

*Illustrative sourcing report for Helix Health Holdings*

# APAC Healthcare IT Target Landscape

*Sample deliverable — 10 illustrative healthcare-software targets across Australia, New Zealand, Singapore, Hong Kong and Japan, screened against a representative strategic-acquirer mandate.*

## CONTENTS

# Agenda

What this sample deliverable contains.

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## 01 Mandate & approach

Helix's screen, and how 220+ became a shortlist of 10.

## 02 Round in numbers

What the in-scope candidates look like in aggregate.

## 03 Strong-fit shortlist

Four targets we recommend approaching first.

## 04 Explore further

Four candidates we monitor or revisit at the right size.

## 05 Research-further

Two candidates that warrant focused diligence.

## 06 Recommended next steps

A 90-day plan: outreach, diligence, monitoring.

SECTION 01 — MANDATE & APPROACH

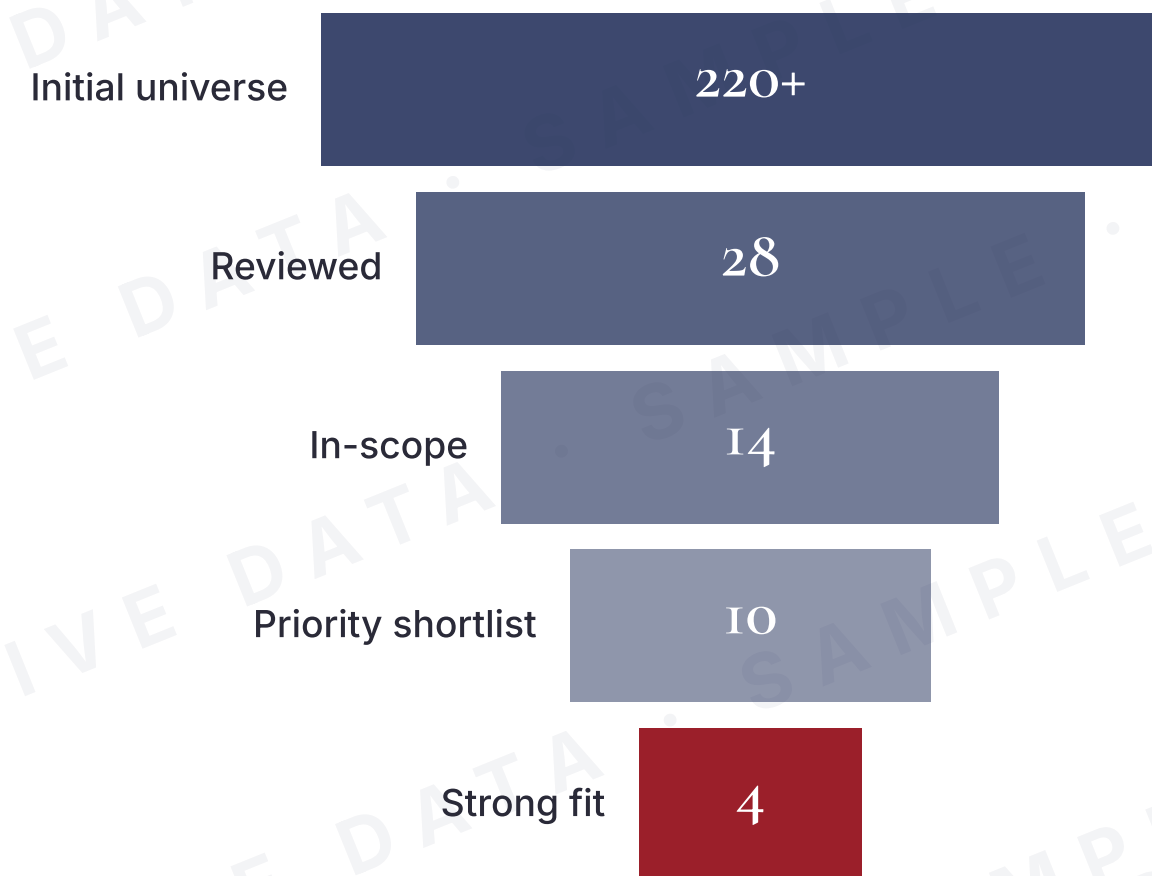
# What Helix is buying, and how we screened

The criteria, paired with the five-stage funnel applied to every candidate.

MANDATE CRITERIA

	PRIMARY	FLEX
GEOGRAPHY	Australia · NZ · Singapore · Hong Kong	Japan · South Korea (Tier 2)
REVENUE	\$5–15M USD (sweet spot)	Up to \$25M for exceptional fits
RECURRING REVENUE	>70% of total	SaaS subscription or maintenance
VERTICAL FOCUS	Genuinely vertical healthcare IT	Mission-critical to a clinical niche
SUB-SEGMENTS	Practice mgmt · LIS · RIS/PACS	Telehealth · clinical workflow
OWNERSHIP	Founder-owned, independent	No PE/VC at exit-stage

FROM 220+ TO A SHORTLIST OF 10



SECTION 02 — DASHBOARD

# The round in numbers

Where the 10 in-scope candidates landed against the screen.

10

**COMPANIES REVIEWED**

Sample shortlist, end-to-end

4

**STRONG-FIT TARGETS**

Recommend approaching now

4

**EXPLORE-FURTHER**

Monitor or revisit at size

2

**RESEARCH-FURTHER**

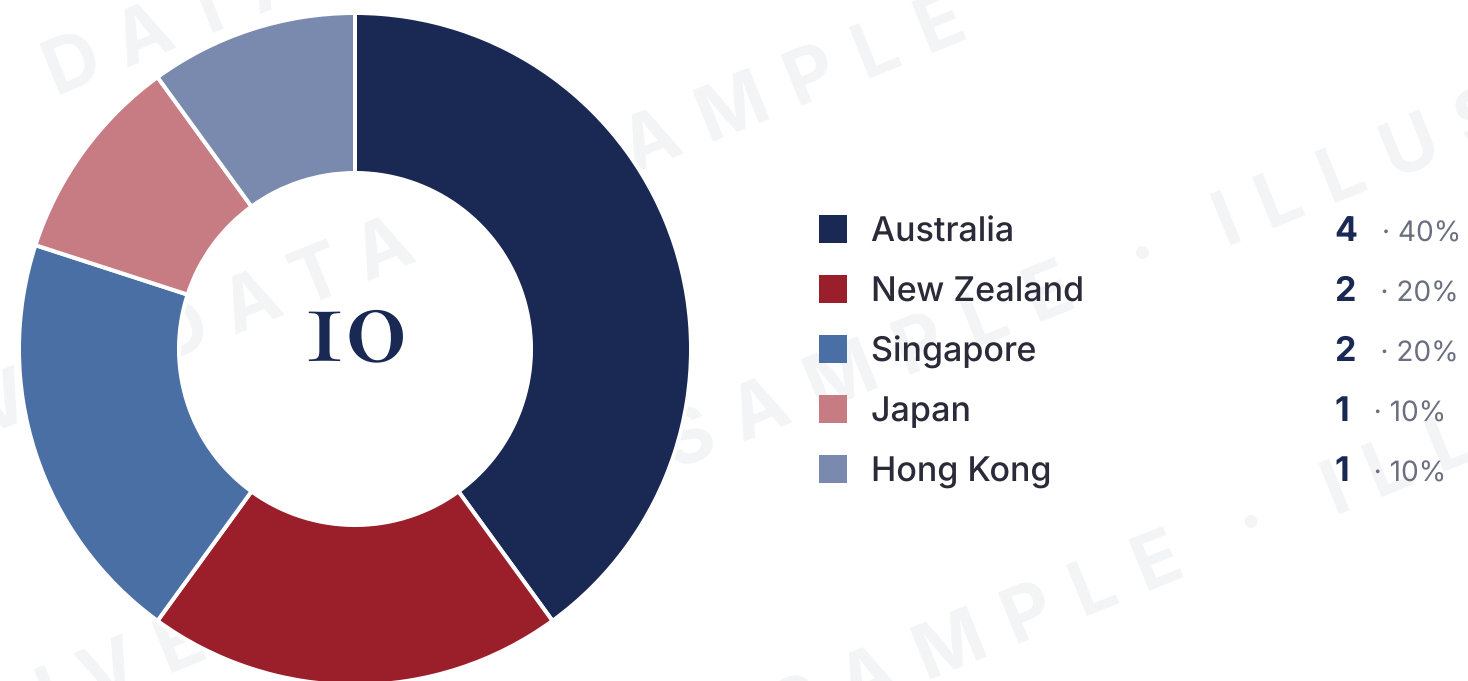
Focused diligence pack

SECTION 02 — DASHBOARD

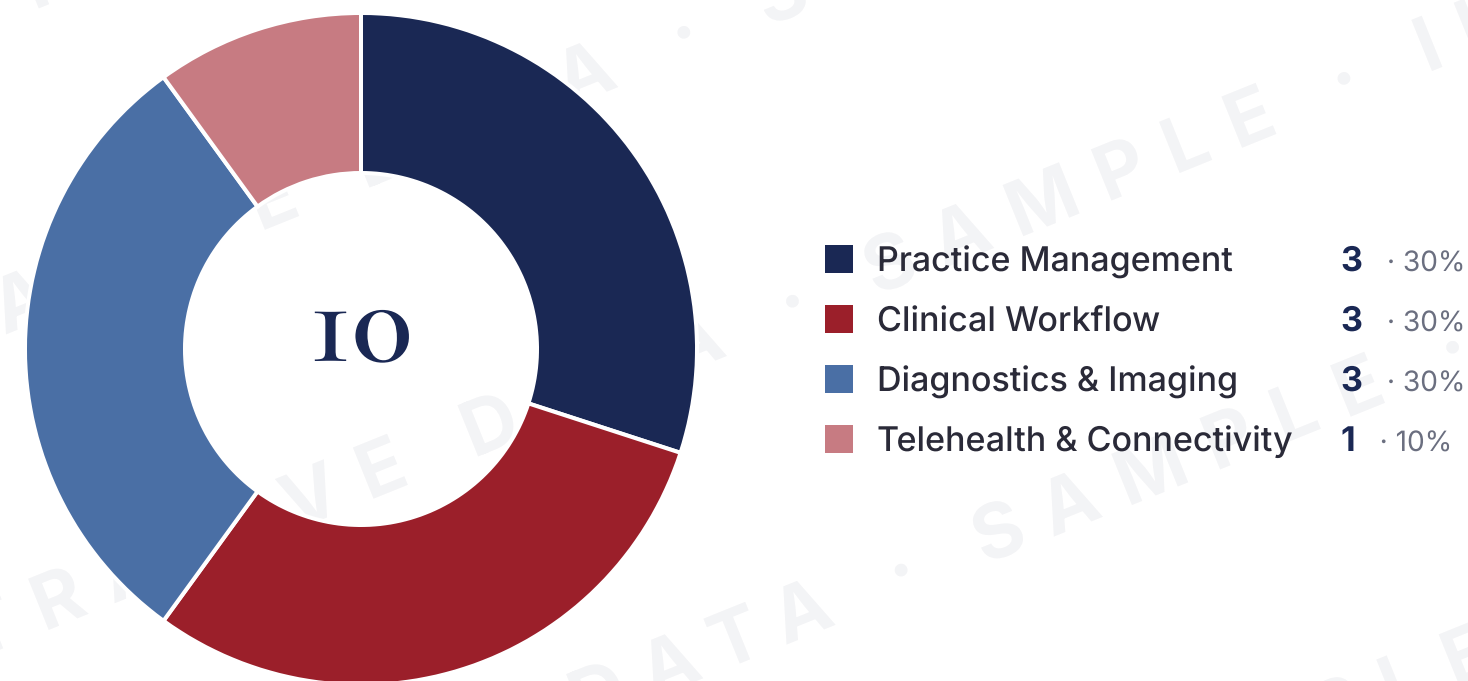
# Geography and sub-segment mix

Across the 10 in-scope APAC healthcare-IT candidates.

BY COUNTRY



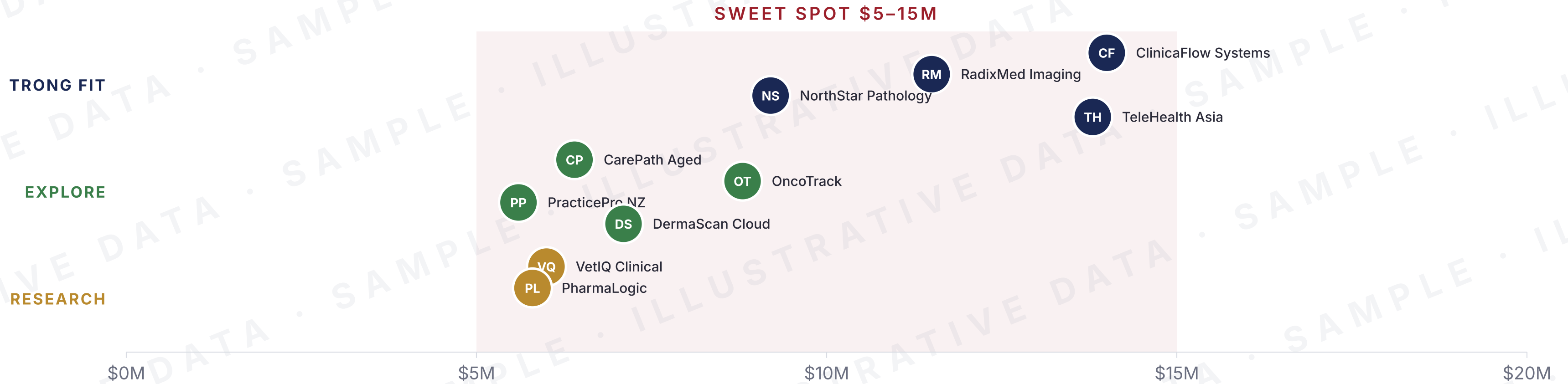
BY SUB-SEGMENT



SECTION 02 — DASHBOARD

# Revenue distribution against mandate

All 10 candidates plotted by estimated USD revenue, grouped by fit.



Sweet-spot band marks Helix's \$5–15M USD core. All four Strong-Fit candidates sit comfortably inside the band; Explore candidates cluster at the floor with one (OncoTrack) reaching the upper-mid. Research-Further candidates sit at the lower edge, pending validation of revenue mix.

## SECTION 03 — RECOMMENDATION

# Four targets to approach now

Each founder-led, in revenue range, in a Tier 1 APAC geography, and genuinely vertical.

CF

## ClinicaFlow Systems

AUSTRALIA · EST. 1998

Vertical

Dental Practice Management

Revenue

~\$14.0M USD

Headline

"Archetypal Strong Fit: 28 years, founder-led, dominant in a sticky regulated niche, comfortably in the \$5-30M revenue band."

RM

## RadixMed Imaging

NEW ZEALAND · EST. 2003

Vertical

Radiology Information Systems

Revenue

~\$11.5M USD

Headline

"Strong vertical thesis: mission-critical, regulated, deeply integrated, founder-led."

NS

## NorthStar Pathology

SINGAPORE · EST. 2007

Vertical

Clinical Laboratory Information Systems

Revenue

~\$9.2M USD

Headline

"Strong Fit on all four screens: Tier-1 SG, founder-led, in revenue range, in a niche where regulatory + workflow depth take years to build."

TH

## TeleHealth Asia

AUSTRALIA · EST. 2014

Vertical

Telehealth & e-Prescribing

Revenue

~\$13.8M USD

Headline

"Newer than the other three (12 years), but EBITDA-positive, deeply integrated with the PMS layer, and on a clean cap table."

CF

DENTAL PRACTICE MANAGEMENT · AUSTRALIA · TIER 1

# ClinicaFlow Systems

STRONG FIT

*illustrative profile*

## KEY FACTS

HQ	Sydney, Australia (offices Melbourne, Brisbane)
FOUNDED	1998
REVENUE	~\$14.0M USD
EMPLOYEES	51-200
MODEL	Cloud Practice-Mgmt SaaS
OWNERSHIP	Private — founder-led (Dr. Helen Marsden, 28 yrs)
LEADERSHIP	Dr. Helen Marsden, Founder/CEO

## PRODUCTS

- ClinicaFlow Core — appointments, charting, billing, recall
- Imaging module — DICOM, intra-oral integration
- PatientView — mobile patient portal, online booking
- ClaimDirect — Medicare / HICAPS / private-fund e-claims
- Practice Insights — KPI dashboards and benchmarking
- Open API + integrations (Xero, MYOB, Smile.io, HealthEngine)

## OVERVIEW

Australia's most-installed dental practice-management platform, in continuous operation since 1998 under the same founder. Estimated ~1,650 clinics across AU/NZ; recent quiet expansion into Singapore. Long-running e-claims integration with Medicare and private health funds is treated by customers as part of the operational fabric — strong switching-cost narrative.

### WHY WE NOTICED IT

- 28 years operating under the same founder
- Embedded Medicare / HICAPS rails — high stickiness
- Estimated 60%+ share of AU independent dental segment
- Three-city AU footprint plus quiet Singapore beachhead

## CUSTOMERS & TRACTION

- ~1,650 clinics across AU/NZ (illustrative)
- Pacific Dental Partners (NZ)
- Smile Dental Group (AU — 42 sites)
- Independent specialty practices (orthodontic, oral surgery)
- Two of the four largest AU dental service organisations
- 14 specialist training programmes use the academic edition

## WHY THIS FITS

Archetypal Strong Fit: 28 years, founder-led, dominant in a sticky regulated niche, comfortably in the \$5–30M revenue band. Embedded e-claims integration acts as a structural moat. Active product investment (mobile portal, open API) signals a living roadmap, not a coast.

## RISKS & OPEN QUESTIONS

Recurring-revenue share unconfirmed (likely 75–80%). Founder succession plan unknown — diligence priority. AU/NZ concentration; Singapore beachhead nascent.

RM

RADIOLOGY INFORMATION SYSTEMS · NEW ZEALAND · TIER 1

# RadixMed Imaging

STRONG FIT

*illustrative profile*

## KEY FACTS

HQ	Auckland, New Zealand
FOUNDED	2003
REVENUE	~\$11.5M USD
EMPLOYEES	51-200
MODEL	RIS/PACS SaaS + on-prem hybrid
OWNERSHIP	Private — founder-majority
LEADERSHIP	Tomas Reiner, Founder/Managing Director

## PRODUCTS

- RadixRIS — radiology workflow, scheduling, reporting
- RadixPACS — DICOM image archive and viewer
- TeleRead — distributed reporting for outsourced radiologists
- AI assist (vendor-neutral routing to third-party algorithms)
- Patient portal with referrer self-service

## OVERVIEW

NZ-headquartered RIS/PACS vendor founded 2003 by a former hospital radiologist. ~140 imaging sites across NZ, AU and Pacific Islands. Vendor-neutral architecture has positioned the product as the preferred platform for AI orchestration in mid-size imaging groups. Independent — no PE / VC.

### WHY WE NOTICED IT

- 23 years operating; founder still principal shareholder
- Mid-size imaging groups — sticky, regulated, slow-churn
- Vendor-neutral AI hub is a clear differentiator
- Cross-Tasman footprint with Pacific Islands beachhead

## CUSTOMERS & TRACTION

- ~140 imaging sites across NZ, AU and Pacific Islands
- Pacifica Diagnostics (Fiji, Samoa, NZ)
- Private referrers via the open portal
- Northern Imaging Group (NZ — 22 sites)
- Three regional public-health boards (NZ)
- Reference site for vendor-neutral AI orchestration

## WHY THIS FITS

Strong vertical thesis: mission-critical, regulated, deeply integrated, founder-led. Revenue ~\$11.5M is in the sweet spot. Vendor-neutral AI positioning gives the next owner a credible expansion story.

## RISKS & OPEN QUESTIONS

Hybrid on-prem deployments may dilute pure-SaaS multiples. ~25% of revenue from one customer segment (public health) — concentration risk. Margin profile to be verified.

NS

CLINICAL LABORATORY INFORMATION SYSTEMS · SINGAPORE · TIER 1

# NorthStar Pathology

STRONG FIT

*illustrative profile*

## KEY FACTS

HQ	Singapore
FOUNDED	2007
REVENUE	~\$9.2M USD
EMPLOYEES	51-200
MODEL	Lab Information System (LIS) SaaS
OWNERSHIP	Private — founders + employee trust (no institutional)
LEADERSHIP	Dr. Wei-Lin Tan, CEO & co-founder

## PRODUCTS

- NorthStar LIS — accessioning, workflow, reporting
- MolecularPath — NGS and PCR workflow
- AnatomicPath — histology and cytology
- LabConnect API gateway — HL7 / FHIR integrations
- PathPortal — referrer and patient delivery

## OVERVIEW

Singapore-headquartered LIS purpose-built for South-East Asian clinical and reference labs. Founded 2007 by two clinical pathologists; product designed around bilingual workflows and SG / MY / HK regulatory rails. Used in ~62 labs across SG, MY, HK, ID and VN.

### WHY WE NOTICED IT

- Founder-CEO is a practising clinical pathologist
- SG regulator (HSA) integration is reference-grade
- Bilingual EN/ZH workflows native to product
- NGS / molecular workflow is a defensible niche

## CUSTOMERS & TRACTION

- ~62 labs across SG, MY, HK, ID, VN
- Three SG private hospital groups (illustrative)
- HK molecular boutique labs — NGS workflow reference customer
- Pan-Asia Reference Lab (SG — anchor account, 12-yr)
- Two MY state-level reference labs
- Used in two SG national NGS pilot programmes

## WHY THIS FITS

Strong Fit on all four screens: Tier-1 SG, founder-led, in revenue range, in a niche where regulatory + workflow depth take years to build. The molecular / NGS module is the kind of optionality a vertical acquirer can monetise across an existing LIS portfolio.

## RISKS & OPEN QUESTIONS

Indonesia / Vietnam revenue is project-shaped, not SaaS. Currency exposure (SGD / MYR / IDR). Pathologist co-founder approaching retirement; succession TBD.

TH

TELEHEALTH &amp; E-PRESCRIBING · AUSTRALIA · TIER 1

# TeleHealth Asia

STRONG FIT

*illustrative profile*

## KEY FACTS

HQ	Melbourne, Australia
FOUNDED	2014
REVENUE	~\$13.8M USD
EMPLOYEES	51-200
MODEL	Telehealth + e-Prescribing SaaS
OWNERSHIP	Private — founder + angel syndicate (no institutional VC)
LEADERSHIP	Anika Reddy, Founder/CEO

## PRODUCTS

- Consult — video consult platform with PMS integration
- Script — e-prescription with eRx / MediSecure dual-rail
- Triage AI — pre-consult symptom intake
- Specialist Network — outsourced after-hours roster
- Embedded white-label SDK for primary-care PMS vendors

## OVERVIEW

AU-built telehealth + e-prescribing platform with deep integrations into the four leading primary-care practice-management systems. Reached EBITDA-positive in mid-2024 and has remained so. Independent ownership (founder majority + angel syndicate; no institutional VC).

### WHY WE NOTICED IT

- EBITDA-positive since mid-2024 — confirmed by founder
- Dual e-prescription rail (eRx + MediSecure) — uncommon
- Deep embedded integrations with incumbent PMS vendors
- Founder + angel only — clean cap table

## CUSTOMERS & TRACTION

- ~3,400 GP practices across AU/NZ
- Three corporate medical centre operators
- Independent specialist networks (cardiology, dermatology, mental health)
- Two of the four major AU primary-care PMS vendors (white-label)
- NZ College of GPs continuing-ed delivery partner

## WHY THIS FITS

Newer than the other three (12 years), but EBITDA-positive, deeply integrated with the PMS layer, and on a clean cap table. The white-label SDK already running inside two incumbent PMS vendors is a structural moat — disintermediation by Big Tech is hard once you're inside the patient record.


## RISKS & OPEN QUESTIONS

~30% of consult volume tied to a federal Medicare telehealth item that periodically gets re-priced. A repeat of the 2023 rebate cut would compress topline. Anchor PMS contracts are 3-yr — first renewal due 2027.

## SECTION 04 / 05 — EXPLORE &amp; RESEARCH

# Six candidates we keep watching

Four to revisit at scale; two warranting focused diligence.

#	COMPANY	VERTICAL	COUNTRY	FOUNDED	REVENUE	FIT
1	 CarePath Aged	Aged-Care Clinical Workflow	Australia	2009	~\$6.4M USD	
2	 OncoTrack	Oncology Treatment Workflow	Japan	2011	~\$8.8M USD	
3	 PracticePro NZ	Allied-Health Practice Management	New Zealand	2005	~\$5.6M USD	
4	 DermaScan Cloud	Dermatology Imaging	Hong Kong	2016	~\$7.1M USD	
5	 VetIQ Clinical	Veterinary Practice Management	Australia	2001	~\$6.0M USD (est.)	
6	 PharmaLogic	Hospital Pharmacy & Formulary	Singapore	2010	~\$5.8M USD (est.)	

Each Explore candidate gets a full profile on the following pages. The two Research-Further candidates are listed here for completeness; in a live deliverable they would receive a dedicated diligence pack rather than a profile.

CP

AGED-CARE CLINICAL WORKFLOW · AUSTRALIA · TIER 1

# CarePath Aged

EXPLORE

*illustrative profile*

## KEY FACTS

HQ Brisbane, Australia

FOUNDED 2009

REVENUE ~\$6.4M USD

EMPLOYEES 11-50

MODEL Aged-Care Workflow SaaS

OWNERSHIP Private — founder-operated

LEADERSHIP Mark Janssen, Founder/MD

## PRODUCTS

- CarePath Clinical — care plans, ACFI / AN-ACC documentation
- Roster — staff scheduling and award interpretation
- Family Connect — relative portal with consent log
- Medication management module (with Webster integration)
- Incident & restrictive-practice register (RC compliance)

## OVERVIEW

AU-built clinical & operations platform for residential aged care. 110+ facilities; recently re-shaped product around the AN-ACC funding model. Royal Commission compliance modules (restrictive-practice register, family-portal consent log) are a meaningful regulatory tailwind.

### WHY WE NOTICED IT

- AN-ACC + Royal Commission compliance is a regulatory tailwind
- Family-portal consent log is a hard-to-replicate feature
- Founder still principal shareholder
- Disability-services pilot opens an adjacent vertical

## CUSTOMERS & TRACTION

- 110+ residential aged-care facilities (AU)
- Independent retirement-village operators (QLD)
- Family members across ~9,000 active care plans
- Two mid-tier not-for-profit aged-care operators
- A national disability-services provider (pilot)

## WHY THIS FITS

Genuinely vertical, mission-critical to a regulated sector with structurally growing demand. Revenue at the floor; needs more diligence on recurring mix and per-bed pricing.

## RISKS & OPEN QUESTIONS

Revenue (\$6.4M) at the low end of the band. AU-only. Aged-care funding policy is politically sensitive — single-government-decision risk on AN-ACC reform.

OT

ONCOLOGY TREATMENT WORKFLOW · JAPAN · TIER 2

# OncoTrack

EXPLORE

*illustrative profile*

## KEY FACTS

HQ	Tokyo, Japan
FOUNDED	2011
REVENUE	~\$8.8M USD
EMPLOYEES	51-200
MODEL	Oncology Workflow SaaS
OWNERSHIP	Private — founder + corporate minority (Mitsui Life Sci)
LEADERSHIP	Dr. Kenji Watanabe, Founder/President

## PRODUCTS

- OncoTrack Clinical — treatment protocol management
- ChemoSafe — chemo prescribing with double-check workflow
- Tumour Board — MDT meeting management
- PRO module — patient-reported outcomes
- Real-world evidence export (pharma partnerships)

## OVERVIEW

Tokyo-based oncology workflow platform deployed in ~75 hospital oncology departments across Japan and Taiwan. Protocol library covers most JP-approved chemotherapy regimens; real-world evidence module is referenced by two pharma partners. Mitsui Life Sciences holds a minority stake.

### WHY WE NOTICED IT

- JP oncology workflow is a moat — language + regulatory + clinical
- Pharma partnerships are recurring and high-margin
- RWE module gives a non-traditional revenue line

## CUSTOMERS & TRACTION

- ~75 oncology departments (Japan + Taiwan)
- Two academic medical centres (Taiwan)
- Patient associations using the PRO module
- A national cancer-centre network (JP — anchor)
- Pharma partners using the RWE export module

## WHY THIS FITS

Genuinely vertical in a clinically deep niche. Japan is a Tier 2 geography on our screen but a Tier 1 oncology market — the trade-off is worth a diligence call.

## RISKS & OPEN QUESTIONS

Corporate minority shareholder may constrain transaction structure. JP-only deployments rely on JP-specific protocol library — limits international expansion. Founder is the principal clinical voice; replacement risk.

PP

ALLIED-HEALTH PRACTICE MANAGEMENT · NEW ZEALAND · TIER 1

# PracticePro NZ

EXPLORE

*illustrative profile*

## KEY FACTS

HQ	Wellington, New Zealand
FOUNDED	2005
REVENUE	~\$5.6M USD
EMPLOYEES	11-50
MODEL	Allied-Health Practice Mgmt SaaS
OWNERSHIP	Private — two founders, no external capital
LEADERSHIP	Sarah Mitchell, Co-founder/CEO

## PRODUCTS

- PracticePro Core — booking, billing, clinical notes
- ACC e-claims integration (NZ accident comp scheme)
- PhysioFlow — exercise prescription & home programmes
- PsychSecure — encrypted mental-health notes
- Multi-disciplinary practice mode

## OVERVIEW

NZ-built practice-management software for physiotherapists, psychologists, and multi-disciplinary allied-health clinics. ~1,200 clinic seats. The ACC e-claims rail (the NZ no-fault accident scheme) is treated by customers as essential plumbing.

### WHY WE NOTICED IT

- ACC e-claims integration is a regulatory moat in NZ
- Multi-disciplinary mode opens cross-sell vs single-discipline tools
- Clean independent ownership — two founders only

## CUSTOMERS & TRACTION

- ~1,200 clinic seats across NZ
- Three university-affiliated psychology clinics
- Recently expanding into AU allied-health market
- Major physio chain (NZ — 38 sites, illustrative)
- Multi-disciplinary sports-medicine clinics

## WHY THIS FITS

NZ Tier 1, founder-led, in a vertical Helix has not yet entered. Revenue (\$5.6M) at the floor — qualification call would confirm recurring-mix and net retention.

## RISKS & OPEN QUESTIONS

AU expansion is early — execution risk. ACC moat does not translate to AU (different scheme). Small team relative to product breadth.

DS

DERMATOLOGY IMAGING · HONG KONG · TIER 1

# DermaScan Cloud

EXPLORE

*illustrative profile*

## KEY FACTS

HQ	Hong Kong
FOUNDED	2016
REVENUE	~\$7.1M USD
EMPLOYEES	11-50
MODEL	Dermatology Imaging + AI SaaS
OWNERSHIP	Private — founder + family office (no institutional VC)
LEADERSHIP	Dr. Priya Sharma, Founder/CEO

## PRODUCTS

- DermaScan Capture — dermoscope image management
- Lesion Tracker — longitudinal lesion comparison
- AI triage (vendor-neutral, multiple algorithm partners)
- Teleconsult — store-and-forward dermatology referrals
- Skin-cancer screening module (high-prevalence markets)

## OVERVIEW

HK-headquartered dermatology imaging platform with a managed AI triage layer. ~180 clinics across HK, SG, AU, and the Gulf states; AU growth has been the largest of the four geographies in the past 12 months. Founder is a practising dermatologist.

### WHY WE NOTICED IT

- Founder is a practising dermatologist — credible clinical voice
- AU skin-cancer market is a structural tailwind
- Vendor-neutral AI routing — picks up macro tailwind without algorithm risk

## CUSTOMERS & TRACTION

- ~180 clinics across HK, SG, AU, Gulf
- Two HK private hospital outpatient clinics
- AI algorithm partners (white-label routing)
- AU skin-cancer screening clinics (high-volume reference customers)
- Boutique cosmetic dermatology practices

## WHY THIS FITS

Tier 1 HK, founder-led, vertical, in a clinically expanding sub-segment (AI dermatology). Revenue ~\$7M comfortably in band.

## RISKS & OPEN QUESTIONS

Family-office ownership may complicate transaction structure. AI module success depends on algorithm partners — concentration on 2 vendors. Younger company (10 years) than the Strong-Fit set.

## SECTION 06 — NEXT STEPS

# Recommended actions

Sequenced over the next 90 days.

## 01

### Open dialogue with the four

Direct, founder-to-founder outreach to ClinicaFlow, RadixMed, NorthStar and TeleHealth Asia. Lead with respect for the operator and the asset.

## 02

### Diligence on the research-further pair

Targeted research calls and channel checks on VetIQ and PharmaLogic to confirm vertical scope, ownership structure and recurring-revenue mix.

## 03

### Quarterly monitoring on the Explore four

Track CarePath, OncoTrack, PracticePro and DermaScan for size-up, ownership change, or capital events. Re-rank quarterly.

## 04

### Sourcing gaps to close

A next round should specifically widen Japan, South Korea, and India hospital-PMS where we have under-sampled relative to the macro opportunity.



END OF SAMPLE

# Built the same way for live mandates.

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*This sample shows the structure, depth and style of an Armor Capital sourcing deliverable. Live mandates use the same format, with named targets, verified data, and signed confidentiality.*