

Carasent ASA

Q3 - 2020



CARASENT

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# Carasent ASA

- Carasent's strategy is to invest in companies that has the potential to develop and expand digitalization within the healthcare sector in Scandinavia
- Acquired Evimeria EMR AB in May 2018
- Evimeria is the fundament



# Evimeria at a glance



**~470**

clinics using services every day, handling 3+ million records per year



**~70**

integrated services



**50+**

employees in Gothenburg and Stockholm with a mix of healthcare and IT competence



**SEK 51.4m**

2019 net revenues with +25% EBIT margin

- Develops, sells and delivers Webdoc and integrated services
- Webdoc is a cloud-based proprietary EMR software solution for the private healthcare segment
- Targeting private healthcare clinics, currently serving ~470 clinics across Sweden
- Total market size of SEK 1bn with a ~10% market share





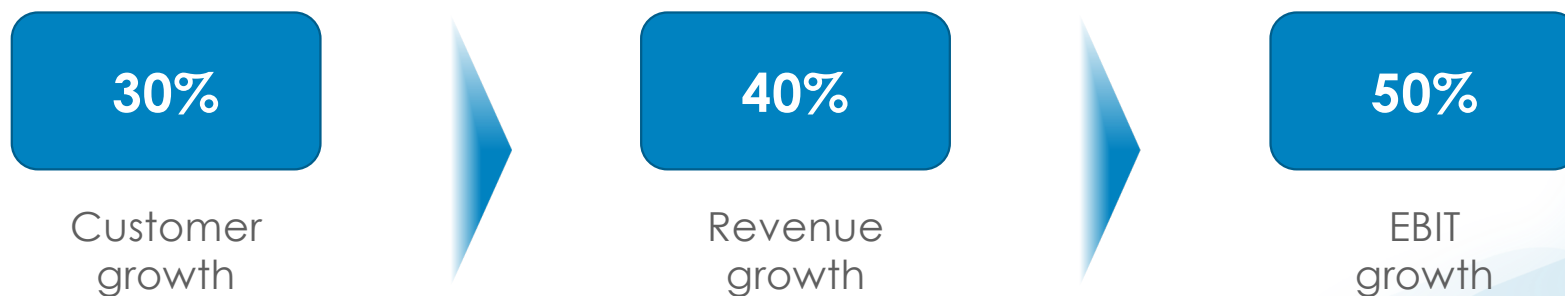
# Strategy for continued and future growth

- Evimeria is the fundament
  - Scalable and proven track record
  - Organization can be leveraged in many dimensions
- Growth and expansion
  - Existing markets
  - New geographies
  - New segments
  - New products and services

Organic growth

} Organic and potential M&A

# Driving revenue and earnings growth



**Disproportional EBIT vs. customer growth enabled through unique business model, add-on services and significant room for margin improvements**



# Third quarter 2020 Results

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- Q3 Overview and Highlights
- Financials
- Outlook
- Q&A

# Overview of Third Quarter 2020 results

- **Evimeria EMR AB (in SEK and IFRS adjusted)**

- Revenue of SEK 17.2 million, an increase of 37 % as compared to Q3 2019.
- EBITDA of SEK 7.2 million as compared to SEK 4.4 million during Q3 2019.
- EBIT of SEK 5.0 million as compared to SEK 3.4 million during Q3 2019.
- Signed 23 new clinics during the Third Quarter 2020. Ended the Third Quarter with 470 active clinics.

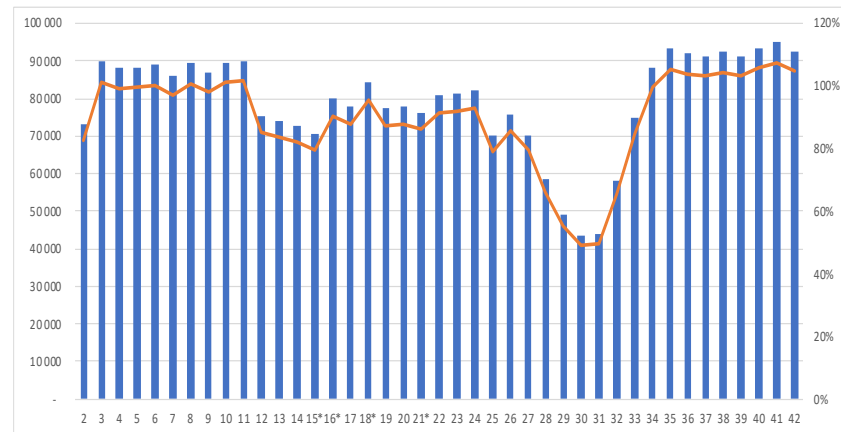


- **Carasent ASA consolidated**

- Revenues of NOK 17.7 million as compared to NOK 11.6 million during Q3 19.
- Including expenses for changes in fair value of previously issued stock options of NOK 11.3 million in Q3 2020 the result was a net loss of NOK 9.1 million as compared to a net income of NOK 1.3 million during Q3 19
- Cash balances of NOK 12.3 million at September 30, 2020 and a short term receivable of NOK 287.5 million, of which NOK 286.5 million related to proceeds from share issuance.

# Key Highlights of Third Quarter 2020

- The market situation has stabilized further during the third quarter
- Activity in all customer segments was close to normal levels in September
- At the end of the quarter, some regions in Sweden were again affected by outbreaks linked to Covid-19, and the short-term uncertainty is not insignificant.
- Several consolidation and expansion opportunities that goes in line with our strategy have become more concrete during the year.
- Carasent carried out a successful private placement in September, which raised approximately NOK 274 million net.



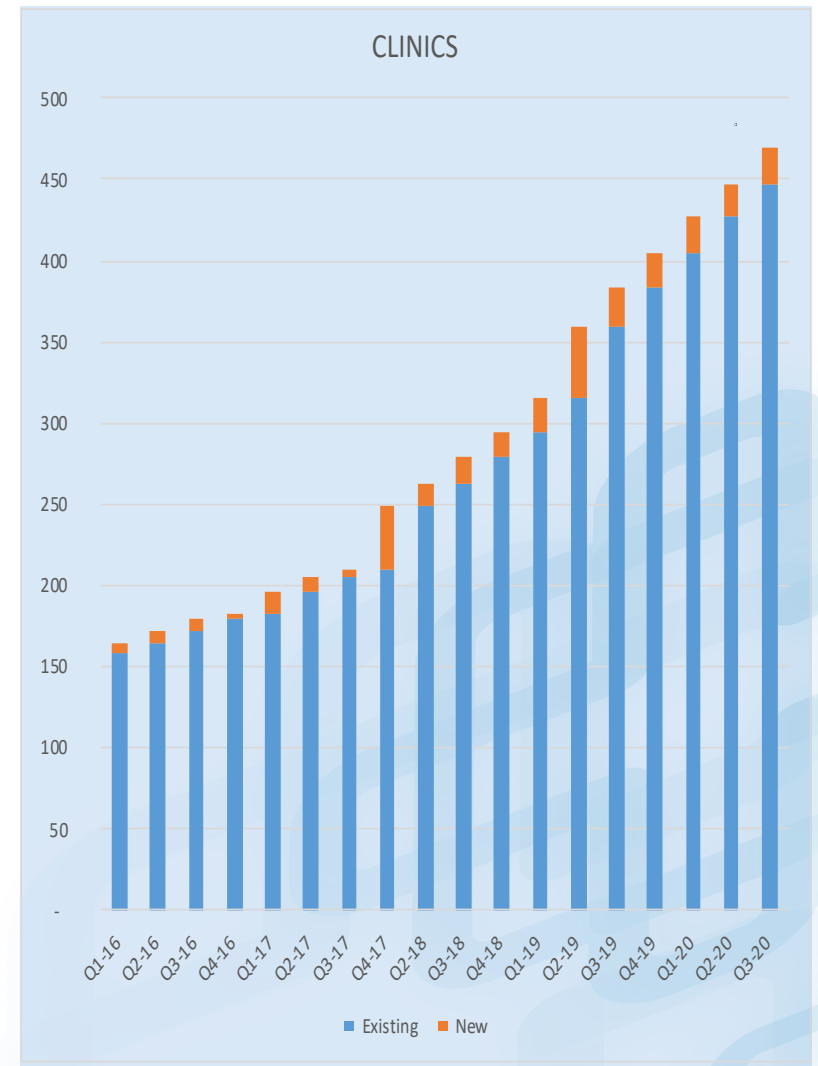


# Sales

- The activity and demand for digital services in our market segments remains strong
- Sales to smaller individual clinics are progressing according to plan
- Increase in activity among the larger customer group
- However, this part of the market is not yet back to normal levels

23 new clinics  
470 active clinics

21% growth



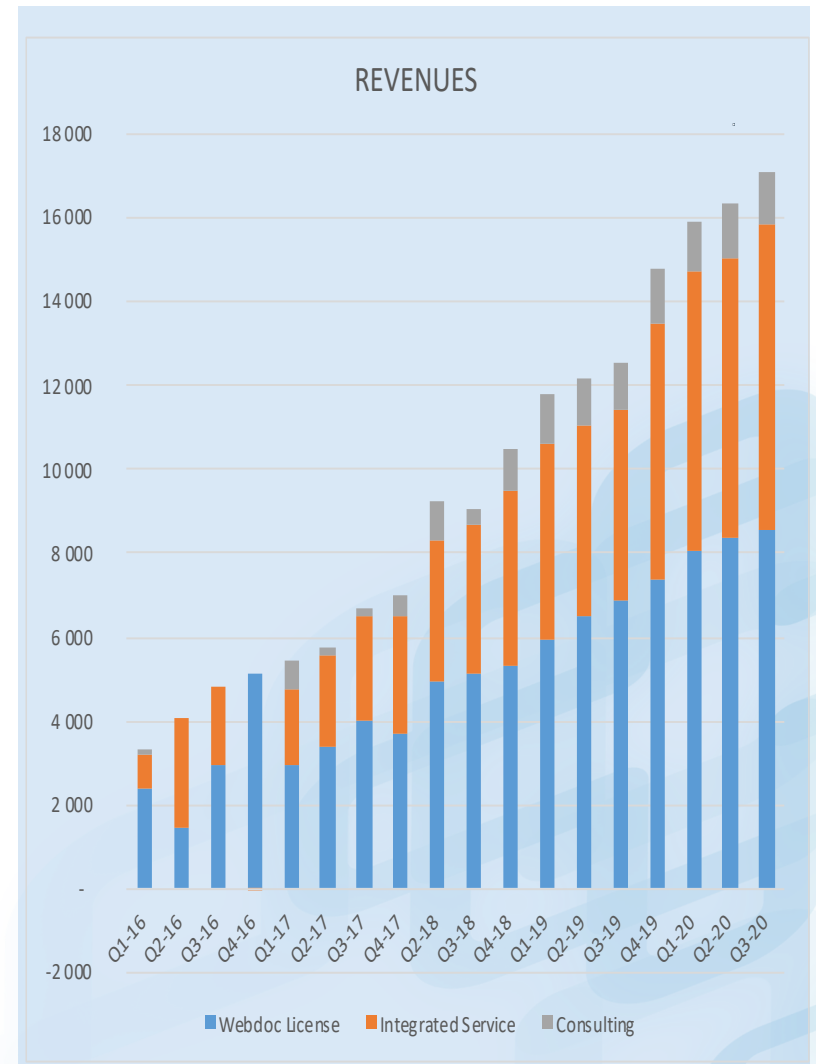
# Growth

- The effects of the pandemic continue to have both positive and negative impact on Evimeria
- The positive effects are the growing demand for faster digitization and need for new e-Health services
- The negative is the somewhat reduced activity in customers' operations, primarily linked to "non-emergency" care.
- At the end of the quarter, however, we saw almost normal levels again in our existing customer base

Revenue of SEK 17.2 million

37% growth

80% gross margin



# Scalability

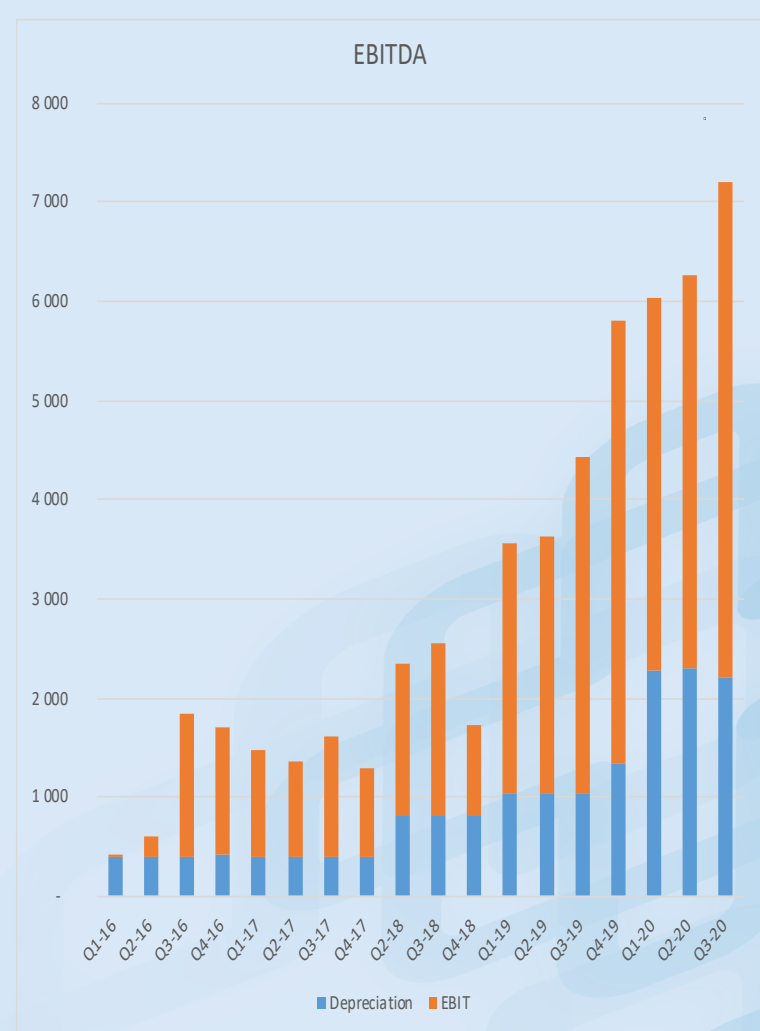
EVIMERIA IFRS ADJUSTED SEK 1,000	Q3 2019	Q3 2020	YTD 2019	YTD 2020
Webdoc license	6 871	8 556	19 337	24 955
Integrated Services	4 556	7 303	13 768	20 685
Consulting	1 115	1 228	3 396	3 713
Other	1	104	75	193
<b>REVENUES</b>	<b>12 543</b>	<b>17 191</b>	<b>36 575</b>	<b>49 546</b>
Growth%		37,1%		35,5%
COGS	2 239	3 443	6 744	9 502
<b>GROSS MARGIN</b>	<b>10 304</b>	<b>13 748</b>	<b>29 831</b>	<b>40 045</b>
GM %	82,2%	80,0%	81,6%	80,8%
OPEX	5 886	6 544	18 213	20 563
<b>EBITDA</b>	<b>4 418</b>	<b>7 204</b>	<b>11 618</b>	<b>19 481</b>
EBITDA%	35,2%	41,9%	31,8%	39,3%
D&A	1 032	2 209	3 095	6 785
<b>EBIT</b>	<b>3 386</b>	<b>4 995</b>	<b>8 522</b>	<b>12 696</b>
EBIT%	27,0%	29,1%	23,3%	25,6%

EBITDA of SEK 7.2 million

EBIT of SEK 5.0 million

48% EBIT GROWTH

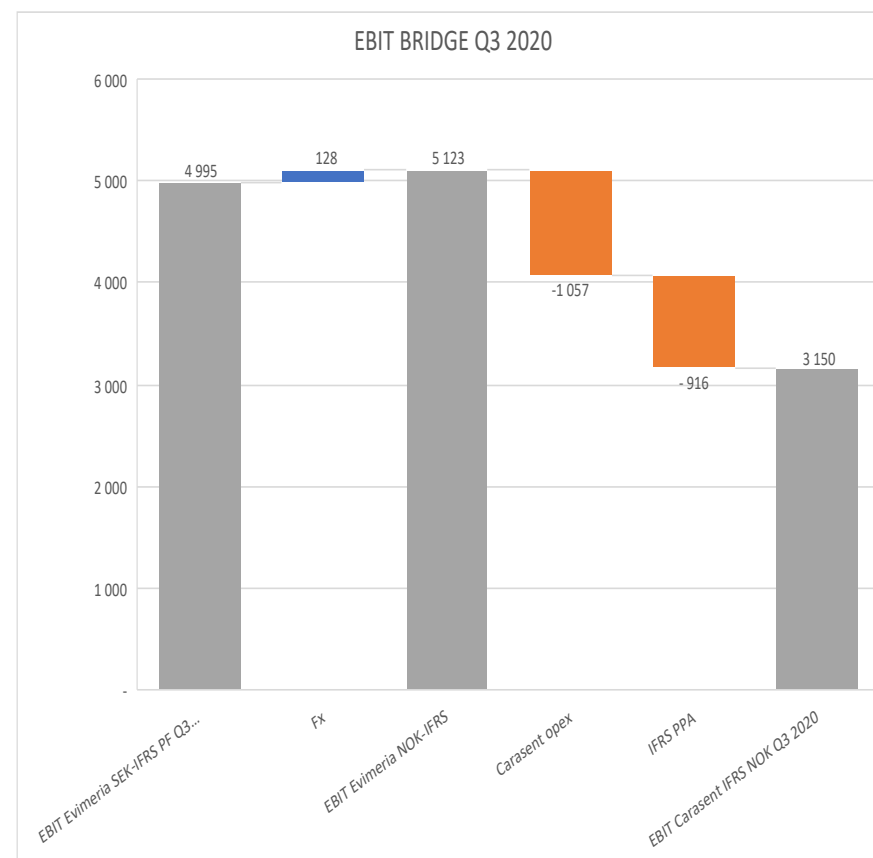
29% EBIT MARGIN





# Financials Carasent consolidated

- Revenue for the Third quarter of 2020 totaled NOK 17.7 million as compared 11.6 million during the Third quarter 2019.
- Operating expenses for the Third quarter of 2020 totaled NOK 10.1 million as compared NOK 7.6 million during the Third quarter of 2019
- Operating expenses excludes cost of sales and amortizations. The operating expenses relates to two different areas.
  - NOK 9.0 million of the operating expenses for the Third quarter of 2020 relates to Evimeria EMR AB.
  - NOK 1.1 million consists of professional fees (legal, accounting and consulting) along with public Company costs such as stock exchange registration, insurance and board remuneration fees.
- Operating income for the Third quarter of 2020 totaled NOK 3.2 million as compared NOK 1.1 million during the Third quarter of 2019
- Net loss for the Third quarter of 2020 totaled NOK 9.1million (including stock option expense of NOK 11.3 million) as compared to a net income of NOK 1.3 million during the Third quarter of 2019.
- The Company ended the Third quarter of 2020 with NOK 12.3 million of available cash balances and outstanding interest-bearing debt of NOK 1.6 million (not including lease liability). The company also had a short-term receivable of NOK 286.5 MNOK related to share issuance.



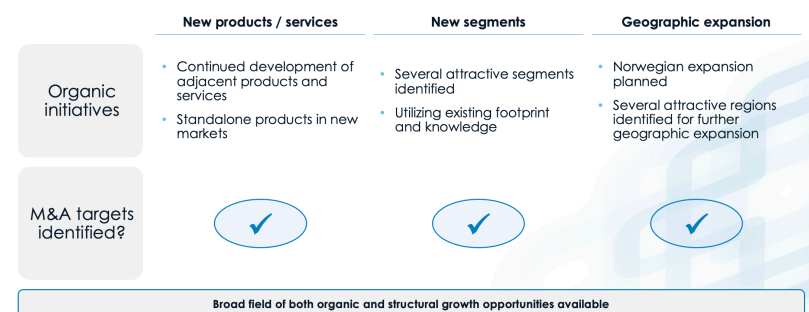
# Outlook

- It is becoming increasingly clear that the pandemic as such will act as a catalyst for accelerated digitization in the healthcare sector.
- For Evimeria, the effects of the pandemic have been relatively limited, with less impact on development in relation to our strategy and objectives.
- Towards the end of the quarter, however, some regions in Sweden were again affected by outbreaks linked to Covid-19 and the uncertainty in the short term is not insignificant.
- We still believe that the market and demand in general will continue to be strong for Evimeria
- In addition to a strong organic development, we have, over the past year, focused on evaluating the possibilities of supplementing our business with potential acquisitions that fit into our strategy. Our assessment is that we have good opportunities to complement our organic growth in the product and service dimension as well as in new segments and geographies.
- We have a wide range of opportunities in these areas and expect to execute on these in the short and medium term.

## Overall market trends



## Multiple avenues for further growth



# Q&A