



Chris Boudreau, ClinicServer's CEO, says the takeover was in the works for some time. PHOTO: CINDY WILSON/TELEGRAPH-JOURNAL

Saint John's ClinicServer bought for nearly \$2M

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ClinicServer, the Saint John firm that helps health clinics digitize their operations and records, is being taken over by a Toronto-area company in a deal worth \$1.96 million.

The agreement with the publicly traded Biosign Technology Inc. was finalized earlier this week, a move that will help ClinicServer get access to more capital and grow its cloud-based computing service used by physiotherapists, chiropractors and other private health practitioners more quickly.

"This is something we've been working on for some time, so I did go home and have a scotch Monday evening after we had gone through all the paperwork," said an elated Chris Boudreau, ClinicServer's CEO, who has been at the helm since 2011.

The deal provides the bulk of the

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payment in stocks for the Saint John company, except for \$75,000 in cash. The proceeds will go toward several undisclosed investors and the ClinicServer staff. Details of who gets what have not been released, but Boudreau said his office on Canterbury Street in uptown Saint John is happy.

Under the terms of the agreement, ClinicServer will retain its brand and New Brunswick headquarters and

operate as a wholly owned subsidiary of Biosign.

"Probably over this weekend, a bunch of us here at work will get together and sit down and congratulate each other on getting to the other side of this," Boudreau said. "There's all kinds of work to do and all kinds of opportunities to grab. It's not like we can breath now, it's just that we now have the gas in the tank and there's a lot of driving we need to do. There's a lot of work pent up that we've wanted to execute on, and everybody in the company is excited about being able to execute."

Biosign Technology CEO Robert Kaul was travelling overseas and did not immediately return messages. His Thornhill, Ont., firm is a licensed medical device manufacturer, distributor and exporter of health information

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Joining forces makes sense

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technology products, offering services such as a blood pressure, pulse rate and breathing rate monitoring program. It operates satellite offices in New York, Heidelberg in Germany and Dubai in the United Arab Emirates. The company is publicly traded on the TSX Venture Exchange (TSX-V: BIO).

Boudreau said joining forces made sense because it would allow the firms to grow, with both customer bases complementing one another.

"This is not a case of one plus one equals two, but more like one plus one equals six."

With the deal in the works since New Year's Eve, ClinicServer began hiring more people to join the seven-member staff.

Over the last month alone, five more employees have been signed on, with plans for at least two more people to come on board, a doubling of staff in just a few weeks.

Boudreau says Biosign likes what it sees and is interested in moving some

of its Ontario operations to the Maritimes in the future.

ClinicServer is busy with a contract worth \$820,000 that it signed with an unnamed large allied health network – a term the industry uses for a chain of clinics run by health specialists outside the publicly funded medicare system.

The company promises it can save health professionals money by making their operations more efficient and allowing them to serve more clients.

It does this by offering customers a completely web-based system that frees them from having to install and maintain their own costly computer servers.

"Our whole team is excited, energized and just rocking and rolling because we've worked hard to get to this point," Boudreau said.

"It just goes to show in the Maritimes there are ways to make success happen. I get really tired of the doom and gloom stories around here because you can make things happen if you want to make them happen."