

## Coala Life intends to acquire Vitrics Management, a US company active in Remote Patient Monitoring

Coala-Life Group AB (publ), has today entered into an agreement to acquire 100 percent of the shares in Vitrics Management Group Inc (“Vitrics”) for a purchase price of USD 4.5 million on a cash and debt-free basis. Vitrics is a fast-growing service company in Remote Patient Monitoring (RPM). The acquisition is in line with Coala Life's strategy, with clear sales synergies and contributes positively to the result from day one.

“The acquisition of Vitrics strengthens our offering for remote patient monitoring of patients with chronic diseases. Vitrics’ platform and customer base will be able to be scaled up through our national sales force, enable faster organic growth and effectively get the Coala Heart Monitor out to even more patients who need it. In this way, we create faster critical mass and credibility with an accelerating growth in both the acquired and existing operations in USA”, says Dan Pitulia, CEO of Coala-Life Group AB.

Vitrics was founded in 2021 by a group of healthcare professionals in Houston, Texas, to offer healthcare providers various services in Remote Patient Monitoring (RPM). Vitrics’ turnkey RPM solutions include various types of monitoring services and platform solutions that manage the monitoring of chronically ill patients at home, on behalf of American healthcare providers. The company currently has just under 1,000 chronically ill patients who are followed over a longer period of time with various connected medical technology products in their homes.

During the start-up year 2021, Vitrics had sales of approximately USD 0.7 million with break-even. For 2022, the company is estimated to have sales of between 1.9 and 2.2 million US dollars with an EBITDA margin in excess of 40 percent. Vitrics currently has 15 full-time employees and 35 contractors on an hourly basis who work with monitoring.

RPM is a new healthcare model in the US that is developing rapidly with Covid-19 as the accelerator. RPM is today reimbursed by Medicare and all American insurance companies and millions of patients are now regularly monitored remotely by their caregivers. To qualify as an RPM patient, you must have an acute or chronic illness, which over 150 million Americans have. The challenge with RPM for healthcare providers is that the handling of products, data and follow-up of patients is extensive. Vitrics has developed a comprehensive service where you effectively run the RPM programs on behalf of caregivers and share the benefits.

"We are proud to join forces with Coala Life and have the opportunity to accelerate the roll-out of our services in the fast-growing, national RPM market. Coala has developed a unique solution for heart patients that we can now supplement our offer with ", comments Dr. Gary Spangler, co-founder of Vitrics Management Group.

Vitrics is acquired for a total payment of USD 4.5 million in cash on a cash and debt-free basis. The deal is expected to close after a usual due diligence process, no later than 31 July 2022.

## About us

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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 auscultation of lungs, remote 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 10,000 patients have used, been diagnosed or are under long-term monitoring with the Coala Heart Monitor. In the Coala Care Portal, there are currently more than 1,700 doctors and nurses connected to more than 500 care providers. For more information see [www.coalalife.com](http://www.coalalife.com)

## For more information, contact:

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*This information is information that Coala Life is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-06-09 08:00 CEST.*

## Attachments

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