

Investor Presentation

TSX VHI

November 2021

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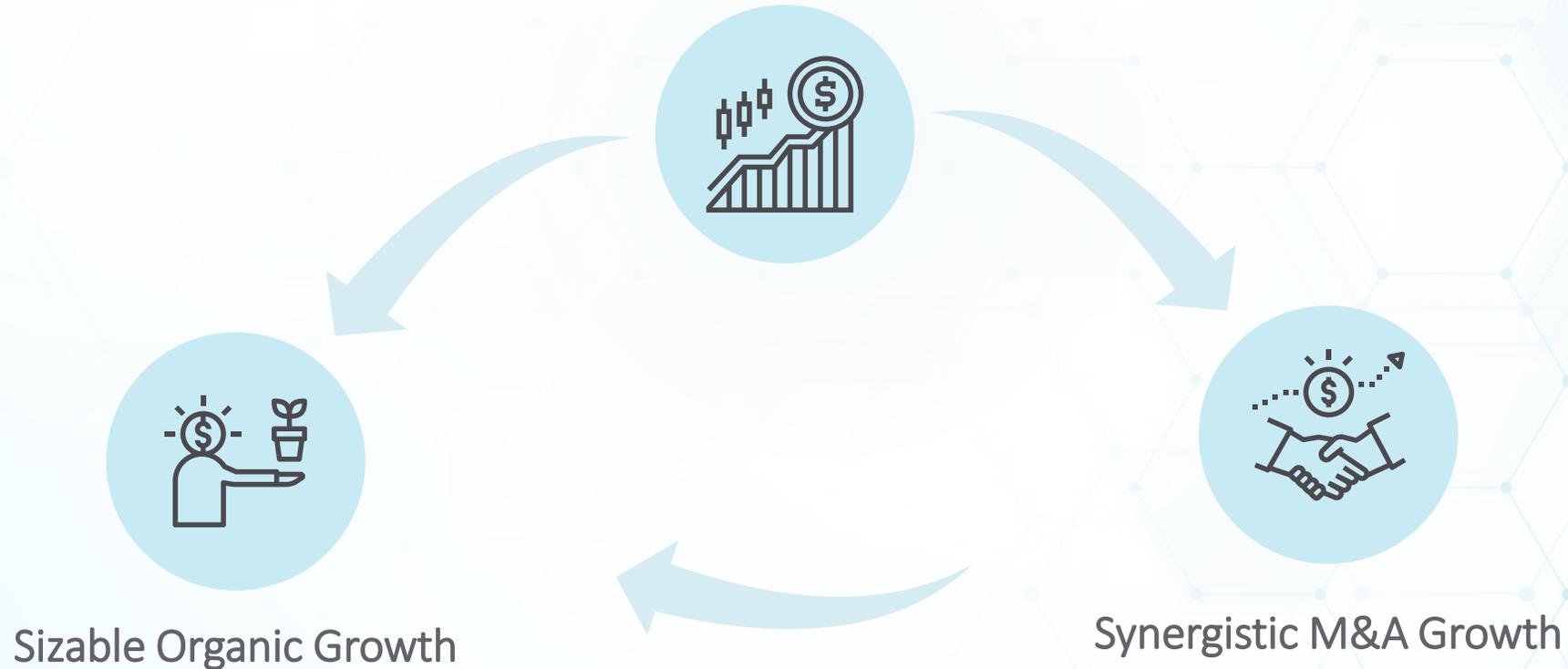
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Company Overview

Software Consolidator Focused on Health & Human Services Digital Solutions

Large, Addressable and Fragmented Market



Company Overview

The Company

- High organic growth assets coupled with a targeted M&A strategy
- Strong financial position with high margins, EBITDA positive and growing Annualized Recurring Revenues (“ARR”)
- Long-term, high quality customer base across the Hospital, Community Agency and Mental Health space, with an emphasis on end-to-end patient flow and operational visibility solutions
- SaaS-based, high-margin products sold organically across the digital health marketplace
- Management team and Board of Directors with proven success

The Strategy

- Targeted acquisition of synergistic assets that, taken together, yield a robust and highly-valuable suite of solutions
- Organic growth platform achieved through the growing needs of the sizable and fragmented patient flow and operational visibility market
- Solutions targeting patient flow inefficiencies resulting in cost-savings
- Realizing revenue and cost synergies through M&A acquisition strategy
- Offshore R&D strategy that cuts costs, increases margins and produces synergized product offerings
- International sales spanning six countries, including the U.S., U.K., Canada, Australia, Qatar and Latvia

What We Do



Patient Flow &
Operational Visibility

Patient Journey Solutions

~17 products

Tools that patients use to assist in their productive and efficient movement throughout the health system

Operational Visibility Solutions

~20 products

Visibility tools that afford providers and healthcare organizations insights to improve operational efficiency and organizational effectiveness

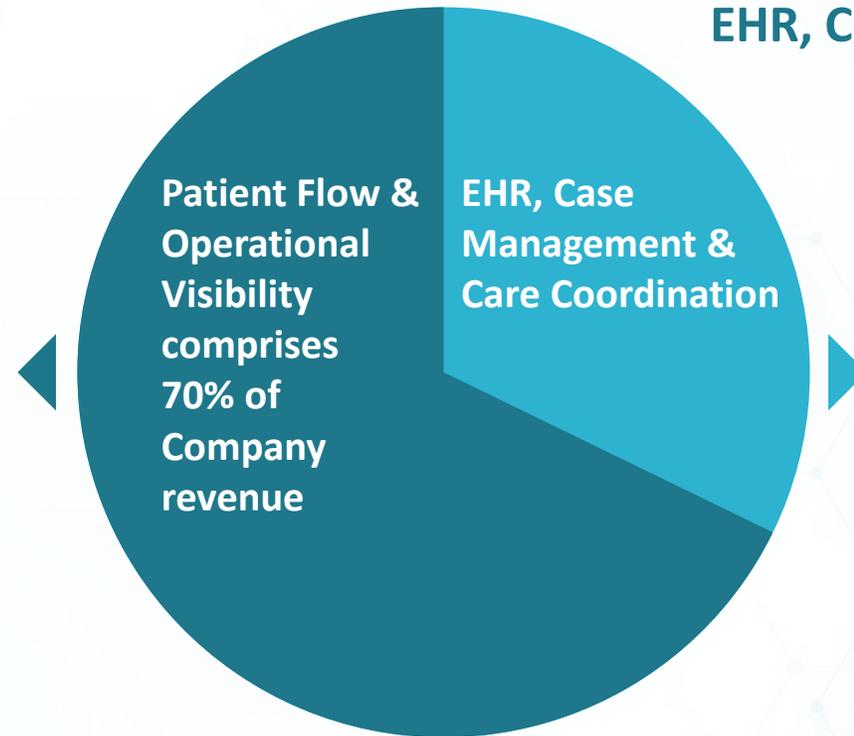
Anticipated area for significant future organic growth



EHR, Case Management
& Care Coordination

EHR, Case Management & Care Coordination

- 20 modules built on TREAT EHR platform
- Complete client / medical records accessible by both patients and providers of care
- Leading vendor in Ontario marketplace, with representation across Canada
- Winning large regional initiatives following trend to consolidate to a single vendor across larger segments
- Enabling care providers and programs to work together to provide coordinated, person-centered, holistic and seamless care across entire regions including Nova Scotia, Yukon Territory, and Northern Ontario



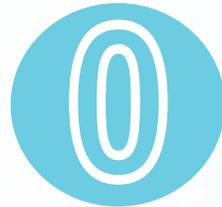
COMPANY REVENUE COMPOSITION

Company Overview: Financial Highlights

ARR \$21.6 million



Zero debt



Strong institution
shareholder base



\$16 million cash
on-hand



Cash flow positive



Trailing 12 month
of organic revenue
growth of 30%



Adjusted EBITDA
positive nine
consecutive quarters



Gross profit
percentage >75%.

VitalHub Celebrates Graduation to TSX

TSX TSXV

SUPERIOR PLS (SPB.TO)	SMRTCNTS RL EST (SRU_u.TO)	SANDSTORM GOLD (SSL.TO)	SSR MINING INC (SSRM.TO)	STELCO HOLDINGS (STLC.TO)	
0 @ 14.36 ▲ 0	0 @ 30.72 ▲ 0	0 @ 7.79 ▲ 0	0 @ 19.39 ▲ 0	0 @ 40.84 ▲ 0	
MONUMENT MINING (MMY.V)	MANGANESE X ENER (MN.V)	MISSION RDY SOL (MRS.V)	METALLA ROYALTY (MTA.V)	MARTELLO TCHNLGY (MTLO.V)	MOOV
0 @ 0.125 ▲ 0	0 @ 0.265 ▲ 0	0 @ 0.235 ▲ 0	0 @ 8.94 ▲ 0	0 @ 0.135 ▲ 0	

TMX THE FUTURE IS YOURS TO SEE.[®]

THE MARKET IS OPEN

Thursday, September 23, 2021
9:30:04 AM

TSX:VHI
vitalhub
Care Evolved

S&P/TSX Capped Energy
LAST 132.97 CHANGE 0.00

	LAST	CHANGE
TSX Venture	874.26	0.00
TSX 60	1,220.32	0.00
TSX Capped	1,349.43	0.00
TSX Financial	372.79	0.00

S&P/TSX Capped Industrial
LAST 370.59 CHANGE 0.00

Dan Matlow, President and Chief Executive Officer, VitalHub Corp., (TSX: VHI), and his team joined Robert Peterman, Vice President, Global Business Development, TMX Group to celebrate the Company's graduation to Toronto Stock Exchange and open the market.

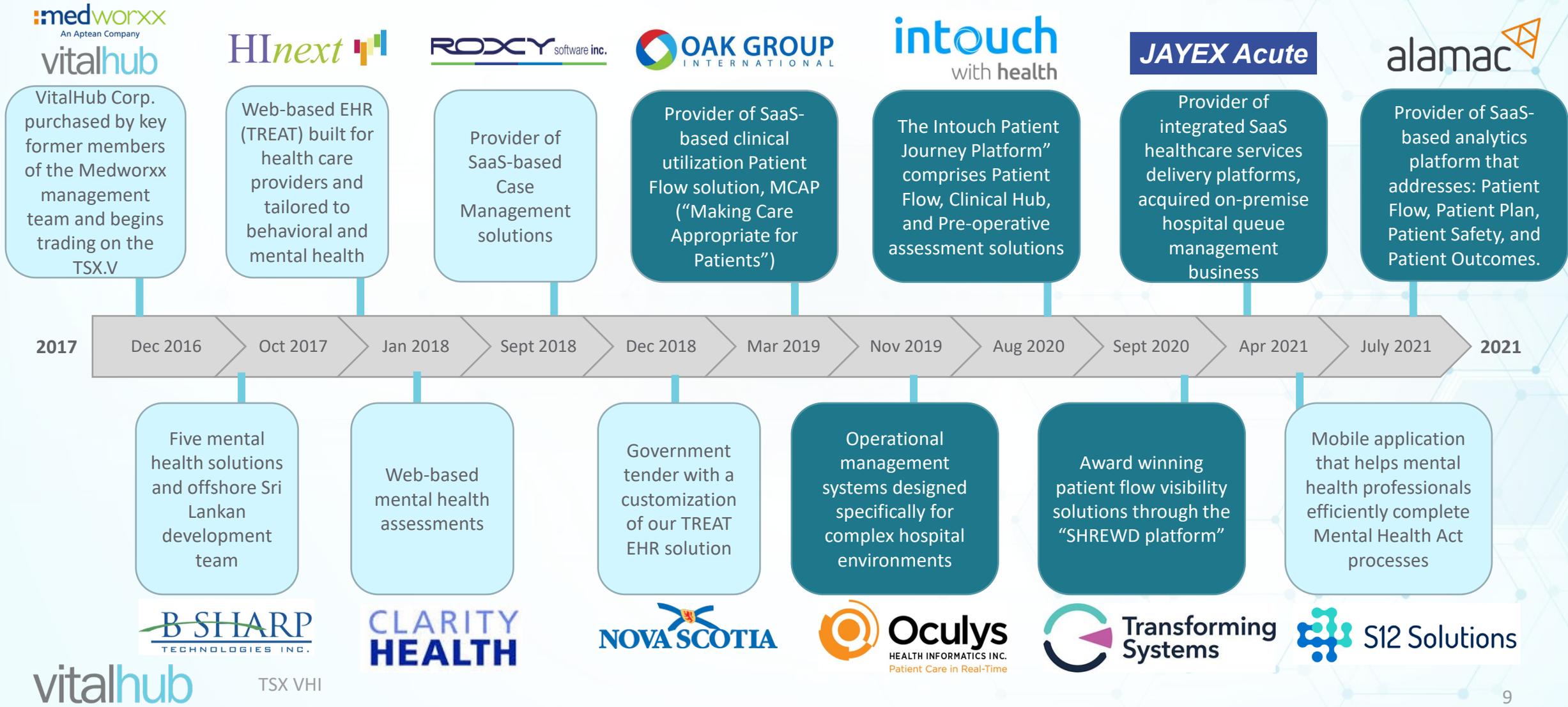
September 23, 2021

VHI
LISTED
TSX

<https://www.youtube.com/watch?v=PeaQTSqv4gg>

Timeline: Corporate History

EHR, Case Management & Care Coordination
 Patient Flow & Operational Visibility



EHR, Case Management and Care Coordination



CLARITY
HEALTH

ACQUIRED Q1 2018

ROXY software inc.

ACQUIRED Q3 2018

B SHARP
TECHNOLOGIES INC.

ACQUIRED Q4 2017

S12 Solutions

ACQUIRED Q2 2021

TREAT is the **most comprehensive and widely used** fully featured EHR/case management solution in Canada

Comprises **1/3 of VitalHub's revenue**

Significant **organic growth opportunity** as large health systems consolidate to a single vendor

Involves strategic integration of key components from acquisitions

VitalHub is a leader in the mental health, community and long-term care space with over 175 customers currently utilizing our 5 products

TREAT is focused on client-centered, outcome-based case management, as well as transparent and robust reporting

Organic Growth Focus: Patient Flow & Operational Visibility

Patient Flow is the movement of patients within a health system, including within and amongst different healthcare facilities. Patient flow encompasses **Patient Journey Solutions** which are used by patients, and **Operational Visibility Solutions**, which are used by care providers, health system operators and regulators.

Patient Journey Solutions which are tools that assist in the productive and efficient movement of patients throughout the health system.

VitalHub has added **20% organic growth in ARR since June '20**



Paradigm shift in healthcare resulting from the pandemic has resulted in an increased demand for solutions which improve awareness of the movement of patients amongst and within healthcare systems

Patient Flow Outcomes

Patient Flow

Maximise end-to-end patient flow through the whole health system.

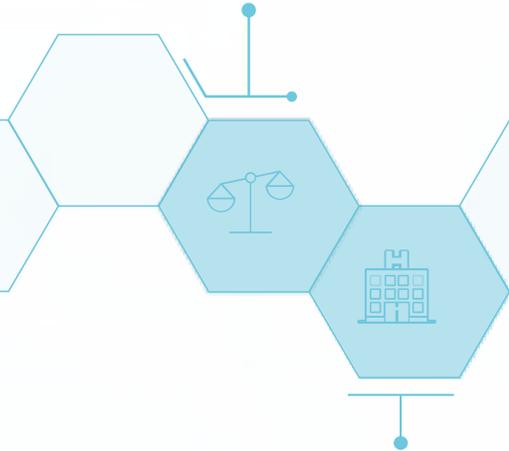


Perioperative Care

Enhance surgical pathways via digital pre-op assessments and postoperative care.

Demand & Capacity

Manage demand and utilise all available capacity across any geographical area.



Operational Management

Manage outpatient clinics via digital check-in and automated communication.

Healthcare Optimisation

Optimise clinical reasons to reside and identify appropriate care settings.



Virtual Consultations

Deliver remote patient video calling with PAS / EPR integration – managed alongside face-to-face appointments.

Whole System Visibility

Integrate care providers through simple visualisation of live data.



Patient Activity

Support high-level operational decisions through real-time oversight and assurance.

Patient Flow: Patient Journey



Performance Manager

e-Outcomes

Room & Resource Manager

Patient Activity Manager

Mobile Appointment Manager

Virtual Clinics

Hospital Patient Check-In

Patient Calling



iReceptionist

Walk-In Manager

Flow Manager

Hospital Wayfinding

Wait Time Manager



Synopsis IQ

Synopsis Home

Patient Flow: Operational Visibility



Oculys prEDict

Oculys dashOPS

Oculys stayTrack

Oculys famOPS

Oculys houseOPS

Oculys bedOPS



SHREWD Action

SHREWD Command

SHREWD Elective

SHREWD Resilience



SHREWD COVID-19

SHREWD WaitLess

SHREWD Region

SHREWD Vantage

SHREWD Prediction

SHREWD Services



Alamac Patient Outcomes

Alamac Patient Safety

Alamac Patient Plan

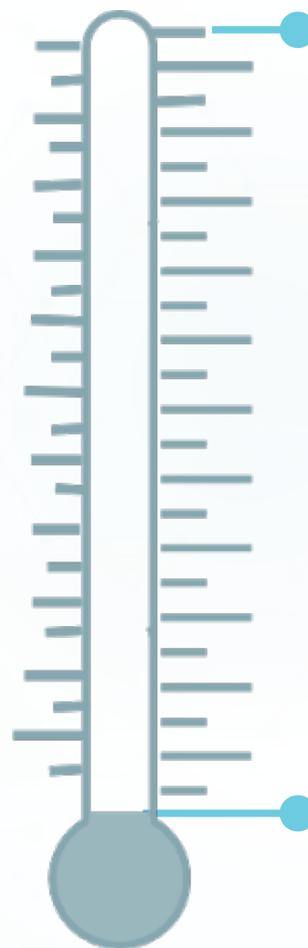
Alamac Patient Flow



Market Size and Opportunity: Patient Flow & Operational Visibility

\$2.1B
marketplace

Significant opportunity for organic growth



3 million beds
across target
regions



Canada
Europe
Middle East
Australia

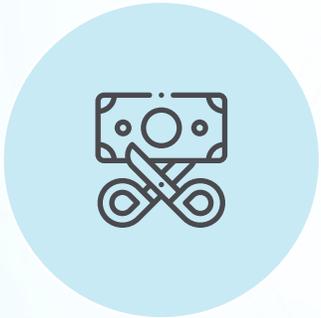
\$700 per bed per year for a suite of VitalHub
patient flow & operational visibility modules

VitalHub's patient flow
platforms currently
support an install base
representing **50,000 beds**
across 4 countries

Substantial opportunity
to sell-in VitalHub's
full product suite across
existing install base
comprising upwards
of **\$20 million**

M&A Strategy

VitalHub's strategy is to rapidly increase growth and profitability by combining like software companies focused in the Healthcare IT area



Reduce R&D Spend

Reduction of R&D costs by moving development offshore with a significantly reduced wage structure



Consolidate G&A

Consolidation of finance and administration into a central functional area



Cross-Selling Products

Upselling VitalHub mHealth platform into install base



Optimize S&M

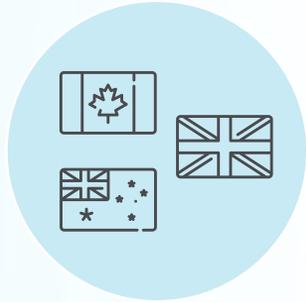
Implementation of effective sales and marketing processes



Sell Organically

Develop and sell new VitalHub products into large growth markets

M&A Strategy – Acquisition Targets



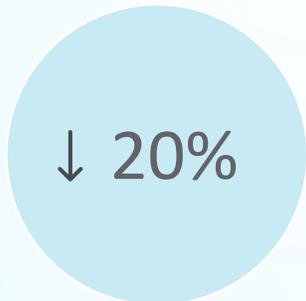
Have identified **400 companies** primarily in **Canada, UK and Australia** that are looking for exits



Target companies are synergistic with **annual revenues of \$1M-\$12M**, profitable with limited growth, and have not adopted a mobile strategy



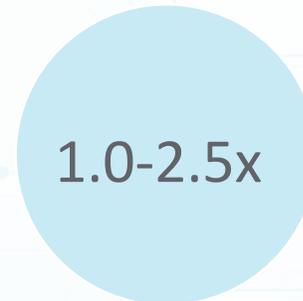
Combination of cash and stock using the public markets



Reduce costs by 20% through synergistic reductions and utilization of cost-effective offshore resources



Target 20%-30% **EBITDA** with cross-selling and synergistic cost reductions including effective offshore development work



Purchase companies between 1.0x-2.5x **revenue multiple**

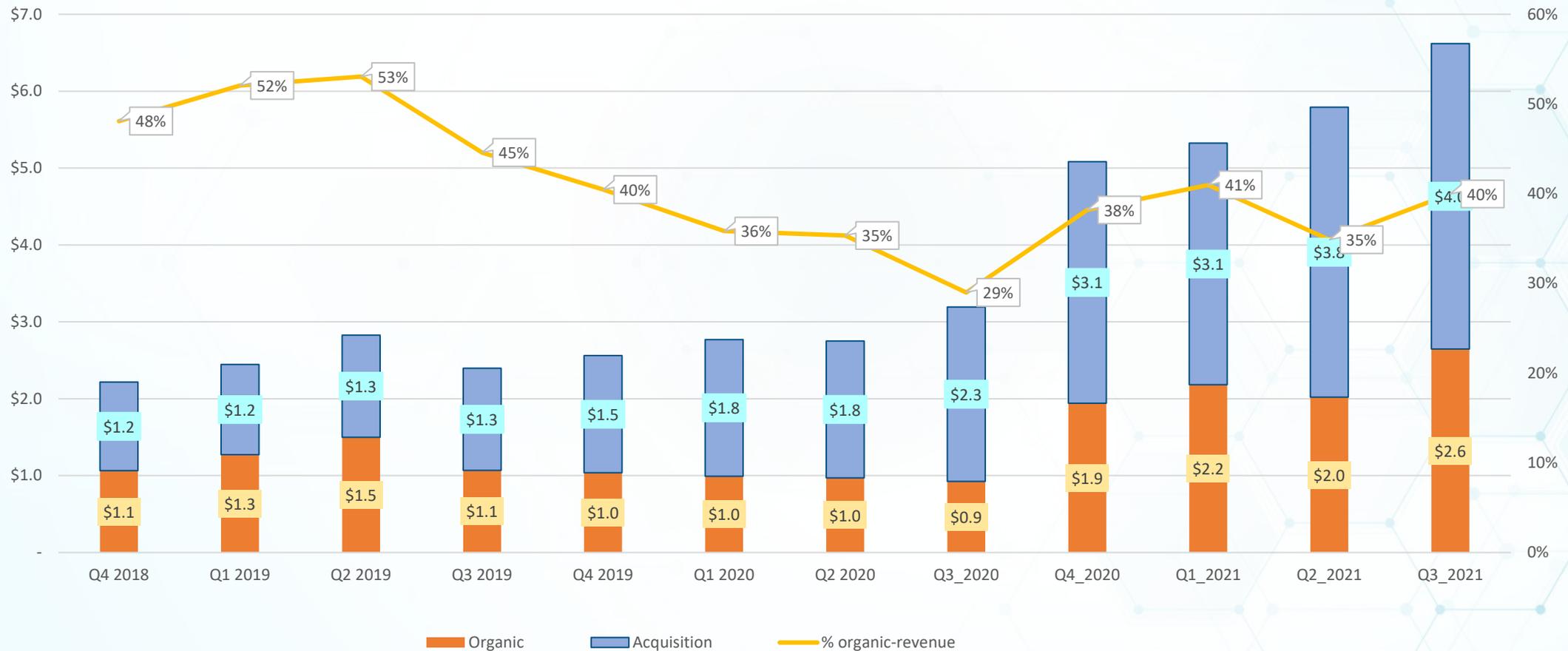
M&A Strategy – What We Look For

Target Companies possess these qualities

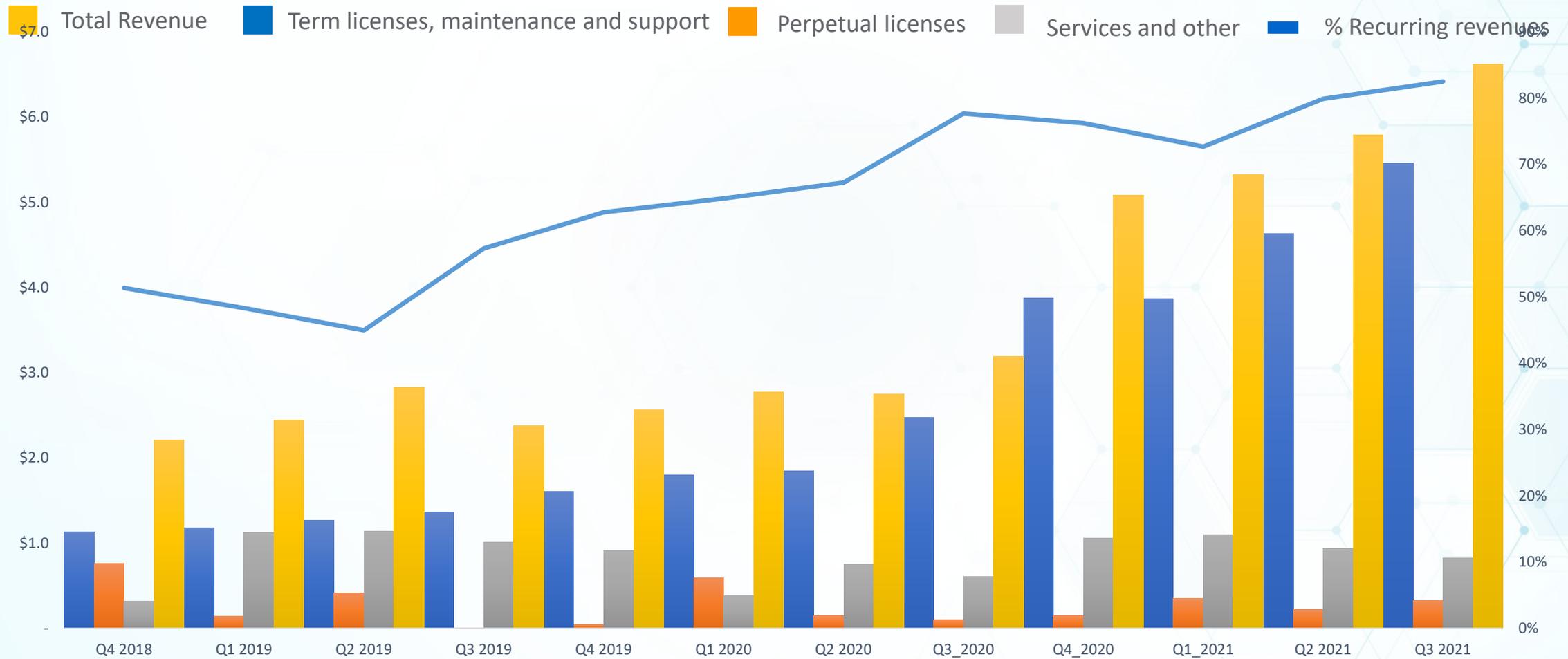
- Recurring revenue above 60% of total revenue
- Breakeven or profitable
- Owner operated businesses with limited outside investment
- Large component of expense is on research and development vs. sales and marketing
- Little commercialization or sales and marketing expertise
- Significant customer base with minimal retention issues
- Limited or no expansion beyond geographical boundaries creating a large growth barrier
- Ability to upsell to existing install bases of target companies by bringing their product into a mobile environment



Revenues – last twelve quarters

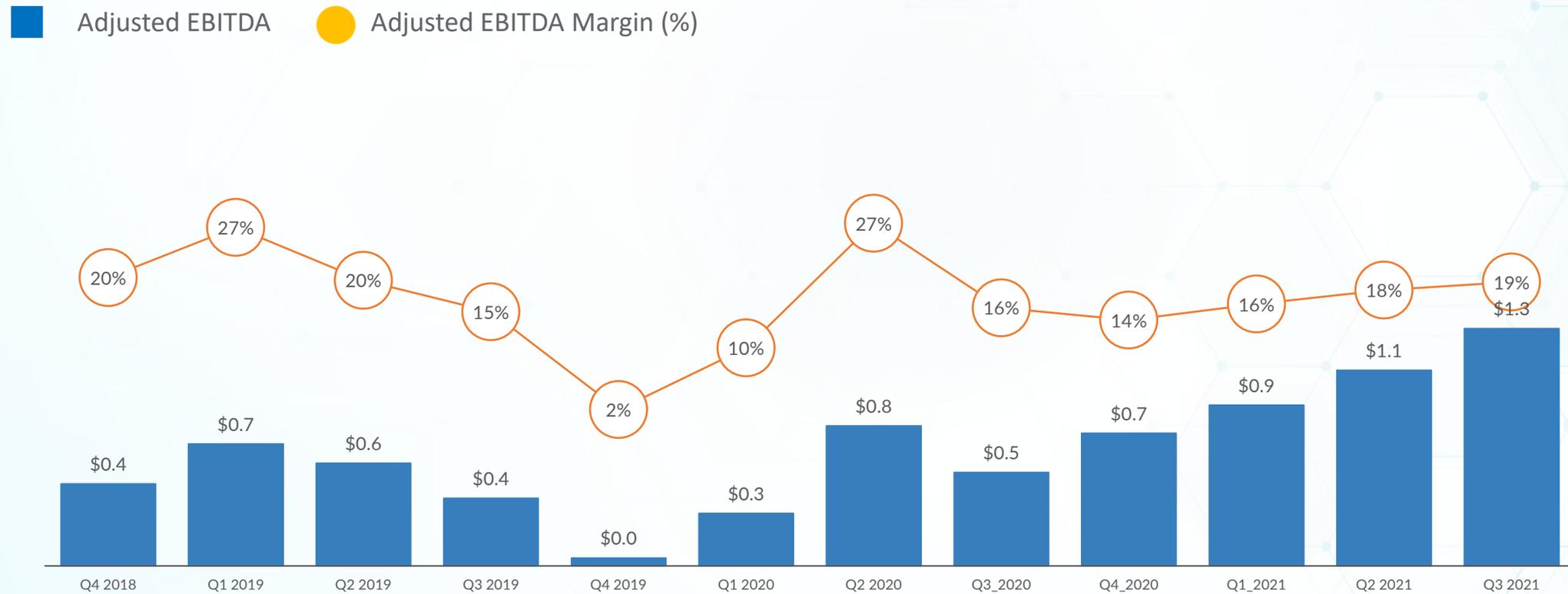


Revenues – last twelve quarters

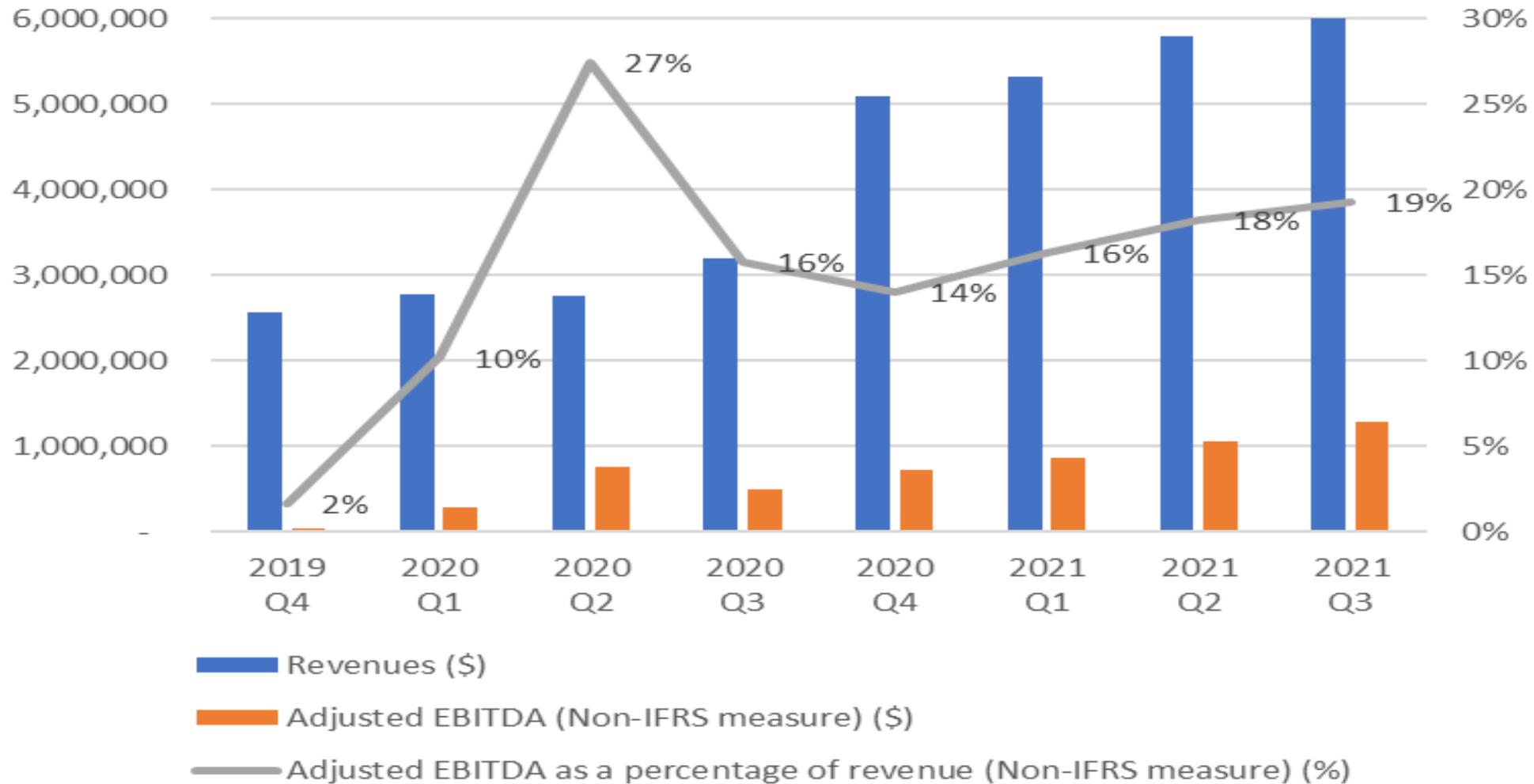


Historical Financial Performance

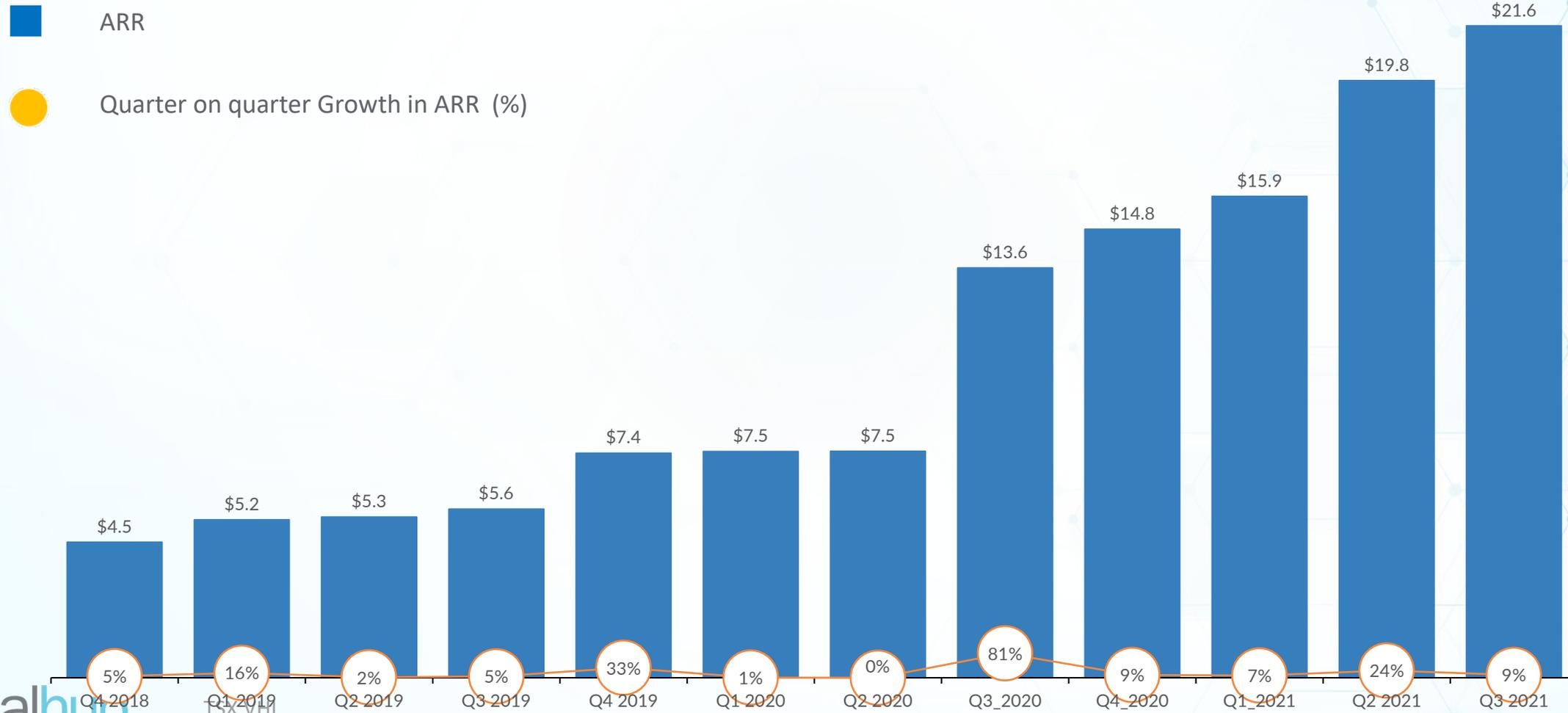
Historical Adjusted EBITDA (C\$ MM)



Revenues and Adjusted EBITDA



Last twelve quarters ARR and quarter on quarter growth in ARR



Analyst Coverage: 5 Analysts – All Buy (\$4.25 - \$5.35)



Buy \$5.35

“The acquisition of Alamac further broadens VitalHub's patient flow and operational visibility offering, cementing its position as the largest and most comprehensive vendor of patient flow solutions in the UK. VitalHub is in the process of tightly integrating many of its modules and has begun to work on co-branding and selling the bundle vs. point solutions. We expect these efforts to drive meaningful cross-sell opportunities and larger deal sizes with new logos over time. Following the acquisition, VHI remains well positioned for further M&A with >\$15 MM of net cash and an ability to take on bank debt. VHI is currently trading at 4.0x pro forma runrate revenue which we view as attractive given its >20% organic growth, EBITDA margins heading >20%, its strong balance sheet and software consolidator peers trading at 8.0x '21 sales. We maintain our Buy rating and our target moves up to \$5.35 (based on 5.5x '22 sales).” (July 6, 2021: Cormark Securities : Gavin Fairweather, CFA)



Buy \$5.00

“With modest estimate revisions and no change to our thesis, we are maintaining our BUY rating and C\$5.00 target based on 6.0x 2022E EV/revenue (Figure 4). VitalHub trades at 3.7x 2022E EV/revenue based on our updated estimates. Our target of 6.0x is broadly in-line with digitized healthcare workflow peers (6.1x), Canadian CF+ subscription software peers (5.1x), and Canadian software consolidators (6.6x). Our ultimate view for VitalHub is ~15% organic growth alongside 20%+ EBITDA margins, with upside from a strategic M&A mandate. Current organic growth is far out-pacing our longer-term view. We believe continued execution will close this valuation gap.” (May 28, 2021: VIII Capital : Christian Sgro, CPA, CA, CFA)



Buy \$5.00

“As highlighted in recent reports, VitalHub has amassed an impressive portfolio of digital healthcare tools, which are being very received by the company’s target audience of Health and Human Services providers. We believe the company remains well positioned to scale its business both domestically and internationally, notably in the UK, Australia and the Middle East. - We are maintaining our Buy rating, but increasing our target to \$5.00 (was \$4.50), which is 6x FY22 EV/Sales (was 5.5x). - We continue to view the stock as compelling both relative to diversified technology healthcare stocks at ~6x EV/Sales and Canadian recurring revenue stocks at over 10x EV/Sales.” (May 28, 2021: Beacon Securities Limited : Gabriel Leung)
We continue to view the stock as compelling both relative to diversified technology healthcare stocks at ~6x EV/Sales and Canadian recurring revenue stocks at over ~10x EV/Sales. (July5, 2021 Beacon Securities Limited : Gabriel Leung)”

Analyst Coverage: 5 Analysts – All Buy (\$4.25 - \$5.25)



Buy \$4.25

“We value VHI using 5.5x our 2022e revenue, resulting in a slight increase to our target price to \$4.25 (previously \$4.15). Our target multiple takes into account VitalHub’s small market cap and low trading volume. As VitalHub continues to scale, we expect the valuation gap to disappear, given the attractive fundamentals of the company. Shares trade at 4.2x CY22e revenue versus peers at 6.3x. Our comparables include Canadian tech consolidators and healthcare-focused technology names. We believe VHI’s traction in a leading sector, attractive financial profile and valuation discount make the company a very compelling investment opportunity. We maintain our Buy recommendation. .” (May 31, 2021: Paradigm Capital : Daniel Rosenberg)



Buy \$4.25

“VitalHub reported Q1 results with revenue and EBITDA just ahead of expectations. More so than the headline results, another very strong ACV add (+7% Q/Q) extends a multi-quarter trend of strong ACV build and leads us to revise our estimates higher. While still at relatively small scale, we believe VitalHub offers investors a combination of organic growth, profitability, and a well-defined, prudently managed M&A program. We see upside to our forecasts based on the company continuing to execute organically or deploying additional capital on M&A. VitalHub has ~\$18M of pro-forma cash after the S12 and Jayex acquisitions closed post quarter-end. We maintain our BUY rating, raising our target price to \$4.25 (from \$4.00) as we roll forward our model on higher estimates.” (May 28, 2021: Canaccord Genuity : Doug Taylor)

Our \$4.25 target price (unchanged) is based on 4.0x EV/NTM sales and equates to 17.3x EV/EBITDA (from 17.6x), one year out (March 2023). VitalHub currently trades at 4.0x EV/Sales and 20.5x EV/EBITDA using 2021 estimates, which reflects partial contributions from the recent acquisitions (including Alamac). (July 5, 2021: Canaccord Genuity : Doug Taylor)

Nova Scotia Announcement (Closed Dec. 2018)

The Nova Scotia Department of Community Services has signed a five-year agreement with VitalHub, with options to extend for a total of five additional years, to license VitalHub's TREAT client management software to support the Department of Community Services (DCS) transformation following the issuance of a Request For Proposal (RFP) for a digitally enabled Collaborative Case Management Solution.

- Complete transformation of DCS's entire software package
- 2,000 Internal employee users and 20,000 clients that will use the system
- Material transaction resulting in a committed contract value of \$20 million in revenue over 10 years
- Will grow to \$2.5 million in annual recurring revenue



Investment Highlights - Summary



VitalHub Corp. is being traded on the TSX Venture Exchange under VHI

1

Large Addressable Market across Targeted Digital Health Solutions

- Focused on the Mental Health, Long term Care, and Community Agency sectors
- Patient Flow and Operational Visibility solutions portfolio launched with acquisition of Oak Group (Q1 2019)

2

History of Successful M&A Execution

- 11 acquisitions completed with ~400 potential targets currently identified
- Target cost reduction of 20% and EBITDA increase of 20% to 30%

3

Strong ARR Growth with High-Quality Customers

- M&A targets have recurring revenue >60% of total revenue
- Recent contract win – Nova Scotia has licensed VitalHub’s client management software

4

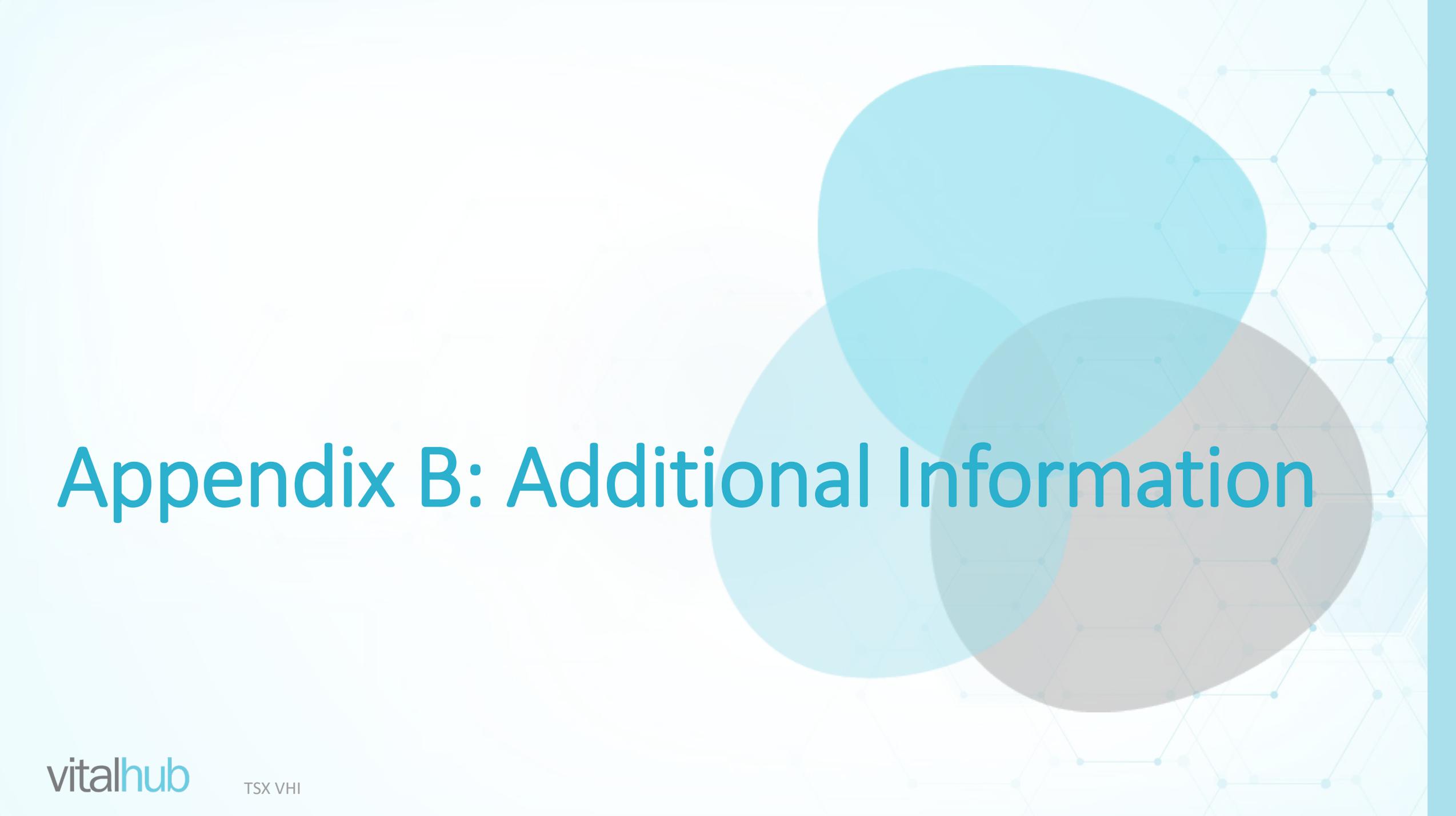
Seasoned Management Team with Extensive Healthcare IT Experience

- Combined 200+ years of experience in healthcare and technology
- History of founding and operating Healthcare IT companies (e.g. Medworxx, B Sharp)

5

Offshore Development Site: VitalHub Innovation Centre of Excellence

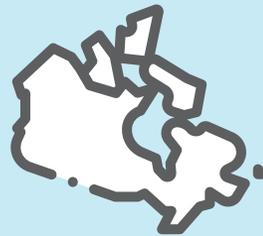
- Operates offshore R&D in Sri Lanka
- 70 member off-shore development team



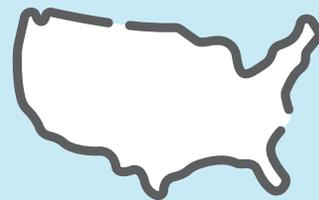
Appendix B: Additional Information

Medworxx History

- International Healthcare IT company that was publicly traded on the TSX
- Unique Patient Flow solutions originating from use at Canadian hospitals
- Solutions are used by over 70% of hospitals across Canada
- Grew internationally to over \$8 million in revenue across five countries
- Share price grew from 5 cents in 2008 to 60 cents in 2015 (CAGR 30% beds under license)
- Sold to Aptean, a subsidiary of Vista Equity Partners, in October 2015 for a valuation of \$20 million



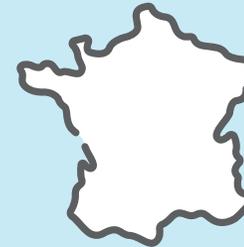
Canada



United States



Australia



France



U.K



Investor Presentation

TSX VHI

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