

ST. JOHN'S PRIVATE EQUITY COMPETITION

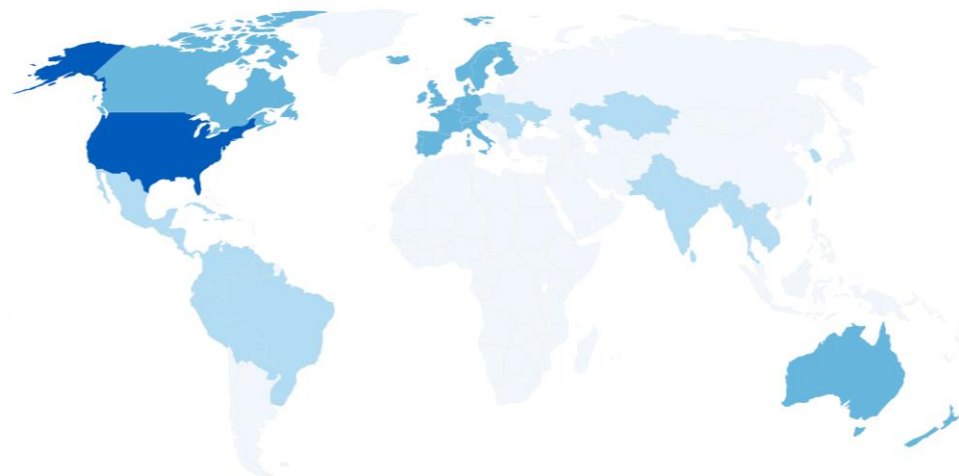
Dylan Bassett, Vallabh Baldwa, Zachary
Epstein, Connor Valenti



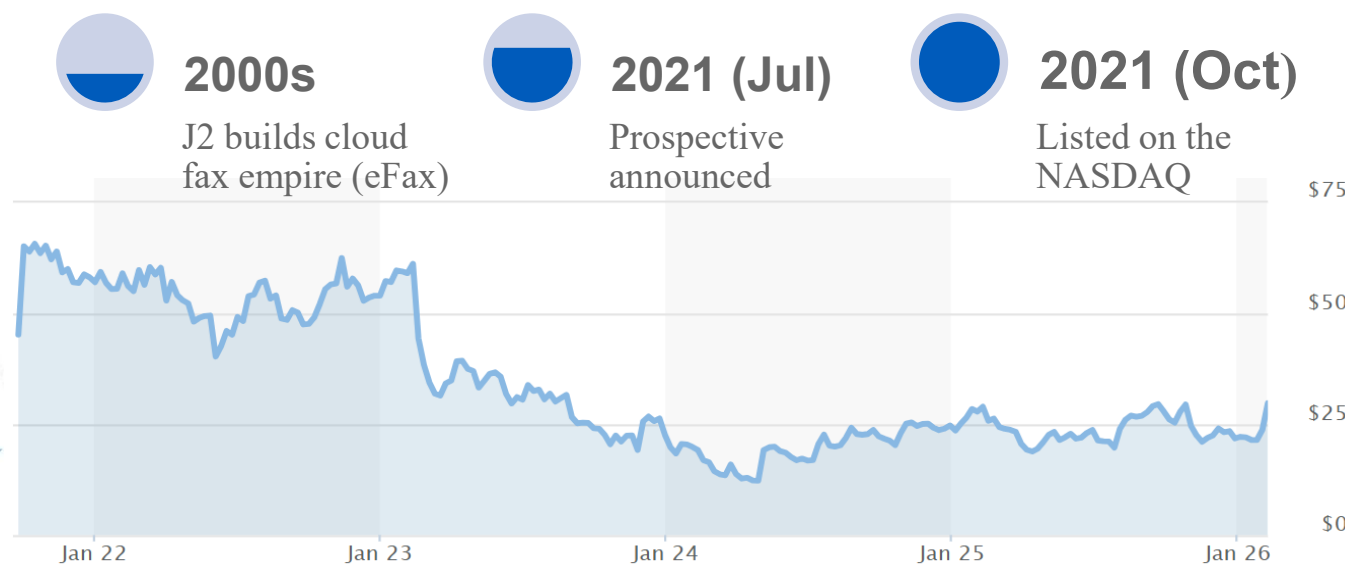
World leader in **secure cloud fax and digital communication** providers.

Consensus serves ~800,000 customers in ~46 countries across regulated industries (healthcare, government, financial services, legal, education, etc.) with a scalable SaaS platform.

Market Cap	Enterprise Value (EV)	P/E Ratio (TTM)	Revenue (TTM)
~\$513 M	~\$1.04 B	~6.07x	~\$350 M
Net Income (TTM)	EBITDA (TTM)	EBITDA Margin	Net Margin
~\$84 M	~\$187 M	~48–50%	~23–25%

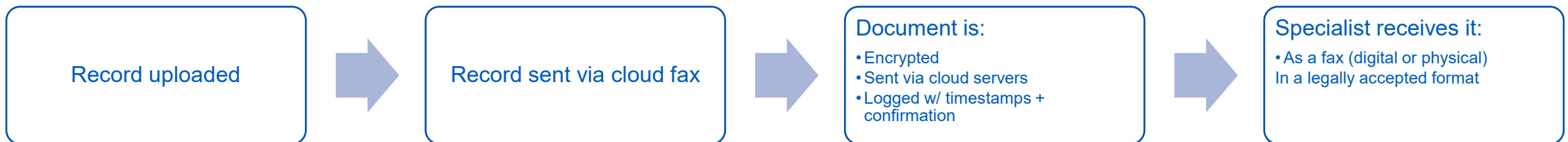


*Note: Shading reflects relative market penetration by region, not absolute customer presence



Cloud Fax = Critical Healthcare Infrastructure

What Cloud Fax Is	<i>Regulated document exchange embedded in healthcare workflows.</i>	INPUT AUTOMATED ROUTING COMPLIANT INFRASTRUCTURE UNIVERSAL DELIVERY	• EHR-Generated Medical Record • Triggered as part of routine workflow
How It Works	<i>Like email, uploads, secured msg.</i>		• Embedded Cloud Fax Transmission • No manual handling • API / workflow integrated • Invisible to staff
Why Fax Still Exists	<i>Explicitly recognized under HIPAA. Universally interoperable across providers</i>		• Secure, Regulated Transmission Layer • Encrypted end-to-end • HIPAA-aligned • Timestamped + logged • Delivery confirmation
Why Email Is Not a Substitute	<i>Not HIPAA-compliant. Requires encryption coordination.</i>		• Accepted by Any Counterparty • Insurers • Labs • Specialists • Government agencies • Digital or physical endpoint



Regulation-Driven Customer Stickiness

Regulated Infrastructure ①

- Healthcare communication is HIPAA-governed
- Compliance enforced at the workflow

Approval Creates Switching Costs ②

- Vendor onboarding requires formal compliance review
- Re-approval is operationally disruptive

Why Customers Stay ③

- Systems are already compliant and trusted
- Switching introduces regulatory and workflow risk



Implications

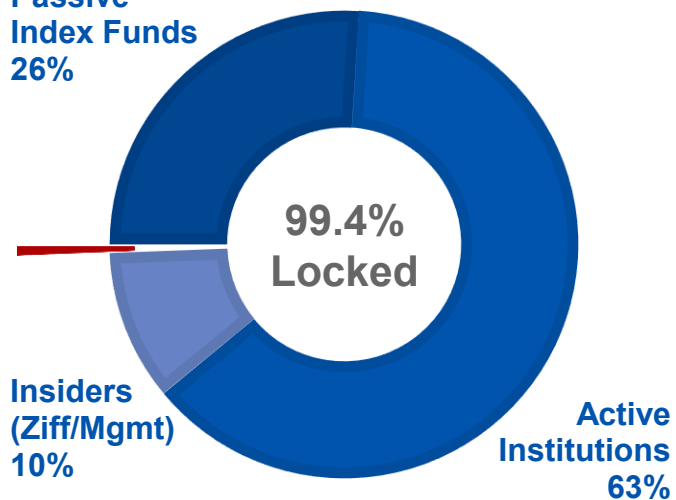
- Low churn driven by regulatory inertia rather than pricing
- Predictable, recurring cash flows
- Limited CapEx
- Supports leverage and steady, natural deleveraging
- Earnings profile suitable for multiple expansion



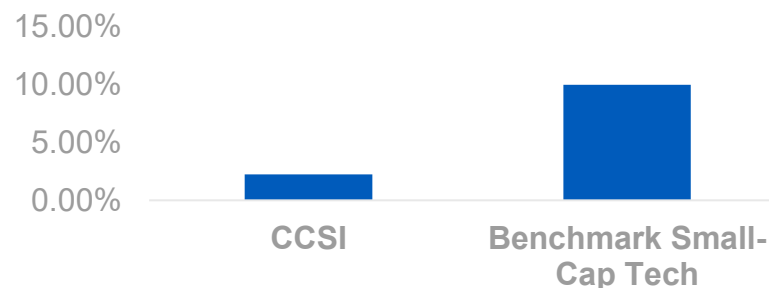
Ownership Rationale & Transaction

Company	Shares Owned	%
Janus Henderson	2,476,328	13.03%
The Vanguard Group	1,647,550	8.69%
BlackRock	1,382,137	7.29%
Gates Capital	1,371,014	7.22%

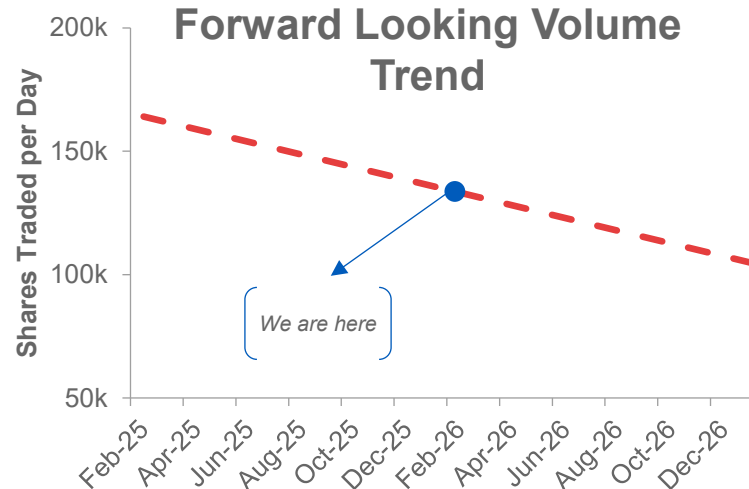
Passive Index Funds
26%



Insider Ownership (DEF 14A)



Forward Looking Volume Trend



Current Landscape

- **Institutional Grip:** Over 93% of shares are held by professional institutions; the retail public float is essentially negligible.
- **Active Decision-Makers:** ~37% of voting power is concentrated among just 5 active value committees (Janus, Gates, etc.).
- **The Passive Floor:** ~20% of ownership is held by indexers (Vanguard/BlackRock) who historically follow market-leading premiums.

Why They Sell

- **Immediate Liquidity at Scale:** Large-block holders cannot exit a position of this size in the open market without suppressing the price; a buyout offers 100% liquidity at a fixed premium.
- **Disinterested Legacy Overhang:** Much of the base consists of "accidental" owners from the 2021 Ziff Davis spin-off who are facing "spin-off fatigue" after years of range-bound trading.
- **C-Suite Re-Incentivization:** With insider ownership at only 2.25%, a 20% premium creates a \$2.3M+ immediate cash-out for the team, while allowing them to "roll over" into a much larger private equity incentive pool.

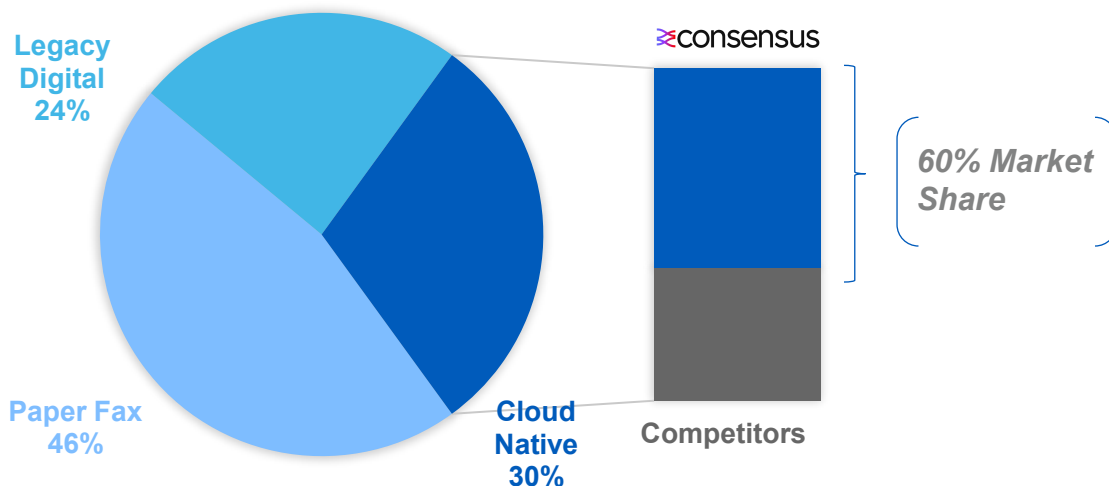
*Source: Nasdaq Institutional Holdings, Bloomberg, Management Estimates.

Market Analysis, Strategic Positioning

Paper Fax	Legacy Digital	Cloud Fax
A manual, labor-intensive legacy baseline that represents a high-friction "un-digitized" market ripe for cloud disruption.	Hardware-dependent on-premise servers that lack the scalability and AI-driven interoperability of modern SaaS platforms.	The mission-critical SaaS frontier where CCSI commands a dominant 60% share of all modernized healthcare document exchange.

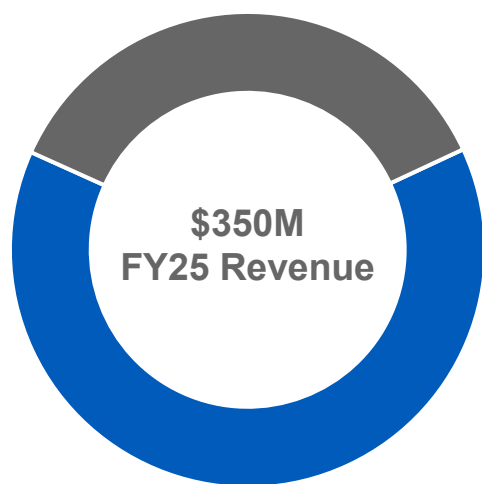
Company	Market Cap	EV/EBITDA
OpenText	\$9.4B	8.13x
RingCentral	\$2.6B	7.82x
Consensus	\$517M	5.6x
Upland	\$28.4M	4.12x

Healthcare Comm. Industry Breakdown



OpenText (~25%)	RingCentral (~10%)	Upland (<5%)
A legacy hardware-focused incumbent struggling to migrate its aging on-premise fax server clients to the modern cloud.	A generalist phone and video provider that treats healthcare fax as a basic, low-priority software add-on.	A small-scale software aggregator lacking the specialized features and security needed for large hospital systems.

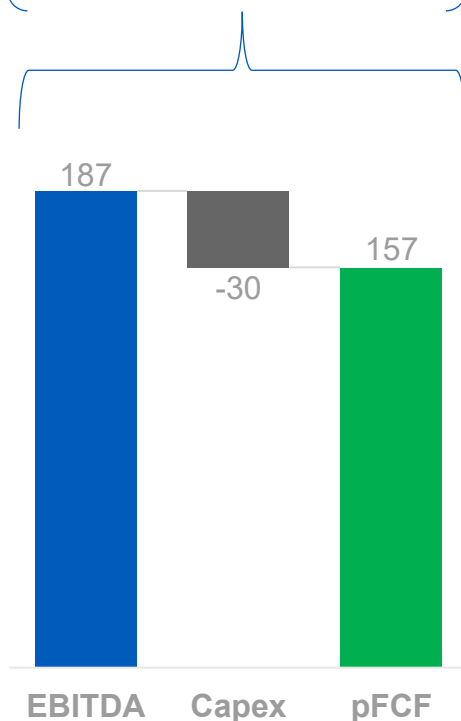
Cash Flow-Funded Network Expansion



64% Corporate

Sticky Healthcare + Gov
Rev (+6.5% YoY);
Corporate revenue
retention rate of 101.3%

~84% Cash Conversion



Private Ownership Advantage

- **Eliminate Public Markets Costs:** Remove ~\$4M in public company overhead.
- **Shift from EPS Stability to Strategic Investment:** Execute multi-year margin compression without quarterly earnings pressure.



Strategic Market Penetration

- **Intentional Margin Reinvestment:** Temporarily reinvest into expanded sales coverage to accelerate penetration.
- **Density Over Margin:** Prioritize network touchpoints over near-term profitability.



Capital Deployment

- **Phase I (2026–2028):** Prioritize growth reinvestment over accelerated deleveraging.
- **Phase II:** Utilize increased scale & cash flow to optimize capital structure.
- **Long-Term:** Exit as healthcare intelligence platform.

Leveraged Buyout

Entry Assumptions

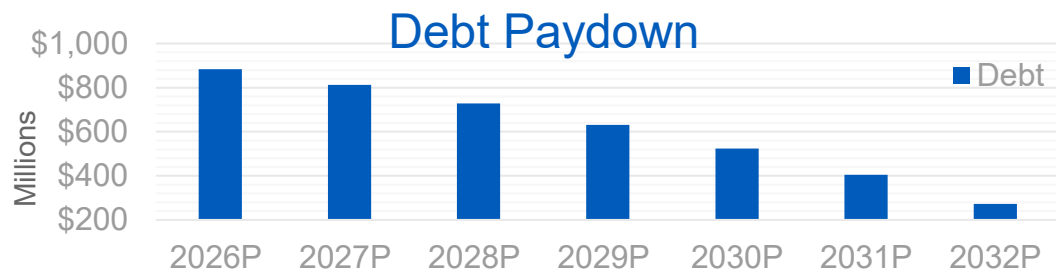
Entry Multiple: 5.58 EBITDA

Enterprise Value: \$1041.74

Equity Contribution: \$254.82M
(~40%)

Debt Financing: \$382.23 (~60%)

Entry Leverage: \$186.67M EBITDA



Purchase premium				
	33.81%	10%	20%	30%
Exit Mult.	3.0x	20.27%	16.35%	12.54%
	5.0x	37.22%	33.81%	30.61%
	7.0x	48.46%	45.17%	42.11%
Revenue growth rate				
	33.81%	2.14%	5.14%	8.14%
Exit Mult.	3.0x	14.42%	16.35%	18.15%
	5.0x	32.11%	33.81%	35.42%
	7.0x	43.52%	45.17%	46.75%

Public to Private Acquisition

Total Debt	\$944.23
Net Debt/'26 EBITDA	5.10x
Implied Rating	B / B2
SOFR	3.65%
Spread (B Rating)	4.75%

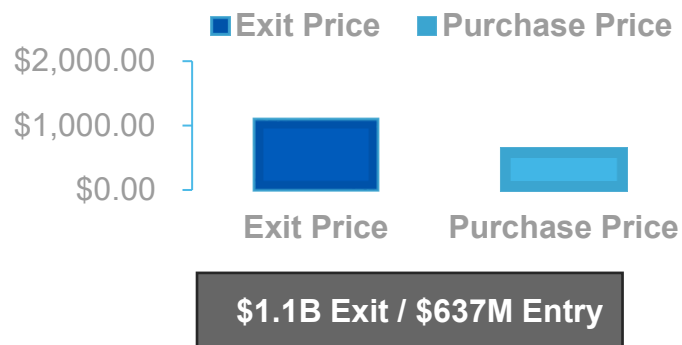
(2026–2028) PHASE I:
Privatize & Penetrate

(2030-2032) PHASE III: Data
Monetization & Expansion

(2028–2029) PHASE II: Roll-Up &
Network Expansion

(2032)
EXIT

Exit Outlook



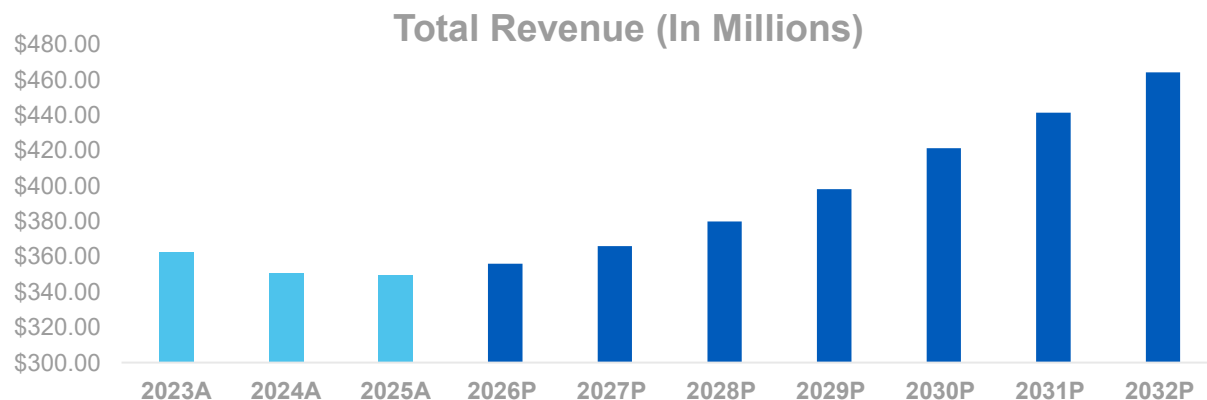
Entry

- Health Care "Telecom/Fax Utility"

Exit

- Health care "Business Intelligence" Hub

Buyer Type	Why	Buyer
Big Tech / AI	Needs the "unstructured data" pipeline to fuel their medical LLMs and AI diagnostic tools.	 
Healthcare ERPs (Enterprise Resource Planning)	Wants to own the "Intelligence" layer that connects disparate hospital systems.	 



2032P Revenue: \$464.2M

2032P Gross Profit: \$371.36M

2032P Net Income: \$140.08M



Investor Returns

33.81%
IRR

4.3x
MOIC

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consensus

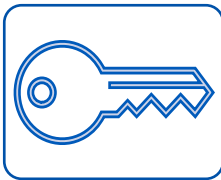


“The Price of Freedom” – Investment Opportunity



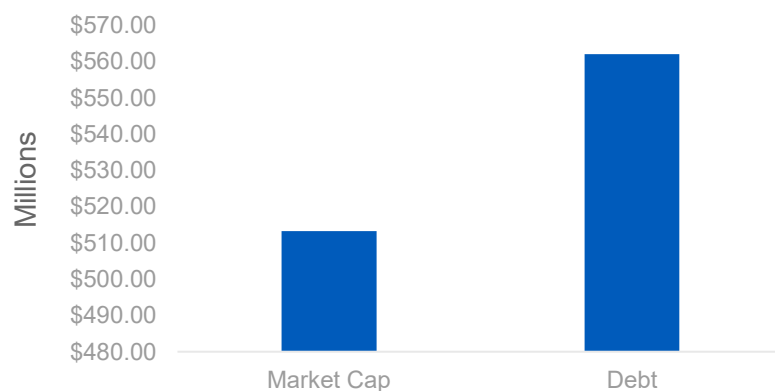
Legacy Burden

- The \$800M (Currently \$562M) debt is a "Price for Freedom" from the Ziff Davis spin-off that forces Consensus to act as a Cash Cow rather than a Growth Platform.



The Unlock

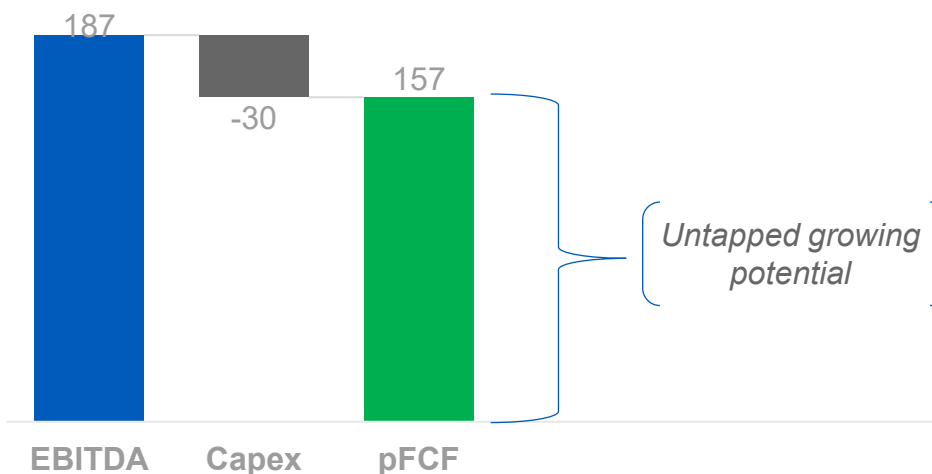
- Private ownership removes the 90-day earnings pressure, allowing us to redirect Free Cash Flow.



Current Net Debt / EBITDA:
3.01x

Exit Net Debt / EBITDA:
1.6x

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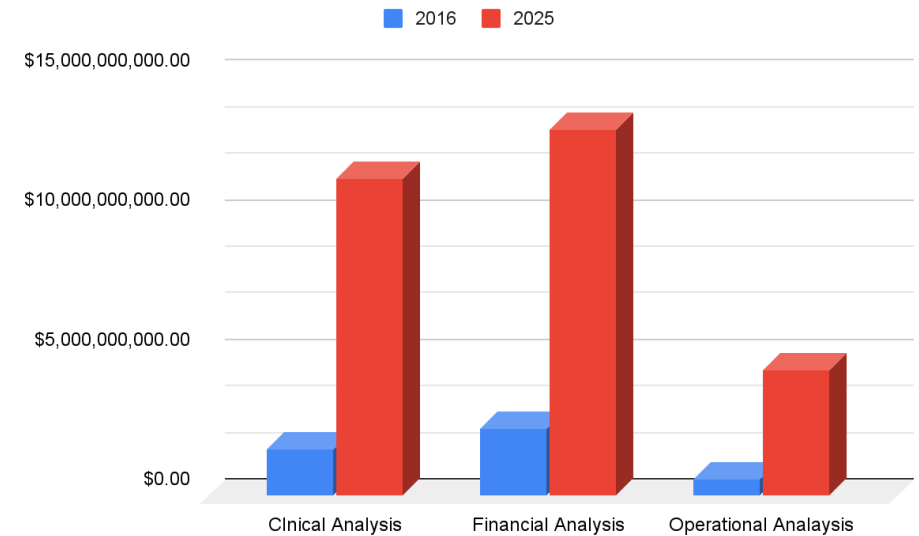
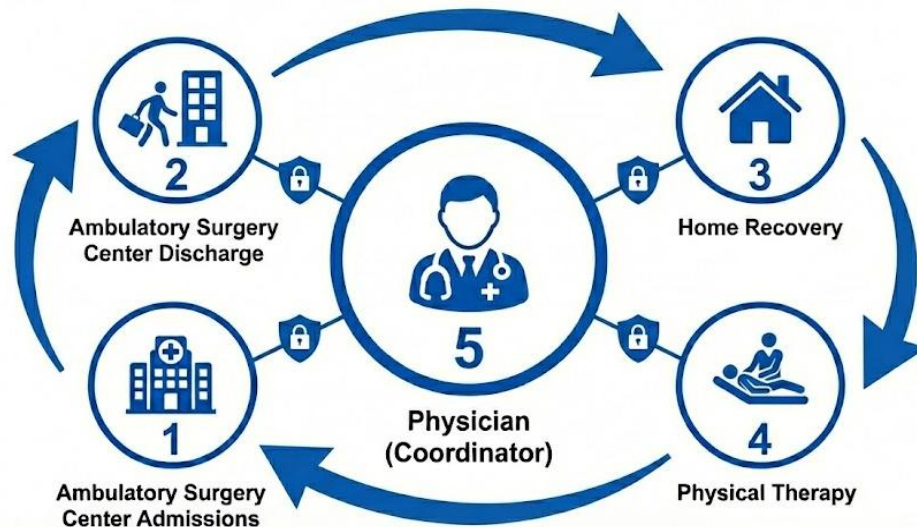


The 3-Phase Value Creation Plan

From Cash-Flow Utility to Healthcare Intelligence Platform

CCSI Is Not a Fax Company. It's a Network

- **Today:** We move documents and get paid per transaction.
- **Tomorrow:** We operate one of the largest healthcare communication networks.



At scale, data becomes intelligence. Processing billions of healthcare transactions annually, CCSI has the scale to generate actionable insights. McKinsey estimates that clinical big data analytics alone could drive over **\$300 billion in annual savings in the U.S. healthcare system**

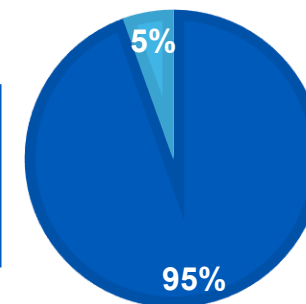
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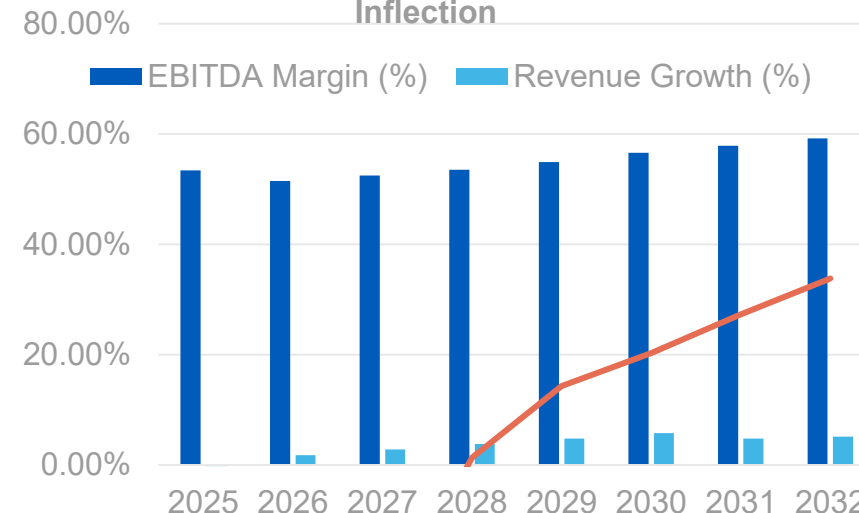
Workforce Transformation Overview

EBITDA margin dips in '26–'27
 Revenue steadily grows
 IRR turns positive in 2028
 IRR compounds to 33%+ by exit

■ Current Headcount
■ Expanded Headcount



Strategic Margin Reinvestment Drives IRR Inflection



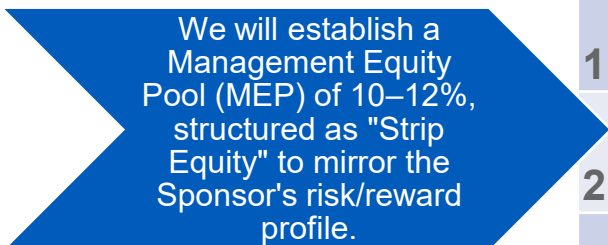
Buyout Transition & Incentive Alignment Plan

Strategic Recapitalization of Management

Alignment: Currently, the C-Suite has "low-skin" exposure

Re-Investment Mandate: Require a mandatory rollover of 50–100% of any transaction-related bonuses or "change in control" payments into NewCo equity

Wealth Creation Hook: Transition the C-Suite from a "Cash-Comp" mindset (Salary/Bonus) to a "Capital-Gains" mindset (Equity Appreciation)

 We will establish a Management Equity Pool (MEP) of 10–12%, structured as "Strip Equity" to mirror the Sponsor's risk/reward profile.	Incentive Bucket	What	Why
	1. Retention (25%)	Vests over 5 years.	Ensures the CEO doesn't leave mid-turnaround.
	2. Operations (25%)	Vests on EBITDA targets.	Rewards the "heavy lifting" of improving the business.
	3. Home Run (50%)	Vests on Investor Returns.	Only pays out if the PE firm makes 2.0x–3.0x their money.

Internal Rate of Return (IRR) Sensitivity Analysis

Exit Multiple	Purchase premium					
	33.81%	10%	15%	20%	25%	30%
	3.0x	20.27%	18.29%	16.35%	14.43%	12.54%
	4.0x	29.84%	28.03%	26.27%	24.56%	22.89%
	5.0x	37.22%	35.48%	33.81%	32.18%	30.61%
	6.0x	43.28%	41.58%	39.95%	38.37%	36.84%
	7.0x	48.46%	46.78%	45.17%	43.61%	42.11%

Exit Multiple	SOFR					
	33.81%	1.65%	2.65%	3.65%	4.65%	5.65%
	3.0x	17.16%	16.75%	16.35%	15.93%	15.51%
	4.0x	26.86%	26.57%	26.27%	25.98%	25.68%
	5.0x	34.27%	34.04%	33.81%	33.57%	33.33%
	6.0x	40.34%	40.14%	39.95%	39.75%	39.55%
	7.0x	45.50%	45.34%	45.17%	45.00%	44.83%

Exit Multiple	Revenue growth rate					
	33.81%	2.14%	3.64%	5.14%	6.64%	8.14%
	3.0x	14.42%	15.40%	16.35%	17.26%	18.15%
	4.0x	24.52%	25.41%	26.28%	27.12%	27.94%
	5.0x	32.11%	32.97%	33.81%	34.62%	35.42%
	6.0x	38.28%	39.13%	39.95%	40.75%	41.54%
	7.0x	43.52%	44.35%	45.17%	45.97%	46.75%

Exit Multiple	Credit Rating					
	33.81%	2.75%	3.75%	4.75%	5.75%	6.75%
	3.0x	19.98%	18.26%	16.35%	14.21%	11.79%
	4.0x	28.95%	27.67%	26.27%	24.75%	23.08%
	5.0x	35.95%	34.92%	33.81%	32.61%	31.31%
	6.0x	41.75%	40.88%	39.95%	38.95%	37.87%
	7.0x	46.73%	45.97%	45.17%	44.31%	43.38%

Debt Structure

**Benchmark
(SOFR): 3.65%**

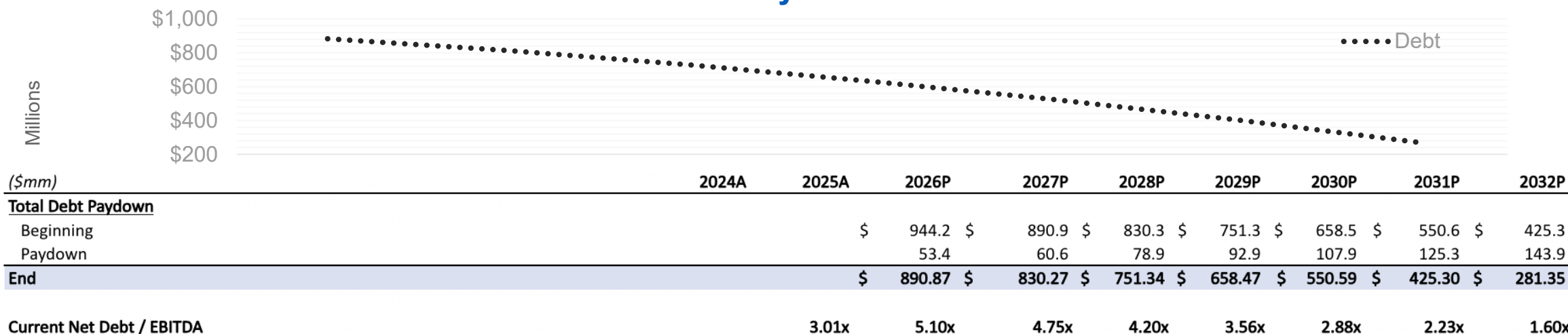
**Credit
Spread:
4.75%**

**All-in Cost
of Debt:
8.40%**

S&P / Fitch Rating: B

Moody's Rating: B2

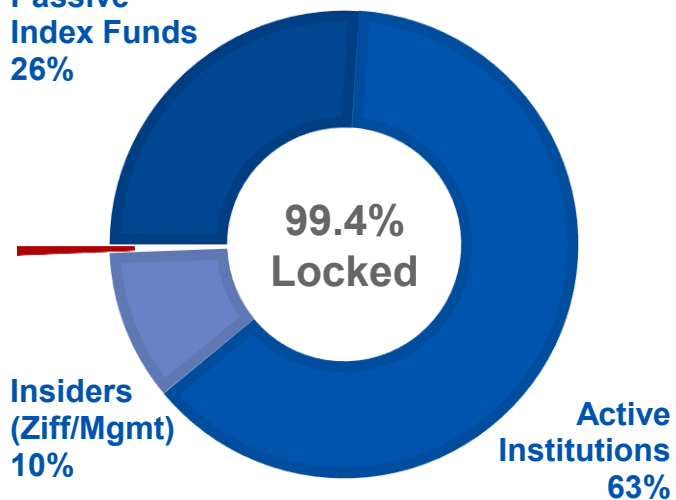
Debt Paydown



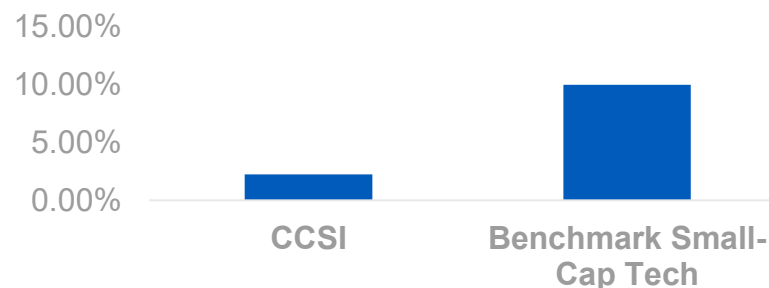
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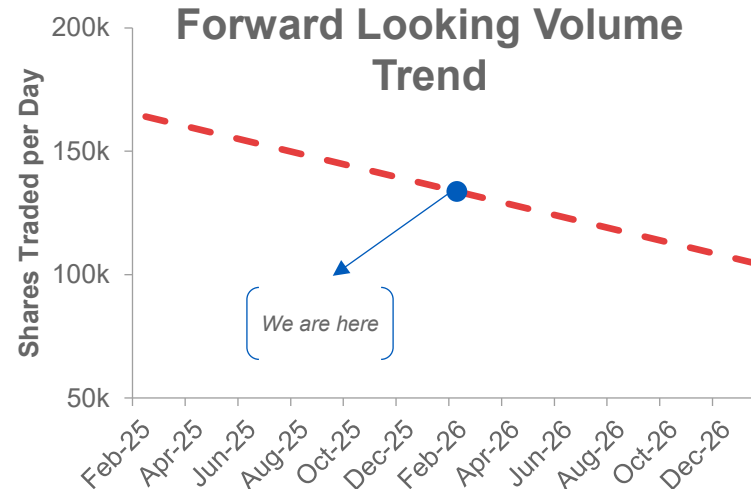
Passive Index Funds
26%



Insider Ownership (DEF 14A)



Forward Looking Volume Trend



Current Landscape

- **Institutional Grip:** Over 93% of shares are held by professional institutions; the retail public float is essentially negligible.
- **Active Decision-Makers:** ~37% of voting power is concentrated among just 5 active value committees (Janus, Gates, etc.).
- **The Passive Floor:** ~20% of ownership is held by indexers (Vanguard/BlackRock) who historically follow market-leading premiums.

Why They Sell

- **Immediate Liquidity at Scale:** Large-block holders cannot exit a position of this size in the open market without suppressing the price; a buyout offers 100% liquidity at a fixed premium.
- **Disinterested Legacy Overhang:** Much of the base consists of "accidental" owners from the 2021 Ziff Davis spin-off who are facing "spin-off fatigue" after years of range-bound trading.
- **C-Suite Re-Incentivization:** With insider ownership at only 2.25%, a 20% premium creates a \$2.3M+ immediate cash-out for the team, while allowing them to "roll over" into a much larger private equity incentive pool.

*Source: Nasdaq Institutional Holdings, Bloomberg, Management Estimates.

Precedent Transactions

Market Premiums for Healthcare Intelligence Platforms

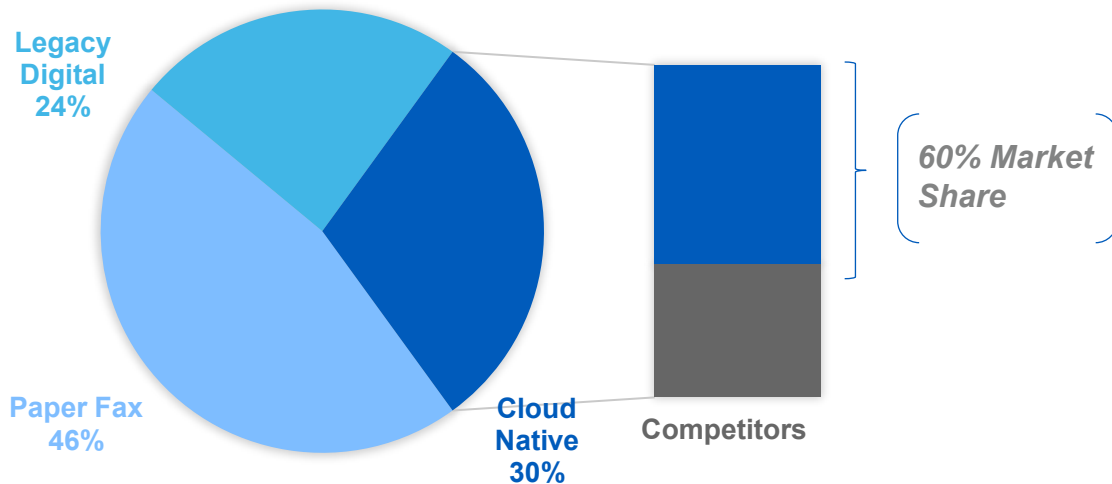
Target Company	<i>Cerner</i>	<i>Change Healthcare</i>	<i>Nuance</i>	<i>Intermedix</i>
Acquirer	<i>Oracle</i>	<i>Optum</i>	<i>Microsoft</i>	<i>R1 RCM</i>
Logic	<i>Network & System Interoperability</i>	<i>Intelligence & Workflow Integration</i>	<i>Unstructured Data Transition</i>	<i>Business Intelligence Pivot</i>
Enterprise Value	<i>\$28.3B (Jun-22)</i>	<i>\$13.0B (Oct-22)</i>	<i>\$19.7B (Mar-22)</i>	<i>\$0.5B (Apr-18)</i>
EV / EBITDA (or Rev)	<i>~20.0x</i>	<i>~18.0x</i>	<i>~14.0x (Rev)</i>	<i>~15.0x</i>

Industry Peer Group	Legacy Telecom / Managed Services	Healthcare IT / Data Intelligence
Typical EV / EBITDA Multiple	6.0x – 8.0x	14.0x – 20.0x

Customer Network

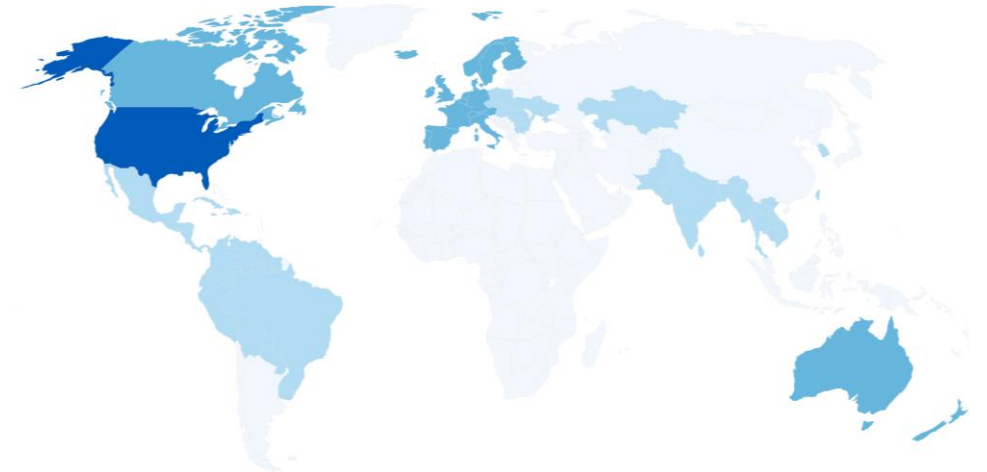
Dominant Market Share: High penetration in regulated industries (Healthcare, Legal, Financial Services) across North America and Europe.

The "Invisible" Infrastructure: Consensus already sits at the center of millions of daily data exchanges.

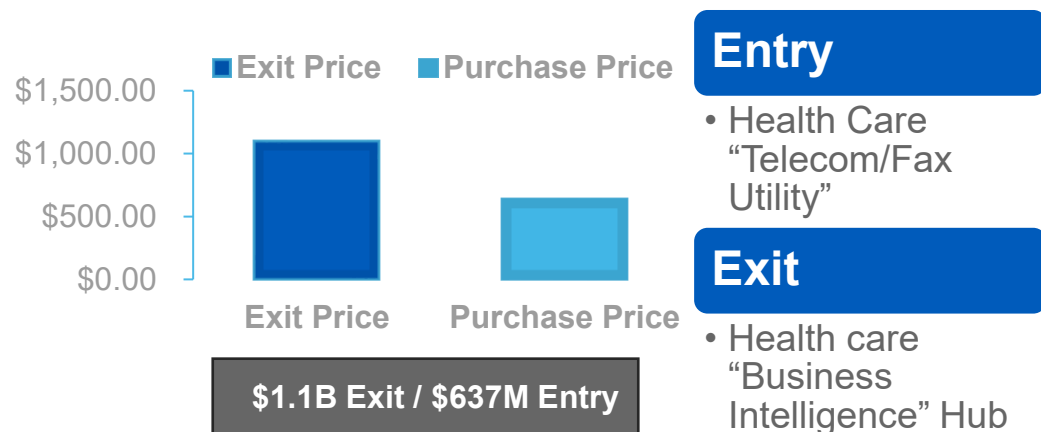


From Fax to "Unite": Every existing customer on our map is a potential node. As more hospitals join, the network value grows exponentially.

Global Interoperability: By standardizing data extraction (AI/OCR) across the globe, Consensus becomes the "universal translator" for medical records, regardless of the local language.

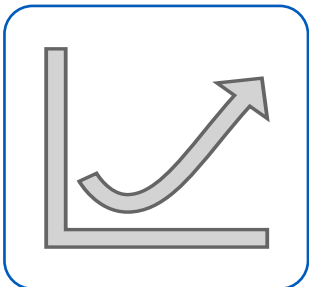


From Utility to Intelligence



Buyer Type	Why	Buyer
Big Tech / AI	Needs the "unstructured data" pipeline to fuel their medical LLMs and AI diagnostic tools.	  
Healthcare ERPs (Enterprise Resource Planning)	Wants to own the "Intelligence" layer that connects disparate hospital systems.	 United Healthcare 

Complete Transformation



- **The Outcome:** We have successfully transitioned Consensus from a "Legacy Fax" provider to a mission-critical Healthcare Intelligence Platform.
- **Layered Value:** Following our roadmap, we have moved from simple data transmission to AI-driven Data Extraction and Interoperability.
- **Network Effect:** With the largest secure clinical exchange network, Consensus is now an essential "plug-in" for EMR systems and Big Tech/AI to solve real world problems.



Investor Returns

33.81%
IRR

4.3x
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Debt Paydown / Debt Schedules

Debt Paydown / Debt Schedules										
(\$mm)		2024A	2025A	2026P	2027P	2028P	2029P	2030P	2031P	2032P
Term Loan B										
Beginning Debt				\$944.23	890.87	830.27	751.34	658.47	550.59	425.30
Less: Mandatory (1%)	(9.44)			(9.44)	(9.44)	(9.44)	(9.44)	(9.44)	(9.44)	(9.44)
Less: Discretionary paydown				(43.92)	(51.15)	(69.49)	(83.42)	(98.44)	(115.84)	(134.51)
Ending Debt				\$890.87	830.27	751.34	658.47	550.59	425.30	281.35
Est. SOFR	3.65%			3.65%	3.65%	2.50%	2.50%	3.00%	3.00%	3.25%
Spread (B Rating)	4.75%			4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Total Rate				8.40%	8.40%	7.25%	7.25%	7.75%	7.75%	8.00%
Interest expense										
				79.32	77.07	62.39	57.33	54.63	46.85	39.04
Revolver										
Beginning Debt			70.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00
Less: Discretionary paydown			(6.00)	-	-	-	-	-	-	-
Ending Debt			64.00	64.00	64.00	64.00	64.00	64.00	64.00	64.00
Interest rate	5.45%			5.45%	5.45%	5.45%	5.45%	5.45%	5.45%	5.45%
Interest expense				3.65	3.49	3.49	3.49	3.49	3.49	3.49
Total Interest Expense										
				82.97	80.56	65.88	60.82	58.12	50.34	42.52
Total Debt Paydown										
Beginning			\$	944.2	\$	890.9	\$	830.3	\$	751.3
Paydown				53.4		60.6		78.9		92.9
End			\$	890.87	\$	830.27	\$	751.34	\$	658.47
					\$	658.47	\$	550.59	\$	425.30
									\$	281.35
Current Net Debt / EBITDA										
			3.01x	5.10x	4.75x	4.20x	3.56x	2.88x	2.23x	1.60x

Exit Analysis

Exit Analysis

(\$mm)	2025A	2026P	2027P	2028P	2029P	2030P	2031P	2032P
Exit EBITDA		183.44	192.02	203.29	218.71	238.42	255.57	274.87
Exit multiple		5.0x	5.0x	5.0x	5.0x	5.0x	5.0x	5.0x
Exit value		\$917.19	\$960.10	\$1,016.46	\$1,093.55	\$1,192.11	\$1,277.87	\$1,374.34
Less: Debt		(890.87)	(830.27)	(751.34)	(658.47)	(550.59)	(425.30)	(281.35)
Plus: Cashflows		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase price	(\$637.05)							
Debt	382.23							
Equity of PE Firm	(\$254.82)	\$26.33	\$129.83	\$265.12	\$435.08	\$641.52	\$852.57	\$1,092.98
MOIC		0.1x	0.5x	1.0x	1.7x	2.5x	3.3x	4.3x
IRR		(89.67%)	(28.62%)	1.33%	14.31%	20.28%	27.32%	33.81%

