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FIRST QUARTER 2010 RESULTS
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OPERATOR: Good morning. My name is Sarah, and I will be your conference operator today. At this time, I would like to welcome everyone to the QHR Conference Call for the 2010 First Quarter Financial Results. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there'll be a question and answer session. If you would like to ask a question during this time, simply press star, then the number one on your telephone keypad. If you would like to withdraw your question, press the pound key.

I would now like to turn the call over to Mr. Al Hildebrandt, President and CEO of QHR Technologies Inc. Please go ahead, sir.

ALVIN HILDEBRANDT (President and Chief Executive Officer, QHR Technologies Inc.): Thank you, Sarah. Good day to everyone, and thank you all for joining us on our investor conference call following the release of our 2010 Q1 financial results, which had record revenues of 4.7 million. Once again, with me here in Kelowna today is Charles LaFleche.

CHARLES LAFLECHE (Executive Vice President of Finance, QHR Technologies, Inc.): Hello, everybody.

ALVIN HILDEBRANDT: And he will be joining me on the financial portions of our discussions here. Before we begin our conference, I remind all of you that our presentation contains forward-looking statements

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that are based on current expectations and are subject to a number of uncertainties and risks, and actual results may differ materially. The further information on the risks, uncertainties, and assumptions can be found on QHR's disclosure documents and in our disclosures on SEDAR as well as on our website. By the way, for those of who don't know yet, we just put up a new website. We're not quite finished with all the things that have to be put onto that at this point here, and so we'll make some adjustments over the next week to correct some of that information more in displays and information that's available.

In today's conference, we'll address the 2010 Q1 financial results and the comparisons to Q1 2009 as well as the changes since December 31st, 2009. We will also highlight what we do, why we feel we are in a good space, and also speak to some of the market outlook as we view it.

On our last conference call, we provided a fair bit of information on Canadian healthcare spending and the specific markets which QHR addresses, which is available on our website, so we won't be repeating that background healthcare spending message. QHR Technologies is a software and services (phon) Company that focuses primarily on the Canadian healthcare market with solutions in two key areas: number one,

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for institutions, such as hospitals, long-term care facilities and, in a broader scale, health regions, known as LHINs, in Ontario, L-H-I-N-s. We provide Enterprise Management Solutions, specifically HR, payroll, staff scheduling, and financial management software. We help institutions manage their resources and costs within the software—with the software. Number two, for physicians, we provide electronic medical record systems that take a patient's entire medical file, including their personal information, case history, prescriptions, lab results, and x-rays, which are known as diagnostic imaging, or DI for short, that are all used to be in separate paper files and combine them into a single electronic record. This provides doctors with a better view of the patient's history and provide improved (phon) administrative and time savings. We provide EMR systems, either as a software that the physician installs in their office, or on a hosted basis through our progress (phon) business.

So, why do we feel good about this space? Well, as you know, we started what is today QHR Software in 1997, with the goal of providing HR, payroll, and staff scheduling to healthcare organizations. In the summer of 2000, we went public, and have been living with the market ups and downs since that time. In 2004, we expanded our business into the EMR market, and over the past 15 years, we have had good and bad quarters and

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years. However, what hasn't changed since 1997 was the need for healthcare and that (phon) spending is increasing dramatically. You only have to take a look at yesterday's front page of *The Globe and Mail* to see that TD Economics report called "Canada's Wakeup Call: The New Age of Healthcare," to see information there. While there are many opinions about how we would solve Canada's medical system, the main issue that the provincial and federal governments are wrestling with is cost and cost containment. The aging population, the increased lifespan, and the expectation of more services puts QHR in the middle of a great space. We provide technology solutions and services to help the healthcare system track and then manage their costs. We're in a—we are a mid-range and affordable solution when compared to the large ERP vendors. We know how to implement the small and large sites, and we know what it's like to install a single doctor who is running their small business as well as mid-sized clinics, and what we're most known for is the specialist solution. Recently, with the Clinicare acquisition, we also have some of the largest position in the country on our EMR systems. In fact, one clinic has over 350 workstations.

Over the past year, we and our acquisition targets have invested widely (phon) and are now in a good space. Take long-term care, for

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example, sometimes known as elder care. That segment is the fastest growing spending for governments. With our acquisition of the financial product division last year, we are now the leaders in the mid-market, long-term care market for our EMS products, and a significant amount of our revenues in 2009 and expected revenues in 2010 come from that segment. What someone outside our business might ask is, "Well, just how hard is it to break into this market? After all, it's just payable and accounting." It's a very complex market to enter, and the barriers to entry for anyone coming in is very high. It takes millions to develop software (phon); but, more importantly, it takes time to obtain the expertise, even the largest companies with deep pockets don't have any more time than each one of has. If the barriers to entry were low, there would have been a significant amount of new players in this field over the past five years, and there really hasn't been.

So, QHR has been fortunate that we made some good strategic decisions years ago, and I would say that we've increased our bench strength to carry on that mission over the past year. Coinciding with our growth over the last 18 months has been the addition of 10 senior staff members, who come to us with over 200 years of prior experience in the exact same field as they are working in now, and I'm not counting the

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acquisitions. Having had the greater experience has allowed us to understand where we're at today and where we want to be in the future. I will only highlight one position to make my point. We have an individual based in Ontario who previously was a Senior Implementation Manager for Oracle for four years, prior to that with PeopleSoft for four years before PeopleSoft was bought out by Oracle, and prior to that, he was working about 10 years with TD Payroll Systems. In all of those prior positions, this individual was implementing payroll and HR solutions at larger organizations. This person, and now as a team that we have working for him, mostly in Ontario, has grown our services revenue substantially. In 2009, it was three times the 2008 level.

On May 3rd, we announced a \$1.5 million services contract to be delivered in quarter two and quarter three. While those results are not in this Q1 results, which we're about to talk about, the capabilities, the investment in people, and to get up to speed has already been made, and now we can deliver that type of additional revenue at our client sites because we have the bench strength to do so.

Now, services is—in our EMS division, don't happen unless we sell software. You will also notice—and Chuck will speak to this shortly—that we have great quarters, like Q1 2009, where we have tied to recognizing

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software sales, and other quarters are not so good, are often because we don't sell as much software. That's the nature of our business on the EMS side. To compensate for those fluctuations, you will notice a significant increase in our shift to recurring revenue over the years. What that means is sometimes you have to pay the price of upfront investment in marketing and development like we started in 2005 and 2006. Recurring revenue means the same revenue next month, next year, and for many years the cash flow continues as long as the customer is using the product or tied to that process. The costs to secure that reoccurring revenue, such as marketing, as in the past, so has a better chance of increasing our margins. At the beginning of 2009, we had confirmed 4.8 million in revenues based on our past contracts. At the beginning of 2010, that reoccurring revenue figure was now 11.5 million. Wherever we can, we arrange long-term contracts or contracts that have a repeat nature to it, then we do it. In the EMR business, it's about 85 percent reoccurring, and that's the nature of that business.

So, now to our Q—2010 Q1 financial results, and I just have a few comments on this before I turn it over to Chuck. Q1 2010 was a great quarter from a revenue and revenue growth perspective. At almost 4.7 million in revenues, is at 1.5 million above Q1 2009. That sets a new

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record for us here at QHR. It also is the first quarter where the EMR division has made a significant jump in the percentages with almost half of our business. However, we also have to contend with the impact of the Clinicare acquisition that was just getting started in December '09, and combined with the impact of our audit readiness, which was a complicated one for us at our stage of growth, so we had, some expenses had carried into Q1 2010. We also increased expenses due to taking on 34 employees in December. Some of the transition—and some of the transition is the rationalized staffing amongst a larger organization, and some of those costs were one-time expenses which won't be repeated in the coming quarters.

And here to explain Q1 2010 is Charles LaFleche, who would—can now concentrate on business at hand now that our dearly beloved Montreal, Canadians are (inaudible).

CHARLES LAFLECHE: Thank you, Al. And, by the way, I was over the loss until you brought that up, so, I'm still recovering. Good morning, everybody. Let me, to get back to reviewing some of the financial highlights of the first quarter, starting with the balance sheet. Cash and accounts receivable have remained steady from one quarter to the next, at a combined \$3.2 million. We had lowered short-term liabilities by

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2.7 million in the quarter; 1.9 million of that was as a result of repayment of the Clinicare promissory note, and 800,000 of that was a general decrease in accounts payable and accrued liabilities. Deferred revenue climbed by 2 million to 4 million so, in effect, doubled, reflecting the annual recurring billing cycle. And share count will increase by 950,000, reflecting the private placement in the quarter.

Now, over to the income statement. Revenue, as Al mentioned, consolidated revenue was an all-time high at \$4,661,946, which is a 1.5 million increase, or a 45 percent increase over the same quarter in 2009. That \$4.7 revenue level is 11 percent higher than the previous quarter. And, as Al also mentioned, the Company operates two lines of business, the EMS, or the Enterprise Management System, is comprised of the workforce suite of payroll-related products, and the acquired Momentum financial suite of software.

With healthcare budgets growing beyond the 40 percent market (phon), I can remember going to conferences 10 years ago where we couldn't dream of them going over 30 percent. We're now seeing every province in Canada have—spending more than 40 percent of their budgets on healthcare. And Al referred to a *Globe and Mail* article yesterday, in there they said that Ontario was now at 46 percent, which is quite high.

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The EMS solution, however, can become a critical tool to help nursing homes, hospitals, clinics, and health regions manage these costs. The EMS division in this quarter drove 2.46 (phon) million in revenue, or 52 percent of the revenues for the entire Company. And good news in the quarter, on the revenue front, is the EMR side of the business, which almost equaled the revenue level of EMS, representing 48 percent of the revenue, and this business is geared to the primary care physicians and specialists market, so a market that's been boosted by a number of government-funded initiatives, including the recent Canada Health Infoway, a half-a-billion-dollar commitment that came out of the last federal budget. In the first quarter of this year, the segment of our business—this segment of our business jumped 1.5 million over the same time frame in 2009 and, as I mentioned, contributed 48 percent of our top-line revenue.

On a cost of goods sold, this is a relatively new line item for—to HR technologies, and exists since we acquired Momentum and Cloudworks. Those lines of business had cost of goods sold, and we incurred 481,862 in cost of goods sold in the first quarter of 2010 versus 210,699 in Q1 of 2009, and these costs included the costs of software, recurring support and maintenance revenues to Microsoft, and third-party costs. They also

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represent the costs of hardware for—in our, in the Cloudworks side of business.

In terms of operating costs, operating expenses were \$3.9 million for the quarter, just under 4 million, compared to \$2 million in the first quarter of 2009. These operating costs are comprised of 2.1 million in service costs and 1.8 million in selling and administrative expenses. And so, to just focus on service costs for a second, service costs increased by 1.1 million over the same period in 2009, and this increase was precipitated by the Clinicare acquisition and the costs associated with it, and also, by the additional professional services staff required to deliver on the increased demand for our EMS services in Ontario. The selling and administrative expenses of \$1.8 million represented an increase of \$800,000 over the same period in 2009. You'll notice that our press release pointed out that we incurred a \$250,000 one-time corporate activity cost, and that this—these were costs that were, essentially, additional auditing, additional valuator, and consulting costs related to, really, three acquisitions in 2009, which made for a very complex audit and expensive audit.

In addition to the incurred (phon) costs related to the Clinicare acquisition, like severance costs, in the quarter, the Company also

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bolstered its sales and marketing team to allow us to achieve our 2010 projected revenue levels. On the EBITDA front, EBITDA doesn't appear formally on our balance sheet, but it's a good indicator of Company performance as it breaks down some of the expenses during the year; those are non-cash related, but also considered a non-GAAP type measurement. Given our level of expenses that appear below the EBITDA line, our Company essentially needs to generate about half a million dollars of EBITDA in the quarter to produce positive net income. So, this quarter, for reasons we have attempted to explain on this call, and we will explain with further questions, if required, we came up about \$350,000 short on our EBITDA number, leading to our 334,000 loss for the quarter. Our EBITDA of 240,915 was 715,000 less than the same period in 2009, and that high Q—that first quarter 2009 EBITDA was really enabled by very significant software sales. And, as Al mentioned, you can't always predict when those will happen. In that case, we had a very, in fact, an incredible Q1 in 2009 that led to this big buildup.

It is also management's intent, as we've said in the past, to work towards attaining our annual 20 percent EBITDA level in 2010, and we are working hard to make that happen. The \$314,000 (phon) loss for the quarter was only the third quarterly loss in the past 15 months. We've

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already explained the impact of the acquisition-related costs in the first quarter, and management does not see the Company repeating that same level of costs in the second quarter.

With that, I'll hand it back over to our fearless leader. AI?

ALVIN HILDEBRANDT: Thanks, Chuck. And just to summarize my three or four final points here before we get to questions is, first, on the debt side, as Chuck mentioned, we're really pleased that we've been able to decrease our debt, our current debt quite substantially, which is a fair amount in one quarter, and one that had to do with the Clinicare acquisition, and we're working to try to be down at least another third on that current debt by the end of Q2.

Secondly, with Chuck's assistance, we are looking at every line item in our budget, getting a better understanding of our overall budget, and taking a close look at where we can make further efficiencies across the organization, which should help us in the second half of the year. And we currently—we feel we currently have the staffing levels to meet the majority of our \$20 million revenue target at this point.

And, third, you know, we're participating in a industry which we believe will grow substantially in the future as healthcare systems in Canada invest in IT and better managing their cost, resources and patient

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information. And, you know, I can't say how pleasing it is to—that the system is actually working well toward that, and I think we're gaining the respect of our clients. I know we're building the respect of their staff, and I'm sure we're even gaining the respect of some of our competitors, although they may not admit that.

Fourth, I want to thank our shareholders for their continued support of our Company. We are doing our very best to provide the best possible return on our business operations, and I thank you for your time so far in listening to us here. And I'll turn it now back to Sarah for any questions.

OPERATOR: At this time, I would like to remind everyone, in order to ask a question, please press star, then the number one on your telephone keypad.

Your first question comes from the line of Tom Liston from Versant Partners. Your line is open.

TOM LISTON: Hi, thank you. Good afternoon. Just, you walked through a lot of—a piece of this, but can you potentially pull out the big number of one-time items? I know you mentioned 250,000 in the MD&A—or in the release, but with some of the redundancies you had with the Clinicare acquisition? Maybe a better way to phrase it is, what is your expense base coming out of the quarter or into this quarter? In other

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words, what should we be looking for going forward in terms of won't be a clean expense base?

CHARLES LAFLECHE: Some of those are contracts with people, additional people helping us through that final phases of getting the audit done, as I mentioned, so it was a very complex one. It has a lot to do with the fact that we had not just the Clinicare one at the tail end of the year, but the other acquisitions earlier in the year had to be completed as part of the audit, the—and some of that was extra expenditures that we do not believe we will have this year at the same level. Obviously, we'll have audit expenses, but not at the level we had. And so, some of that was additional help and contracts with people that were working on some internal corporate activities with us, ourselves, here, and just, you know, that \$250,000 of that type of expenditures.

TOM LISTON: Okay. And what else? You know, obviously, there was a bit of, again, redundancies with the Clinicare and as you integrate that, is there a level of expense base that we can look at, you know, going into this quarter? I mean, it's going to vary a bit with revenue, but is there a good number that you can parse out, give us some guidance on, or is it more, hey, we're going to get to around 20 percent EBITDA for the year, and you've given your bit of revenue outlook?

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ALVIN HILDEBRANDT: No, I know, and included in, we're also dealing with that—with the 400[,000] and the 250,000 figure in those two sections that Chuck mentioned earlier here, there was about \$150,000 associated with expenses related directly to people in the Clinicare acquisition. Obviously, that company has been around for a lot of years, and a lot of those employees have been around a lot of years, and so when you make changes in that area or you find redundancies within a combined organization, then some of those positions, even if you are terminating them, don't save you any money because you have to deal with the impact of the severance part. So, we've identified, you know, a \$150,000 expense in Q1 that will not be spent in Q2 at all or going forward, and we're still looking for those efficiencies as we try to bring the programming units together, the services people together, which is well underway already at this point here, and may have some more positions, but it's not going to be a drastic cutback because our transition of Clinicare clients to the Accuro™ product line is, actually, proceeding faster than anticipated. We initially expected them to hang on to their older software for much longer. And all across the country, even including Ontario, we have had a great response to our Accuro™ product, and those transitions are happening fairly fast.

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TOM LISTON: Okay. Yes, that was the next question, overall, how that integration's going. Revenue looks to be relatively on target, but what—how would you describe the speed at which those transitions are happening?

ALVIN HILDEBRANDT: Initially—

TOM LISTON: I mean, is it 10 percent, sort of, and then, you figure by the end of the year, it'll be 40 percent, or what type of targets do you have in mind?

ALVIN HILDEBRANDT: Any time you acquire a vendor's product, then suddenly, you get that vendor or, at least, the clients very comfortable with that vendor, the product is—they don't want to get off that bicycle, they're used to it, and they don't want to make a change. And sometimes, those changes affect costs that they're going to be paying. In the Clinicare acquisition, we're very fortunate that the costs that the average doctor was paying was relatively similar to our monthly fees, so that was not the issue there. But, obviously, comfort and—we're in the close of converting one doctor this week that's got 26 years of history for 26 doctors all electronic and paperless, so you can imagine, that's a traumatic change for them. You're looking at different types of screens and such in this area. And so the first thing you do is, you have to be patient with this customers, let

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them know you're there to support them. We initially flagged to our customers, we expect this to be a three to five-year transition plan. We're now, I believe, down into a two to three-year transition plan for the majority of these clients. And, you know, we're always going to have some that will hang on, that will never get off the older software. Some of that will be mandated by provincial governments. As an example, 100 percent of anybody that was in Saskatchewan on Clinicare is now signed up and installed or about to be installed in our system, so there is nobody—there's nobody left in Saskatchewan that is on Clinicare or wants to stay on that product line. Manitoba is also starting to switch fairly strongly, and we're getting a very good response to the Manitoba sites, and Ontario is starting now, too.

TOM LISTON: Okay. And just on the services contract, the 1.5 million that's, largely, I guess, in the next couple of quarters, is that, I assume, or is that the leading indicator of some licensees (phon) to come, or is it mainly just services work?

ALVIN HILDEBRANDT: The Clinicare revenue was entirely built on their annual support payments, which were, for any of our doctors, would average about \$300 a month. Our fees for a brand new system would be

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about 350 a month, and so that continuation of that would be there. And maybe, Chuck—?

CHARLES LAFLECHE: Yes, just, on professional fees and material, that's actually a lagging indicator, and now (phon) a leading indicator, that comes after the licensees are closed, so—

TOM LISTON: Okay.

CHARLES LAFLECHE: That's a result of the fact that we close about 2-1/2 [million], \$3 million in licensees in Ontario in '09, we're now reaping the benefits of that, you know, which is why we explained, in Q1, we had to ramp up a lot of professional services people to start delivering that revenue, but we're actually—did extremely well and ahead of budget on our professional fees in Ontario, where it's a—which is a big impetus for business in 2010 and 2011.

TOM LISTON: Okay, excellent. Okay, great. Thanks. I'll pass the line.

OPERATOR: Again, if you would like to ask a question, please press star, then the number one on your telephone keypad.

And your next question comes from the line of Gabriel Leung from Paradigm Capital. Your line is open.

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GABRIEL LEUNG: Thanks a lot. Two quick things, just on the P&L first, just to clarify on Tom's last two questions. So, it sounds like there was a total of around \$400,000 and that's called a one-time cost, in Q1, and I presume they would have all been in the SG&A line?

CHARLES LAFLECHE: In the SG&A interim costs—

GABRIEL LEUNG: And through—?

CHARLES LAFLECHE: From—primarily, in SG&A.

GABRIEL LEUNG: Oh, okay. And then, secondly just in terms of, I guess, your target of moving your EBITDA margins back to the, sort of, 20 percent range again, it sounds like it's going to be primarily revenue driven at this point because it looks like you've pretty much streamlined as much as, a bunch of costs you already have, the Clinicare acquisition?

ALVIN HILDEBRANDT: I would say that we still have a little ways to go on that, but in terms of some positions, but it would be more in the line if we are hiring additional people for services, then that would come out of the current cost structures that we have right now, so we may rationalize some of the, you know, development, you know, type work on—as we downscale on development, on the Clinicare part, we might move more people into the service side. But the regular revenue expenses for that would remain very consistent.

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GABRIEL LEUNG: Right, so, okay. So, the operating expense base sounds like the numbers you have here, ex the one-time item, are going to be fairly consistent, you're just going up the revenues, right?

CHARLES LAFLECHE: That's, yes, a fair assessment.

GABRIEL LEUNG: I think your MD&A had talked about—just on the balance sheet, for a second—your expectation is you're going to pay back that 1.4 million promissory note in the current quarter, is that just based on the visibility you have in terms of the cash flow generation for the quarter?

ALVIN HILDEBRANDT: Yes, it's our expectation that we'll get that done in this quarter. We have a fair bit of receivables that's on the way in from the March 31st or April 1st billings that have gone to the clients, and we believe the majority of that can be handled from that alone.

GABRIEL LEUNG: Okay, fair enough. And—

CHARLES LAFLECHE: And I just counted about 800,000 at this point already here, so—

GABRIEL LEUNG: Right, and you expect the rest of it to pay off by, like, say, the end of June side, by June 30th, I guess? Okay. In terms of taxes, still not accrued (phon) for anything, do you anticipate that there will be any sort of taxes accrued in 2010?

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CHARLES LAFLECHE: Yes. Good question, Gabriel. It's Chuck here. In the—as you'll notice in, I believe it's 020 (phon) of our year-end statements, we've accumulated about \$7 million of tax losses. Now, the trick is, that's under corporate tax losses, so the work we need to do along with our experts, the consultants that we're using BDO to help us with this, is to be very efficient in how we allocate those towards the individual company. So, it's our expectation that there will be no taxes payable this year either.

GABRIEL LEUNG: Okay, perfect.

CHARLES LAFLECHE: And again, working with our consultants, we've got to make the most efficient use of those going forward in future years.

GABRIEL LEUNG: Okay. Any update on the hiring of a new CFO?

ALVIN HILDEBRANDT: We've selected a committee that—we've got two different HR groups that are working with us on that area, plus internally, you know, Chuck is under contract with us for the next year to actively assist us in this role in the interim span; our internal staff (phon) is, actually, currently, on internal activities from ours. Our accounting people are—or is, actually, going much better at this point here, have more resources in this area. So, we're looking and, you know, but we're looking

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for the right type of individual. And so, for all of you on the line, if you know of good CFOs anywhere in the country who'd like to live in Kelowna, pass on the contact to us. But we're underway with that search.

CHARLES LAFLECHE: And we've also added, to Al's point, on the team, two CAs, Bob Emelett (phon) and Fred Hoffday (phon), one of them in—one in Calgary and one here in Kelowna, so the team is really well served. And, as Al said, that gives us the luxury of time to pick the right candidate.

GABRIEL LEUNG: Okay. Then, next, you guys are focused more on the—on some of the growth opportunities. Al, can you talk about, I guess, with your existing contracts right now, how things are rolling out with your—in Ontario with the Mental Health and Social Services contract you have on both the, I guess, payroll and the financial side?

ALVIN HILDEBRANDT: Good question. The—some of this I can disclose because it's public information here, and some of it is in the works, if I want to say it that way. Remember, just as a background for those that weren't aware, back in about 2004, Momentum individually, on the financial side, and QHR on the payroll and scheduling side, won some business in the long-term care sector that started with the Community Care Action Centres. It has since mushroomed in to a broader group that they

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now call TCIM, and they've had a number of RFPs over the last three years. That has some very significant potential for us, and our products and services have always been picked (phon) on those various RFPs. It is sometimes with different partners. You know, sometimes, it's with, in one state, it was BDO as the implementation partner. But that, we have currently only recognized about 25 percent of the revenue potential that those sites would give us if they rolled it out as they've asked for in the RFP, which means, you know, so many employees, so many facilities, and there's different pricing structure there. But we, at this point, there are only, we would say 25 percent complete the numbers that we had expected and that they had expected to deliver over probably a three to five-year time period.

GABRIEL LEUNG: Any beyond the—I guess, the groups that you've already announced, you know, you talked about, you know, RFP activity, I mean, are you seeing more, you know, request for bids coming in from other divisions within Ontario healthcare—the Ontario healthcare groups—sorry?

ALVIN HILDEBRANDT: Yes, we've completed several more RFPs recently. There are some individual facilities. But what is also happening, and not just Ontario, but at different provincial areas, is that they're looking

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how they standardize on certain product lines, and so, in Manitoba, this has been very strong for us because we're very strong in Manitoba for all of our products. And so, some of the funds that the government is putting into their people, their consulting services, their stuff that they roll out just across the board, is putting us in an advantageous position because, obviously, they've already picked us for a pretty large segment of healthcare, and rolling it out into some of the other smaller organizations, like the chronic care hospitals, is an automatic for them and they're just rolling it out here. So there—those are—these cover a huge amount of business potential in Ontario.

CHARLES LAFLECHE: Yes, so what we can say is we never lost an RFP—and so, we, it's been—our products have been very well received. And it relates, really, to the news, really, that Al and I both talked about, just the fact that Ontario's spending 46 percent of their budget on healthcare, the—and, you know, to Al's point, Ontario's spending significant dollars not just with us, we're actually a small percentage, on people that's—80 to 90 people just to help implement our systems, and so this is a several year, really serious commitment to get ahead on their expenses, and we're in a good spot.

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GABRIEL LEUNG: Great. Just two more questions. On the EMR side, can you give us a sense of where you guys—I think I asked the last time, but where you guys are in terms of getting funding approval in some of the provinces where you're not—where you're currently not approved, I guess, on the funding side, and I'm thinking Ontario and B.C., in particular? I know that Clinicare was approved in Ontario, but how about QHR's Accuro™ platform?

ALVIN HILDEBRANDT: Okay, so across the board, and this is part of our decision back in 2005 when we started changing our model, our recurring revenue model for EMR, is we could not depend on a selected province or a group of bureaucrats to pick exactly our product in every single province. As you know, in the West, from B.C. to Manitoba, there is 17 spots, and they've got 11 different vendors, you know, picked for those spots in those four provinces here. So, we initially started down the path of making sure that we would price our service offering at something that was reasonable, that the doctors could afford, without funding subsidies because those subsidies have certain conditions, like hosting and other things, so that it's, with some of our doctors one year, so we've continued to gain business in the provinces where we are not subsidized, from a funding perspective, namely, Alberta and B.C. We have currently more

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EMR doctors in Alberta than all three of the other so-called subsidized vendors have on EMR, and we've gained a fair bit of market share from those, quote, "approved vendors" in B.C. and Alberta over this last year as our reputation is increasing. Some provinces, like Ontario, —and by the way Clinicare is approved in Ontario, so that's a subsidized product, and there's a fairly large number of doctors there. But you have to remember that the subsidy did not cover all doctors. The recent announcement in Ontario was \$236 million. That was supposed to cover 6,000 doctors, and there's about 24,000 doctors. And so, it didn't cover the majority of the specialists, and that is our, part of our core focus, our core strength, and so there's a fair bit of business in Ontario besides the subsidized marketplace, so we are working in every province to keep ourselves in the loop and get ourselves on that listing. And sometimes it's by starving out the other companies, and sometimes by beating them up competitively, and sometimes it's been by acquisition, as the case has been with Clinicare.

GABRIEL LEUNG: And, just a last question, is there any chance you can give us your thoughts about the, I guess, the Logibec transaction, both (phon), private transaction that took place last—yesterday as it relates to, you know, what that can mean for the competitive environment, and

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whether or not that might accelerate your own M&A plans either within the EMS or the EMR marketplace? Thanks.

ALVIN HILDEBRANDT: That was interesting. When I saw the news yesterday, or two mornings ago about that, I felt it was, either they were under a big acquisition or they themselves were going to be acquired, but that's—I felt it would be a private equity fund. Most of their business is Quebec, in the Canadian marketplace, and most of that, so I think about, and you would normally figure—their growth business in the elder care market, in fact, they've reclaimed—they wanted to claim that the most, the elder care market, and have been very successful in what they're doing with a U.S.-based business there. You know, that's why I made that comment earlier, if somebody wants to enter into our space, they would have to, you know, acquire us. We have like—because it just takes too long to actually build this type of a marketplace. We certainly see acquisition opportunities out there. There's always a smaller one, or it might be a weaker product of somebody's broader offering, and so we will be—we will continue looking for those opportunities. But, you know, the theme of Logibec, I would say, to their credit was reoccurring revenue and earnings. And, you know, we're trying—we know them very well. We've known their owners for many years, and if there's somebody we would

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mimic or follow, it would be them in Canada, and then, eventually in the States, too.

GABRIEL LEUNG: That's great. That's it for me, thank you.

OPERATOR: There are no further questions at this time.

ALVIN HILDEBRANDT: Any other ones?

OPERATOR: There are no further questions.

ALVIN HILDEBRANDT: Okay. Well, I would like to just—if there are no further questions, feel free to contact us individually. If you have any questions or comments, we would like to continue on that dialogue with you individually. And I thank you for participating in today's conference call, and I look forward to the new quarter. And your summer vacation travels, make sure you look us up here.

CHARLES LAFLECHE: Thanks, everybody.

ALVIN HILDEBRANDT: Thank you very much.

OPERATOR: This concludes today's conference call. You may now disconnect.

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