

# iCoreConnect

The SaaS Platform for Healthcare  
Business Workflow | Investor Presentation



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In connection with the proposed business combination, FGMC and iCoreConnect intend to file with the SEC a registration statement on Form S-4 containing a joint preliminary proxy statement and a preliminary prospectus of FGMC, and after the registration statement is declared effective, FGMC and iCoreConnect will mail a definitive proxy statement/prospectus relating to the proposed business combination to their respective stockholders. This presentation does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the business combination.

FGMC's and iCoreConnect's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed business combination, as these materials will contain important information about iCoreConnect, FGMC and the proposed business combination. Such stockholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov). The documents filed by FGMC with the SEC also may be obtained free of charge upon written request to FG Merger Corp, 104 S. Walnut Street, Itasca, IL 60143. The documents filed by iCoreConnect with the SEC also may be obtained free of charge upon written request to Attention: Corporate Secretary; 529 Crown Point Road, Suite 250 Ocoee, Florida 34761.

## Participants in the Solicitation

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These forward-looking statements are subject to a number of risks and uncertainties, including, the inability of the parties to successfully or timely consummate the business combination, including the risk that any required regulatory approvals (including approval from antitrust regulators) are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect FGMC or the expected benefits of the business combination, if not obtained; the failure to realize the anticipated benefits of the business combination; the ability of FGMC prior to the business combination, and the combined company following the business combination, to maintain the listing of FGMC's shares on Nasdaq; costs related to the business combination; the failure to satisfy the conditions to the consummation of the business combination, including the approval of the business combination agreement by the shareholders of FGMC and iCoreConnect, the risk that the business combination may not be completed by the stated deadline and the potential failure to obtain an extension of the stated deadline; the outcome of any legal proceedings that may be instituted against FGMC or iCoreConnect related to the business combination; the attraction and retention of qualified directors, officers, employees and key personnel following the business combination, the combined company's ability following the business combination to compete effectively in a highly competitive market; the ability to protect and enhance iCoreConnect's corporate reputation and brand; the impact from future regulatory, judicial, and legislative changes in iCoreConnect's industry; the uncertain effects of the COVID-19 pandemic; future financial performance of the combined company following the business combination; the ability of the combined company to forecast and maintain an adequate rate of revenue growth and appropriately plan its expenses; the risk that the business combination disrupt current plans and operations of iCoreConnect as a result of the announcement and consummation of the business combination;

the possibility that iCoreConnect may be adversely affected by other economic, business, regulatory, and/or competitive factors; the evolution of the markets in which iCoreConnect competes, including ecommerce; the ability of iCoreConnect to anticipate and respond to changing consumer preferences and trends; the ability of iCoreConnect to implement its existing strategic initiatives and continue to innovate their existing products; the ability of iCoreConnect to defend its intellectual property; the risk that iCoreConnect may not be able to execute its growth strategies and the timing of expected business milestones; the risk that iCoreConnect may not be able to recognize revenue for its products and services or secure additional contracts that generate revenue; and iCoreConnect's performance, capabilities, strategy, and outlook. The foregoing list of risks is not exhaustive.

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# Disclaimer

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Use of Projections This Presentation contains projected financial information with respect to the annualized recurring revenue of ICCT for 2022–2023. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. For instance, ICCT's projected financial information incorporated certain financial and operational assumptions, including, without limitation, the receipt of sufficient new financing by ICCT to operate its business until the closing of the Transaction and the ability to onboard new customers on a timely basis, which are based on information available at the time the forecasts were made, have not been updated since such date, and should not be regarded as an indication that iCoreConnect or any other recipient of this information considered, or now considers, it to be predictive of actual future results. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of FGMC nor the independent registered public accounting firm of iCoreConnect has audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

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# FG Merger Corp.

## iCoreConnect: Investment Thesis

- Demonstrated growth in recurring revenue
- Significant operating leverage opportunity
- Growing blue chip & enterprise clientele base with low turnover
- Regulation & industry tailwinds
- Endorsements with state associations
- System agnostic platform supports product adoption
- Passionate, dedicated, growth focused management team

## FG Merger Corp. Team



### Larry Swets

#### Chairman

- 25+ years of financial services experience including investment management, insurance and merchant banking
- CEO of FG Financial Group
- Over a decade of SPAC experience



### Wes Schrader

#### Chief Executive Officer

- 25+ years experience in executive and non-executive roles
- Founded Waverider Partners, an advisory and investment firm
- Founded Capital MW, a management consulting firm



### Kyle Cerminara

#### Senior Advisor

- 20+ years of financial services experience including investment management, insurance and merchant banking
- Co-Founder of Fundamental Global
- Executive and/or director roles at several public companies including as Chairman of FG Group Holdings



# Transaction Overview

## Key Highlights

<b>Valuation</b>	Pro forma enterprise value of \$98 mm
<b>Conversion Feature</b>	FGMC equity holders who do not exercise right to redeem will convert to preferred stock
<b>Preferred Stock</b>	<p>12% coupon payable in cash or PIK for first 24 months and cash thereafter</p> <p>Initial conversion price of \$10.00 with reset to the lesser of \$10.00 or 20% above simple average VWAP after 12 months</p> <p>Reset price can be no greater than \$10.00 but no less than \$2.00</p> <p>Optional conversion to common at any time with mandatory conversion if common closes at or above 140% of reset price after 24-months of issue</p>
<b>Pro Forma Cap Table</b>	<p>Common Shares: 9.8 mm shares</p> <p>Preferred shares (converted from common): 10.2 mm shares</p> <p>\$11.50 strike warrants: 10.1 mm warrants</p> <p>\$15.00 strike warrants: 1.0 mm warrants</p>

## Sources and Uses (\$mm)

<b>Sources</b>		<b>Uses</b>	
Cash in trust <sup>1</sup>	\$82.5	Assumed debt <sup>2</sup>	\$8.7
Assumed debt <sup>2</sup>	\$8.7	Equity considerations	\$89.3
Stockholder rollover	\$89.3	Cash to balance sheet <sup>3</sup>	\$72.8
		Transaction expenses <sup>4</sup>	\$9.7
<b>Total Sources</b>	<b>\$180.5</b>	<b>Total Uses</b>	<b>\$180.5</b>

## Pro forma Valuation (\$mm)

<b>Implied market capitalization</b>	\$89.3
<b>Plus: Net debt</b>	\$8.7
<b>Implied firm value</b>	\$98.0

1. Assuming no FGMC shareholder redemptions
2. As of September 30, 2022 balance sheet; will be updated at Closing based on most recently filed financial results
3. Subject to adjustments for indebtedness and other items described in the Merger Agreement
4. Estimated transaction expenses subject to adjustments as described in the Merger Agreement



# Investment Highlights

- Growing **SaaS** and **Managed Software as a Service (MSaaS) recurring revenue** backed by a highly diversified base of healthcare providers, as well as **blue chip** and **enterprise level** clientele and a **large total addressable market**
- **Significant technology tailwinds** driven by healthcare industry shift from **server to cloud environment** and increasing **mandated compliance** at the state level for **e-prescription** as well as federal compliance with **prescription drug monitoring programs**
- **Scalable platform** with significant **operating leverage**
- Established **runway for future growth** & have created **barriers to entry** through **exclusive endorsements** with state associations
- **Proven** go-to-market strategy with **28,000+ monthly recurring revenue subscriptions**
- Agnostic platform **simplifies adoption & integration** as evidenced by connections with **major electronic health record systems & thousands of insurance plans**
- **Demonstrated success** in acquiring & integrating bolt-on technologies & **continuing to cultivate additional potential acquisitions**
- Founder-led management team with **track record of growth & successful exits**



The iCoreConnect Inc. platform specializes in cloud-based software and technology that increases profit and operational speed

### Key Highlights

- Platform of 15 enterprise SaaS offerings
- 28,000+ subscriptions and growing
- Go-To-Market strategy with 90+ major healthcare association agreements secured across 28 states
- Organic and acquisition strategy forecasted to continue to produce rapid growth

### Offerings

SaaS; MSaaS

### Key SaaS Offerings

- e-Prescription
- Automated Insurance Verification
- HIPAA & Encrypted Email
- Revenue Management
- Medical Coding
- Business Analytics

### Target Customers

Healthcare Providers; Dental Support Organizations; Hospitals; Payors



# The Market



**200,000+**  
Dentists<sup>1</sup>



**935,000+**  
Physicians<sup>2</sup>



**22+ Million**

Healthcare Workers (14% of all U.S. Workers)<sup>3</sup>

1. American Dental Association 2021 report: <https://www.ada.org/resources/research/health-policy-institute/dentist-workforce>.

2. Association of Medical College 2019 report: <https://www.aamc.org/data-reports/workforce/interactive-data/active-physicians-us-doctor-medicine-us-md-degree-specialty-2019>

3. U.S. Census Bureau 2019 report: [https://www.census.gov/library/stories/2021/04/who-are-our-health-care-workers.html#:~:text=There%20were%2022%20million%20workers,American%20Community%20Survey%20\(ACS\)](https://www.census.gov/library/stories/2021/04/who-are-our-health-care-workers.html#:~:text=There%20were%2022%20million%20workers,American%20Community%20Survey%20(ACS).).



# The Opportunity

iCoreConnect is capitalizing on several significant technology and business model shifts taking place right now.



**FROM:** On premise Client/Server hosted applications, dependent on customer purchased upgrades



**TO:** Cloud-based SaaS applications, available on mobile devices, with automatic updates and recurring revenue



**FROM:** Single feature SaaS companies, often difficult to scale

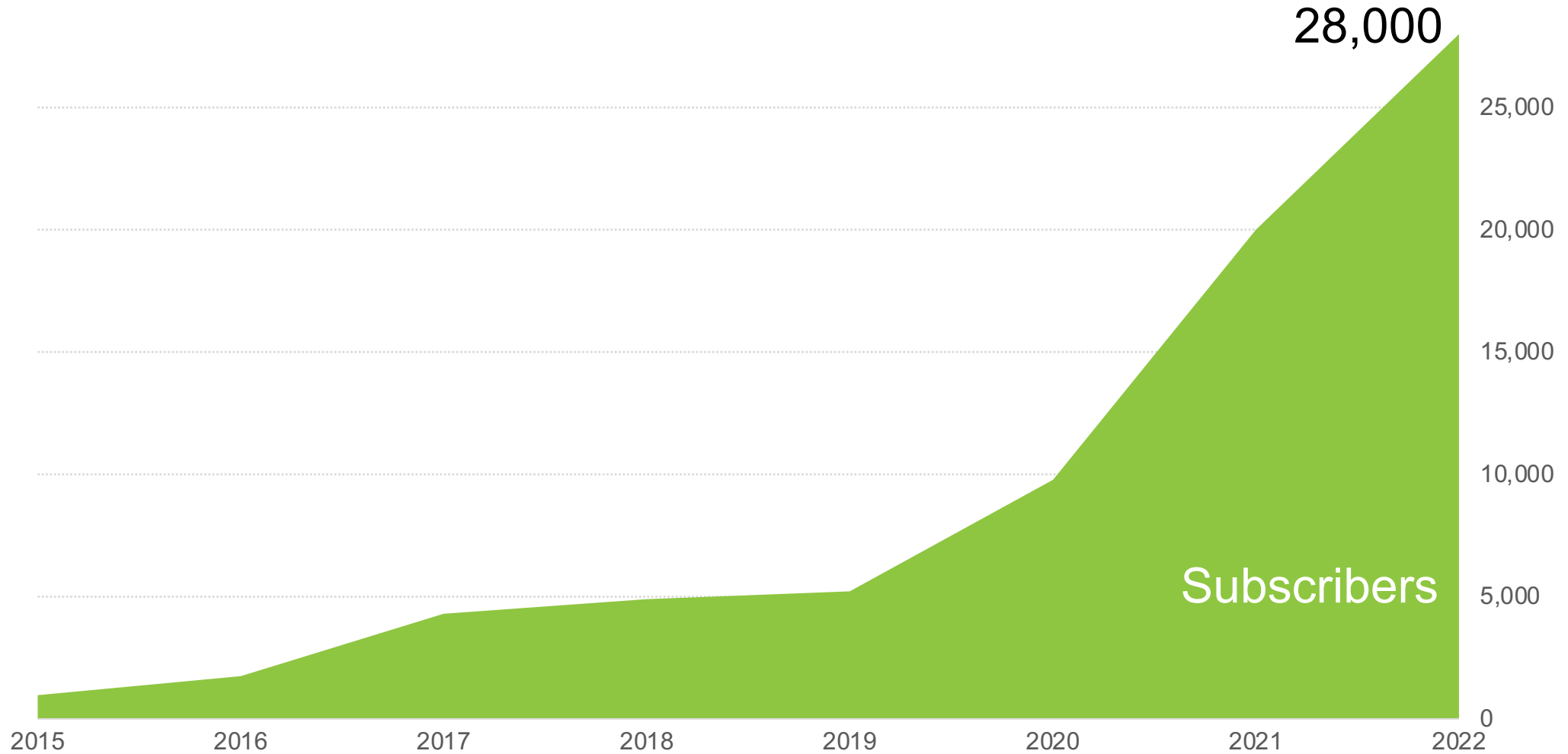


**TO:** Multi-Solution SaaS platform, creating opportunities to easily add new features and increase revenue per customer

We have anticipated these shifts in the market and are poised for substantial growth



# Substantial Recurring Revenue Subscription Growth







# Multichannel Distribution



Highly Effective  
Sales Team



Partnerships with  
State Dental &  
Medical Associations



Strong Channel  
Partnerships



# Partner Endorsements

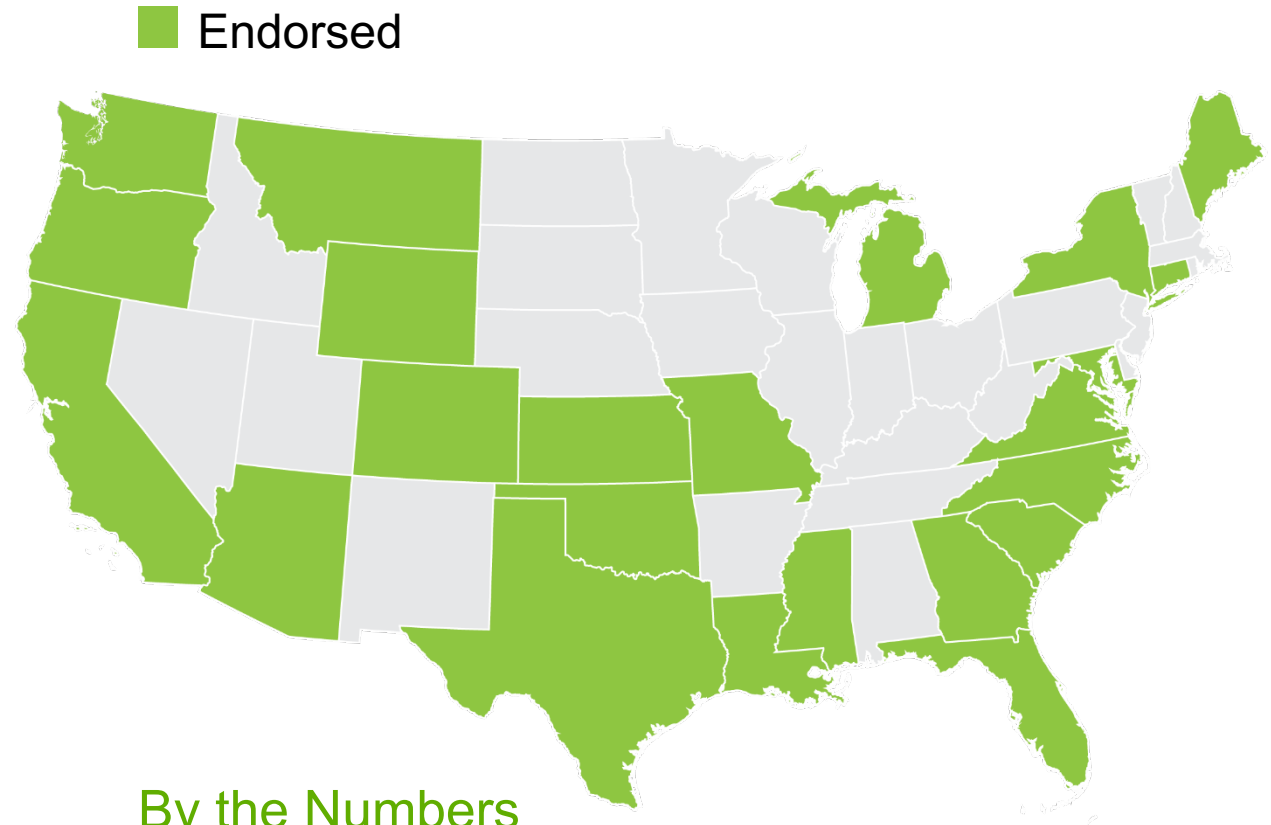




# National Map of Endorsements

## Benefits of State Endorsements

- Exclusive Agreements Block Out Competition
- Direct Access to 125k+ Member Base
- Frequent Co-Branded Marketing Efforts
- Access to members through live webinars & continuing education (CE) events
- Prime Real Estate at Annual Conventions



- 28 State Endorsements
- 90+ Product Endorsements



# Healthcare Solutions

## Electronic Prescription

### Opportunity

- New laws and state mandates stemming from the opioid epidemic require providers to move to e-Prescribing.

### iCoreRx Advantage

- iCoreRx brings all necessary information into a single, integrated platform resulting in time and productivity gains for providers and increased safety for patients.

## HIPAA-Compliant Email and Referral Network

### Opportunity

- Providers are required by law to share patient health information in a HIPAA compliant manner and are frustrated at the inability to send large file sizes.

### iCoreExchange Advantage

- iCoreExchange HIPAA email gives providers the ability to share patient health information easily in a HIPAA compliant manner without file size restrictions.







# Healthcare Solutions

## Insurance Verification

### Opportunity

- Retrieving insurance verification information takes a significant amount of labor, potentially generates uncollectable receivables, and decreases customer satisfaction by quoting incorrect patient financial responsibility.

### iCoreVerify Advantage

- iCoreVerify automatically verifies insurance eligibility, deductible, and remaining benefits in advance of a patient's visit. This eliminates the labor-intensive manual process, reduces A/R, and improves patient satisfaction.

## Revenue Analytics Dashboard

### Opportunity

- Practice management software does not provide comprehensive business metrics to manage operations.

### iCoreAnalytics Advantage

- iCoreAnalytics provides instant and actionable data to help practices make informed business decisions.





# Healthcare Solutions

## Medical Coding

### Opportunity

- Healthcare providers are frequently denied payments due to lack of highly-specific diagnosis codes.

### iCoreCodeGenius Advantage

- iCoreCodeGenius guides users to correctly document the most accurate and specific codes to reduce claim denials in 60-seconds or less.

## MSaaS

### Opportunity

- Businesses are frequently disrupted by productivity loss, security threats, everchanging technology, and unforeseen capital expenses.

### iCoreMSaaS Advantage

- iCore proactively manages and continuously monitors a company's network and hardware infrastructure automatically at a predictable recurring monthly cost.



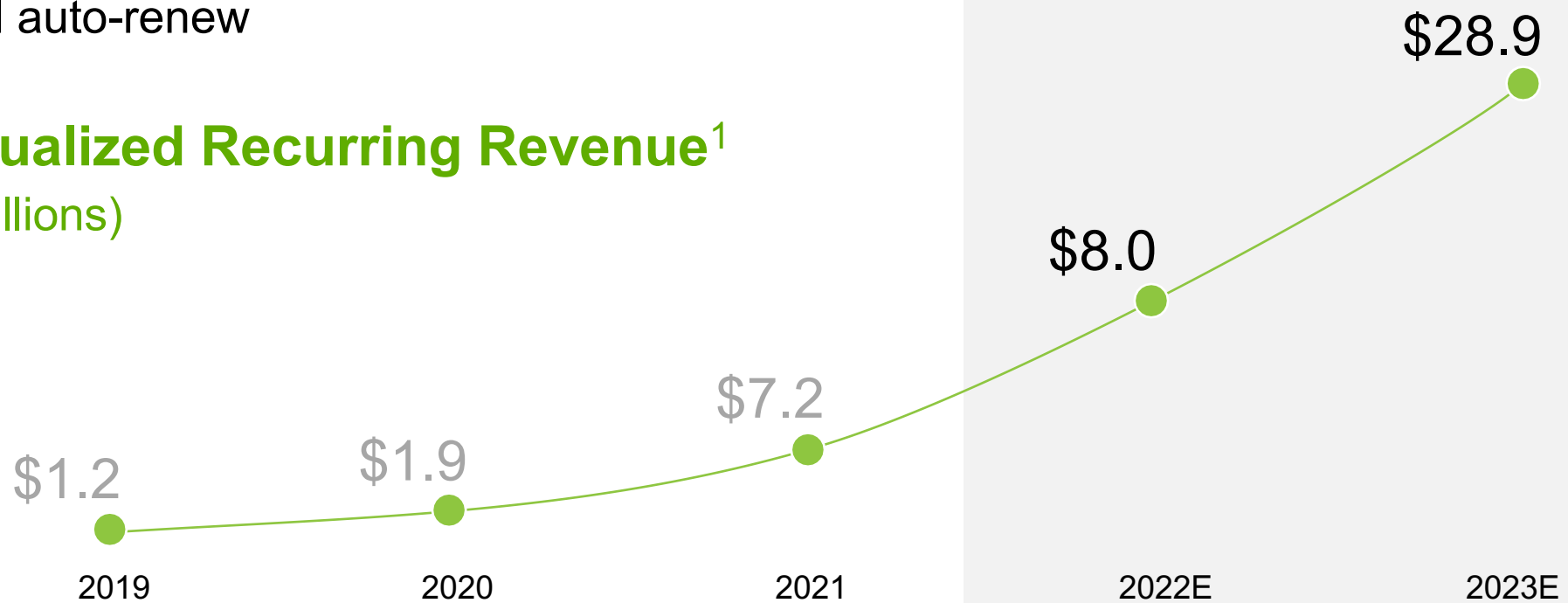


# Revenue

iCoreConnect generates revenue via a SaaS-based monthly recurring model.

- Our agreements are annual, billed monthly and auto-renew

## Annualized Recurring Revenue<sup>1</sup> (in Millions)



1. ARR shown as year-end exit run-rate for recurring revenue for each year calculated as December annualized





# Key Growth Initiatives



## **Organic Growth**

Our expanding salesforce produces remarkable growth in bookings and revenue.



## **Acquisitions**

We have an experienced management team in identifying, negotiating, and integrating diverse solutions into our platform. Acquisitions create cross-sell revenue growth, synergies, cost consolidation and customer expansion.



## **Go-To-Market**

We leverage our healthcare association agreements, in 28 states, with our “Land & Expand” approach. Our 6 core solutions solve different common problems with short sales cycles. We “land” customers with the core products and “expand” other offerings on the platform.







# Proven Track Record of Acquisitions

Strong historical acquisition pipeline.

**ICDLOGIC**



2017

2018

2019

2020

• ICD Coding Software

• Media & Information Services

• Cloud-based software solutions

• Healthcare Managed IT Services



2021

2023

• MSaaS and Managed IT Services

• Continue to cultivate additional potential acquisitions



# Management Team



## Robert McDermott

President / Chief Executive Officer

- Led companies to Inc. 500 and Inc. 5000
- Five previous exits
- 30 Years experience as CEO of multiple companies



## Archit Shah

Chief Financial Officer

- Experience in subscription and SaaS-based product offerings
- High-growth and public company experience



## David Fidanza

Chief Information Officer

- Previous Director of Service at Inc. 500 Company
- 30+ years in sales and service management



## Carly Garrison

Director of Sales

- Experience in subscription and SaaS-based product offerings
- High-growth and public company experience



## Murali Chakravarthi

Chief Technology Officer

- Previous Chief Software Architect at Nasplex Data Centers
- DARPA Grand Challenge Finalist



## Jeff Stellinga

Chief Operating Officer

- Previous #1 producer for US Bank
- 30+ years in Business Development & Finance