

# **CloudMD Software & Services Inc.**

## **Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2020 and 2019

(Unaudited)

(Expressed in Canadian dollars)

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, “Continuous Disclosure Obligations”, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the consolidated interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s external auditors have not performed a review of these financial statements.

CLOUDMD SOFTWARE & SERVICES INC.  
Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars)  
(Unaudited)

	Note	September 30, 2020	December 31, 2019
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	16	\$ 33,949,983	\$ 1,696,402
Short-term investment		25,000	-
Trade and other receivables	5	758,096	259,822
Inventory	6	773,227	761,104
Prepaid expenses and deposits	14	581,142	668,300
Net investment in sublease	13	152,240	-
<b>Total current assets</b>		<b>36,239,688</b>	<b>3,385,628</b>
Deposit		125,000	125,000
Long-term investments	7	112,860	12,860
Net investment in sublease	13	58,730	-
Property and equipment	8	3,851,743	2,608,424
Intangible assets	9	2,382,017	2,096,665
Goodwill	9	12,559,445	9,497,677
<b>Total assets</b>		<b>\$ 55,329,483</b>	<b>\$ 17,726,254</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	10	\$ 1,971,457	\$ 943,434
Other current liabilities	11	74,163	877,250
Contingent consideration	3	145,000	-
Contingent liability	19	400,000	-
Current portion of lease liabilities	13	857,284	459,386
Current portion of long-term debt	12	377,402	294,797
<b>Total current liabilities</b>		<b>3,825,306</b>	<b>2,574,867</b>
Lease liabilities	13	2,846,882	1,978,799
Long-term debt	12	1,822,139	1,931,304
<b>Total liabilities</b>		<b>8,494,327</b>	<b>6,484,970</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	15	57,036,075	16,791,884
Reserves		4,749,404	2,284,539
Deficit		(14,950,323)	(7,835,139)
<b>Total shareholders' equity</b>		<b>46,835,156</b>	<b>11,241,284</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 55,329,483</b>	<b>\$ 17,726,254</b>

Nature of operations and going concern (*Note 1*)  
Subsequent events (*Note 20*)

Approved on behalf of the Board of Directors on November 26, 2020:

(signed) "Essam Hamza"  
Essam Hamza, Director

(signed) "Amit Mathur"  
Amit Mathur, Director

*The accompany notes are an integral part of these condensed interim consolidated financial statements*

**CLOUDMD SOFTWARE & SERVICES INC.**  
**Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

	Note	Three months ended		Nine months ended	
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<b>Revenue</b>	4	\$ 3,358,955	\$ 2,165,217	\$ 9,205,671	\$ 4,327,116
Physician fees		(1,086,731)	(494,340)	(2,812,916)	(1,677,598)
Cost of goods sold		(857,573)	(671,929)	(2,552,531)	(671,929)
<b>Gross profit</b>		<b>1,414,651</b>	<b>998,948</b>	<b>3,840,224</b>	<b>1,977,589</b>
<b>EXPENSES</b>					
Marketing and advertising		634,804	90,360	1,201,696	858,767
Office and administration		285,627	147,288	762,203	369,604
Professional fees	14	803,409	72,934	2,124,435	305,272
Rent on short-term leases		44,302	15,079	178,839	45,205
Transfer agent and regulatory fees		57,197	5,264	136,836	24,977
Wages and salaries	14	1,448,214	827,503	3,976,175	1,845,413
Amortization of intangible assets	9	62,861	-	186,145	-
Depreciation of property and equipment	8	199,267	134,373	487,323	249,305
Stock-based compensation	15, 14	558,603	459,934	1,507,930	1,225,841
<b>Total expenses</b>		<b>4,094,284</b>	<b>1,752,735</b>	<b>10,561,582</b>	<b>4,924,384</b>
<b>Operating loss</b>		<b>(2,679,633)</b>	<b>(753,787)</b>	<b>(6,721,358)</b>	<b>(2,946,795)</b>
Interest and accretion expense	14	(63,001)	(49,841)	(189,557)	(152,555)
Other income (expense)		18,040	(6,047)	79,302	(6,047)
Contingent liability	19	-	-	(400,000)	-
Gain on debt forgiveness	3	19,485	-	135,393	-
Foreign exchange gain		-	-	-	37,819
Loss on sale of Clinicas		-	-	-	(152,975)
Loss from discontinued operations		-	-	-	(22,967)
		(25,476)	(55,888)	(374,862)	(296,725)
<b>Loss before taxes</b>		<b>(2,705,109)</b>	<b>(809,675)</b>	<b>(7,096,220)</b>	<b>(3,243,520)</b>
Income tax expense		(18,964)	-	(18,964)	-
<b>Net loss and comprehensive loss for the period</b>		<b>\$ (2,724,073)</b>	<b>\$ (809,675)</b>	<b>\$ (7,115,184)</b>	<b>\$ (3,243,520)</b>
Loss per share, basic and diluted		\$ (0.02)	\$ (0.01)	\$ (0.07)	\$ (0.05)
Weighted average number of common shares, basic and diluted		116,363,565	73,267,595	100,420,694	68,941,885

*The accompany notes are an integral part of these condensed interim consolidated financial statements*

CLOUDMD SOFTWARE & SERVICES INC.  
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
(Expressed in Canadian Dollars)  
(Unaudited)

	Share capital	Equity component of convertible debt	Reserve	Accumulated other comprehensive income (loss)	Deficit	Non-controlling interest	Total
<b>Balance, December 31, 2019</b>	\$ 16,791,884	\$ -	\$ 2,284,539	\$ -	\$ (7,835,139)	\$ -	\$ 11,241,284
Shares issued for business acquisitions	1,042,644	-	-	-	-	-	1,042,644
Private placements	3,023,335	-	-	-	-	-	3,023,335
Bought deal financing	35,740,160	-	-	-	-	-	35,740,160
Share issuance costs	(5,381,695)	-	1,968,589	-	-	-	(3,413,106)
Exercise of stock options	1,440,008	-	(622,508)	-	-	-	817,500
Exercise of warrants	3,393,489	-	(389,146)	-	-	-	3,004,343
Shares issued for settlement of debt	577,500	-	-	-	-	-	577,500
Shares issued for services	408,750	-	-	-	-	-	408,750
Stock-based compensation	-	-	1,507,930	-	-	-	1,507,930
Net loss for the period	-	-	-	-	(7,115,184)	-	(7,115,184)
<b>Balance, September 30, 2020</b>	\$ 57,036,075	\$ -	\$ 4,749,404	\$ -	\$ (14,950,323)	\$ -	\$ 46,835,156
<b>Balance, December 31, 2018</b>	\$ 8,047,100	\$ 880,845	\$ 865,014	\$ (406,782)	\$ (5,181,243)	\$ (97)	\$ 4,204,837
Shares issued for business acquisitions	4,098,363	-	-	-	-	-	4,098,363
Private placements	4,527,570	-	-	-	-	-	4,527,570
Share issuance costs	(244,186)	-	-	-	-	-	(244,186)
Warrants issued to agents	(109,251)	-	109,251	-	-	-	-
Exercise of stock options	700,000	-	-	-	-	-	700,000
Stock-based compensation	-	-	1,225,841	-	-	-	1,225,841
Sale of Clinicas	218,500	(880,845)	-	406,782	2,063,963	97	1,808,497
Net loss for the period	-	-	-	-	(3,243,520)	-	(3,243,520)
<b>Balance, September 30, 2019</b>	\$ 17,238,096	\$ -	\$ 2,200,106	\$ -	\$ (6,360,800)	\$ -	\$ 13,077,402

The accompany notes are an integral part of these condensed interim consolidated financial statements

CLOUDMD SOFTWARE & SERVICES INC.  
Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars)  
(Unaudited)

		Nine months ended	
	Note	September 30, 2020	September 30, 2019
<b>Operating activities</b>			
Net loss and comprehensive loss for the period		\$ (7,115,184)	\$ (3,243,520)
Adjustments for			
Accretion expense on convertible debenture		-	44,174
Interest expense on lease liabilities	13	97,979	31,811
Amortization of intangible assets	9	186,145	-
Depreciation of property and equipment	8	487,323	249,305
Loss from discontinued operations		-	22,967
Loss on sale of assets		-	6,047
Unrealized foreign exchange gain		-	(29,236)
Stock-based compensation	15	1,507,930	1,225,841
Shares issued for services	16	135,070	-
Gain on debt forgiveness		(135,393)	-
Interest income from net investment in sublease	13	(1,588)	-
Contingent liability		400,000	-
Net change in non-cash working capital	16	63,641	6,178
<b>Net cash used in operating activities</b>		<b>(4,374,077)</b>	<b>(1,686,433)</b>
<b>Investing activities</b>			
Acquisition of businesses, net of cash acquired		(326,385)	(2,908,808)
Short-term investment		(25,000)	-
Deposits on investments		-	700,000
Long-term investments		(100,000)	(12,860)
Loss on sale of Clinicas		-	152,975
Proceeds from sale of assets		-	9,650
Payments received from net investment in sublease	13	26,354	-
Purchase of intangible assets	9	(10,269)	(20,000)
Purchase of property and equipment	8	(116,050)	(13,649)
<b>Net cash used in investing activities</b>		<b>(551,350)</b>	<b>(2,092,692)</b>
<b>Financing activities</b>			
Shares issued for cash		38,763,495	4,527,570
Share issuance costs		(3,413,106)	(108,186)
Subscription receivable		-	(2,100,000)
Proceeds from exercise of stock options		2,999,785	700,000
Proceeds from exercise of warrants		822,058	-
Payment of long-term debt		(489,057)	(73,706)
Payment of lease liabilities	13	(473,841)	(208,283)
Payment of other current liabilities		(1,030,326)	-
<b>Net cash provided by financing activities</b>		<b>37,179,008</b>	<b>2,737,395</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>32,253,581</b>	<b>(1,041,730)</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>1,696,402</b>	<b>1,055,543</b>
<b>Cash and cash equivalents, end of period</b>		<b>\$ 33,949,983</b>	<b>\$ 13,813</b>

Supplemental cash flow information (Note 16)

## 1. NATURE OF OPERATIONS AND GOING CONCERN

CloudMD Software & Services Inc. (formerly, Premier Health Group Inc.) (“CloudMD” or the “Company”) is a publicly-traded company listed on the TSX Venture Exchange (“TSXV”) under the trading symbol DOC, and is incorporated under the laws of British Columbia, Canada. The Company’s corporate office is located at 810-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

CloudMD is a healthcare technology company revolutionizing the delivery of healthcare. Built by an experienced team of doctors, who understand the pain points of the traditionally broken healthcare system, the Company offers a patient-centric, holistic approach that engages patients and empowers medical practitioners.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. The ultimate duration of COVID-19, the magnitude of the impact on the economy, and the full extent to which COVID-19 may have direct and indirect impacts on CloudMD’s business is not known at this time. This could include an impact on the Company’s ability to obtain debt and equity financing, impairment in the value of long-lived assets, or potential future decrease in revenue or profitability of CloudMD’s operations. The Company experienced an initial impact to its brick-and-mortar services, which the Company has been successful in mitigating with its telehealth services. Management has assessed that the Company’s working capital is sufficient for it to continue as a going concern beyond one year.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The effect of any such adjustments could be material.

## 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of Consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company transactions and balances have been eliminated on consolidation.

### b) Statement of Compliance

The principal accounting policies applied in the preparation of these condensed interim consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise noted.

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). The condensed interim consolidated financial statements have been prepared on a basis consistent with and should be read in conjunction with the most recent annual consolidated financial statements for the years ended December 31, 2019 and 2018, which have been prepared in accordance with IFRS as issued by the IASB.

The results for the three and nine months ended September 30, 2020 and 2019 may not be indicative of the results that may be expected for the full year or any other period.

**c) Use of critical accounting judgments and estimates**

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The judgments, estimates and assumptions applied in the condensed interim consolidated financial statements, including key sources of estimation uncertainty, were the same as those applied in the last annual consolidated financial statements for the years ended December 31, 2019 and 2018.

**d) Operating income (loss)**

The Company defines operating income (loss) as earnings (loss) before interest and accretive expense, other income (expense), contingent liability, gain on debt forgiveness, foreign exchange gain, loss on sale of Clinicas, loss from discontinued operations and income tax expense.

**e) Gross profit**

The Company defines gross profit as revenue less physician fees and cost of goods sold.

**f) Significant accounting policies**

The accounting policies applied in these condensed interim consolidated financial statements were the same as those applied in the most recent annual consolidated financial statements for the years ended December 31, 2019 and 2018.

**3. BUSINESS ACQUISITIONS**

**a) Livecare Health Canada Inc. (“Livecare”)**

On January 10, 2020, the Company completed the acquisition of all of the issued and outstanding shares of Livecare Health Canada Inc. Livecare is a Canadian telehealth company founded and operated by physicians dedicated to giving patients access to quality, real-time healthcare, regardless of where they are located. Pursuant to the purchase agreement, the Company issued 3,000,000 common shares on January 10, 2020, of which 1,574,959 common shares were subsequently cancelled and returned to treasury, resulting in a net amount of 1,425,041 common shares issued. Additionally, the Company paid \$386,554 of cash to the former owners of Livecare.

The acquisition of Livecare by the Company is considered to be a business combination. Pursuant to the business combination transaction, the assets acquired from the acquisition are to be recorded at their estimated fair values in accordance with IFRS 3, Business Combination. IFRS 3 allows for a measurement period, which shall not exceed one year from the acquisition date, in which the Company may gather the information necessary to record the acquisition in accordance with IFRS 3. As at September 30, 2020, the Company is still in the measurement phase. The preliminary allocation of the purchase consideration is as follows:



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<b>Purchase price</b>	
Fair value of common shares issued	\$ 662,644
Cash consideration	386,554
<b>Total consideration</b>	<b>\$ 1,049,198</b>
<b>Allocation to identifiable net assets:</b>	
Cash and cash equivalents	\$ 1,275
Trade and other receivables	78,785
Inventory	16,975
Prepaid expenses and deposits	76,742
Property and equipment	81,984
Technology platforms	461,228
Goodwill	2,488,268
Accounts payable and accrued liabilities	(674,622)
Taxes payable	(162,834)
Other current liabilities	(294,737)
Contingent liabilities	(173,866)
Long-term debt <sup>(1)</sup>	(850,000)
<b>Total net identifiable assets acquired</b>	<b>\$ 1,049,198</b>

<sup>(1)</sup> The long-term debt in the amount acquired of \$850,000 included an amount of \$600,000 due to a non-related party. This amount was settled by issuing 1,500,000 common shares of the Company on January 31, 2020 with a fair value of \$577,500, resulting in a gain from debt forgiveness of \$22,500.

Additionally, other payables due to vendors were settled for a cash amount that was less than the amount owing and recorded in accounts payable and accrued liabilities and contingent liabilities as at the acquisition date. This resulted in a gain from debt forgiveness of \$19,485 and \$112,893 for the three and nine months ended September 30, 2020.

**b) South Surrey Medical Clinic Inc. (“South Surrey”)**

On July 31, 2020, the Company completed the acquisition of all of the issued and outstanding shares of South Surrey Medical Clinic Inc. South Surrey is a premier provider of integrated medical solutions which operates with healthcare professionals, including, physicians across various specialties including mental health, women’s health, sports medicine, gynecology and psychiatry. Pursuant to the purchase agreement, the Company issued 628,100 common shares of the Company and paid \$129,624 in cash to the former owners of South Surrey as at September 30, 2020, and a further \$29,558 in cash subsequent to September 30, 2020. Additional contingent consideration of up to \$145,000 in cash and common shares is payable twelve months from the acquisition date.

The acquisition of South Surrey by the Company is considered to be a business combination. Pursuant to the business combination transaction, the assets acquired from the acquisition are to be recorded at their estimated fair values in accordance with IFRS 3, Business Combination. IFRS 3 allows for a measurement period, which shall not exceed one year from the acquisition date, in which the Company may gather the information necessary to record the acquisition in accordance with IFRS 3. As at September 30, 2020, the Company is still in the measurement phase. The preliminary allocation of the purchase consideration is as follows:

CLOUDMD SOFTWARE & SERVICES INC.  
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<b>Purchase price</b>	
Fair value of common shares to be issued	\$ 380,000
Cash consideration	159,182
Contingent consideration	145,000
<b>Total consideration</b>	<b>\$ 684,182</b>
<b>Allocation to identifiable net assets</b>	
Cash and cash equivalents	\$ 111,964
Trade and other receivables	94,335
Prepaid expenses and deposits	1,990
Property and equipment	126,500
Goodwill	573,500
Accounts payable and accrued liabilities	(224,107)
<b>Net assets acquired</b>	<b>\$ 684,182</b>

The contingent consideration has been recorded as a current liability on the condensed interim consolidated financial statements at fair value based on management's best estimate of future revenues. The estimated amounts payable related to the contingent consideration could be lower depending on the related future revenue outcome.

#### 4. REVENUE

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Clinic services & pharmacies	\$ 2,900,335	\$ 1,789,804	\$ 7,860,297	\$ 3,370,902
SaaS model digital services	458,620	375,413	1,345,374	956,214
<b>Total revenue</b>	<b>\$ 3,358,955</b>	<b>\$ 2,165,217</b>	<b>\$ 9,205,671</b>	<b>\$ 4,327,116</b>

#### 5. TRADE AND OTHER RECEIVABLES

	September 30, 2020	December 31, 2019
Trade receivables	\$ 508,096	\$ 208,195
Other receivables	250,000	63,617
Allowance for doubtful accounts	-	(11,990)
	<b>\$ 758,096</b>	<b>\$ 259,822</b>

As at September 30, 2020, other receivables included a demand loan receivable of \$250,000 from a third party.

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**6. INVENTORY**

	<b>September 30, 2020</b>	<b>December 31, 2019</b>
Pharmaceuticals - prescription	\$ 270,262	\$ 364,540
Pharmaceuticals – over the counter	162,272	88,015
Other	340,693	308,549
	<b>\$ 773,227</b>	<b>\$ 761,104</b>

**7. LONG-TERM INVESTMENTS**

During the three and nine months ended September 30, 2020, the Company acquired a Simple Agreement for Future Equity (“SAFE”) instrument that contains the right to certain shares in the capital of Privacy Horizon Inc. (“Privacy Horizon”), a data privacy service provider for small and medium-sized businesses in the healthcare and financial services sector, for total consideration of \$100,000.

Privacy Horizon shares a common director with the Company, and the investment is considered to be a related party transaction, see Note 14.

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**8. PROPERTY AND EQUIPMENT**

	<b>Equipment and other</b>	<b>Computers</b>	<b>Leasehold improvements</b>	<b>Right-of-use assets</b>	<b>Total</b>
<b>Cost</b>					
Balance, January 1, 2019	\$ 35,023	\$ 20,308	\$ 53,766	\$ 401,498	\$ 510,595
Business acquisitions	131,490	8,236	32,638	2,323,793	2,496,157
Additions	5,321	16,083	-	-	21,404
Disposals	(4,068)	(12,531)	(5,717)	-	(22,316)
Balance, December 31, 2019	167,766	32,096	80,687	2,725,291	3,005,840
Business acquisitions	83,005	5,603	119,876	371,942	580,426
Additions	43,501	18,693	53,856	1,034,166	1,150,216
<b>Balance, September 30, 2020</b>	<b>\$ 294,272</b>	<b>\$ 56,392</b>	<b>\$ 254,419</b>	<b>\$ 4,131,399</b>	<b>\$ 4,736,482</b>
<b>Accumulated Depreciation</b>					
Balance, January 1, 2019	\$ 3,409	\$ 5,765	\$ 5,376	\$ -	\$ 14,550
Depreciation	19,639	11,339	13,445	345,063	389,486
Disposals	(916)	(4,561)	(1,143)	-	(6,620)
Balance, December 31, 2019	22,132	12,543	17,678	345,063	397,416
Depreciation	31,418	13,150	25,133	417,622	487,323
<b>Balance, September 30, 2020</b>	<b>\$ 53,550</b>	<b>\$ 25,693</b>	<b>\$ 42,811</b>	<b>\$ 762,685</b>	<b>\$ 884,739</b>
<b>Net Book Value</b>					
At December 31, 2019	\$ 145,634	\$ 19,553	\$ 63,009	\$ 2,380,228	\$ 2,608,424
<b>At September 30, 2020</b>	<b>\$ 240,722</b>	<b>\$ 30,699</b>	<b>\$ 211,608</b>	<b>\$ 3,368,714</b>	<b>\$ 3,851,743</b>

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**9. GOODWILL AND INTANGIBLE ASSETS**

	Customer lists	Customer relationships	Technology platforms	Total intangible assets	Goodwill
<b>Cost</b>					
Balance, January 1, 2019	\$ -	\$ -	\$ -	\$ -	3,951,570
Business acquisitions	-	1,348,000	885,000	2,233,000	5,546,107
Additions	20,000	-	-	20,000	-
Balance, December 31, 2019	20,000	1,348,000	885,000	2,253,000	9,497,677
Business acquisitions	-	-	461,228	461,228	3,061,768
Additions	5,000	-	5,269	10,269	-
<b>Balance, September 30, 2020</b>	<b>\$ 25,000</b>	<b>\$ 1,348,000</b>	<b>\$ 1,351,497</b>	<b>\$ 2,724,497</b>	<b>\$ 12,559,445</b>
<b>Accumulated Amortization</b>					
Balance, January 1, 2019	\$ -	\$ -	\$ -	\$ -	-
Amortization	838	73,785	81,712	156,335	-
Balance, December 31, 2019	838	73,785	81,712	156,335	-
Amortization	1,683	100,823	83,639	186,145	-
<b>Balance, September 30, 2020</b>	<b>\$ 2,521</b>	<b>\$ 174,608</b>	<b>\$ 165,351</b>	<b>\$ 342,480</b>	<b>\$ -</b>
<b>Net Book Value</b>					
At December 31, 2019	\$ 19,162	\$ 1,274,215	\$ 803,288	\$ 2,096,665	\$ 9,497,677
<b>At September 30, 2020</b>	<b>\$ 22,479</b>	<b>\$ 1,173,392</b>	<b>\$ 1,186,146</b>	<b>\$ 2,382,017</b>	<b>\$ 12,559,445</b>

**10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	September 30, 2020	December 31, 2019
Accounts payable	\$ 1,268,995	\$ 648,374
Accrued liabilities	456,643	242,942
Other	245,819	52,118
	<b>\$ 1,971,457</b>	<b>\$ 943,434</b>

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**11. OTHER CURRENT LIABILITIES**

	September 30, 2020	December 31, 2019
Subsidiaries' line of credit, with an interest rate ranging from prime plus 0.75% to prime plus 1.00% per annum	\$ 74,163	\$ 809,752
Loan payable to landlord of a subsidiary, at an interest rate of 6.00% per annum	-	67,498
	<b>\$ 74,163</b>	<b>\$ 877,250</b>

**12. LONG-TERM DEBT**

	September 30, 2020	December 31, 2019
Loan segment 'a' bears a fixed interest rate of 3.35% payable monthly, has an amortization period of 10 years, and a payment term of 5 years ending on October 31, 2021	\$ 1,618,731	\$ 1,796,595
Loan segment 'b' bears a fixed interest rate of 3.20% payable monthly, has an amortization period of 10 years, and a payment term of 5 years ending on October 31, 2020	192,893	214,460
Loan segment 'c' bears a fixed interest rate of 3.97% payable monthly, has an amortization period of 10 years, and a payment term of 5 years ending on October 31, 2021	194,167	215,046
Livecare loan bears a variable interest rate of prime plus 1.00% payable monthly, has an amortization period of 5 years, and a payment term of 5 years ending on April 30, 2023	193,750	-
<b>Balance</b>	<b>2,199,541</b>	<b>2,226,101</b>
Current portion	377,402	294,797
<b>Long-term portion</b>	<b>\$ 1,822,139</b>	<b>\$ 1,931,304</b>

As part of the acquisition of Livecare, see Note 3, effective January 10, 2020, the Company assumed an asset and capital financing with a Canadian chartered bank for a total of \$250,000. The loan bears interest calculated monthly in arrears, and payable monthly. The financing is secured on a first priority basis on all accounts receivable, inventory, machinery and equipment of Livecare.

**13. LEASES**

The Company leases various office, clinic, and pharmacy spaces for its operations. The Company also subleases certain excess space to a third party.

**(a) As a lessee**

The following is a continuity schedule of the Company's lease liabilities:

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<b>Balance, December 31, 2018</b>	<b>\$ 393,970</b>
Additions from business acquisitions	2,323,793
Interest expense on lease liabilities	57,873
Lease payments	(337,451)
<b>Balance, December 31, 2019</b>	<b>2,438,185</b>
Lease renewal	1,641,843
Interest expense on lease liabilities	97,979
Lease payments	(473,841)
<b>Balance, September 30, 2020</b>	<b>3,704,166</b>
Current portion	857,284
<b>Long-term portion</b>	<b>\$ 2,846,882</b>

The following is a breakdown of contractual undiscounted cash flows for lease liabilities by maturities as at September 30, 2020:

	<b>September 30, 2020</b>
Less than one year	\$ 994,859
One to five years	2,522,594
More than five years	711,282
<b>Total</b>	<b>\$ 4,228,735</b>

**(b) As a lessor**

The Company subleases certain excess space to a third party. The Company has classified this sublease as a finance lease as the sublease covers the remaining term of the respective head lease. The net investment in sublease was measured at the present value of the remaining lease payments, discounted using the estimated incremental borrowing rate of 4.15% per annum over the life of the sublease.

The following is a continuity schedule of the Company's net investment in sublease:

<b>Balance, December 31, 2019</b>	<b>\$ -</b>
Additions from business acquisition	235,736
Interest income from net investment in sublease	1,588
Payments received from net investment in sublease	(26,354)
<b>Balance, September 30, 2020</b>	<b>210,970</b>
Current portion	152,240
<b>Long-term portion</b>	<b>\$ 58,730</b>

The following is a breakdown of contractual undiscounted cash flows for net investment in sublease by maturities as at September 30, 2020:

	<b>September 30, 2020</b>
Less than one year	\$ 158,121
One to five years	59,296
<b>Total</b>	<b>\$ 217,417</b>

#### 14. RELATED PARTY TRANSACTIONS

Related parties include key management, the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

- a) Remuneration of key management and the Board of Directors:

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Cash-based compensation	\$ 203,849	\$ 124,544	\$ 520,997	\$ 390,974
Stock-based compensation	230,880	-	644,275	-
<b>Total</b>	<b>\$ 434,729</b>	<b>\$ 124,544</b>	<b>\$ 1,165,272</b>	<b>\$ 390,974</b>

Cash-based compensation include salaries, consulting fees and other benefits.

- b) During the three and nine months ended September 30, 2020, the Company acquired a SAFE instrument for \$100,000 of Privacy Horizon, a company who shares a common director with the Company, see Note 7. For the three and nine months ended September 30, 2020, the Company incurred \$12,750 and \$18,000, respectively (2019 - \$Nil) for services from Privacy Horizon.
- c) During the three and nine months ended September 30, 2020, the Company incurred \$Nil (2019 - \$Nil and \$86,330, respectively) in accretion and interest expense on a convertible debenture issued to a former director of the Company.
- d) As at September 30, 2020, amounts prepaid to a director for future services included in prepaid expenses and deposits were \$69,467 (December 31, 2019 - \$Nil).

The above transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.



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**15. SHARE CAPITAL**

- a) **Authorized:** unlimited common shares without par value
- b) **Issued and outstanding**

The following is a summary of share capital activities:

	Note	Number of common shares	Share capital
<b>Balance, December 31, 2018</b>		<b>61,664,031</b>	<b>\$ 8,047,100</b>
Shares issued for business acquisitions		7,379,752	3,040,945
Private placements		8,984,687	4,527,547
Share issuance costs		-	(244,163)
Issuance of warrants		-	(109,251)
Exercise of stock options		2,200,000	1,145,456
Shares issued for services		510,000	178,500
Sale of Clinicas		475,000	205,750
<b>Balance, December 31, 2019</b>		<b>81,213,470</b>	<b>16,791,884</b>
Shares issued for acquisition of Livecare	3	1,425,041	662,644
Shares issued for settlement of Livecare debt	3	1,500,000	577,500
Shares issued for acquisition of South Surrey	3	628,100	380,000
Private placements		6,298,615	3,023,335
Bought deal financing		36,422,800	35,740,160
Share issuance costs		294,035	(5,381,695)
Exercise of stock options		1,335,000	1,440,008
Exercise of warrants		3,960,149	3,393,489
Shares issued for services		900,000	408,750
<b>Balance, September 30, 2020</b>		<b>133,977,210</b>	<b>\$ 57,036,075</b>

In March 2020, the Company completed two tranches of a brokered private placement of 6,298,615 units for gross proceeds of \$3,023,335. Each unit consisted of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.70 for two years from closing.

In connection with the private placement, agents were paid cash commissions of \$222,747 and issued 294,035 common shares, 431,371 agent's warrants with an exercise price of \$0.70 per common share, and 405,730 agent's warrants with an exercise price of \$0.48 per common share. The Company incurred additional share issuance costs amounting to \$157,007 in connection to the private placement.

On June 2, 2020, the Company closed a short-form prospectus offering, on a bought deal basis, including the full exercise of the underwriters' overallotment option. The Company issued a total of 21,357,800 units at the price of \$0.70 per unit for aggregate gross proceeds of \$14,950,460. Each unit comprises one common share and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$1.00 for two years from closing.

In connection with the bought deal, the underwriters were paid cash commissions of \$1,046,532 and issued 1,495,046 agent's warrants. Each agent warrant is exercisable to acquire one common share of the Company at the exercise price of \$1.00 per common share for a period of 2 years from the closing date of the offering.

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The Company incurred additional share issuance costs amounting to \$295,255 in connection to the above bought deal.

On September 22, 2020, the Company closed a short-form prospectus offering, on a bought deal basis, including the full exercise of the underwriters' overallotment option. The Company issued a total of 15,065,000 common shares at the price of \$1.38 per common share for aggregate gross proceeds of \$20,789,700.

In connection with the bought deal, the underwriters were paid cash commissions of \$1,455,279 and issued 1,054,550 agent's warrants. Each agent warrant is exercisable to acquire one common share of the Company at the exercise price of \$1.38 per common share for a period of 2 years from the closing date of the offering. The Company incurred additional share issuance costs amounting to \$236,286 in connection to the above bought deal.

c) **Warrants**

The following is a summary of warrants activities:

	Number of Warrants	Weighted Average Exercise Price
<b>Balance outstanding, December 31, 2018</b>	-	\$ -
Issued	4,993,864	0.79
Balance outstanding, December 31, 2019	4,993,864	0.79
Issued	17,214,903	0.95
Exercised	(3,960,149)	0.78
<b>Balance outstanding, September 30, 2020</b>	<b>18,248,618</b>	<b>\$ 0.87</b>

As at September 30, 2020, the Company had the following warrants outstanding, all of which were exercisable at September 30, 2020:

Warrants outstanding			
Range of exercise prices	Number of warrants outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price
\$0.00 to \$0.50	57,933	1.48	\$ 0.48
\$0.51 to \$1.00	17,136,135	1.18	0.92
\$1.01 to \$1.40	1,054,550	1.98	1.38
	<b>18,248,618</b>		

The following is a summary of warrants as at September 30, 2020:

	Number of warrants
Shareholders' warrants	15,829,808
Agents' warrants	2,418,810
<b>Total warrants</b>	<b>18,248,618</b>

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d) **Escrow Shares**

As at September 30, 2020, the Company has 8,793,595 common shares held in escrow (December 31, 2019 – 13,056,068).

e) **Stock Options**

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Stock options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

The following is a summary of activities in the Company's Option Plan:

	Number of Stock Options	Weighted Average Exercise Price
<b>Balance outstanding, December 31, 2018</b>	<b>4,000,000</b>	<b>\$ 0.50</b>
Granted	5,250,000	0.49
Exercised	(2,200,000)	0.32
Forfeited	(1,800,000)	0.39
Balance outstanding, December 31, 2019	5,250,000	0.60
Granted	5,447,000	0.86
Exercised	(1,335,000)	0.61
Forfeited	(100,000)	0.50
<b>Balance outstanding, September 30, 2020</b>	<b>9,262,000</b>	<b>\$ 0.75</b>

As at September 30, 2020, the Company had the following stock options outstanding and exercisable:

Range of exercise prices	Options outstanding			Options exercisable	
	Number of options outstanding	Weighted average remaining contractual life (years)	Weighted average exercise price	Number of options exercisable	Weighted average exercise price
\$0.00 to \$0.50	4,682,000	4.13	\$ 0.49	3,927,750	\$ 0.58
\$0.51 to \$0.75	1,525,000	4.03	0.68	395,000	2.64
\$0.76 to \$1.00	1,850,000	4.09	0.76	1,087,500	1.30
\$1.01 to \$1.50	400,000	4.91	1.38	-	-
\$1.51 to \$2.00	280,000	4.95	2.00	-	-
\$2.01 to \$2.51	525,000	5.00	2.15	-	-
	<b>9,262,000</b>			<b>5,410,250</b>	

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The following weighted average assumptions were used in calculating the fair value of stock options granted during the period using the Black-Scholes model:

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Expected option life	<b>5 years</b>	5 years	<b>5 years</b>	5 years
Risk-free interest rate	<b>0.35%</b>	1.50%	<b>1.36%</b>	1.50%
Dividend yield	<b>0%</b>	0%	<b>0%</b>	0%
Volatility rate	<b>100%</b>	100%	<b>100%</b>	100%
Forfeiture rate	<b>0%</b>	0%	<b>0%</b>	0%

- f) During the three and nine months ended September 30, 2020, the Company recorded \$558,603 and \$1,507,930 (2019 - \$459,934 and \$1,225,841, respectively) of stock-based compensation relating to the fair value of stock options and warrants vesting during the period with a corresponding increase to reserves.

## 16. SUPPLEMENTAL CASH FLOW INFORMATION

### a) Composition of cash and cash equivalents

	September 30, 2020	December 31, 2019
Cash	\$ 23,925,874	\$ 1,696,402
Cash equivalents	10,024,109	-
<b>Total cash and cash equivalents</b>	<b>\$ 33,949,983</b>	<b>\$ 1,696,402</b>

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**b) Other cash flow information:**

	Nine months ended	
	September 30, 2020	September 30, 2019
<b>Change in non-cash working capital</b>		
Trade and other receivables	\$ (75,155)	\$ 19,770
Inventory	4,851	(8,770)
Prepaid expenses and deposits	113,007	45,603
Accounts payable and accrued liabilities	25,319	(50,425)
Contingent consideration	145,000	-
Contingent liabilities	(149,381)	-
	\$ 63,641	\$ 6,178
<b>Non-cash investing and financing activities</b>		
Share issuance for acquisition of Livecare	\$ 662,644	\$ -
Share issuance for settlement of Livecare debt	600,000	-
Share issuance for acquisition of South Surrey	380,000	-
Share issuance for services	408,750	-
Issuance of agent warrants as share issuance costs	685,157	-
Share issuance for acquisition of Cloud Practice	-	2,325,964
<b>Other cash flow information</b>		
Cash paid for interest	\$ 79,031	\$ 34,414
Cash paid for income taxes	18,964	-

**17. CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operations of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach in its management of capital during the period.

**18. FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash and cash equivalents; short-term investment; trade and other receivables; deposit; net investment in sublease; long-term investments; other current liabilities; accounts payable and accrued liabilities; contingent consideration; lease liabilities and long-term debt.

The Company's cash and cash equivalents and short-term investment are measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities. The

Company's trade and receivables, accounts payable and accrued liabilities, and other current liabilities have amortized costs that approximate their fair value due to their short terms to maturity. The Company's long-term debt are measured at amortized cost, which approximates fair value. The Company's long-term investment and contingent consideration is measured at fair value and the net investment in sublease and lease liabilities are recorded at discounted value.

The Company's risk exposures and the possible impact of these expenses on the Company's financial instruments are summarized below:

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. As of September 30, 2020, the Company is exposed to credit risk from financial institutions and from its clients should they become unable to meet their payment obligations.

Trade and other receivables include amounts receivable from the rendering of services to customers and recoverable sales taxes. The Company does not feel it has significant credit risk from customers, as it has historically collected the majority of receivables when due. The Company keeps its cash and cash equivalents and short-term investment with accredited Canadian financial institutions. Should these accredited Canadian institutions fail, the Company would be exposed to a risk totaling the value of its cash and cash equivalents.

#### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2020, the Company has \$33,949,983 in cash and cash equivalents to settle its financial liabilities as they come due.

#### **Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

##### *a) Interest rate risk*

Interest risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is insignificant, as the majority of its debt has fixed interest rates.

##### *b) Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument denominated in a foreign currency will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and the majority of its transactions are in Canadian dollars. The Company's exposure to foreign currency risk is low.

## **19. CONTINGENT LIABILITY**

During the three months ended June 30, 2020, Gravitas Securities Inc. ("Gravitas") commenced an arbitration alleging breach of the terms of a right of first refusal in connection with an offering which was in the form of a bought deal equity financing underwritten by a syndicate of other investment banks in May 2020, and was

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completed on June 2, 2020 (“June 2020 Financing”). Gravitass is claiming damages in excess of \$1,000,000 and unspecified damages associated with the value of share purchase warrants that were issued in connection with the June 2020 Financing. The Company disputes these claims. In the further alternative, if the Company had breached these terms, management’s best estimate as to the quantum of damages is approximately \$400,000. During the three months ended September 30, 2020, Gravitass amended its claims for damages to include commissions and damages arising from an additional bought deal equity financing which was completed on September 22, 2020 (“September 2020 Financing”). Gravitass’ claims are similar to its claims in respect of the financing undertaken by the Company in May 2020. The claims are in excess of \$3,000,000 plus unspecified damages. The Company disputes the claims with respect to the September 2020 Financing entirely and as a result of such claims being subject to arbitration proceedings which the Company is defending, the Company has not accrued any additional contingency or liability for such claim.

## 20. SUBSEQUENT EVENTS

- On October 15, 2020, the Company announced it has closed the acquisition of Snapclarity Inc. (“Snapclarity”) for a purchase price of \$3,350,000. Snapclarity is a pioneer, on-demand, digital platform that provides an assessment for mental health disorders which includes a personalized care plan, access to online resources, a clinical healthcare team and the ability to match to the right therapists.
- On October 21, 2020, the Company announced it has entered into a binding term sheet to acquire the Canadian Medical Directory (“CMD”) for a purchase price of \$1,950,000. CMD is Canada’s largest, most trusted, directory of medical professionals including 91,000 practicing physicians and 10,000 residents and nurse practitioners across the country.
- On October 22, 2020, the Company announced it has entered into a binding term sheet to acquire Medical Confidence Inc. (“Medical Confidence”) for a purchase price of \$6,000,000. Medical Confidence is a revolutionary healthcare navigation platform with proven results in wait time reduction and patient satisfaction.
- On October 26, 2020, the Company announced it has closed the acquisition of an 87.5% interest in Benchmark Systems Inc. (“Benchmark”) for a purchase price of \$4,375,000 United States dollars (“USD”). Benchmark is a leading cloud-based provider of fully integrated solutions that automate healthcare workflow processes including revenue management, practice management and electronic records management.
- On October 26, 2020, the Company announced it has closed the acquisition of a United States (“US”)-based medical clinic serving chronic care patients as a part of its broader strategy for entering the US market with its comprehensive suite of telehealth products.
- On October 28, 2020, the Company announced it has entered into a binding term sheet to acquire HumanaCare Inc. (“HumanaCare”) for a purchase price of \$17,500,000. HumanaCare is an integrated, Employee Assistance Program (“EAP”) solution which provides compassionate, holistic, physical and mental health support for employees and their family members.
- On November 9, 2020, the Company announced that it closed a short form prospectus offering (the “Offering”), on a bought deal basis, including the full exercise of the underwriters’ over-allotment option. Pursuant to the Offering, the Company issued a total of 15,525,000 common shares at a price of \$2.40 per common share for aggregate proceeds of \$37,260,000. The Company issued the underwriters an aggregate of 1,086,750 broker warrants.
- On November 18, 2020, the Company announced it has closed the acquisition of iMD Health Group Corp. (“iMD”) for a purchase price of \$10,000,000. iMD is a novel, award winning platform designed for healthcare

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professionals at every level of care to better engage, inform and educate patients about their conditions and treatment plans.

- On November 19, 2020, the Company announced that it has closed the acquisition of Re:Function Health Group Inc. (“Re:Function”) for a purchase price of \$8,000,000. Re:Function is a leading rehabilitation clinic network, with 8 clinics and 37 specialists and allied health professionals across British Columbia.