefits that were expected.

In addition, Syncordia may also periodically implement efficiency measures and other cost saving initiatives to improve its operating performance. These efficiency measures and other cost saving initiatives may not provide the benefits anticipated or do so in the time frame expected. Implementation of these measures also may increase the risk of performance problems due to unforeseen impacts on its organization, systems and processes.

Technological Errors

Syncordia's technologies or services could fail to perform properly due to errors or similar problems. Complex technology, such as Syncordia's, often contains defects or errors, some of which may remain undetected for a period of time. It is possible that such errors may be found after the introduction of new products or services or enhancements to existing products or services. Syncordia will continually introduce new solutions and enhancements to its solutions, and, despite testing, it is possible that errors may occur in its software. If Syncordia detects any errors before it introduces a solution, it might have to delay deployment for an extended period of time while it addressed the problem. If it does not discover errors that affect its new or current solutions or enhancements until after they are deployed, Syncordia would need to provide enhancements to correct such errors. Errors in its technologies or services could result in: (a) unexpected expenses and diversion of resources to remedy errors; (b) harm to Syncordia's reputation; (c) license termination or renegotiations; and (d) privacy and/or security vulnerabilities.

Information Technology Systems

Syncordia relies upon the performance of its information technology systems to process, transmit, store and protect electronic information, and the failure of any critical information technology system may result in serious harm to its reputation, business, results of operations and/or financial condition. It is dependent on technology infrastructure and maintains and relies upon certain critical information systems for the effective operation of its business. These information technology systems include telecommunications, the Internet, various computer hardware and software applications, network communications and e-mail. These information technology systems are subject to damage or interruption from a number of potential sources including natural disasters, viruses, destructive or inadequate code, malware, power failures, cyber-attacks, and other events. To the extent that these information systems are under Syncordia's control, it has implemented security procedures, such as virus protection software and emergency recovery processes, to address the outlined risks. Syncordia may incur significant costs in order to implement, maintain and/or update security systems that it feels are necessary to protect its information systems. A material breach in the security of its information systems could include the theft of its intellectual property or trade secrets, negatively impact its operations, or result in the compromise of personal and confidential information of its employees, customers or suppliers. While Syncordia will take necessary action to ensure that its information technology systems are appropriately controlled and that it has processes in place to adequately mitigate these risks, security procedures for information systems cannot be guaranteed to be failsafe. To the extent that any system failure, accident or security breach results in disruptions or interruptions to its operations or the theft, loss or disclosure of, or damage to its data or confidential information, its reputation, business, results of operations and/or financial condition could be materially adversely affected. In addition, a miscalculation of the level of investment needed to ensure its technology solutions are current and up-to-date as technology advances and evolves could result in disruptions in its business should the software, hardware, or maintenance of such items become out-of-date or obsolete. Furthermore, when Syncordia implements new systems and/or upgrade existing systems, there is a risk that the business may be temporarily disrupted during the period of implementation.

Internet Access

Syncordia delivers Internet-based services and, accordingly, depend on its ability and the ability of its customers to access the Internet. This access is currently provided by third parties that have significant market power in the broadband and Internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies and government-owned service providers - all of whom are outside of Syncordia's control. In the event of any difficulties, outages and delays by Internet service providers, Syncordia may be impeded from providing services, resulting in a loss of potential or existing customers.

Intellectual Property

As of the date of this Annual Information Form, Syncordia's technology is not formally protected under intellectual property or similar laws, and in particular it is not patented or copyrighted or otherwise protected under any registration or application. Although it attempts to control access to its intellectual property, unauthorized persons may attempt to copy or otherwise use its intellectual property. There can be no assurance that the legal protections and precautions it takes will be adequate to prevent misappropriation of its technology or that competitors will not independently develop technologies equivalent or superior to Syncordia's. Monitoring unauthorized use of its intellectual property is difficult, and the steps it has taken may not prevent unauthorized use. If Syncordia's competitors gain access to its intellectual property, its competitive position in the industry could be damaged. An inability to compete effectively could cause Syncordia to lose existing and potential customers and experience lower revenues and revenue growth. Third parties could obtain patents or other intellectual property rights that may require Syncordia to stop benefiting from certain of its technology, and may require Syncordia to negotiate licenses to conduct its business, and the required licenses may not be available on reasonable terms or at all. Syncordia relies on nondisclosure agreements with certain employees, and it cannot be certain that these agreements will not be breached or that it will have adequate remedies for any breach.

Infringement of Intellectual Property

Syncordia does not believe that its technology currently infringes on the intellectual property rights of others. However, there can be no assurance that others will not assert infringement or trade secret misappropriation claims against Syncordia with respect to its current or future products. Many participants in the technology industry and other non-practicing entities have an increasing number of patents and patent applications and have frequently demonstrated a readiness to take legal action based on allegations of patent and other intellectual property infringement. Further, as the number and functionality of Syncordia's technology increases, it may become increasingly subject to the risk of infringement claims. If infringement claims are brought against Syncordia, these assertions could distract management. It may have to spend a significant amount of money and time to defend or settle those claims.

If Syncordia were found to infringe on the intellectual property rights of others, it could be forced to pay significant license fees or damages for infringement. Syncordia and its customers may also be required to discontinue the use of those products. Syncordia is unable to insure against this risk on an economically feasible basis. Even if it was to prevail in an infringement lawsuit, the accompanying publicity could adversely impact the demand for its technology and services.

Legal Proceedings

From time to time, Syncordia may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. Syncordia will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on Syncordia's financial results.

ACCOUNTING RISKS

Foreign Sales

Syncordia's functional currency is denominated in U.S. dollars. Syncordia currently has sales that are denominated in U.S. dollars and may, in the future, have sales denominated in the currencies of additional countries in which it establishes sales offices. In addition, Syncordia incurs the majority of its operating expenses in U.S. dollars. In the future, Syncordia's international sales may increase. Such sales may be subject to unexpected regulatory requirements and other barriers. Any fluctuation in the exchange rates of foreign currencies may negatively impact Syncordia's business, financial condition and results of operations. Syncordia has not previously engaged in foreign currency hedging. If Syncordia decides to hedge its foreign currency exposure, it may not be able to hedge effectively due to lack of experience, unreasonable costs or illiquid markets. In addition, those activities may be limited in the protection they provide Syncordia from foreign currency fluctuations and can themselves result in losses.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards, or IFRS, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Syncordia bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. Syncordia's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause Syncordia's operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of Syncordia. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share based payments, impairment tests for non-financial assets, as well as revenue and cost recognition.

Tax Risks

Syncordia operates and is subject to income tax and other forms of taxation (which are not based upon income) in multiple tax jurisdictions. Taxation laws and rates which determine taxation expenses may vary significantly in different jurisdictions, and legislation governing taxation laws and rates is also subject to change. Therefore, Syncordia's earnings may be impacted by changes in the proportion of earnings taxed in different jurisdictions, changes in taxation rates, changes in estimates of liabilities and changes in the amount of other forms of taxation. Syncordia may have exposure to greater than anticipated tax liabilities or expenses. Syncordia will be subject to income taxes and non-income taxes in a variety of jurisdictions and its tax structure is subject to review by both domestic and foreign taxation authorities and the determination of Syncordia's provision for income taxes and other tax liabilities will require significant judgment.

INDUSTRY RISKS

Global Economy

An economic downturn or volatility could have a material adverse effect on Syncordia's business, financial condition and results of operations. The economy of the United States, where Syncordia's operations are located, has experienced significant economic uncertainty and volatility during recent years. A weakening of economic conditions could lead to reductions in demand for Syncordia's technology and solutions. For example, its revenues can be adversely affected by the impact of lower healthcare utilization trends driven by high unemployment and other economic factors. Further, weakened economic conditions or a recession could reduce the amount of income patients are able to spend on healthcare services. As a result, patients may elect to delay or forgo seeking healthcare services, which could further reduce healthcare utilization and transaction volumes resulting in a decrease in demand for Syncordia's technologies and services. Also, high unemployment rates could cause commercial payer membership to decline which also could lessen healthcare utilization and decrease demand for Syncordia's technologies and services. In addition, as a result of volatile or uncertain economic conditions, Syncordia may experience the negative effects of increased financial pressures on its clients. For instance, Syncordia's business, financial condition and results of operations could be negatively impacted by increased competitive pricing pressure and a decline in its customers' credit worthiness, which could result in Syncordia incurring increased bad debt expense. If Syncordia is not able to timely and appropriately adapt to changes resulting from a weak economic environment, its business, results of operations and financial condition may be materially and adversely affected.

Developments in the Healthcare Industry, including National Healthcare Reform

The healthcare industry is subject to changing political, economic and regulatory influences that may affect the procurement processes and operation of healthcare facilities. During the past several years, the healthcare industry has been subject to an increase in governmental regulation of, among other things, reimbursement rates and certain capital expenditures. The Patient Protection and Affordable Care Act (H.R. 3590; Public Law 111-148) (the "ACA") and The Health Care and Education Reconciliation Act of 2010 (H.R. 4872) (the "Reconciliation Act"), which amends the ACA (collectively the "Health Reform Laws"), were signed into law in March 2010. The Health Reform Laws contain various provisions which may impact Syncordia or its customers. Among other things, the Health Reform Laws require nearly all individuals to have health insurance, expand Medicaid eligibility, mandate material changes to the delivery of healthcare services and reduce the reimbursement paid for such services in order to generate savings in the Medicare program. The Health Reform Laws also modify certain payment systems to encourage more cost-effective care and a reduction of inefficiencies and waste, including through new tools to address fraud and abuse.

The Health Reform Laws will ultimately lead to significant changes in the healthcare system. Because not all of the administrative rules implementing the Health Reform Laws have been finalized, and because of ongoing U.S. federal fiscal budgetary pressures yet to be resolved for U.S. federal health programs, the full impact of the legislation and of further statutory and regulatory actions to reform healthcare on Syncordia's business is unknown, but there can be no assurances that the legislation will not adversely impact either Syncordia's operational results or the manner in which it operates its business. Healthcare industry participants may respond to the Health Reform Laws by reducing their investments or postponing investment decisions, including investments in Syncordia's technologies and services. Syncordia cannot predict what effect, if any, such additional proposals or healthcare reforms might have on its business, financial condition and results of operations.

In some instances, the impact of these regulations on Syncordia's business is direct to the extent that it is subject to these laws and regulations. However, these regulations also impact Syncordia's business indirectly as, in a number of circumstances, it technologies and services must be capable of being used by its clients in a way that complies with those laws and regulations, even though it may not be directly regulated by the specific healthcare laws and regulations. There is a significant number of wide-ranging regulations, including regulations in the areas of healthcare fraud, e-prescribing, claims processing and transmission, medical devices, the security and privacy of patient data and interoperability standards, that may be directly or indirectly applicable to Syncordia's operations and relationships or the business practices of its customers.

Healthcare Claim Standards

CMS has mandated the use of new patient codes for reporting medical diagnosis and inpatient procedures, referred to as the ICD-10 codes. CMS is requiring all providers, payors, clearinghouses and billing services to utilize these ICD-10 codes when submitting claims for payment. ICD-10 codes will affect medical diagnosis and inpatient procedure coding for everyone covered by the Health Insurance Portability and Accountability Act of 1996, not just those who submit Medicare or Medicaid claims. Claims for services provided on or after October 1, 2015 must use ICD-10 codes for medical diagnosis and inpatient procedures or they will not be paid.

Syncordia does not anticipate significant difficulties associated with implementing the use of the ICD-10 codes within its technologies and services. However, if its products and services do not accommodate CMS mandates at any future date, customers may cease to use those technologies and services that are not compliant and may choose alternative vendors and products that are compliant. This could adversely impact future revenues.

Seasonal Nature of Sales Cycle

The sales of Syncordia's products and services are directly linked to the demand of their customers being in the healthcare services industry. Syncordia earns sales revenue on a percentage basis according to their customers' billings. In the United States as a whole, there is generally a larger demand for healthcare services in the winter months where sales revenue will be higher in contrast with summer months where healthcare service providers and Syncordia have a lower level of billings.

Highly Competitive Industry

The market for RCM solutions is highly competitive and Syncordia expects competition to intensify in the future. Syncordia faces competition from a steady stream of new entrants, including the internal RCM staff of hospitals, as described above, and external participants. External participants that are Syncordia's competitors in the RCM include software vendors and other technology-supported RCM business process outsourcing companies; traditional consultants; and information technology outsourcers. Syncordia's competitors may be able to respond more quickly and effectively than Syncordia can to new or changing opportunities, technologies, standards, regulations or customer requirements. Syncordia may not be able to compete successfully with these companies, and these or other competitors may introduce technologies or services that render its technologies or services obsolete or less marketable. Even if Syncordia's technologies and services are more effective than the offerings of its competitors, current or potential customers might prefer competitive technologies or services to Syncordia's technologies and services. Increased competition is likely to result in pricing pressures, which could negatively impact Syncordia's margins, growth rate or market share.

Variable Selling Cycle

Syncordia faces a variable selling cycle, typically spanning six to twelve months, to secure a new managed service contract. Even if Syncordia succeeds in developing a relationship with a potential new customer, it may not be successful in entering into a managed service contract with that customer. In addition, Syncordia cannot accurately predict the timing of entering into managed service contracts with new customers due to the complex procurement decision processes of most healthcare providers, which often involves high-level or committee approvals. Consequently, Syncordia has only a limited ability to predict the timing of specific new customer relationships.

RISKS RELATED TO THE COMMON SHARES

Going Concern

See the "Going Concern" risk described above. Any proceedings taken against the Company would have a negative impact on the market price and value of the Common Shares.

Market for the Common Shares

There can be no assurance that an active trading market for the Common Shares will develop or, if developed, that any market will be sustained. Technology stocks have historically experienced high levels of volatility and Syncordia cannot predict the prices at which the Common Shares will trade. The price of the Syncordia Subscription Receipts was determined by negotiations with the Underwriters and may not bear any relationship to the market price at which the Common Shares will trade or to any other established criteria of the value of Syncordia's business. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by Syncordia or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of technology companies in general and of companies in the RCM industry in particular; (iv) fluctuations in the trading volume of the Common Shares or the size of Syncordia's public float; (v) actual or anticipated changes or fluctuations in Syncordia's results of operations; (vi) whether Syncordia's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving Syncordia, its industry, or both; (ix) regulatory developments in the Canada, the United States, and foreign countries; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Common Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on Syncordia from any of the other risks cited herein.

No Payment of Cash Dividends

The Company has never declared or paid cash dividends on the Common Shares. Syncordia intends to retain future earnings to finance the operation, development and expansion of the business. Syncordia does not anticipate paying cash dividends on the Common Shares in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of the Board and will depend on Syncordia's financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that the Board considers relevant.

Significant Sales of Common Shares

Certain Common Shares held by Syncordia's directors, executive officers, control persons and certain other securityholders of Syncordia are subject escrow restrictions pursuant to the policies of the TSXV (see "Escrowed Securities and Securities Subject to Contractual Restriction on Transfer"). Sales of a substantial number of the Common Shares in the public market after the expiry of the escrow restrictions, or the perception that these sales could occur, could adversely affect the market price of the Common Shares and may make it more difficult for investors to sell Common Shares at a favourable time and price.

Issuance of Preferred Shares

While there are currently no Preferred Shares outstanding, Syncordia's articles permit the issuance of Preferred Shares in one or more series. Subject to the TSXV and any applicable regulatory approvals, the Board may set the rights and preferences of any series of Preferred Shares in its sole discretion without shareholder approval. The rights and preferences of those Preferred Shares may be superior to those of the Common Shares. Accordingly, the issuance of Preferred Shares may adversely affect the rights of holders of Common Shares.

Analyst Coverage

The trading market for the Common Shares will, to some extent, depend on the research and reports that securities or industry analysts publish about Syncordia or its business. Syncordia will not have any control over these analysts. If one or more of the analysts who covers Syncordia should downgrade the Common Shares or change their opinion of Syncordia's business prospects, Syncordia's share price would likely decline. If one or more of these analysts ceases coverage of Syncordia or fails to regularly publish reports on Syncordia, Syncordia could lose visibility in the financial markets, which could cause Syncordia's share price or trading volume to decline.

Tax Issues

There may be income tax consequences in relation to the Common Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

12. FORWARD-LOOKING STATEMENTS

Caution regarding forward-looking statements

This MD&A contains forward-looking statements about our achievements, the future success of our business and technology strategies, performance, goals and other future events. Management's assessment of future plans and operations, cash flows, new contract wins, acquisitions, operational efficiencies, methods of financing and the ability to fund financial liabilities, and the timing of and impact of adoption of IFRS and other accounting policies may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, the risks identified above. As a consequence, our actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Syncordia believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because we can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified in this document and other documents filed by Syncordia, assumptions have been made regarding, among other considerations. Readers are cautioned that the foregoing list of factors is not exhaustive.

The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding our first quarter financial performance and may not be appropriate for other purposes. Readers are encouraged to read the section entitled "Risks and Uncertainties" in this MD&A for a broader discussion of the factors that could affect our future performance. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and Syncordia does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.