

Carasent group signs contract to supply Medrave M4 to VGR

Västra Götalands Regionen and Medrave AB have today entered into an agreement to implement Medrave to the EHR system Millennium. The annual recurring revenue from the contract is NOK 11 million, where NOK 6 million is new revenue.

Västra Götalands Regionen (VGR) is changing EHR system and has in connection with this change held a tender for a system for operational monitoring and automatic reporting to quality registries. Medrave won the tender for a 6 years agreement to provide Medrave M4. This is partly replacing the agreement Medrave has to supply Medrave M4 to the old EHR system.

The yearly value of the contract after the implementation process is NOK 11 million with an addition of NOK 2 million of consultancy revenue the first year. VGR is also buying Medrave for the old EHR system and as long as they continue to do so the NOK 4-5 million VGR is paying for that solution will be subtracted. The new income will start once the implementation is complete which is expected in November 2024.

Carasent CEO Daniel Öhman comments:

- We are very glad that VGR wants to continue and increase the collaboration with Medrave. It is an unrivaled system when it comes to follow-up of primary care quality and automatic reporting to quality registries.
- In a short period of time we have now signed the two largest customer contracts in Carasent's history. Signed but not implemented ARR is now approximately NOK 14 million (NOK 6 million from the new VGR agreement) up from NOK 2 million Q1 2023. Revenue growth is the key to drive our profit margins given that we aim to keep the cost base flat, and this new ARR will contribute significantly, as our gross margins are over 80%.

About Medrave Software AB

Founded in 1996, Medrave Software AB is a distinguished leader in healthcare business intelligence solutions. Acquired by the Carasent Group in December 2021, Medrave offers an unparalleled BI platform, meticulously designed in close collaboration with medical professionals. As Sweden's premier solution for accessing and visualizing patient record data, Medrave significantly enhances operational workflows and the quality of care. It is currently used by more than 90% of the primary healthcare centres and 1,000 outpatient clinics across Sweden.

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