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

Preliminary Announcement of final results for the year ended 31 December 2014

Financial and Operational Highlights

- CHT – exceeded 2014 expectations
- Orion Healthcorp – Substantial progress and increased profitability
- Gross margins almost doubled to 26%
- Successful acquisition and integration of NEMS
- Acquisition of PPP announced today
- Seven new customer accounts added during the year
- Group Revenue increased 5.0%to $54.6M (2013: $52.0 M)
- Group EBITDA increased 104% to $14.2M (2013: $7.0 M)
- NEMS Revenue Post Acquisition of $2.5M (Jan – Mar 2014: $0.65M)
- Positive NEMS EBITDA contribution since acquisition (Jan – Mar 2014: -$0.4m)
- 10.7% reduction in Group operating expenses
- Significant $5.2m EBITDA contribution from Group Purchasing function (net of central costs)
- Maiden final dividend declared of 2.9 cents per share

Commenting on today's results Paul Parmar, Chief Executive Officer of Constellation Healthcare Technologies, said:

"I'm pleased to present a stellar set of results for 2014. These results provide clear evidence of the progress we have made in the first stage of our growth story. The platform that we have built will help move our business to the next level as we consolidate our position to be a top three US healthcare and technology based services Company."

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Jonathan Senior / Giles Balleny / Ben Maddison

Chief Executive Officer's Review

Introduction

Dear fellow shareholders, I am pleased to report the 2014 annual financial results for Constellation Healthcare Technologies, Inc. ("CHT").

2014 was a momentous and defining year for our Company. CHT has firmly cemented its place as one of the largest US healthcare services companies in a highly competitive and fragmented market place.

In December 2014, CHT successfully listed on AIM raising £9.6m in gross proceeds to fund its growth strategy and enhance earnings for its shareholders. The Company and its management team have successfully demonstrated their ability to acquire healthcare service companies and turn them around, increasing both revenue and profitability. These results, evidencing that the acquisitions we made in 2013 and 2014 have been successfully turned around, are a testimony to this.

In recognition of this achievement and to underpin our confidence in the future the Board is pleased to be announcing today a maiden dividend in respect of the last financial year of 2.9 cents per share. This is expected to be paid on 22 May 2015 to shareholders on the register on 24 April 2015. Constellation Health LLC and AAKB Investments Limited, CHT's two largest shareholders holding in aggregate 85.1% of the common stock, intend to waive their entitlements to this dividend.

CHT provides a value enhancing and integrated service to its clients that not only reduces their billing complexity and costs but also greatly assists clients forward planning with timely, accurate financial information. This in turn allows physicians to concentrate on their primary function, practicing medicine. As the US healthcare industry becomes more and more complex and with healthcare spend representing a significant component of the US economy, CHT is well placed to continue its strategy of buying and turning around Revenue Cycle Management ("RCM") businesses, and enhance its Practice Management ("PM") and Group Purchasing Operations ("GPO") to generate growth both in revenue and profitability for our stakeholders.

The real power of our business model is becoming self-evident. We have achieved significant scale in a market that is notoriously difficult to navigate with inherent and stringent barriers to entry.

The existing businesses of Orion Healthcorp and NEMS (North East Medical Services) have been successfully turned around since acquisition. Both Companies were loss making but management's strategy of stemming losses by cutting costs and subsequently increasing revenue has returned both companies to profitability. Across all three divisions of CHT the revenue and operating income have increased since acquisition (Orion: June 2013; NEMS: April 2014). Prior to its acquisition by CHT, Orion was heavily loss making; this was reversed within six months of the change of ownership. In the second half of 2013 Orion made a healthy operating profit of $3.7M (H1 2013: -$0.6M) and ended 2014 with an EBITDA of $14.2M.

Strategy

CHT's restructuring strategy is the perfect marriage of total focus on cost cutting and selective investment in core competencies. CHT continues to invest in its people, focusing on senior hires in customer service and process implementation. This directly impacts our clients, offering them an unparalled efficient service. CHT also places a huge emphasis on its proprietary technology platform (Pegasus). CHT invested $4.9M in Pegasus during 2014. Pegasus, in short, is a tool that is offered to physicians providing them with real-time options to monitor their payment streams from all healthcare payers. Going forward the technology offered by CHT will be a key differentiator with other healthcare service providers.

Acquisitions

As we made clear at the time of our admission to AIM, CHT's strategy incorporates a significant element of acquisitive growth. The proceeds raised from the IPO, as well as from providers of senior debt, will be used to acquire an exclusive pipeline of acquisition targets meeting our strict criterion. The ultimate goal of CHT is to have a presence in all states across the US and in as many medical specialties as possible. We are actively considering a number of potential deals with a view to building rapidly on our reputation at the forefront of the consolidation of the RCM industry in the United States.

I am delighted to be able to report today the acquisition of the business and assets of Physicians Practice Plus, Inc. ("PPP"). PPP is a New York based RCM business and was acquired for a cash consideration of up to $20m. This acquisition is expected to be immediately earnings enhancing for CHT.

PPP provides us with a valuable opportunity to further build on CHT's growth platform and leverage its technology expertise. The acquisition provides a foothold in the strategically important geographical locations of New York, New Jersey and Florida in which CHT was unrepresented. Through the synergies and optimisation of resources and infrastructure we expect to generate cost savings of approximately $2m during the current financial year as a result of this acquisition.

An important additional feature of PPP to which we were attracted was its technology platform which is highly complementary with Pegasus. PPP's automation and workflow tools will provide a stronger management and control capability to existing CHT billing operations.

Current trading and outlook

Looking forward our priorities will be to focus on the continued integration of our acquired businesses, as well as the acquisition of further healthcare services and technology businesses. As a necessary adjunct to this the Company will also look to optimise its capital structure; we are in active discussions with a number of providers of senior debt with a view to securing debt facilities at a lower cost and on more flexible terms.

The Company will also continue to develop its organic growth strategy. CHT has recently been building out its US based sales team. I am very pleased with the traction that they have made, both in stabilising existing client relationships and in winning new clients – we added seven new clients during 2014. I am optimistic that CHT will deliver robust organic growth in 2015. The way that our platform has been built, with customer service and technology at its heart, lends itself to this vertical very well.

A further important priority will be to continue to develop our core technology platform (Pegasus) and our support functions; we have made a number of senior hires across the group in technology, customer services and operations and will continue to do so, on a selective basis, to ensure that CHT's systems and controls grow alongside the rest of the business.

The macro-economic environment remains very favourable to our business. In essence we are a healthcare services company which is well shielded from economic headwinds. The service we provide is mission critical in all economic environments. The US healthcare policy environment and any potential future iterations of it, is very conducive to our business. The current increase in the consumerisation of healthcare services coupled with increased rules-based complexities for doctors and payers, against the back drop of trying to contain costs of healthcare make our business truly relevant for today and the future. We look to 2015 and beyond with confidence.

CONSOLIDATED BALANCE SHEETS

	December 31 2014	December 31 2013 (As Restated)
Current assets		
Cash and cash equivalents	$ 18,136,336	$ 4,020,426
Restrictive cash balance	-	97,000
Accounts receivable, net	8,601,001	5,288,573
Inventory	382,745	339,989
Prepaid expenses and other current assets	663,644	1,290,224
Deferred finance costs	329,894	296,250
Deferred tax asset	252,000	252,000
Total current assets	28,365,620	11,584,462
Property and equipment, net	4,170,363	4,847,449
Other long-term assets		
Intangible assets, excluding goodwill	15,419,629	11,631,297
Goodwill	13,722,379	12,316,734
Deferred tax asset	4,018,178	4,334,452
Deferred finance costs	577,309	715,938
Other assets, net	223,796	209,077
Total other long-term assets	33,961,291	29,207,498
Total assets	$ 66,497,274	$ 45,639,409
Current liabilities		
Accounts payable	$ 3,024,678	$ 2,315,750
Accrued expenses	2,355,936	3,115,513
Other current liabilities	638,700	97,000
Income taxes payable	1,271,858	175,505
Current portion of capital lease obligation	29,107	3,260

Line of credit	-	500,000
Current portion of long-term debt	4,631,771	1,125,000
Total current liabilities	11,952,050	7,332,028
Long-term liabilities		
Long-term debt, net of current portion	16,327,108	14,483,005
Deferred tax liability	4,156,491	4,681,047
Total long-term liabilities	20,483,599	19,164,052
Commitments and Contingencies		
Stockholders' equity		
Common stock, par value $0.0001; 111,226,912 and 1,000 shares authorized at December 31, 2014 and 2013, respectively; 55,615,056 and 1,000 shares issued and outstanding	5,562	1
Additional paid-in capital	29,488,953	16,214,070
Retained earnings	4,567,110	2,929,257
Total stockholders' equity	34,061,625	19,143,328
Total liabilities and stockholders' equity	$ 66,497,274	$ 45,639,408

CONSOLIDATED STATEMENTS OF OPERATIONS

	Successor	**Successor**	**Predecessor**
	2014	**June 15, 2013 through December 31 2013 (As Restated)**	**January 1, 2013 through June 14 2013**
Revenues	$ 54,605,827	$ 28,179,611	$ 23,800,052
Operating expenses:			
Salaries and benefits	17,334,464	10,558,971	10,870,981
Physician compensation	7,223,111	4,116,543	2,725,174

Facility rent and related costs	2,538,546	1,379,730	1,414,077
Depreciation	1,363,293	672,245	281,152
Amortization	1,887,247	964,167	1,920,500
Professional and consulting fees	2,916,509	1,034,823	2,587,629
Insurance	651,211	256,491	199,189
Provision for doubtful accounts	427,643	233,251	299,193
Vaccines and medical supplies	4,371,464	2,455,702	1,593,164
Office and computer supplies	288,622	134,061	152,847
Postage and courier	1,891,431	931,328	879,484
Other	2,728,127	1,757,916	1,436,347
Total operating expenses	43,621,668	24,495,228	24,359,737
Income (loss) from operations	10,984,159	3,684,383	(559,685)
Other income (expenses):			
Interest expense	(3,035,955)	(1,075,508)	(3,144,520)
Gain on disposal of fixed assets	-	-	664
Fees paid to debt providers	(2,164,089)	(241,448)	-
Debt related expenses	(3,213,194)	-	-
Other income (expense), net	(44,997)	1,881,931	(74,591)
Total other income (expenses), net	(8,458,235)	564,975	(3,218,447)
Income (loss) before provision for income taxes	2,525,924	4,249,358	(3,778,132)
Provision for income taxes	888,071	1,320,101	-
Net income (loss)	$ 1,637,853	$ 2,929,257	$ (3,778,132)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Successor	Successor	Predecessor
	2014	June 15, 2013 through December 31 2013 (As Restated)	January 1, 2013 through June 14 2013
Cash Flow from operating activities:			
Net Income (Loss)	$ 1,637,853	$ 2,929,257	$ (3,778,132)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Provision for doubtful accounts	427,643	233,251	299,193
Depreciation	1,363,293	672,245	281,152
Amortization	1,887,247	964,167	1,920,500
Deferred Tax benefit	(208,282)	184,000	-
Write back of acquisition related earn out payable	-	(1,905,000)	-
Non-cash interest	54,708	108,005	-
Amortization of deal related expenses	1,759,984	172,813	-
Debt related expenses	2,905,000	-	-
Changes in operating assets and liabilities:			
Accounts receivable	3,346,577)	652,500	449,135
Inventory	(42,755)	(68,056)	51,242
Prepaid expenses and other assets	632,530	166,410	(219,472)
Other assets	624	119,845	-
Accounts payable and accrued expenses	(12,456)	1,806,551	(953,932)
Income taxes payable	1,096,353	1,136,101	-
Other liabilities	(97,000)	(303,000)	-
Net cash provided by (used in) operating activities	8,058,165	6,869,088	(1,950,314)

Cash flows from Investing activities:			
Cash outlay for property and equipment	(68,662)	(4,559,313)	(226,488)
Cash acquired from acquisition	11,900	-	-
Development of software tool	(4,960,714)	(2,095,464)	-
Net deposits to restricted cash	97,000	(97,000)	-
Capital Paid for Acquisition	-	(27,006,454)	-
Net cash used in investing activities	(4,920,476)	(33,758,231)	(226,488)
Cash flows from financing activities:			
Payments of capital lease obligations	(21,174)	(23,169)	(20,095)
Borrowings on line of credit	-	500,000	-
Payments on line of credit	(500,000)	-	(8,967,282)
Payments on long term loan	(24,072,889)		
Net proceeds from long term debt	23,000,000	15,500,000	8,992,317
Cash outlay for deferred finance costs	(414,541)	(1,185,000)	-
Principal Payments of long term debt held by related parties	-	-	2,510,371
Distribution to parent	(4,389,756)	-	-
Contribution from parent	3,910,350		
Proceeds from sale of stock, net of related fees	13,466,231	14,997,392	-
Net cash provided by financing activities	10,978,221	29,789,223	2,515,311
Net increase in cash and cash equivalents	14,115,909	2,900,080	338,509
Cash and cash equivalents, beginning of period	4,020,426	1,120,346	781,837
Cash and cash equivalents, end of period	$ 18,136,336	$ 4,020,426	$ 1,120,346
Supplemental Cash Flow Information:			
Cash Paid for interest	2,931,240	$ 847,841	$ 389,102
Cash Paid for Income Taxes	-	(51)	(39,910)

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Successor	Successor	Predecessor
	2014	June 15, 2013 through December 31, 2013	January 1, 2013 through June 14, 2013
Supplemental Schedule of Non-Cash Investing and Financing Activities:			
Notes payable issued for accrued interest	$ 162,716	$ 108,005	$ -
Assets acquired and liabilities assumed through Acquisition of NEMS:		-	-
Accounts Receivable, net	$ 393,494	$ -	$ -
Prepaid Expenses and other current assets	$ 5,950	$ -	$ -
Property and equipment	$ 617,545	$ -	$ -
Intangible assets, excluding goodwill, net	$ 715,000	$ -	$ -
Goodwill	$ 1,405,646	$ -	$ -
Other Assets, net	$ 15,178	$ -	$ -
Accounts payable	$ 156,001	$ -	$ -
Accrued Expenses	$ 173,688	$ -	$ -
Current portion of capital lease obligations	$ 47,021	$ -	$ -
Contingent purchase price liability	$ 638,700	$ -	$ -

CONSOLIDATED STATEMENT OF STOCKHOLDER'S EQUITY

YEAR ENDED DECEMBER 31, 2014

	Common Stock				
	Shares	Amount	Paid-in Capital	Retained Earnings	Total
Balances, January 1, 2013	140,486,445	$ 140,486	$ 69,158,983	$ (83,276,404)	$ (13,976,935)
Net loss from January 1, 2013 to June 14, 2013	-	-	-	(3,778,132)	(3,778,132)
Balances, June 14, 2013	140,486,445	$ 140,486	$ 69,158,983	$ (87,054,536)	$ (17,755,066)
Class A – Cancellation	(115,827,490)	$ (115,827)	$ -	$ -	$ (115,827)
Class D – Cancellation	(24,658,955)	(24,659)	-	-	(24,659)
Changes due to acquisition and push down accounting	1,000	1	(52,944,913)	87,054,536	34,109,624
Net income from June 15, 2013 to December 31, 2013	-	-	-	2,929,257	2,929,257
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
Distribution to parent	-	-	(4,389,756)	-	(4,389,756)

Contributions 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

1. **Segment reporting information**

	Successor period	Successor period	Predecessor period
	Year ended December 31, 2014	June 15, 2013 through December 31, 2013	January 1, 2013 through June 14, 2013
Revenue Cycle Management			
Revenues	$ 28,425,915	$ 16,793,698	$ 15,849,628
Depreciation, Depletion and Amortization	$ 2,249,960	$ 1,053,631	$ 1,939,769
Operating Income (Loss)	$ 7,549,170	$ 4,741,467	$ 2,408,193
GP & Corporate			
Revenues	$ 7,048,604	$ 1,007,229	$ 720,424
Depreciation, Depletion and Amortization	$ 991,481	$ 577,406	$ 248,033
Operating Income (Loss)	$ 5,179,558	$ (169,595)	$ (1,101,345)
Practice Management:			
Revenues	$ 19,131,308	$ 10,378,684	$ 7,230,001
Depreciation, Depletion and Amortization	$ 9,099	$ 5,375	$ 13,850
Operating Income (Loss)	$ 1,505,971	$ 748,923	$ 335,120

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 or loss to the consolidated totals

	Successor period	**Successor period**	**Predecessor period**
	Year ended December 31, 2014	**June 15, 2013 through December 31 2013**	**January 1, 2013 through June 14 2013**
Total Revenues for reportable segments	$ 54,605,827	$ 28,179,611	$ 23,800,053
Total Consolidated revenues	$ 54,605,827	$ 28,179,611	$ 23,800,053
Operating Profit for reportable segments	$ 14,234,699	$ 5,320,795	$ 1,641,968
Depreciation & amortization	(3,250,540)	(1,636,412)	(2,201,652)
Interest expense	(3,035,955)	(1,075,508)	(3,144,520)
Gain (loss) on disposal of fixed assets	-	-	664
Other income (expense), net	(5,422,280)	1,640,483	(74,591)
Provision for income taxes	(888,071)	(1,320,101)	-
Net income (loss)	$ 1,637,853	$ 2,929,257	$ (3,778,131)

2. Intangible Assets, excluding Goodwill, net

Intangible assets, excluding goodwill, net consist of the following at December 31, 2014 and 2013:

	December 31, 2014	December 31, 2013
Software tool - work in progress	$ 7,056,043	$ 2,095,464
Client relationships	8,380,000	7,900,000
Management service agreements	2,000,000	2,000,000
Group Purchasing agreements	600,000	600,000
Trade Name	220,000	-
Non-Compete	15,000	-
	18,271,043	12,595,464
Less accumulated amortization	(2,851,414)	(964,167)
Net amount	$ 15,419,629	$ 11,631,297

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

Year ending December 31:

Year ended December 31, 2015	$ 2,628,604
Year ended December 31, 2016	3,334,209
Year ended December 31, 2017	3,334,209
Year ended December 31, 2018	2,413,375
Year ended December 31, 2019	1,526,959
Thereafter	2,182,273
	$ 15,419,629