ImExHS Limited – (ASX: IME)
CORPORATE PRESENTATION

Leading Medical Imaging Solutions Company Currently Operating in 11 Countries in LatAm.

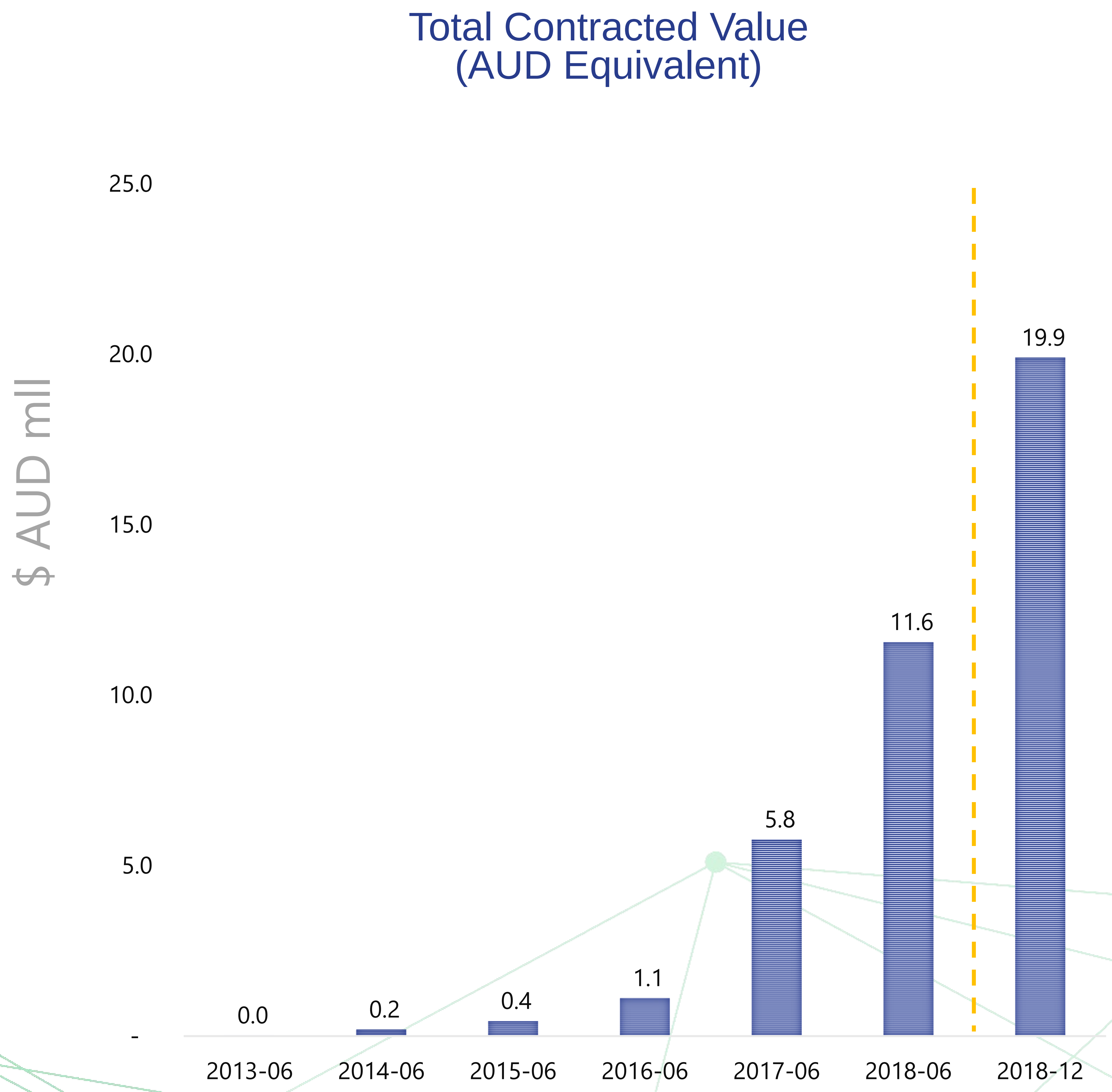
5 March 2019

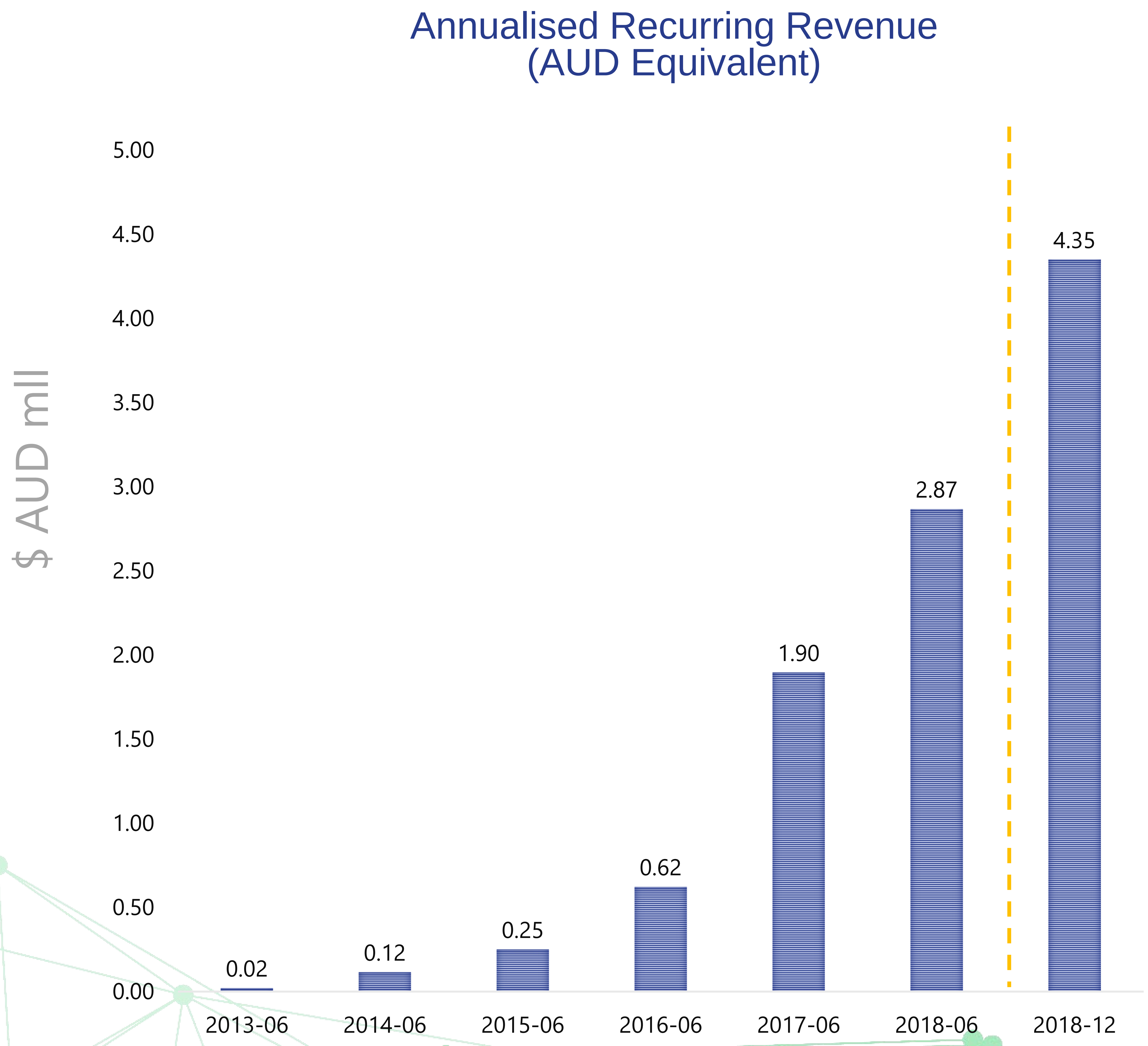
- Established next generation Radiology and Imaging Software platform
- IME founded in 2012
- Current operations in Colombia, Peru, Mexico, Ecuador and Costa Rica.
- 18 distributors in 11 countries
- $19.8m of total contracted revenue - January 2019
- Ongoing expansion into neighbouring LATAM countries with low risk go-to-market strategy
- First collaboration in Australia under testing H1 2019.
- Additional cutting-edge functionality implemented-Web MPR/Web 3D & MIP - Two pilot sites deployed Q4 2018, full commercial release Q1 2019.
- Applied for FDA approval in 2018, ahead of USA soft launch in H1 2019

Solutions are Fully Developed, Validated & In Operation

- ImExHS has deployed >200 sites in LATAM
- 18 distributors covering 11 Countries
- Used by over 600 Radiologists
- > 35,000 clinical devices
- 71 Hospitals
- 180 Clinics
- 216 Customers
- > 5 million new radiological studies per annum

Company Highlights





Global Medical Software for Radiology (RIS-PACS) Market

GEOGRAPHY	MARKET (US$m)[1]	GROWTH (CAGR)[1]
LATAM	417	8.1%
APAC	695	7.0%
North America	1,667	4.4%
Europe	967	5.8%
Other	236	6.8%
TOTAL	**3,982**	**5.8%**

- Escalating healthcare costs in all markets are driving demand for cost effective solutions and outsourcing
- Large percentage of radiology systems in developing countries use archaic analogue work flows, creating churn event opportunity to migrate to next-generation digital cloud solution
- Demand for web-based TeleRadiology is growing rapidly (predicted CAGR of 21%[2])
- The application of Artificial Intelligence to radiological interpretation creates opportunities on numerous fronts
- ImExHS is initially targeting sales expansion into LATAM markets neighbouring existing operations, followed closely by APAC (Australia and Philippines), then North America and finally Europe

[1] Acute Market Report (2015), Picture Archiving Communication Systems (PACS) & Radiology Information Systems (RIS), Growth, Future Prospects & Competitive Analysis, 2016 - 2026
[2] Future Market Insights (2017), Global Teleradiology Market Industry Analysis and Opportunity Assessment, 2016-2026

What we Do

ImExHS owns software platform HIRUKO

HIRUKO
Software for radiology

Scan Scheduled via HIRUKO | Uploaded to HIRUKO Platform | Archived on HIRUKO cloud-based platform | Manages Billing

1) **Business Intelligence**
2) **Statistical Data**

1. Physician requests patient scan
2. Patient receives scheduled scan
3. Radiologist interprets scanned images (Tele-Radiology[1)])
4. Referring Physician reviews images via Hiruko Referring Physician Portal
5. Billing (Publically funded health insurance programs eg, Medicare)

End-to-End Radiology Imaging Solution

[1] Tele-Radiology - radiology concerned with the transmission of digitised medical images (as X-rays, CT scans, and sonograms) over electronic networks and with the interpretation of the transmitted images for diagnostic purposes

Modular

Able to grow and scale as scan volumes increase and as new diagnostic scanners or radiology facilities are added

Independent System

Hiruko can run on any infrastructure - private or public cloud and even on the customer's own dedicated server infrastructure

API Enabled

Easy to integrate with other customer or third party systems to extend its value in the customer environment

.... Compared to most RIS PACS solutions which are built on heavy, inflexible and expensive client server architecture.

Hiruko supporting the efficiency and user experience for Radiologists

- Radiologists can
  - work from anywhere, on any device or browser
  - customise Hiruko to their own requirements and preferences
- The fully integrated nature of Hiruko increases both the speed and efficiency of the Radiology workflow
  - No need for the Radiologist to jump between different applications and windows
  - Second opinions can be sought from Colleagues regardless of what platform they use
- The Radiologist can use voice recognition (clinical language understanding) to append the diagnosis to the image, from anywhere on any device
- Hiruko has integrated billing including support for publically funded health insurance programs (similar to Medicare)

ImExHS Today – Value Proposition & Competitive Advantage

Radiology businesses (hospitals & clinics) prefer the ImExHS Hiruko platform because:

- Exceeds the capability & usability of competing high end platforms – Integrated Business Intelligence
- Disruptive price point – up to 75% cheaper than competitors
- Cloud-based with zero in-house IT impact
- Single end to end solution including integrated scheduling and billing tools; avoid integration of multiple solutions
- Supports non-standard file formats that have clinical significance

Radiologists love the ImExHS Hiruko platform because they can:

- Work from anywhere, using any device (Mac, PC, tablet or smartphone)
- Use speech recognition with full Clinical Language understanding embedded in the application
- Use post-processing of images to aid in diagnosis
- Efficiently consult with colleagues for second opinions
- Hiruko software is fast, stable and easy to access

Business Model

Revenue Contract Models

1. Software as a Service (SaaS)
3-5 year contacts (paid monthly)

2. Platform as a Service (PaaS)
3-5 year contacts (paid monthly)

3. One-off Sales & Maintenance
Paid in Full

Target Geographies

LATAM
(Now)

APAC
(Next)

Australia, USA, and Europe (market driven)

Target Markets

HEALTH CARE FACILITIES
—
Private Hospitals & Clinics

Public Hospitals & Clinics

Private Practices

Target Verticals

Radiology

Anatomical Pathology (APLIS)

Cardiology

Security Body Scanning (new)

Distribution Model

DIRECT SALES
—
Global Growth developing branches in each new country

Cloud Market Place Globally

Augment with channel strategy

CHANNELS
—
Specialist Distributors

TELCOs

OEMs

White Label

ImExHS Today – Channel Partners

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Honduras
1 Distributors, ex-Agfa dealer

Nicaragua
1 Distributors, ex-Agfa dealer

Mexico
5 DISTRIBUTORS, Distributors are major players in market including CareStream displacement

Panama
1 Distributor

Colombia
ImexHS LATAM HEADQUARTERS, 3 DISTRIBUTORS

El Salvador
1 Distributor

Venezuela
1 distributor, agreement negotiation

Costa Rica
1 Distributor, Displaced Agfa

Brazil
Looking to appoint Distributor

Ecuador
1 Distributor

Peru
2 Distributors, including CareStream Displacement

Bolivia
1 DISTRIBUTOR – territory expansion with existing Peruvian distributor. Additional negotiations with 2 new companies.

Uruguay
Looking to appoint Distributor

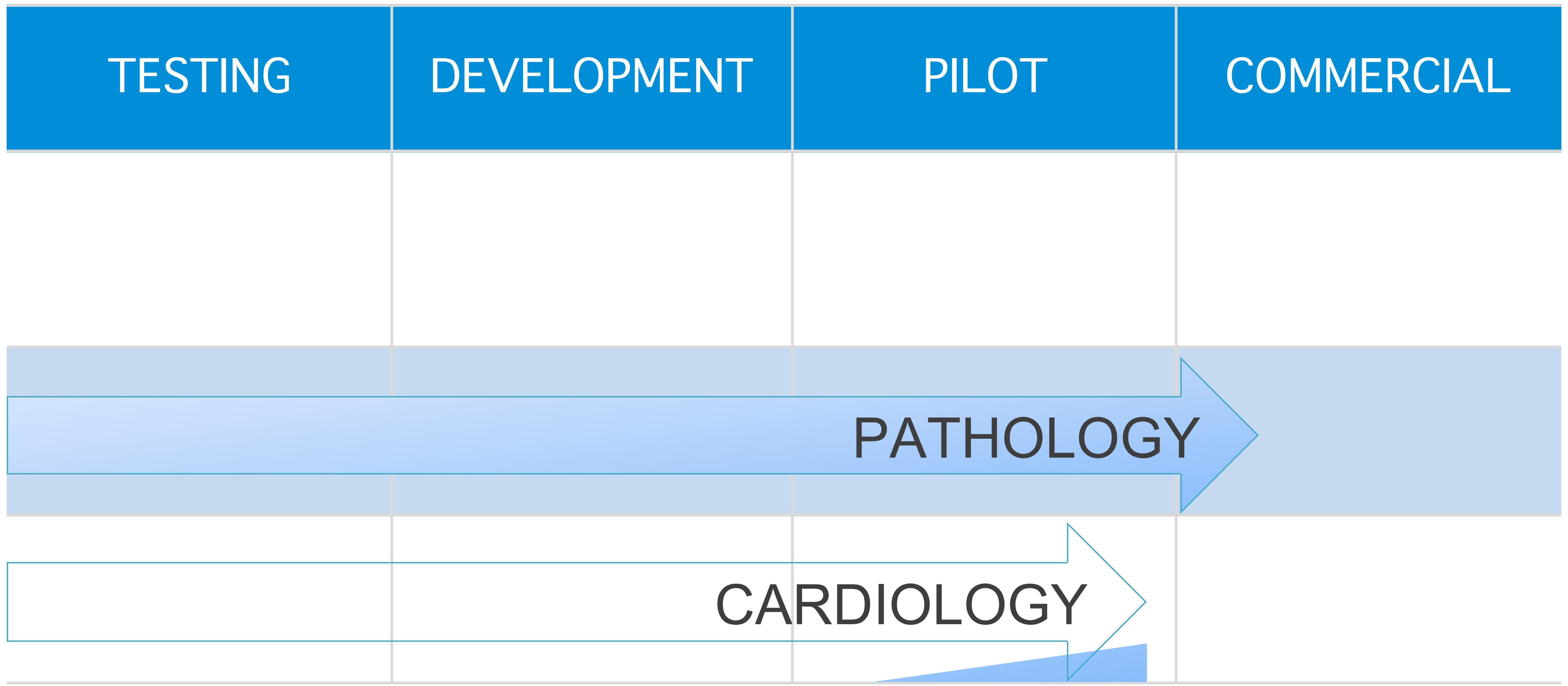
Chile
1 Distributor Agreement Negotiation, major player in market

Argentina
Looking to appoint Distributor

Australia
1 Distributor

ImexHS currently operating
Agreement being negotiated

New Product Verticals



Commercialisation

- RADIOLOGY
  Q4 2018 Web 3D MPR & MIP, triangulation tool implemented. 2 Pilot sites deployed.
  Q1 2019 released.

- ANATOMICAL PATHOLOGY
  Q4 2017 Secured first commercial customer
  Q3 2018 2nd Pilot test customer commenced
  Q1 2019 Full Commercial launch

- CARDIOLOGY
  Q1 2018 Pilot testing at Las Americas (VNA installed)
  Q3 2018 Develop information work platform
  Q1 2019 Commercial launch

Artificial Intelligence

- NATURAL LANGUAGE PROCESSING ALGORITHMS
  Specified pathologies
  Predictive Diagnostic alerts
  Diagnostic concordance analysis

- MACHINE LEARNING ALGORITHMS
  Tumour Segmentation and Classification
  Lung Nodule detection
  Bone Fracture severity identification

- AUTOMATIC IMAGE ANNOTATION
  RECOMMENDATIONS

Research

- BRAVIZ v2.0
  Platform for advanced analytics and visualisation of neurological images

- NEW VISUALISATION TOOLS
  Analytics on visual presentation

ImExHS Tomorrow – New Markets

	2018	2019			
	Q4	Q1	Q2	Q3	Q4
LATAM					
Brazil		Appoint Distributor		Launch	
Other South America		Appoint Distributor	Launch		
Other Central America	Appoint Distributor	Launch			
APAC					
Phillipines		Appoint Distributor		Launch	
Australia	Pilot				
APAC 2				Release	
APAC 3				Release	
NORTH AMERICA					
FDA	Submit	Approval			
USA			Soft Launch		

Medical Imaging Corporate Activity

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January 2018	November 2017	November 2017	May 2017	February 2016	August 2015
UK-private equity Permira Healthcare paid $1.3bn consideration for I-Med Radiology, Australia's largest medical imaging clinic network	Philips (mkt cap $47bn) and Nuance (mkt cap $6.6bn) joint-venture to bring AI into radiology reporting	Amazon (mkt cap $843bn) partnering with Cerner Health (mkt cap $28bn) to analyse clinical data and predict treatments using AWS cloud-hosted data	GE Health (mkt cap $175b) and Partners HealthCare ($12bn Revenue) 10-year joint-venture to build AI software across medical imaging software process	IBM acquired Truven Health for $3.3bn to buy cloud-based healthcare data, analytics and insights on 200 million people	IBM acquired Merge Healthcare for $1.25bn for medical image patient data across 7,500 US healthcare sites

DE-RISKED	High margin contracted future revenues from core SaaS model
LEADING TECHNOLOGY	Next generation workflow and image management solution for healthcare facilities, built by radiologists, for radiologists
PROVEN	Successfully demonstrated market penetration into Mexico, Ecuador, Peru and Costa Rica with post-raising strategies for rapid expansion in other LATAM and Asia-Pacific
SALES PIPELINE	Strong sales pipeline, including renewals will add to existing contracted revenue, no customer churn
FUNDING	Funding largely dedicated to core business expansion, rather than technical development

Public Company – Trading Comparables

	VOLPARA (ASX:VHT)	PRO MEDICUS (ASX:PME)	ImExHS (ASX:IME)
Description	Breast X-ray imaging, transitioning to SaaS based contracts	Radiology imaging software, strong 5 year contracted revenue order book	Radiology imaging software, High growth SaaS based revenue
Market Cap	$199m[1]	$1,500m[1]	$22m[1]
TRADING MULTIPLES			
Total Contracted Value (TCV)	n/a*	$135m[3]	$20m[2]
TCV Multiple	***n/a***	***10.5x***	***1.1x***
Annualised Recurring Revenue (ARR)	$5.3m[2]	$29.1m[3]	$4.3m[2]
ARR Multiple	***37.3x***	***51.5x***	***5.2x***

Notes:
1. 4 Mar 2019 (Source: ASX)
2. 31 Dec 2018 (Sources: VHT-4C Announcement, PME-4D Announcement)
3. 30 Jun 2018 (Source: PME-Annual Report)

* Not applicable as TCV definition is not comparable

Capital Table and Summary Financials

OVERVIEW CAP TABLE	
Market Price	$0.025
Market Cap	$22m
Shares on Issue:	925.7m
Quoted	395.7m
Escrowed (12-24m)	530m
Milestone Options (two tranches)	100m
Options	133.5m

Financial at FYE 31 December 2018 – A$m		
Revenue	$6.1m	+ 70% yoy
Cash	$2.4m	n/a
Trade & Other Receivables	$3.9m	n/a
Total Contract Value (TCV)	$20m	+343% yoy
Annual Recurring Revenue (ARR)	$4.3m	+115% yoy
Trade & Other Payables	$1.9m	n/a
Net Loss	($4.9m)*	
Total Equity	$5.9m	+ 818%

*** The transaction cost and share based payments related to the acquisition and relisting of IME during 2018 totalled $3.93m**.

Board & Key Management

TOM PASCARELLA
Chairman

Company Director
- Experienced professional in Corporate & Investment Banking, focused on Credit Products, Structured Finance and M&A Advisory services. Since his time in banking, with Allen Partners Tom has focused on capital raising for asset managers and SMEs.
- Former CEO and Managing Director of Bank of America N.A. Sydney Branch.
- Fellow FinSIA, (Financial Services Institute of Australasia)
- Member of the Australian Institute of Company Directors

DR. GERMAN ARANGO
CEO, Director

Professor of Neuro-Radiology
- Entrepreneur with > 10 years experience running Radiology businesses
- ImExHS Founder

CARLOS PALACIO
Non-Executive Director

Founder and CEO of CrossPoint Telecommunications
- Managed IT and Cloud provider to multinationals across 42 countries
- Major investor in ImExHS to date.
- B Eng, MBA (Macquarie)

Dr Douglas Lingard
Non-Executive Director

Experienced Radiologist and Nuclear Physician. Co-founder of Pittwater Radiology Partners which listed on the ASX and became the largest supplier of radiology services in Australia and a major supplier of diagnostic imaging to the NHS in the United Kingdom.

HOWARD DIGBY
Non-Executive Director

Company Director
- 25 year experience managing technology related businesses across Asia Pacific region
- Senior management roles at Adobe, Gartner, Economist Group
- B Eng (Hons) (UWA)

ANDRES VANEGAS
Chief Sales Officer

Mechatronic Engineer
- Specialist project and service manager in Radiology industry
- Over 10 years experience in deployment of imaging solutions for healthcare
- Ex-CTO Fujifilm Colombia

DR. JORGE MARIN
Chief Medical Officer

Professor of Neuro-Radiology
- Surgeon & Neuro-Radiologist Barcelona & Bogota
- Manages ImExHS's University collaboration business agreements

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