



Company Presentation - Carasent acquires Medrave

December 2021

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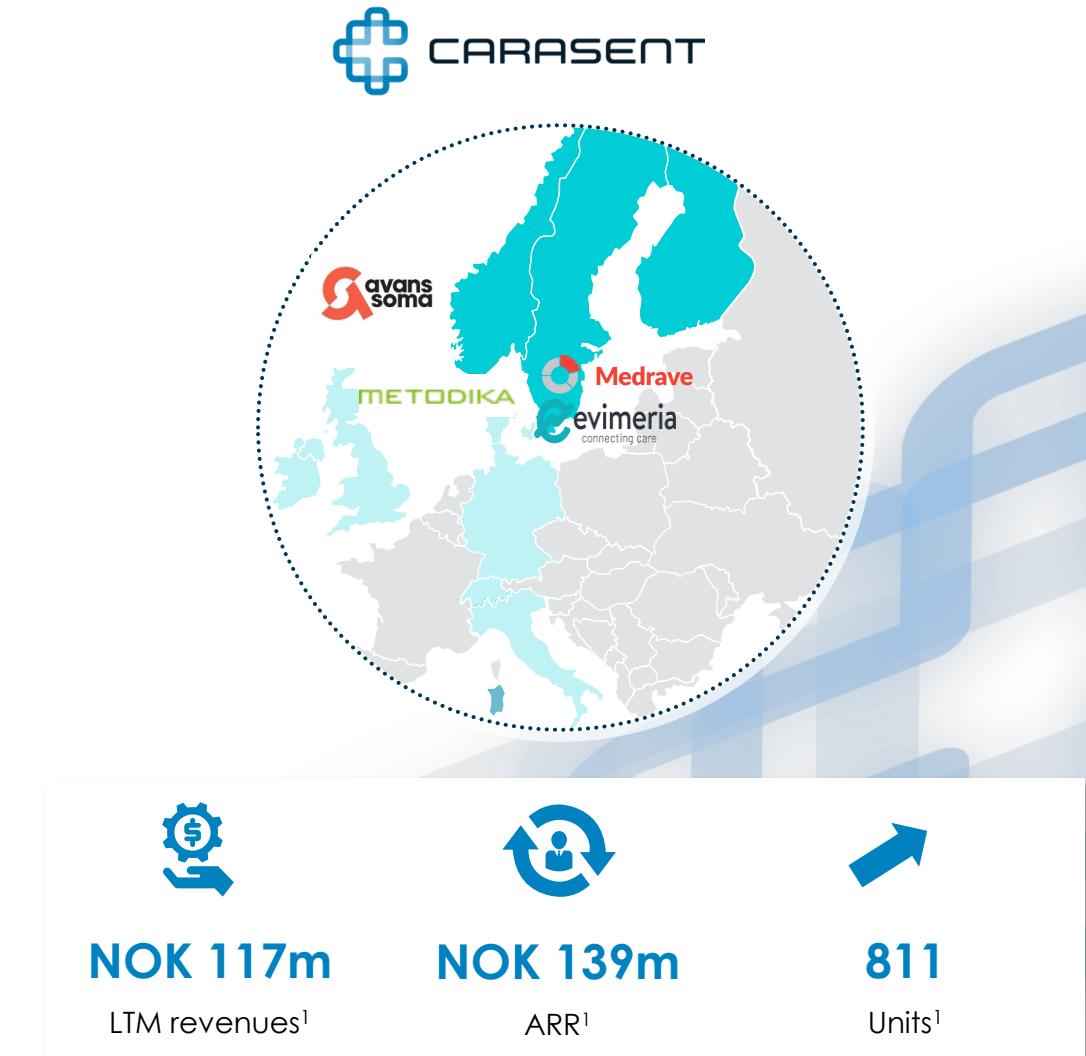
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Agenda

- 1 Long term vision and how Medrave fits into our overall strategy
- 2 Acquisition of Medrave
- 3 Q&A

Carasent at a glance

- Cloud-based proprietary medical record software solution for the private healthcare segment
- Broad ecosystem of integrated third party services
- Three acquisitions completed during the last twelve months, including Avans Soma in December 2020, Metodika in May 2021 and Medrave in December 2021
- Significant opportunity to expand organically and through M&A:
 - New products and services
 - New geographies
 - New segments



1: Figures per Sep-21

Executing on strategic growth plan

New products / services



- Adding quality improvement tools that are in high demand for Carasent customer base
- 15 different structured data modules to cater different needs in different segments

New segments



- Significant added exposure to the public sector (~60% public sector revenue)
- Leading position in primary care in Sweden

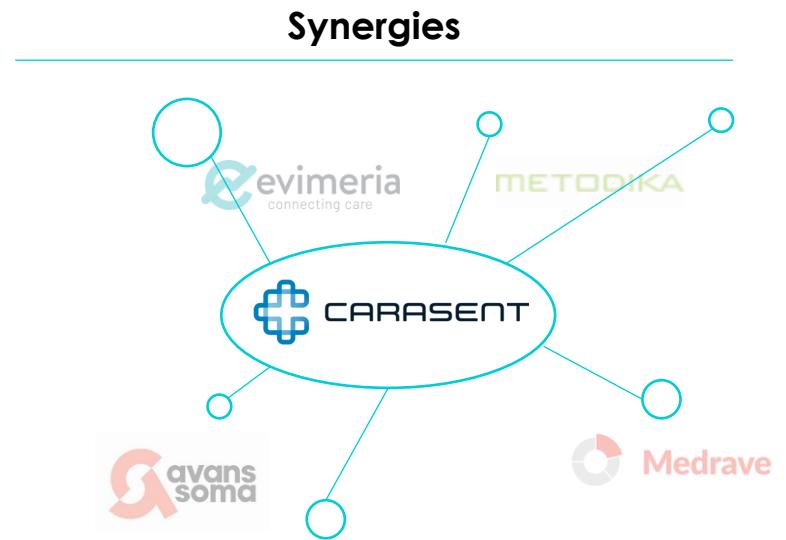
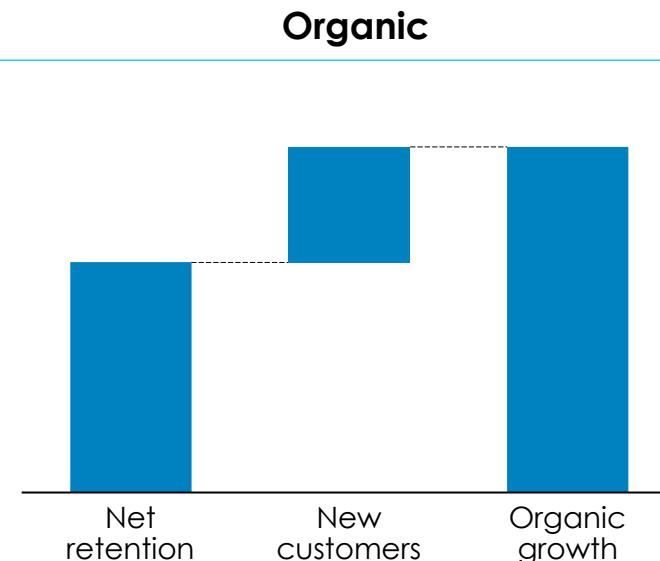
Geographic expansion



- Join forces in scaling up presence in Norway

Add-on product integrated with Carasent EMR systems – cross sale potential

Carasent's path to growth

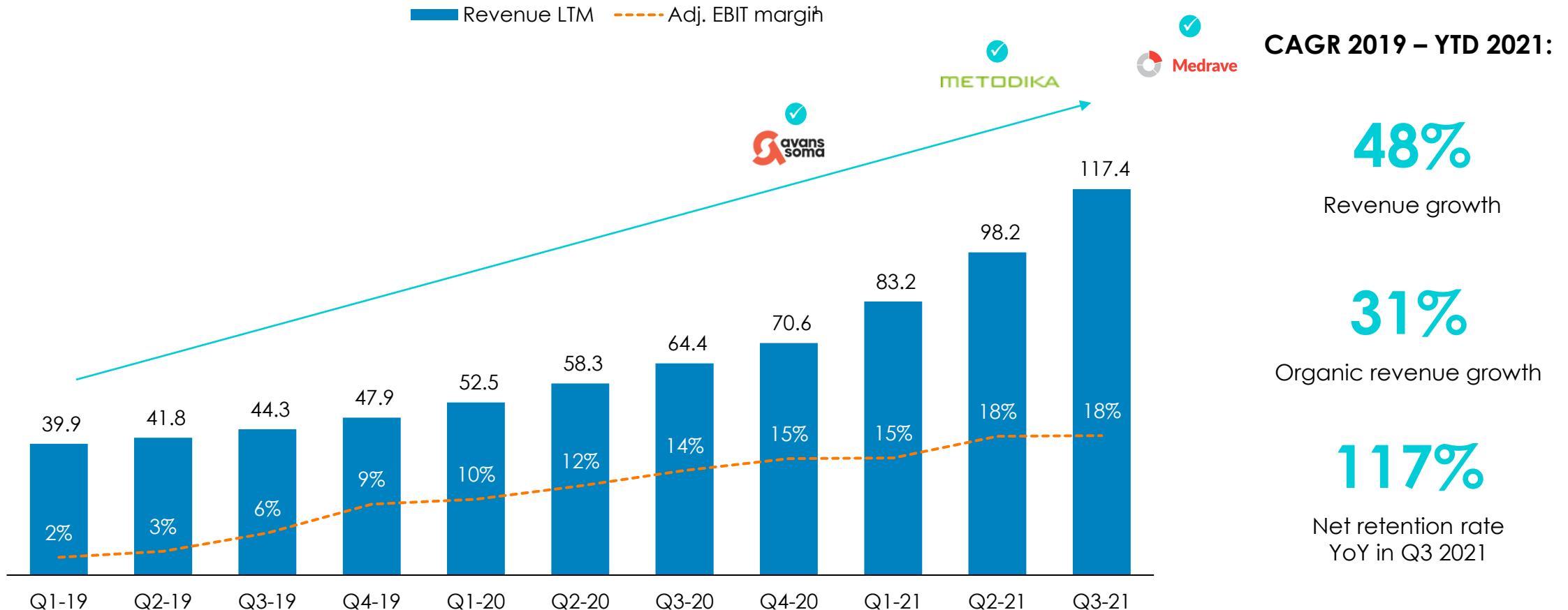


- Apparent need for digitalization in the healthcare sector to drive efficiency and allow more time for clinical personnel to handle patients
- Clear expansion opportunities across geographic presence and healthcare verticals

- Proven track record and capabilities
- Fragmented market with many small niche players
- Carasent leading the consolidation

- Established model for creating and extracting synergies
- Cross sale potential enabled through platform solution
- Accelerate growth of acquired companies

Consistent track-record of growth



Medrave – Scandinavian leader in quality improvement and business intelligence tools for healthcare practices



Value proposition

Time savings



The data is collected automatically, otherwise highly time consuming

Safer care



Data is collected and sorted, giving care providers a clear overview of patient needs

Better overview



The data is presented in tables and charts visualizing the data makes it easy to analyze

Easier goal achievement



Track your KPIs and benchmark your clinical performance to your other practices or similar clinics

Improved reporting



Easily exportable reports with up-to-date data in addition to automatic reporting features

- Number one healthcare software provider for clinical performance analysis to the primary care and secondary outpatient care markets in Sweden and Norway
- Established by Per Stenström and Svein Gjelstad in 2007 with HQ in Stockholm and a satellite office in Norway (fully-owned Norwegian subsidiary)
- Module based software solution providing clinical reports on quality improvement to GPs, physiotherapists, child care, urgent care, youth care, mental health and habilitative care practices
- The quality improvement solution automatically collects and sorts data, analyze and visualize, tracks and benchmarks KPIs, and provides automatic reporting
- Seamless and tailored integration with mainstream EMR system vendors
- Consistent historical organic growth of 15% revenue CAGR from 2017-2020

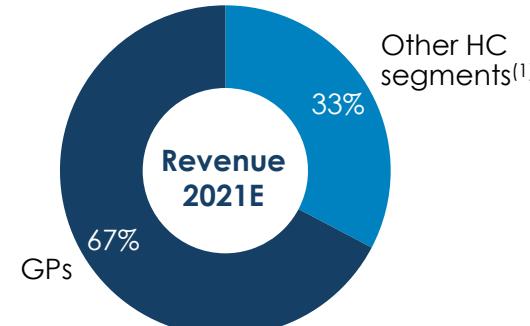
Select report layouts and dashboard



Tier 1 customer base providing strong synergistic opportunities



Customer base



- Diversified customer base of 260 loyal customers with 1,646 practices, ~60% of which are publicly funded and operated by regions or municipalities
- Strong inherent customer stickiness, limited cyclical and a low revenue churn of less than 1% from 2018 to July 2021
- 16 out of 21 health regions in Sweden signed up as customers in addition to leading private healthcare providers including Capio, Praktikertjänst and Carlanderska

Key facts

16
Employees

260
Customers

1 646
Practices

~8.8m
Patients

25
EHR
integrations

Selection of customers



1: Includes rehab, child care, youth care, urgent care, mental care and rehabilitative care

Transaction highlights

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- Carasent has acquired 100% of the shares in Medrave Software AB, including its fully-owned Norwegian subsidiary Medrave Software AS (together “Medrave”)
- Medrave is a Scandinavian leader in quality improvement software for healthcare practices
 - Current LTM contribution per October 2021 of approximately SEK 23 million and SEK 6 million in revenue and EBITDA, respectively, with 99% recurring revenues and an annually recurring revenue (“ARR”) of approx. SEK 22 million
 - Delivered consistent historical organic growth of ~15% revenue CAGR from 2017-2020
- Ability for Carasent to accelerate growth through up-sell, cross-sell and shared go-to-market initiatives as well as technical synergies
- Key employees will reinvest 18% of the Purchase Price and undertake a 15-month lock-up agreement on shares from their reinvestment

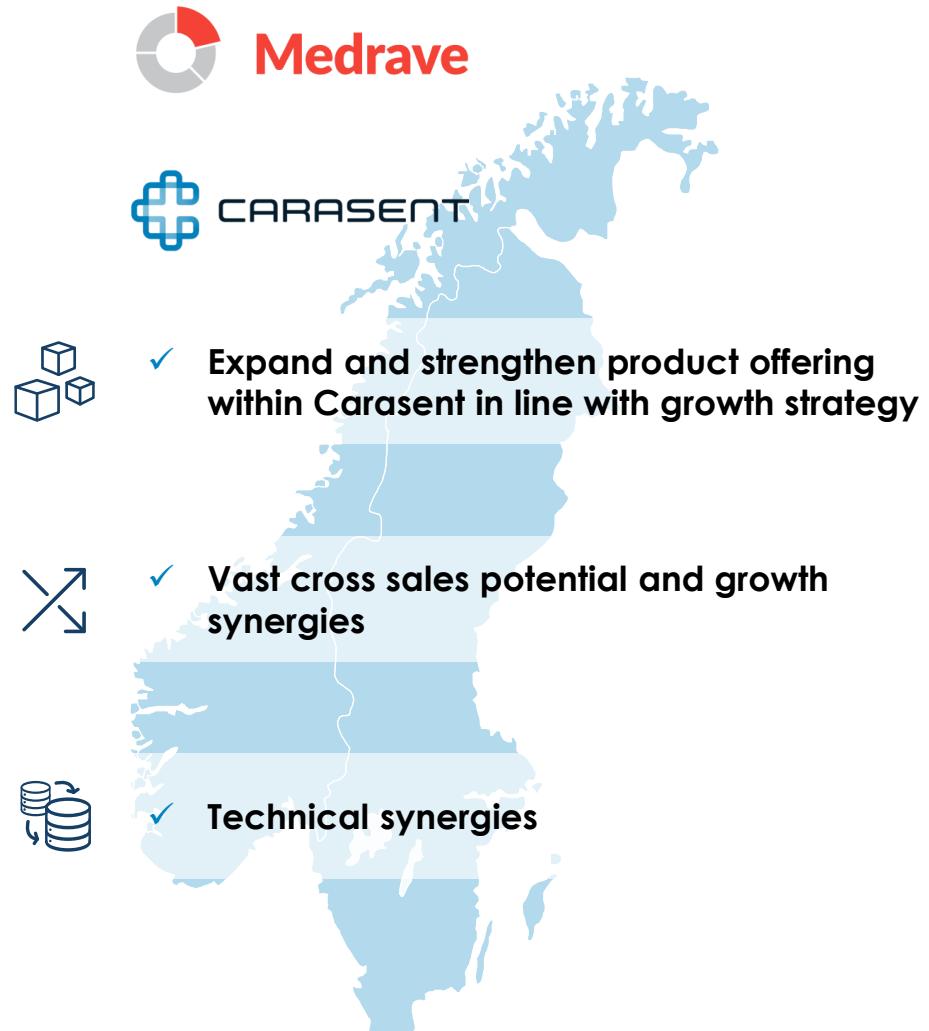
Financing

- The purchase price will be SEK 134 million, corresponding to an enterprise value of SEK 125 million upon Medrave’s net cash position of SEK 9 million (the “Purchase Price”)
 - 82% of the Purchase Price in cash upon closing,
 - 18% of the Purchase Price as shares in Carasent as reinvestment by key employees, valued at a price of NOK 37.4 per share, corresponding to the 30-day VWAP at 13 December 2021 (the “Reinvestment”)
- Acquisition price reflect EV/Sales multiple of 5.4x on LTM Oct-21 basis

Timeline

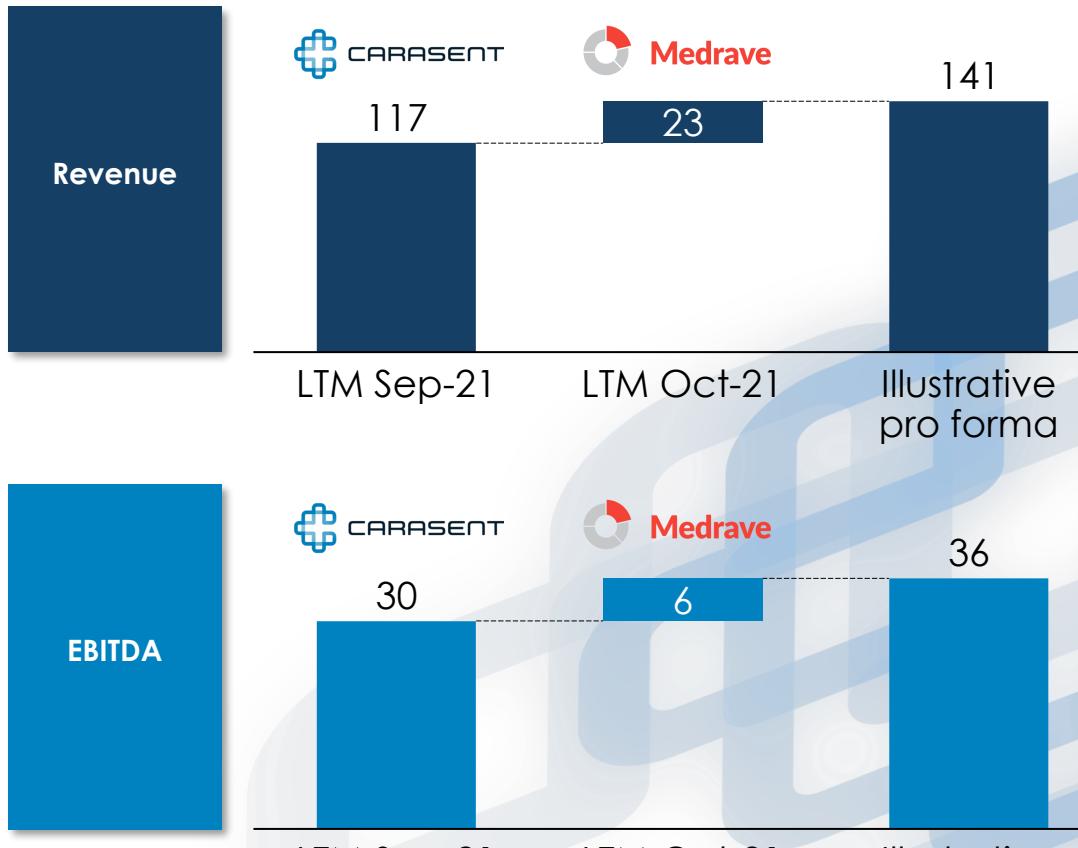
- The transaction was signed 15 December 2021 and completion of the acquisition is subject to customary closing conditions and is expected to close during January 2022

Good strategic fit for Carasent

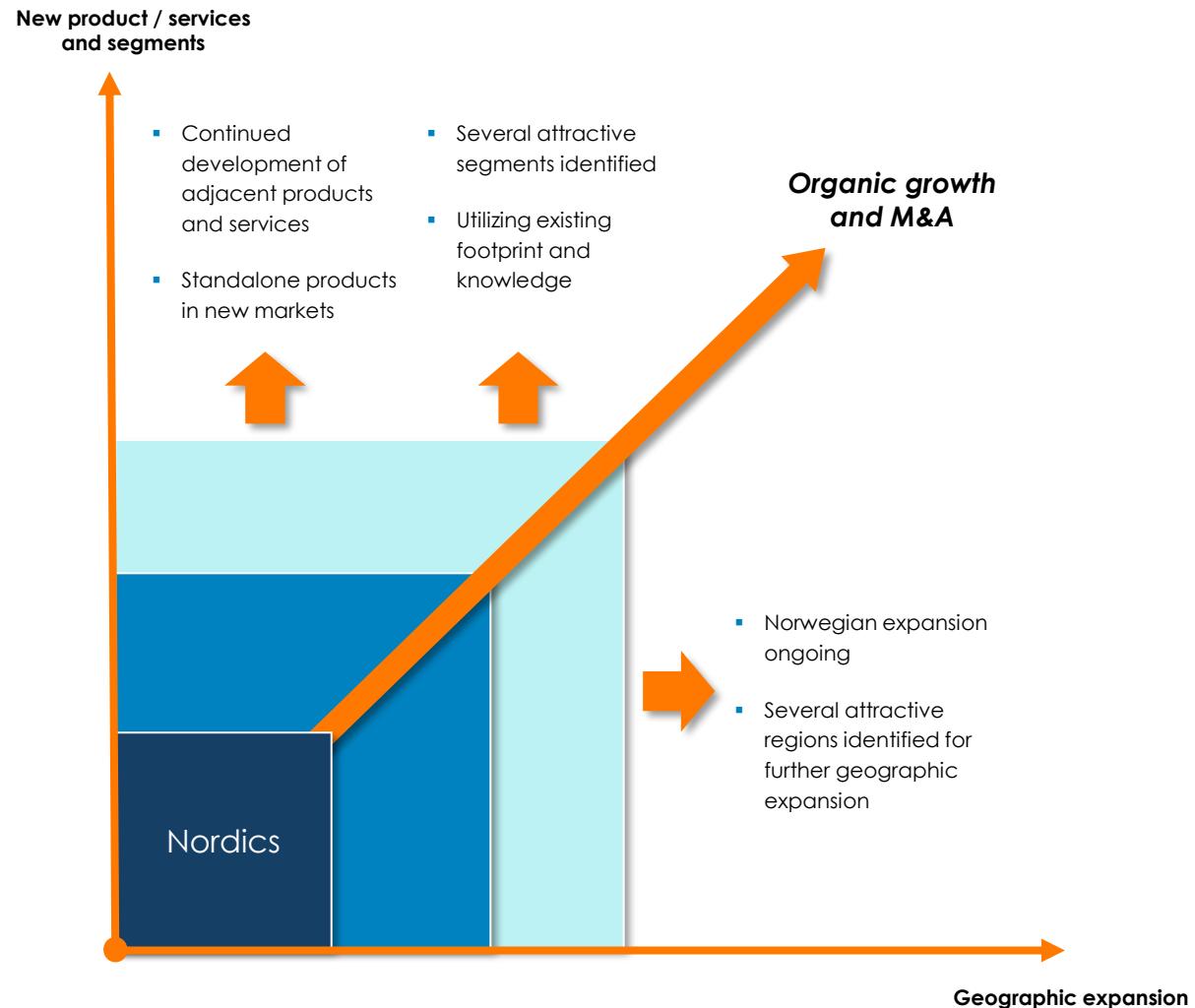


1: Illustrative pro forma (using Medrave LTM Oct-21 revenue)

Illustrative pro forma financials (NOKm)¹



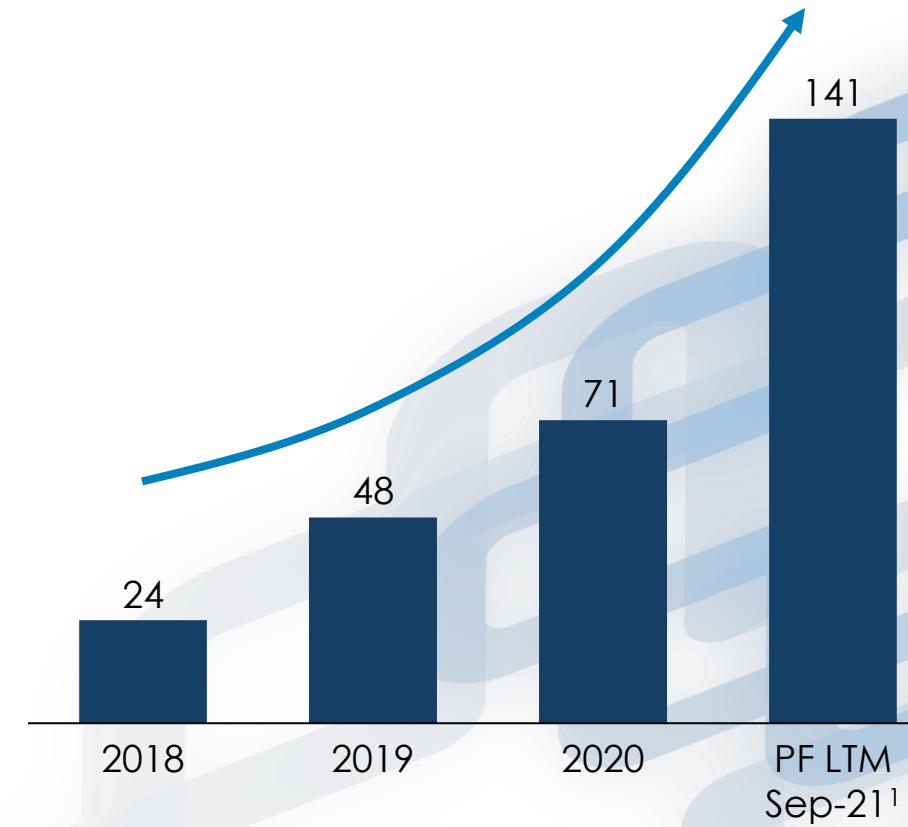
Continue to execute on our growth plan



1: Illustrative pro forma (using Medrave LTM Oct-21 revenue)

Executing on continued attractive growth path

Revenue (NOKm)



Q&A