



Streamline Health® Announces Preliminary Fiscal Year 2022 Revenue and Booked SaaS ACV

February 15, 2023

Atlanta, GA, Feb. 15, 2023 (GLOBE NEWSWIRE) -- [Streamline Health Solutions, Inc.](#) ("Streamline" or the "Company") (Nasdaq: STRM), a leading provider of solutions that enable healthcare providers to proactively address revenue leakage and improve financial performance, today announced preliminary revenue and booked SaaS ACV results for the fiscal year ended January 31, 2023.

The Company acquired Avelead Consulting, LLC ("Avelead") on August 16, 2021, and all GAAP operating results attributable to Avelead are included from the date of the acquisition.

Preliminary GAAP Fiscal Year 2022 Results

	Fiscal 2022	Fiscal 2021	Growth
SaaS Revenue	\$12.2 - \$12.5 million	\$8.1 million	51% – 54%
Total Revenue	\$24.9 – \$25.2 million	\$17.4 million	43% – 45%

The Company anticipates total revenues for fiscal year 2022 to be in the range of \$24.9 – \$25.2 million, an increase of approximately 43% – 45% compared to \$17.4 million during fiscal year 2021.

Full year SaaS revenue for fiscal year 2022 is expected to be in the range of \$12.2 – \$12.5 million, an increase of approximately 51% – 54% compared to \$8.1 million during fiscal year 2021.

Preliminary Pro Forma Fiscal Year 2022 Results

The following financial results are pro forma. Fiscal year 2021 financial results represent the consolidation of the Company with Avelead as if revenue from Avelead's operations was fully recognized during the comparable period.

	Fiscal 2022	Fiscal 2021	Growth
Pro Forma SaaS Revenue	\$12.2 - \$12.5 million	\$11.3 million	8% – 11%
Pro Forma Consolidated Revenue	\$24.9 – \$25.2 million	\$22.6 million	10% – 12%

Pro forma consolidated revenue for fiscal year 2022 is expected to be in the range of \$24.9 - \$25.2 million, an increase of approximately 10% - 12% compared to pro forma total revenue of \$22.6 million during fiscal year 2021. Pro forma consolidated revenue of \$22.6 million for fiscal year 2021 includes \$9.8 million of revenue from Avelead.

Pro forma SaaS revenue for fiscal year 2022 is expected to be in the range of \$12.2 - \$12.5 million, an increase of approximately 8% - 11% compared to pro forma SaaS revenue of \$11.3 million during fiscal year 2021. Pro forma SaaS revenue of \$11.3 million for fiscal year 2021 includes \$6.0 million of revenue from Avelead.

Booked SaaS ACV

The Company reported approximately \$17.2 million of booked SaaS ACV as of January 31, 2023, as compared to \$10.6 million of booked SaaS ACV as of January 31, 2022, exceeding the previously announced expectation of \$17 million. The Company reiterated its expectation to exit fiscal 2023 with \$30 million of booked SaaS ACV. Booked SaaS ACV represents the annualized value of all executed SaaS contracts, including contracts that have not been fully implemented, as of the measurement date, assuming any contract that expires during the twelve months following the measurement date is renewed on its existing terms unless the Company has knowledge of the non-renewal.

Management Commentary

"We are pleased with our revenue growth in fiscal 2022 and look forward to accelerated SaaS revenue growth in fiscal 2023," said Tee Green, Chief Executive Officer, Streamline Health Solutions. "We look forward to reporting additional information regarding our fourth quarter and fiscal 2022 performance in April."

About Streamline Health

Streamline Health Solutions, Inc. (NASDAQ: STRM) enables healthcare organizations to proactively address revenue leakage and improve financial performance. We deliver integrated solutions, technology-enabled services and analytics that drive compliant revenue leading to improved financial performance across the enterprise. For more information, visit www.streamlinehealth.net.

Non-GAAP Financial Measures

Streamline reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). Streamline's management also evaluates and makes operating decisions using various other measures.

Streamline defines "Pro forma consolidated revenue" and "Pro forma SaaS revenue" as the Company's consolidated revenue and SaaS revenue, respectively, combined with Avelead's revenue and SaaS revenue as if revenue from Avelead's operations were fully recognized during the applicable periods.

Booked SaaS ACV represents the annualized value of all executed SaaS contracts, including contracts that have not been fully implemented, as of the measurement date, assuming any contract that expires during the twelve months following the measurement date is renewed on its existing terms unless the Company has knowledge of the non-renewal. Booked SaaS ACV should be viewed independently of revenue and does not represent revenue calculated in accordance with GAAP on an annualized basis, as it is an operating metric that can be impacted by contract execution start and end dates and renewal rates. Booked SaaS ACV is not intended to be a replacement for, or forecast of, revenue. There is no GAAP measure comparable to Booked SaaS ACV.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

Statements made by Streamline Health Solutions, Inc. that are not historical facts are forward-looking statements that are subject to certain risks, uncertainties and important factors that could cause actual results to differ materially from those reflected in the forward-looking statements included herein. Forward-looking statements contained in this press release include, without limitation, statements regarding the Company's preliminary fiscal year 2022 results, growth prospects, recognition of revenue from contracts included in Booked SaaS ACV, industry trends and market growth, success of future products and related expectations and assumptions. These risks and uncertainties include, but are not limited to, the timing of contract negotiations and execution of contracts and the related timing of the revenue recognition related thereto, the potential cancellation of existing contracts or clients not completing projects included in the backlog and Booked SaaS ACV, the impact of competitive solutions and pricing, solution demand and market acceptance, new solution development and enhancement of current solutions, key strategic alliances with vendors and channel partners that resell the Company's solutions, the ability of the Company to control costs, the effects of cost-containment measures implemented by the Company, availability of solutions from third party vendors, the healthcare regulatory environment, potential changes in legislation, regulation and government funding affecting the healthcare industry, healthcare information systems budgets, availability of healthcare information systems trained personnel for implementation of new systems, as well as maintenance of legacy systems, fluctuations in operating results, effects of critical accounting policies and judgments, changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other similar entities, changes in economic, business and market conditions impacting the healthcare industry generally and the markets in which the Company operates and nationally, the Company's ability to maintain compliance with the terms of its credit facilities, and other risks detailed from time to time in the Streamline Health Solutions, Inc. filings with the U. S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. The Company undertakes no obligation to publicly release the results of any revision to these forward-looking statements, which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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