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Constellation Healthcare Technologies, Inc.
("Constellation Healthcare Technologies", "CHT" or the "Company")

Interim results for the six months ended June 30th 2015

Financial and Operational Highlights

- CHT H1 Group revenue increased by 26% to $32.0M ($25.3M in H1 2014)
- Revenue Cycle Management (RCM) business revenue increased by 59% to $20.2M ($12.8M in H1 2014) and EBITDA increased by 56% to $7.0M ($4.5M in H1 2014)
- 14% organic growth in RCM business
- CHT Group EBITDA up 27% to $9.6M ($7.5M in H1 2014)
- Group EBITDA margin at 30.0%
- Successful acquisition and integration of North East Medical Services (NEMS) and Physicians Practice Plus. Inc. (PPP), which includes captive Business Process Out-sourcing (BPO) operations in India
- Cash from operating activities increased from $0.9M in H12014 to $4.1M

Paul Parmar, Chief Executive Officer of Constellation Healthcare Technologies, commented, "I am pleased with the progress that CHT is making in terms of building an integrated, scaled healthcare services business in the U.S, and that this continues to be reflected in our financial results. The Company continues to optimize its operations and this is reflected in improved EBITDA margins. CHT continues to perform in line with Management's expectations in relation to overall revenue growth and, in particular, organic RCM revenue growth.

"Our number one priority is to deliver shareholder value. We hope to achieve this by successfully integrating new acquisitions into the platform and growing revenue organically. We have built an exciting pipeline of acquisition opportunities that we will seek to close in the coming months. The M&A stage of the business will continue in 2015 and through 2016."

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Jonathan Senior / Giles Balleny

Chief Executive's Review

The Company is focused on delivering one of the largest scaled healthcare solutions businesses in the U.S. We made significant progress in delivering this aim during the first half of the year, and we have delivered solid financial results for the period. The Company closed its first earnings-enhancing acquisition of the year in February, and the integration of PPP into the CHT platform is going well. The PPP platform provides CHT with a complementary technology product and a wholly owned BPO in India, which further allows us to generate significant financial and operational savings.

CHT has successfully built a significant business in a market that has not historically lent itself to building scale because of the inherent barriers to entry and the large number of small providers. CHT has created a scale business that has allowed it to accelerate organic growth, and has helped us exceed expectations by winning seven new clients to our platform. We intend to build on this momentum during the remainder of this year and 2016.

In April of this year we returned to the equity market and raised £12M for acquisitions. Yesterday we announced the successful acquisition of Northstar First Health, which further extends CHT's Practice Management and RCM business. Over the last few months we have also built a very exciting pipeline of further acquisition opportunities that we expect will complement and help grow our business.

CHT increased the depth of its Board with the appointment of Sir Rodney Aldridge as a non-executive director. Sir Rodney is a shareholder and will now act as an advisor to the Board, and formally joined CHT in July. We believe his experience of acquiring and operating businesses will be invaluable to CHT. In addition, Sam Zaharis joined as our President and Chief Financial Officer in July. Sam brings a wealth of operational experience to our business and a proven track record in both M&A and, importantly, the successful integration of those businesses.

CHT paid its maiden dividend from earnings in April. However, the Board of Directors has now recommended that the Company cease paying a dividend until the acquisition stage of its business strategy is completed. CHT believes that it can better employ this money to create substantial value for shareholders through further acquisitions in the near term. As a result, CHT will continue to grow its business through acquisitions over the course of this year and next, and will look to reintroduce dividends at an appropriate point in the future.

Financial Performance

The financial results for the first half of 2015 demonstrate that our business model of buying healthcare service companies, making them more efficient, and increasing revenue and profitability is working. Our first half revenues increased by over 26% to $32.0M compared with the same period last year and our EBITA increased by 27% from $7.5M in the first half of 2014 to $9.5M in the first of half of 2015. The core Orion business is going from strength to strength and the other acquired businesses (NEMS and PPP) are performing well.

We continue to optimize our capital structure. We have paid down a significant portion of our senior debt facility from internal cash generation, and will continue to do so during the remainder of 2015. We are also evaluating a number of options that will allow us to cut our interest expense further.

Strategy

CHT is focused on acquiring healthcare service businesses across the US, and improving revenue generation and profitability by utilizing CHT's proprietary technology. This is coupled with our efficient processing operation to give CHT a competitive edge. Organic growth will be a key performance indicator going forward as the platform continues to scale up.

CHT continues to increase the number of doctors using its platform and currently has in excess of 5,500 doctors utilizing its services, products and technologies. We expect that number will continue to grow this year and next.

Outlook

The U.S. Healthcare system remains complex while the number of people who continue to receive healthcare insurance and utilize the system continuously increases. This provides an excellent back drop for CHT to operate in and consolidate the sector in major way.

Paul Parmar
Chief Executive Officer
Constellation Healthcare Technologies

CONSTELLATION HEALTHCARE TECHNOLOGIES, INC. AND SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENTS FOR SIX MONTHS ENDED JUNE 30, 2015

Consolidated Balance Sheets

	June 30, 2015	June 30, 2014
Current assets		
Cash and cash equivalents	$ 16,812,125	$ 1,830,413
Accounts receivable, net	10,918,116	8,961,188
Inventory	231,002	267,809
Prepaid expenses and other current assets	873,974	1,773,221
Deferred finance costs	329,894	294,894
Deferred tax asset	252,000	252,000
Total current assets	29,417,111	13,379,525
Property and equipment, net	9,713,553	4,790,080
Other long-term assets		
Intangible assets, excluding goodwill	26,158,611	13,812,513
Goodwill	17,643,127	14,138,047
Deferred tax asset	3,816,630	4,132,904
Deferred finance costs	412,363	810,957
Other assets, net	205,136	224,254
Total other long-term assets	48,235,867	33,118,675
Total assets	$ 87,366,531	$ 51,288,280
Current liabilities		
Accounts payable	$ 4,651,897	$ 2,949,135
Accrued expenses	2,512,434	2,085,182
Income taxes payable	1,907,646	1,716,421
Current portion of capital lease obligation	15,198	41,924
Current portion of long-term debt	4,631,771	-
Total current liabilities	13,718,946	6,792,662
Long-term liabilities		
Long-term debt, net of current portion	12,587,713	23,000,000
Earn out Liability	884,412	638,700
Deferred tax liability	4,086,029	4,250,227
Total long-term liabilities	17,558,154	27,888,927

Commitments and Contingencies
Stockholders' equity (deficit)

Common stock, par value - $0.0001; 111,226,912 shares authorized at June 30, 2015; 64,990,623 shares issued and outstanding at June 30, 2015;Common stock, par value - $0.001; 1,000 shares authorized at June 30, 2014; 1,000 shares issued and outstanding at June 30, 2014

	6,500	1
Additional paid-in capital	49,163,636	11,788,950
Retained earnings	6,919,295	4,817,740
Total stockholders' equity (deficit)	56,089,431	16,606,691
Total liabilities and stockholders' equity (deficit)	$ 87,366,531	$ 51,288,280

Consolidated Statements of Operations

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Revenues	$ 31,991,628	$ 25,325,218
Operating expenses:		
Salaries and benefits	9,934,320	8,660,418
Facility rent and related costs	1,468,338	1,234,105
Depreciation	653,572	694,452
Amortization	1,338,551	925,748
Professional and consulting fees	6,085,660	3,470,331
Insurance	199,399	314,708
Provision for doubtful accounts	207,417	193,513
Vaccines and medical supplies	1,946,348	1,878,052
Office and computer supplies	109,065	151,878
Postage and courier	922,127	639,748
Other	1,566,941	1,266,480
Total operating expenses	24,431,738	19,429,432
Income from operations	7,559,890	5,895,787
Other income (expenses):		
Interest expense	(1,210,918)	(1,496,112)
Amortization of deferred finance fees	(164,947)	(1,085,911)
Other income (expense), net	(2,014,967)	(113,638)
Total other income (expenses), net	(3,390,832)	(2,695,661)
Income before provision for income taxes	4,169,058	3,200,126
Provision for income taxes	1,816,874	1,311,644
Net income	$ 2,352,184	$ 1,888,482
Income per common share		
Basic	$ 0.04	$ 1,888.48
Diluted	$ 0.04	$ 1,888.48
Weighted average number of shares for Basic		
Common Stock	57,066,420	1,000
Weighted average number of shares for Diluted		
Common Stock	57,066,420	1,000

Consolidated Statements of Cash Flows

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Cash Flow from operating activities:		
Net Income	$ 2,352,184	$ 1,888,482
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for doubtful accounts	207,417	193,513
Depreciation	653,572	694,452
Amortization	1,338,551	925,748
Deferred Tax benefit	131,086	(229,272)
Provision for taxes	1,685,788	1,540,916
Conversion of PIK interest to principal	-	(108,005)
Amortization of deferred finance fees	164,947	1,061,340
Changes in operating assets and liabilities:		
Accounts receivable	(2,524,532)	(3,472,634)
Inventory	151,742	72,180
Prepaid expenses and other assets	(210,332)	(477,047)
Other assets	28,376	-
Accounts payable, accrued expenses and tax payable	181,018	(1,142,303)
Net cash provided by operating activities	4,159,817	947,371
Cash flows from investing activities		
Cash outlay for property and equipment	(6,196,762)	(19,538)
Development of software tool	(2,409,584)	(2,391,966)
Capital Paid for Acquisition	(12,800,000)	(2,137,402)
Net cash used in investing activities	(21,406,346)	(4,548,906)
Cash flows from financing activities		
Payments of capital lease obligations	(13,909)	(8,358)
Payments on line of credit	-	(500,000)
Payments on long term loan	(3,739,395)	(15,500,000)
Net proceeds from long term debt	-	23,000,000
Cash outlay for deferred finance costs	-	(1,155,000)
Distribution to parent	-	(4,425,120)
Contribution from parent	1,000,000	-
Proceeds from sale of stock, net of related fees	18,675,622	-
Net cash provided by (used in) financing activities	15,922,318	1,411,522
Net increase (decrease) in cash and cash equivalents	(1,324,211)	(2,190,014)
Cash and cash equivalents, beginning of period	18,136,336	4,020,426
Cash and cash equivalents, end of period	$ 16,812,125	$ 1,830,413
Supplemental Cash Flow Information		
Cash Paid for interest	$ 1,210,918	$ 847,841
Cash Paid for Income Taxes	1,050,000	(51)

CONSOLIDATED STATEMENT OF STOCKHOLDER'S EQUITY

SIX MONTHS ENDED JUNE 30, 2015

	Common Stock				
	Shares	Amount	Paid-in Capital	Retained Earnings	Total
Balances, January 1, 2014	1,000	$ 1	$ 16,214,070	$ 2,929,258	$ 19,143,329
Adjustments on push down accounting	-	-		-	

					(4,425,120)				(4,425,120)
Net Income from January 1 2014 to June 30, 2014	-		-		-		1,888,482		1,888,482
Balances, June 30, 2014	1,000	$	1	$	11,788,950	$	4,817,740	$	16,606,691
Proceeds from sale of stock, net of related fees	55,614,056		5,561		13,460,670		-		13,466,231
Deal fees and deferred finance costs paid by parent	-		-		4,623,315		-		4,623,315
Contribution from parent	-		-		3,910,350		-		3,910,350
Distribution to parent	-		-		(4,389,756)		-		(4,389,756)
Adjustments on push down accounting	-		-		95,424		-		95,424
Net loss from July 1 2014 to December 31, 2014	-		-		-		(250,629)		(250,629)
Balances, December 31, 2014	55,615,056	$	5,562	$	29,488,952	$	4,567,111	$	34,061,625
Proceeds from sale of stock, net of related fees	9,375,567	$	938	$	18,674,684	$	-	$	18,675,622
Contribution from parent	-		-		1,000,000		-		1,000,000
Net income for 2015	-		-		-		2,352,184		2,352,184
Balances, June 30, 2015	64,990,623	$	6,500	$	49,163,636	$	6,919,295	$	56,089,431

1. Segment reporting information

	Six month ended June 30, 2015	Six month ended June 30, 2014
Revenue Cycle Management		
Revenues	$ 20,249,115	$ 13,550,828
Depreciation, Depletion and Amortization	1,973,763	1,415,688
Operating Income (Loss)	7,030,222	4,504,884
GP & Corporate		
Revenues	2,934,080	3,263,699
Depreciation, Depletion and Amortization	15,299	199,962
Operating Income (Loss)	1,895,069	2,231,361
Practice Management:		
Revenues	8,808,433	8,510,691
Depreciation, Depletion and Amortization	3,061	4,550
Operating Income (Loss)	626,722	779,742

Corporate expenses that are incurred for the company's general administration have not been apportioned to other business segments. These costs are grouped under General Purchasing and Corporate segment

The operating segments are identified and reported on the basis of internal reports about components of the group that are regularly reviewed by the Management Board to assess the performance of the segments.

The group's internal management reporting is structured primarily on the basis of the market segments in which the 3 operating segments – Revenue Cycle Management, Practice Management and General Purchasing (GP) & Corporate - operate.

Management assesses the performance of segments based on the measures of revenue and earnings before depreciation, interest and taxes (EBDIT), whereby the EBDIT measure includes allocations of expenses from supporting functions within the group.

Company runs shared services for each of its three segments. All resources, who form part of general management & administration, HR, finance and accounting, IT, call center are part of shared services that are used by one or more segments and have been included in the reallocation.

Such allocations have been determined by the best management estimates based on number of resources served, volume of transactions processed and or relevant measures that reflect the level of benefits of these functions to each of the operating segments. As the 3 operating segments serve only external customers, there is no inter-segment revenue. Interest income and expenses and tax are not allocated to the segments. There is no measure of segment (non-current) assets and/or liabilities provided to the Management Board.

Reconciliation of reportable segment revenues and profit to the consolidated totals

	Six month ended June 30, 2015	Six month ended June 30, 2014
Total Revenues for reportable segments	$ 31,991,628	$ 25,325,218
Total Consolidated revenues	$ 31,991,628	$ 25,325,218
Operating Profit for reportable segments	$ 9,552,013	$ 7,515,987
Depreciation & amortization	(1,992,123)	(1,620,200)
Interest expense	(1,210,918)	(1,496,112)
Other income (expense), net	(2,179,914)	(1,199,549)
Provision for income taxes	(1,816,874)	(1,311,644)
Net income (loss)	$ 2,352,184	$ 1,888,482

2. Deferred finance costs

The Company incurred $1,185,000 towards debt syndication fees for new debt funding in 2013. This was categorized as deferred finance costs and was being amortized over the term of the debt. On March 31, 2014, this funding arrangement was replaced by a new funding and the unamortized balance of $938,125 was expensed on that date.

On March 31, 2014 as part of the new loan arrangement, $1,655,000 was incurred towards deferred finance costs on new financing arrangement.

On September 3 2014, the company modified terms of the new financing arrangement resulted in a write down of the deferred finance fee. The deferred finance fees for six months ended June 30, 2015 and 2014 are $164,947 and $1,061,340, respectively

3. Acquisitions

1) In April 1, 2014, the Company's parent, Constellation Health LLC (Constellation), acquired North East Medical Solutions (NEMS), a Revenue Cycle Management company, based out of Pennsylvania, USA. NEMS was acquired for a total consideration of $2.79 million for a 100% ownership with 100% voting rights. Constellation transferred this acquisition to Orion Healthcare, immediately thereafter on the same day.

Purchase Price Allocation:

The allocation of purchase price is based on management's judgment after evaluating several factors, including, but not limited to, valuation assessments of tangible and intangible assets. The excess of the total purchase price over the fair value of assets acquired and the liabilities assumed of $1.4 million was recorded as goodwill. The goodwill arising from the Acquisition consists largely of the commercial potential of the Company and the value of the assembled workforce.

The following sets forth the Company's purchase price allocation:

Purchase Price	$	2,788,003
Cash and cash equivalents	$	11,900
Accounts receivable, net		393,494
Prepaid expenses and other current assets		5,950
Property and equipment, net		617,545
Intangible assets		715,000
Other assets, net		15,178
Accounts payable		(156,001)
Accrued Expenses		(173,688)
Current portion of capital lease obligations		(47,021)
Net assets acquired	**$**	**1,382,357**
Excess Purchase Price Allocated to Goodwill	**$**	**1,405,646**

The Company has acquired intangible assets, not including goodwill, totaling approximately $715 thousand in the acquisition.

Identifiable Intangible Assets:		
Trade Name	$	220,000
Non-Compete Agreements		15,000
Customer Contracts		480,000
Total Identifiable Intangible Assets	$	715,000

A contingent consideration was set up for identified management team. This earn out is based on a minimum revenue generated for 2014 and 2015. A pool of $367 thousand and $474 thousand was allocated for 2015 and 2016 respectively. As a part of Purchase price allocation, on the date of acquisition of NEMS, this liability was discounted to the present value based on the base, best and low scenarios of achieving the targeted revenue for 2014 and 2015. The discounted liability on this account was accrued at $639 thousand.

NEMS was acquired to foray into a different geographical area and increase the customer base. Along with organic growth plans, the company also constantly is looking for inorganic growth opportunities.

2) In March 2015, the Company's parent, Constellation Health LLC (Constellation), acquired certain net assets of Physician Practice Plus (PPP), a Revenue Cycle Management company, based out of New York, USA. PPP was acquired for a total consideration of $13.05 million by way of an asset purchase agreement. Constellation transferred this acquisition to Orion Healthcare, immediately thereafter on the same day.

Purchase Price Allocation:

The allocation of purchase price is based on management's judgment after evaluating several factors, including, but not limited to, valuation assessments of tangible and intangible assets. The excess of the total purchase price over the fair value of assets acquired and the liabilities assumed of $3.92 million is recorded as goodwill. The goodwill arising from the Acquisition consists largely of the commercial potential of the Company and the value of the assembled workforce.

The table below presents the purchase price along with a preliminary allocation of the purchase price to the assets acquired and liabilities assumed in the acquisition.

Purchase Price	$	13,045,712
Intangible assets		9,667,948
Other assets, net		9,716
Accounts payable		(552,700)
Net assets acquired	$	9,124,964
Excess Purchase Price Allocated to Goodwill	$	3,920,748

The Company has acquired intangible assets, not including goodwill, totaling approximately $9.67 million in the acquisition.

Identifiable Intangible Assets:		
Trade Name	$	1,230,869
PARCS Software		5,143,292
Customer Contracts		3,293,787
Total Identifiable Intangible Assets	$	9,667,948

The purchase price includes contingent consideration measured at fair value based on the estimated earned obligation to the sellers. This earn out is based on a minimum revenue and EBITDA generated for 2015 and 2016. As a part of Purchase price allocation, on the date of acquisition of PPP, this liability was discounted to the present value based on the base, best and low scenarios of achieving the targeted revenue and EBITDA for 2015 and 2016, less permitted indebtedness of approximately $600 thousand assumed per the agreement. The discounted liability on this account was accrued at $245 thousand.

The allocation of the purchase price reflected in the accompanying financial statements is preliminary and based upon estimates and assumptions that are subject to change with in the measurement period (up to one year from the closing of the acquisition). The measurement period remains open, pending completion of valuation procedures related to acquired assets and assumed liabilities.

PPP was acquired to foray into a different geographical area and increase the customer base. Along with organic growth plans, the company also constantly is looking for inorganic growth opportunities.

On the closing date the following item relating to the predecessor were not assumed by Constellation, but are collecting/ making payments on behalf of the predecessor. In the consolidated balance sheet these items are shown net of these balances.

Accounts Receivable	$ 955,951
Accounts Payable	(34,802)
Net	**$ 921,149**

4. Intangible Assets, excluding Goodwill, net

Intangible assets, excluding goodwill, net consist of the following at June 30, 2015 and 2014:

	June 30, 2015	June 30, 2014
Software tool - work in progress	$ 14,608,919	$ 4,487,430
Client relationships	11,763,787	8,379,000
Management service agreements	2,000,000	2,000,000
Group Purchasing agreements	600,000	600,000
Trade Name	1,450,869	220,000
Non-Compete	15,000	15,000
	30,348,575	15,701,430
Less accumulated amortization	(4,189,964)	(1,888,917)
Net amount	$ 26,158,611	$ 13,812,513

Estimated future annual amortization of our identifiable intangible assets is as follows:

Period ending December 31:

Six months ended December 31, 2015	$ 1,413,966
Year ended December 31, 2016	5,749,715
Year ended December 31, 2017	5,749,715
Year ended December 31, 2018	4,828,882
Year ended December 31, 2019	3,942,465
Thereafter	4,473,868
Total	**$ 26,158,611**

5. Line Of Credit And Long-Term Debt

The Company had a line of credit facility with a bank dated June 17 2013 that provides for maximum borrowing of $2,000,000 and maturing on May 31, 2017. The bank interest rate was 9.50%. The line of credit is collateralized by substantially all the assets of the Company. At Successor period ending December 31 2013, the outstanding line of credit is $500,000.

The Company also had a Term Loan, Type A, for $9,000,000 at a fixed interest rate 11%, and Term Loan, Type B, for $6,500,000 at a fixed interest rate 12% plus an additional 3% PIK interest. The term loans maturing on May 31, 2017

The Company entered into a new loan agreement dated March 31 2014 to replace the loan facility entered on June 17, 2013. The new loan facility is a $40,000,000 Senior debt facility, bearing fixed interest at 10.00%, interest payable monthly, plus an additional 2% payable in kind interest. Principal payments start from June 30 2015, maturing on March 31, 2018, collateralized by a blanket lien on all assets

This loan agreement was modified and amended in September 2014 reducing our facility to $23,000,000. Interest rate was fixed at higher of (a) 3 month LIBOR (**Base rate**) plus 9% and (b) 11%, without payment of kind interest.

Long-term debt consisted of the following at June 30, 2015 and 2014:

	June 30, 2015	June 30, 2014
$23,000,000 senior note payable to a financial institution, bearing interest at higher of (a) 3 month LIBOR (**Base rate**) plus 9% and (b) 11%, interest payable monthly, principal payments monthly based on schedule, maturing on September 30, 2017, collateralized by a blanket lien on all assets.	$ 17,219,484	$ 23,000,000

Total	17,219,484	23,000,000
Less current maturities	(4,631,771)	-
Long term debt	**$ 12,587,713**	**$ 23,000,000**

Future aggregate annual maturities of the debt are as follows:

Period ending:	
Six months ended December 31, 2015	$ 2,315,886
Year ended December 31, 2016	4,631,771
Year ended December 31, 2017	10,271,827
Total debt	**$ 17,219,484**

Our credit agreement for our Term loan contains certain financial covenants that require us to maintain a maximum leverage ratio and other customary terms and conditions. Due to certain one-time expenses predominantly associated with previous acquisitions, IPO and Secondary that were not contemplated in the original Credit Agreement to be added back to EBITDA as defined in the Credit Agreement. As a result of the narrow EBITDA definition, the Company was in violation of some of the financial covenants as of 3/31/15. The Company and the Lenders agreed to amend the Credit Agreement to, among other things, amend the definition of EBITDA to include such one-time expenses as an add-backs. Subsequent to the Amendment, the Company is in compliance with all covenants.