

Carasent ASA:

Carasent ASA acquires HPI Health Profile Institute AB

Press release

October 18, 2022

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Carasent ASA (“Carasent” or the “Company”) has acquired the Swedish company HPI Health Profile Institute AB (“HPI”), a leading provider of software solutions for occupational healthcare in Sweden.

Founded in Sweden in 1976, HPI provides software as a service solutions for digitalization of workflows for health profile services and medical check-ups and health assessments in working life. A vast majority of occupational healthcare providers in the Swedish market are on HPI’s customer list.

“We are very pleased to have completed this transaction. HPI has a strong reputation within the occupational care, a segment of great growth potential for Carasent moving forward. We are impressed by what the team at HPI has delivered so far and through previous partnership and integrations between HPI and Webdoc we have already seen great potential for synergies that we plan to develop further through this acquisition.”, says Dennis Höjer, CEO of Carasent.

HPI has an attractive customer base of approximately 200 clients in Sweden and Norway with revenues of SEK 15.1m LTM September 2022 growing from SEK 10.6 million LTM September 2021. From the beginning of 2021, HPI strongly invested in the organisation and competence to enable further growth. Hence, HPI’s EBITDA has been neutral since 2021. Through leveraging Carasent and HPI’s combined offering for the occupational healthcare, the Company aims to accelerate this growth going forward.

The transaction values HPI at an enterprise value of SEK 35 million including a contingent earn-out of up to SEK 13 million, based on the achievement of certain performance metrics in 2023. The initial purchase price is based on an upfront enterprise value of SEK 22 million less HPI’s consolidated net debt position of SEK 11 million (the “Purchase Price”).

The transaction purchase price will be settled as follows:

- SEK 8.9 million of the Purchase Price in cash upon closing.
- SEK 2.2 million will be reinvested in Carasent amounting to 122,375 consideration shares (corresponding to 20% of the Purchase Price), valued at a price of NOK 17.16 per share, corresponding to the 10-day volume weighted average price (“VWAP”) on the 17th of October 2022 (the “Reinvestment”).
- SEK 13 million contingent earn-out.

The acquisition was completed on the 18th of October 2022.

About the companies:

Carasent ASA:

Carasent provides healthcare organisations with a seamless ecosystem of integrated software. The solutions significantly reduce administrative burdens and improve patient engagement and

healthcare delivery. Carasent offers the most flexible clinical business support available in the Scandinavian market today, through its wide portfolio of products and services. The portfolio includes cloud-based electronic health record systems, tools for electronic patient communication and virtual visits, business intelligence solutions, and numerous existing partner integrations. Carasent's strategy is to develop and expand digital solutions that helps customers in providing efficient and qualitative health care services in the Scandinavian market. Carasent ASA was founded in 1997. From May 2018 to January 2022, Carasent has acquired Evimeria EMR AB, Avans Soma AS, Metodika AB and Medrave Software AB.

HPI Health Profile Institute AB:

HPI is a market leader in Sweden within software for occupational healthcare practices. Their software solutions, for health profile services and workflow for medical check-ups and health assessments in working life, help healthcare providers digitize their work and increase efficiency. The company is situated in Stockholm and has 11 employees.

For further information, please contact:

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