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23 March 2016

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

Preliminary Announcement of Final Results for the Year Ended 31st December 2015

Key Performance Indicators

		FY- 2015		FY - 2014	
REVENUE	**+40%**	**$76.7**	*	**$54.6**	*
Income from Operations	+76%	$19.2	25%	$10.9	20%
Profit Before Tax	+356%	$11.4	15%	$2.5	5%
EBITDA	**+68%**	**$23.9**	**31%**	**$14.2**	**26%**
RCM Revenue	+76%	$50.1	65%	$28.4	52%
RCM EBITDA	+115%	$16.1	21%	$7.5	14%
CASH FROM OPERATIONS	**+91%**	**$15.5**	**20%**	**$8.1**	**15%**

*** % of FY15 revenue**
All amounts USD$M

Highlights

- **Revenue Increased by 40% to $76.7M ($54.6M in 2014)**
- **Cash from Operations increased by 91% to $15.5M ($8.1M in 2014)**
- **9000+ US Physicians being currently serviced**
- RCM business revenue increased by 76% to $50.1M ($28.4M in 2014)
- RCM EBITA increased by 115% to $16.1M ($7.5M in 2014)
- **8.8% organic growth in RCM business**
- Appointment of **Sir Rodney Aldridge as Non-Executive Director** and Sam Zaharis as CFO
- Three successful acquisitions and integration to the CHT platform during the year; Physicians Practice Plus Inc. (PPP), Phoenix Healthcare, LLC ("Phoenix") and Northstar First Health, LLC ("NorthStar")

Paul Parmar, Chief Executive Officer of Constellation Healthcare Technologies, commented, "CHT enjoyed a successful year across all metrics. We increased our revenue base and more importantly, significantly increased our profitability for the year. Our acquisition and integration strategy is proven and we are quickly becoming one of the largest healthcare and technology services businesses in the U.S, serving the billing requirements of 9,000+ doctors."

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Chief Executive’s Review

The Company is always evaluating new acquisitions and we spend significant time and resources micro analysing potential deals. The acquisitions we do make must meet very strict and immovable criteria. Only once this is met can we be confident that we can achieve the value accretion we require.

Given the strict criteria for making acquisitions it was very pleasing to complete three accretive transactions in the year. In March, we acquired PPP for a maximum cash consideration of up to $20 million. PPP is a New York-based collection of Revenue Cycle Management businesses for healthcare providers. In September, we also acquired NorthStar for a maximum consideration of $18M and Phoenix for $14M.

NorthStar is a New Jersey based RCM business, and we expect to collect an additional $170m annually from doctors as a result of this acquisition. Phoenix is a New Jersey based group of RCM businesses, which also has a national clearing house operating in the worker's compensation and automobile claims processing vertical for healthcare providers. These complementary businesses added a number of new areas of expertise to CHT.

In December of last year we also returned to the equity market to raise £30m (approximately $45.5m) to fund further acquisitions. This fundraising closed shortly after the New Year and enabled us to acquire MDRX Medical Billing, LLC (“MDRX”) in February 2016 for an initial consideration of $28.0 million. MDRX is a US based healthcare service provider primarily operating in the billing practice management and healthcare consulting space. MDRX has a nationwide presence and added approximately 3,500 doctors to the CHT platform. The majority of these doctors are from large sized hospital based groups.

The acquisition of MDRX means that CHT is now working with doctors in new territories, including Alabama, Louisiana, New Mexico and Utah. As a result of this transaction CHT is also now collecting approximately $2 billion annually for physicians across the US. The three acquisitions completed by CHT during the year together with the acquisition of MDRX after the year-end means that the Company now has 9,000+ physicians on its platform in the US.

Following the fundraise and the acquisition of MDRX, CHT has approximately $15.5M in the bank to fund additional acquisitions during 2016. In the meantime this money leaves the group net debt free (excluding deferred consideration) on a proforma basis.

CHT also grew organically and secured a number of new contracts in the year, including four new contracts in April. These four contracts were expected to see CHT collect approximately $136 million in billings annually on behalf of nearly 400 new doctors, resulting in approximately $6 - 7 million in annual revenue and approximately $2 - 3 million in annual EBITA.

Getting M&A right is just one part of the equation. CHT has also focused on getting the right team in place. CHT appointed Sir Rodney Aldridge as a non-executive director in July 2015. Sir Rodney is a shareholder and we believe his experience of acquiring and operating businesses will be invaluable. 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.

Financial Performance

The financial results for 2015 demonstrate that our unique business model is working successfully. CHT’s revenues increased by 40.5% to $76.7M compared with the same period last year and EBITA increased by 63.3% from $14.2M in 2014 to $23.9M in 2015. The core Orion business is going from strength to strength and the other acquired businesses (NEMS, PPP, NorthStar, Phoenix and MDRX) are performing well.

Conversion of operating profit into cash flow was robust, demonstrating the cash generative nature of our business model. Cash Generated from operations increased by 91% from $8.1M in 2014 to $15.5M in 2015. Strong cash generation enabled us to invest significantly in capital expenditure. We continue to build efficiencies through better technology including workflow automation, business analytics, business intelligence, automated data transfer tools and the management of operations using various KPI's. The enabling software products, i.e. workflow automation, business intelligence and data extraction tools have reached a significant maturity in terms of their functionalities. We expect very little development and mostly maintenance expense going forward. The quality and cost of our operations, enabled by these proprietary technologies, continues to be superior to our competition and forms a fundamental part of our strategy.

Strategy

CHT is focused on acquiring healthcare service businesses across the U.S 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 is also a key driver going forward. CHT continues to increase the number of doctors using its platform and as of December 2015, it has over 10,000 independent practicing and hospital/contracting Physicians groups using its various service offerings. 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 a major way.

Paul Parmar
Chief Executive Officer
Constellation Healthcare Technologies

CONSTELLATION HEALTHCARE TECHNOLOGIES, INC. AND SUBSIDIARIES CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2015

Consolidated Balance Sheets

	December 31, 2015	December 31, 2014
Current assets		
Cash and cash equivalents	$ 2,516,379	$ 18,136,336
Accounts receivable, net	15,060,632	8,601,001
Inventory	249,433	382,745
Prepaid expenses and other current assets	605,744	663,644
Deferred finance costs	409,455	329,894
Deferred tax asset	252,000	252,000
Total current assets	19,093,643	28,365,620
Property and equipment, net	9,546,085	4,170,363
Other long-term assets		
Intangible assets, excluding goodwill	35,263,534	15,419,629
Goodwill	37,982,340	13,722,379
Deferred tax asset	5,596,995	4,018,178
Deferred finance costs	307,088	577,309
Deferred offering costs	60,202	-
Other assets, net	278,156	223,796
Total other long-term assets	79,488,315	33,961,291
Total assets	$ 108,128,043	$ 66,497,274
Current liabilities		
Accounts payable	$ 4,496,760	$ 3,024,679
Accrued expenses	4,423,110	1,823,586
Income taxes payable	2,832,298	1,271,858
Current portion of capital lease obligation	2,172	29,107
Current portion of long-term debt	11,579,428	4,631,771
Current portion of contingent consideration	-	638,700
Payable to Sellers	1,967,141	-
Total current liabilities	25,300,909	11,419,701
Long-term liabilities		

Long-term debt, net of current portion	3,342,921	16,327,108
Contingent consideration	10,453,631	-
Deferred rent liability	605,149	532,349
Deferred tax liability	7,510,042	4,156,491
Total long-term liabilities	21,911,743	21,015,948
Commitments and Contingencies		
Stockholders' equity (deficit)		
Common stock, par value $0.0001; 150,000,000 shares authorized at December 31, 2015 and 111,226,912 shares authorized at December 31, 2014; 64,990,623 shares issued and outstanding at December 31, 2015 and 55,615,056 shares issued and outstanding at December 31, 2014.	6,500	5,562
Additional paid-in capital	49,163,637	29,488,953
Retained earnings	11,575,405	4,567,110
Accumulated other comprehensive loss	(79,519)	-
Total stockholders' equity (deficit)	60,666,023	34,061,625
Non-controlling interest in consolidated entity	249,368	-
Total liabilities and stockholders' equity (deficit)	$ 108,128,043	$ 66,497,274

Consolidated Statements of Operations

	Year ended December 31, 2015	Year ended December 31, 2014
Revenues	$ 76,735,069	$ 54,605,827
Operating expenses:		
Salaries and benefits	21,465,227	17,334,464
Facility rent and related costs	3,318,017	2,538,546
Depreciation	1,327,392	1,363,293
Amortization	3,378,174	1,887,247
Professional and consulting fees	15,629,191	10,139,620
Insurance	444,081	651,211

Provision for doubtful accounts	733,764	427,643
Vaccines and medical supplies	4,417,260	4,371,464
Office and computer supplies	232,443	288,622
Postage and courier	1,807,249	1,891,431
Other	4,783,213	2,728,127
Total operating expenses	57,536,011	43,621,668
Income from operations	19,199,058	10,984,159
Other income (expenses):		
Interest expense	(2,579,398)	(3,035,955)
Change in fair value of contingent consideration	(1,075,899)	-
Fees paid to debt providers	-	(2,164,089)
Debt related expenses	-	(3,213,194)
Other expense, net	(4,192,337)	(44,997)
Total other income (expenses), net	(7,847,634)	(8,458,235)
Income before provision for income taxes	11,351,424	2,525,924
Provision for income taxes	4,392,347	888,071
Net income	$ 6,959,077	$ 1,637,853
Loss from consolidated entity attributable to non-controlling interest	(49,217)	-
Net Income attributable to the company	**7,008,294**	**1,637,853**
Other Comprehensive Loss, net of tax		
Foreign currency translation adjustments	(79,519)	-
Other Comprehensive Loss	(79,519)	
Comprehensive Income	**$ 6,928,775**	**$ 1,637,853**
Income per common shares		
Basic		
Common Stock	$ 0.11	$ 0.45
Diluted		
Common Stock	$ 0.11	$ 0.45

Weighted average number of shares for basic		
Common Stock	61,061,591	3,657,815
Weighted average number of shares for Diluted		
Common Stock	61,061,591	3,657,815

Consolidated Statements of Cash Flows

	Year ended December 31, 2015	Year ended December 31, 2014
Cash Flow from operating activities:		
Net Income	$ 6,928,775	$ 1,637,853
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for doubtful accounts	733,764	427,643
Depreciation	1,327,392	1,363,293
Amortization	3,378,174	1,887,247
Deferred Tax	1,761,921	(208,282)
Provision for taxes	2,630,426	1,096,353
Change in fair value of contingent consideration	1,075,899	-
Foreign currency exchange loss	39,498	-
Conversion of PIK interest to principal	-	54,708
Amortization of deferred finance fees	363,044	1,759,984
Debt related expenses paid by parent	-	2,905,000
Loss from consolidated entity attributable to non-controlling interest	(49,217)	-
Changes in operating assets and liabilities:		
Accounts receivable	(5,279,143)	(3,346,577)
Inventory	133,314	(42,755)
Prepaid expenses and other assets	57,900	632,530
Deferred offering cost	(60,202)	-
Other assets	(54,360)	624
Accounts payable, accrued expenses	5,895,190	(12,456)
Income tax payable	(2,893,572)	-
Change in fair value of contingent consideration	(537,199)	-
Other liabilities	-	(97,000)
Net cash provided by operating activities	15,451,604	8,058,164

Cash flows from investing activities		
Cash outlay for property and equipment	(6,703,114)	(68,662)
Cash acquired from acquisition	-	11,900
Development of software tool	(3,078,701)	(4,960,714)
Net deposits to restricted cash	-	97,000
Capital Paid for Acquisition	(34,650,000)	-
Net cash used in investing activities	(44,431,815)	(4,920,476)
Cash flows from financing activities		
Payments of capital lease obligations	(26,935)	(21,174)
Borrowings on line of credit	-	-
Payments on line of credit	-	(500,000)
Payments on long term loan	(6,036,530)	(24,072,889)
Net proceeds from long term debt	-	23,000,000
Cash outlay for deferred finance costs	(172,384)	(414,541)
Distribution to parent	-	(4,389,756)
Dividends paid	(176,390)	-
Contribution from parent	1,000,000	3,910,350
Proceeds from sale of stock, net of related fees	18,852,012	13,466,231
Net cash provided by financing activities	13,439,773	10,978,222
Effect of exchange rate changes in cash	(79,519)	-
Net increase in cash and cash equivalents	(15,619,957)	14,115,910
Cash and cash equivalents, beginning of period	18,136,336	4,020,426
Cash and cash equivalents, end of period	$ 2,516,379	$ 18,136,336

	Year ended December 31, 2015	**Year ended December 31, 2014**
Supplemental Cash Flow Information		
Cash Paid for interest	$ 2,579,398	$ 2,931,240
Cash Paid for Income Taxes	1,050,000	-

Supplemental Schedule of Non-Cash Investing and Financing Activities		
Notes payable issued for accrued interest	$ -	$ 162,716

YEAR ENDED DECEMBER 31, 2015

	Common Stock												
	Shares		Amount		Paid-in Capital		Retained Earnings		Accumulated other comprehensive loss		Non-controlling interest in consolidated entity		Total
Balances, January 1, 2014	1,000	$	1	$	16,214,070	$	2,929,257	$	-	$	-	$	19,143,328
Proceeds from sale of stock, net of related fees	55,614,056		5,561		13,460,670		-		-		-		13,466,231
Distributions to parent	-		-		(4,389,756)		-		-		-		(4,389,756)
Contribution from parent	-		-		3,910,350		-		-		-		3,910,350
Deal fees and deferred financing fees paid by parent	-		-		4,623,315		-		-		-		4,623,315
Effect of push down accounting	-		-		(4,329,696)		-		-		-		(4,329,696)
Net income for 2014	-		-		-		1,637,853		-		-		1,637,853
Balances, December 31, 2014	55,615,056	$	5,562	$	29,488,953	$	4,567,110	$	-	$	-	$	34,061,625
Proceeds from sale of stock, net of related fees	9,375,567	$	938	$	18,851,074	$	-	$	-	$	-	$	18,852,012
Contribution from parent	-		-		1,000,000		-		-		-		1,000,000
Dividends Paid	-		-		(176,390)		-		-		-		(176,390)

Other Comprehensive Loss	-		-		-		-		(79,519)		-		(79,519)
Non-controlling interest in consolidated entity	-		-		-		-		-		298,585		298,585
Net income for 2015	-		-		-		7,008,295		-		(49,217)		6,959,078
Balances, December 31, 2015	64,990,623	$	6,500	$	49,163,637	$	11,575,405	$	(79,519)	$	249,368	$	60,915,391

1. Segment reporting information

	Year ended December 31, 2015	Year ended December 31, 2014
Revenue Cycle Management		
Revenues	$ 50,131,907	$ 28,425,915
Depreciation, Depletion and Amortization	3,769,051	2,249,960
Operating Income before Depreciation & Amortization	16,145,524	7,549,170
GP & Corporate		
Revenues	7,666,437	7,048,604
Depreciation, Depletion and Amortization	930,444	991,481
Operating Income before Depreciation & Amortization	6,338,577	5,179,558
Practice Management:		
Revenues	18,936,725	19,131,308
Depreciation, Depletion and Amortization	6,071	9,099
Operating Income before Depreciation & Amortization	1,420,523	1,505,971

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

	Year ended December 31, 2015	Year ended December 31, 2014
Total Revenues for reportable segments	$ 76,735,069	$ 54,605,827
Total Consolidated revenues	$ 76,735,069	$ 54,605,827
Operating profit before depreciation and amortization for reportable segments	$ 23,904,624	$ 14,234,699
Depreciation & amortization	(4,705,566)	(3,250,540)
Interest expense	(2,216,354)	(3,035,955)
Contingent consideration adjustment	(1,075,899)	-
Fees paid to debt providers	-	(2,164,089)
Amortization of deferred finance fees	(363,044)	(3,213,194)
Other income (expense), net	(4,192,337)	(44,997)
Provision for income taxes	(4,392,347)	(888,071)
Net income (loss)	$ 6,959,077	$ 1,637,853

2. Intangible Assets, excluding Goodwill, net

Intangible assets, excluding goodwill, net consist of the following at December 31, 2015 and 2014:

	December 31, 2015	December 31, 2014
Software tool - work in progress	$ 17,083,401	$ 7,056,043
Client relationships	11,862,138	8,380,000
Management service agreements	2,000,000	2,000,000
Group Purchasing agreements	600,000	600,000
Trade Name	3,349,536	220,000
Non-Compete	6,598,047	15,000
	41,493,122	18,271,043

Less accumulated amortization	(6,229,588)	(2,851,414)
Net amount	**$ 35,263,534**	**$ 15,419,629**

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

Period ending December 31:

Year ended December 31, 2016	$	10,256,411
Year ended December 31, 2017		10,256,411
Year ended December 31, 2018		9,242,392
Year ended December 31, 2019		2,754,694
Year ended December 31, 2020		1,356,958
Thereafter		1,396,668
Total	**$**	**35,263,534**