

US business update: 10 new RPM agreements signed until end of first quarter

In connection with the listing on First North 2021, Coala Life announced financial targets to reach sales of SEK 250 million in 2024 with a positive operating profit. The majority of revenues were expected to be generated in the US market with a gross margin in excess of 80%.

The financial objectives were based on a business plan with the goal of having 50 clinics connected in the US by the end of 2024. The clinics will use Coala's platform for Remote Patient Monitoring (RPM) of chronically ill patients in the home environment. Upon full utilization these clinics are expected to generate an average of USD 1.0 million each in annualized sales for Coala Life.

In the end of 2021, Coala Life launched a full-service RPM service in the US. The market interest in Coala Life's Managed RPM service has been good and since the turn of the year 2021/2022, the company has already signed agreements with 10 new clinics in the US. Utilization typically increases over 12 month term to reach the target, long-term goals.

"We have good traction in the market and are well in line with our goals. Our new Managed RPM service that we offer with partners is clearly appealing to clinics as we offer a turn-key solution with benefits for all stakeholders," comments Dan Pitulia, CEO of Coala Life.

"Due to the pandemic, both a lack of resources and a treatment backlog have been created, which radically increases the need for this type of service. Our solution is very attractive to help resolve this and we have now also received inquiries from Swedish healthcare providers for these services", Dan Pitulia continues.

About us

Coala Life is a medical device company founded in Sweden focusing on cloud-based cardiac and pulmonary diagnostics. The company has developed and launched the Coala Heart Monitor - a multi-award winning, FDA-cleared and CE-approved product platform enabling long-term remote monitoring, analysis and algorithm-based diagnostics of heart and lungs in real-time. The Coala Heart Monitor is mainly marketed to healthcare providers as an Rx solution for use in patient's everyday life and home environment. The company's solutions are based on over 10 years of R&D, and are protected by more than 30 patents. The head office is based in Uppsala, Sweden and since 2019, the US office is based in Irvine, California. More than 350 care providers and 1,000 doctors are connected to the Coala Care Portal. For more information see www.coalalife.com

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Attachments

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