VitalHub Corp. Announces Acquisition of BookWise Solutions Limited

VITALHUB CORP. (TSX: VHI) (OTCQX:VHIBF) (the “Company” or “VitalHub”) is pleased to announce that it has acquired (the “Acquisition”) BookWise Solutions Limited (“BookWise”), a company incorporated and existing under the laws of England and Wales.

BookWise offers specialist scheduling software for healthcare and corporate organisations ranging from general room booking software to more specialist scheduling systems. The BookWise suite of products have been developed to allow users to easily manage their resources including, but not limited to, Specialist Oncology Scheduling, Special Day Unit Scheduling, Outpatient Scheduling, Renal Scheduling, Doctor Study Leave Management, and real-time room and facilities booking. BookWise proudly provides these services to over 150 customers empowering thousands of daily users in the United Kingdom and Australia.

VitalHub acquired BookWise from its shareholders for a purchase price of £3,115,094.35 which includes the acquisition of approximately £1,640,000 in cash on BookWise’s books. The purchase price was satisfied by a cash payment of £3,115,094.35, a portion of which will be held in escrow for a six (6) month period following closing of the Acquisition.

For the 12-month period ending December 31, 2023, BookWise had estimated revenues of £1,250,000 of which more than £625,000 was identified to be recurring in nature from its current 150+ customer base (these amounts are unaudited).

“With this Acquisition, we are excited to expand upon our robust suite of patient flow products while adding 150 customers in both Australia and the United Kingdom. In particular, there are strong synergies with our Intouch with Health platform. BookWise has developed an excellent solution that encompasses the healthcare domain in a unique fashion that we believe can be sold in all of our geographies. We welcome the BookWise team to team VitalHub!” said Dan Matlow, CEO of VitalHub.

“This is an exciting new phase for the Company. It has been important to find a partner that is as committed as us to improving healthcare with innovative software, who will provide additional resources to advance our products and scale the business.” said Denise Williamson, Managing Director of BookWise.

ABOUT BOOKWISE

Formed in 2010 and based in Burton-on-Trent, England, BookWise Solutions Limited specializes in scheduling software for healthcare and corporate organisations ranging from general room booking software to more specialist scheduling systems. BookWise serves 150+ healthcare organizations throughout the United Kingdom and Australia with its 16 team members based in England.

ABOUT VITALHUB

Software for Health and Human Services providers designed to simplify the user experience and optimize outcomes.

VitalHub Corp. provides technology to Health and Human Services providers including Hospitals, Regional Health Authorities, Mental Health, Long Term Care, Home Health, Community and Social

Services. VitalHub solutions span the categories of Electronic Health Record (EHR), Case Management, Care Coordination & Optimization, and Patient Flow & Operational Visibility solutions.

The Company has a robust two-pronged growth strategy, targeting organic growth opportunities within its product suite, and pursuing an aggressive merger and acquisition plan. Currently VitalHub serves more than 1,000 clients across Canada, USA, UK, Australia, the Middle East, and Europe.

VitalHub is based in Toronto, Canada, with an offshore development hub in Sri Lanka. The VitalHub team comprises more than 350 team members globally. The Company is publicly traded on the Toronto Stock Exchange (TSX) under the symbol "VHI" and on the OTC Markets OTCQX Exchange under the symbol “VHIBF”.

CONTACT INFORMATION

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CAUTIONARY STATEMENT

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer's business, capital, or operations that is prospective in nature, and includes future-oriented financial information about the issuer's prospective financial performance or financial position. The forward-looking information in this news release includes reference to disclosure about the terms of the Acquisition, about BookWise, including its historical revenue and future recurring revenue, and about potential synergies among existing offerings in the issuer’s patient flow products as well as the potential for the international application of BookWise’s product. VitalHub made certain material assumptions, including but not limited to: prevailing market conditions; general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the ability of VitalHub and BookWise to execute and achieve its business objectives, to develop the forward-looking information in this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Actual results may vary from the forward-looking information in this news release due to certain material risk factors. These risk factors include, but are not limited to: adverse market conditions; the inability of VitalHub and BookWise to successfully integrate operations; reliance on key and qualified personnel; and regulatory and other risks associated with the medical and technology industries in general. The foregoing list of material risk factors and assumptions is not exhaustive. VitalHub assumes no obligation to update or revise the forward-looking information in this news release, unless it is required to do so under Canadian securities legislation.