FY21 Results

28 February 2022

Presenters

Dr German Arango, CEO
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Agenda

FY21 Results

1. IMEXHS Overview
2. FY21 Results Overview
3. FY21 Financials
4. Strategy & Outlook

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Overview

One Company with two businesses aimed at democratising access to medical expertise

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Medical Imaging Software

Provider of innovative, cloud-based, AI medical imaging software solutions

Radiology Services

Outsourcing of imaging facilities and teleradiology to hospitals and medical facilities

Expanding global footprint

Software

15 countries; 386 sites

2,400+ radiologists

35 distributors in 17 countries

37 engineers

Services

Colombia, Spain and Mexico

33 radiology centres

100+ in-house radiologists

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FY21 Results Overview

FY21 Operational Highlights

- **AQUILA in the Cloud** – 111 active contracts with ARR of $2.5m; 75% of contracts outside Colombia
- Entered into a global commercial partnership with **Neusoft Medical**
- Launched **IMEXHS Cloud** to provide better access to IMEXHS's cloud portfolio of products
- Purchased radiology services provider **RIMAB SAS** in October 2021
- Contract signed for the outsourcing of the radiology department of **Colombia's National Police Central Hospital** with $1.1m of ARR
- In January, entered the **Thai market** with FDA registration, a distribution agreement with BJC and an AQUILA in the Cloud order

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FY21 Financial Highlights

Sales Revenue[1]

$13.4m

Up 23% yoy
Up 34% on a constant currency basis

Annual Recurring Revenue (ARR)

$20.4m

Up 102% yoy
Up 121% on a constant currency basis

EBITDA

($3.0m)

vs ($1.3m) in FY20
due to continued investment in operations

Recurring revenue

$12.2m

Up 43% yoy
Up 57% on a constant currency basis

Closing cash

$4.2m

Vs $10.8m at 31 December 2020

Underlying EBITDA[2]

($1.4m)

vs ($0.7m) in FY20

1. Financial results include RIMAB Results from Q4 FY21
2. Excludes the impact of FX, share based payments and transaction costs for the RIMAB acquisition. Refer page 16 for a reconciliation of Underlying EBITDA.
3. Constant currency basis assumes FY21 results are converted at the average foreign exchange rate for FY20. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

FY21 Revenue and ARR Split

$M	Medical Software Imaging	Radiology Services	Total
Revenue	5.0	8.3	**13.4**
ARR	7.1	13.3	**20.4**

- Software revenue primarily related to sales of AQUILA Enterprise
- Radiology services includes RIMAB along with other services related to outsourcing radiology on-premise or remotely using IMEXHS software

Notes:
1. Revenue includes RIMAB from Q4 FY21
2. ARR includes $1.1m from Colombia’s National Police Central Hospital contract won in Dec-21

Software –
AQUILA Enterprise

- Enterprise imaging platform tailored to a customer's specific needs (formerly AQUILA Custom)
- Dedicated to large university hospitals and multi-site healthcare organisations
- Average contract length is 5 years
- ~100 customers across 8 countries with revenue growth of 9% yoy
- 7.5m studies – up 21.3% yoy
- ARR growth from both existing customer volume growth and new customers

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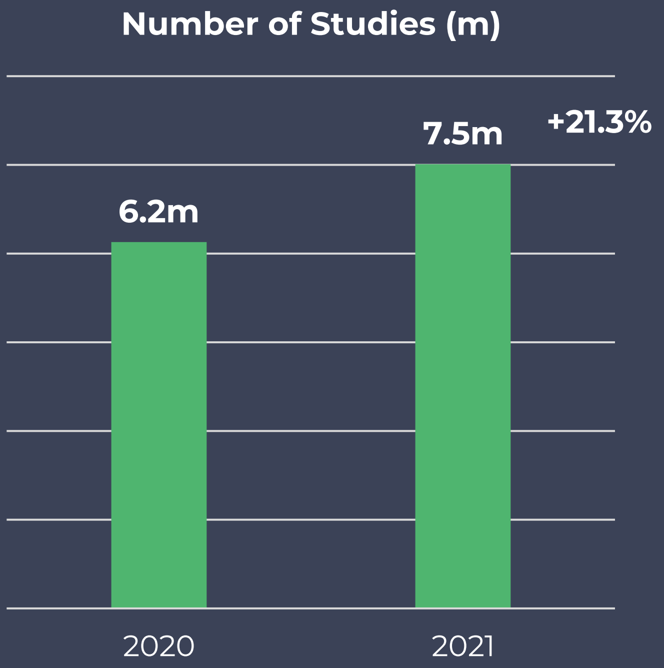
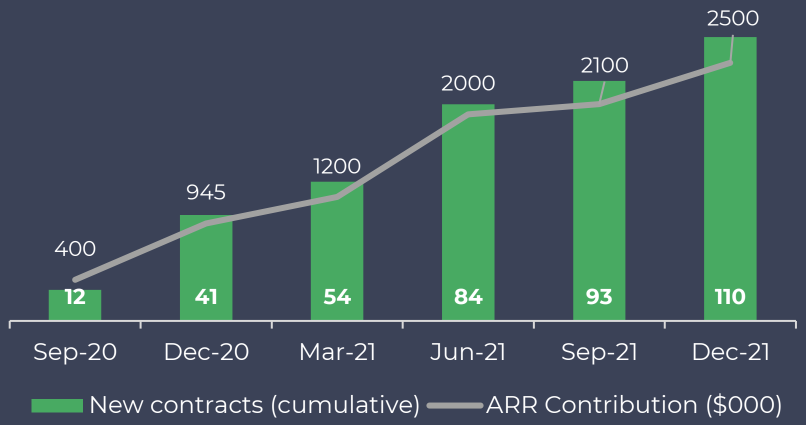


Software –
AQUILA in the Cloud (AiC)

- Standardised radiology solution launched in May 2020; unique and successful offering in an underpenetrated global market
- Provides small and medium-sized customers with low-cost, rapidly deployed product offering
- At 31 Dec 2021, 111 deals signed including 7 in the US and 5 in Australia
- 73 contracts implemented, 64 contracts billing
- ARR contribution of $2.5m in 11 countries
- Distribution via growing partner network (generated 73% of AiC sales in FY21) and online marketplaces
- Strong pipeline of new opportunities

Annualised Recurring Revenue ($'000) and # of contracts



Radiology Services

- **Outsourced radiology services** for hospitals and other establishments
  - includes administration, technicians, enterprise software, training, equipment if required; radiologists located on premise and internal teleradiology
  - 95%+ of revenues
- **Teleradiology services**
  - growing as flexibility of operations reduces requirement for on-premise presence of radiologists
  - ability to provide remote access to the highest quality radiology specialists.
  - predominantly international customers such as Health Time in Spain
- Exclusively use IMEXHS software
- Fully integrated with RIMAB
- Top 5 player in Colombian market with a high academic profile of radiologists

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33 Radiology Centres

109 Radiologists

1.2m+ Studies per year

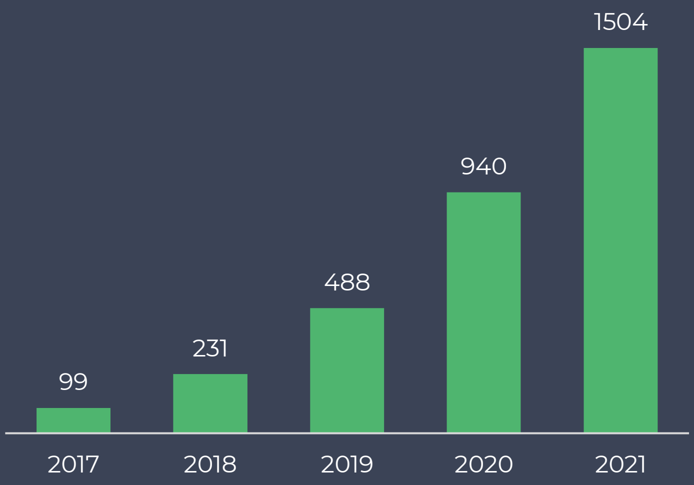
Zero customer churn

Artificial Intelligence

- Key differentiator and competitive advantage
- Connection between 2 businesses – radiology services and technology
- AI tools – Chest, COVID, Lung, Neuro*, Breast*, Braviz
- Elements for successfully building AI tools:
    1. Data
    2. Experience
    3. Access to testing environment
- Continue to invest and increase AI development to deliver one platform that covers full scope of imaging practices
- IMEXHS Cloud provides marketplace where customers can add new AI prototypes

* Third party algorithm

Number of Images Stored (m)



Represents cumulative images stored since IMEXHS was founded in 2012.

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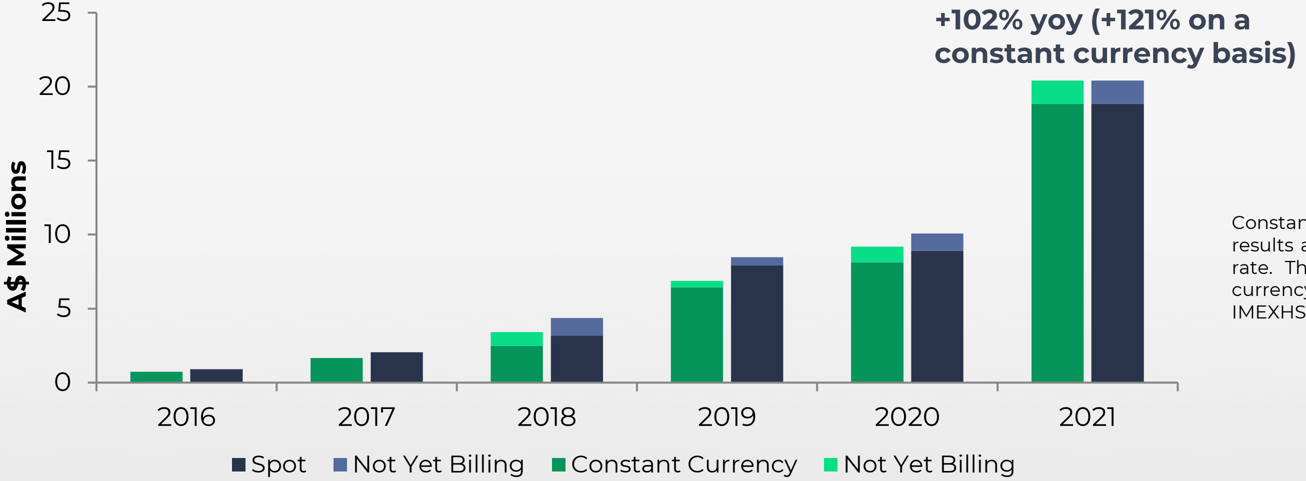
FY21 Financials

Strong growth in ARR



Constant currency basis assumes that historic results are converted at the 31 Dec-21 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

ARR as at 31 December 2021

- $20.4m = $13.3m from Radiology Services and $7.1m from Software
- Includes $1.1m from Colombia's National Police Central Hospital contract won in Dec-21

Income Statement

$'000	FY21	FY20	Var	Var %
Revenue	13,373	10,914	2,459	23%
Other revenue	216	88	128	145%
Total revenue	**13,589**	**11,002**	**2,587**	**24%**
Expenses	(18,145)	(14,530)	(3,615)	25%
Net profit before tax	**(4,556)**	**(3,528)**	**(1,028)**	**29%**
Depreciation & amortisation	1,245	1,024	221	22%
Net finance expenses	292	1,185	(893)	(75%)
EBITDA	**(3,019)**	**(1,319)**	**(1,701)**	**129%**
FX & share-based payment expenses	912	630	282	45%
One-off costs	702	-	702	-
Underlying EBITDA	**(1,405)**	**(689)**	**(716)**	**104%**

1. Financial results include RIMAB Results from Q4 FY21

- Revenue of $13.4m, up 23% with 90% recurring revenue
- Total expenses of $18.1m, up 25% on pcp, reflect increased investment in sales and marketing, expanding operations in Australia and US and one-off acquisition related costs
- Finance expenses $0.9m lower due to repayment of related-party loan in the prior year
- Underlying EBITDA loss excludes the impact of FX, share-based payments and one-off costs in relation to the RIMAB acquisition

Balance Sheet

$'000	Dec 21	Jun 21	Dec 20
Cash	4,186	8,342	10,796
Trade & other receivables	7,264	4,609	4,059
Inventories	84	197	390
Current assets	**11,535**	**13,148**	**15,245**
Trade & other receivables	1,396	1,076	998
PPE & other	4,498	3,206	3,448
Intangible assets	8,329	1,568	1,113
Non-current assets	**14,224**	**5,849**	**5,559**
Total assets	**25,759**	**18,997**	**20,804**
Trade & other payables	3,769	1,940	2,383
Other current liabilities	3,331	1,972	2,076
Current liabilities	**7,099**	**3,911**	**4,459**
Non-current liabilities	**2,007**	**1,430**	**809**
Total liabilities	**9,106**	**5,342**	**5,268**
Net assets	**16,653**	**13,655**	**15,536**

- Balance Sheet reflects the acquired assets and liabilities of RIMAB
- Increase in Intangible assets reflects recognition of $5.3m of Goodwill and $0.9m in customer contracts for the RIMAB acquisition
- Current liabilities includes Contingent cash consideration of $0.3m for the acquisition of RIMAB

Summary Cash Flow

$'000	FY21	FY20
Net cash used in operating activities	(2,968)	(1,467)
Net cash used in investing activities	(3,386)	(2,187)
Net cash flow from financing activities	(162)	7,405
Net cash movement	**6,516**	**3,751**
Cash at the beginning of the year	10,796	7,150
Effects of exchange rate	(94)	(105)
Cash at the end of the period	**4,186**	**10,796**

- FY21 operating outflows of $3.0m reflecting increased investment in sales and marketing, expanding operations in Australia and the US and one-off costs in relation to proposed acquisition of RIMAB
- Net cash used in investing activities includes capitalised development costs of $1.4m and payment for RIMAB acquisition of $1.1m

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Strategy & Outlook

Global market opportunity

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Large and growing addressable markets

RADIOLOGY SOFTWARE
2020 US$2.7b
2025 US$3.2b
CAGR 3.4%

PATHOLOGY SOFTWARE
2020 US$574m
2027 US$ 1.4b
CAGR 13.9%

MEDICAL IMAGING AI
2020 US$800m
2025 US$1.2b
CAGR 26%

ADVANCED VISUALISATION IT
2020 US$1.1b
2025 US$1.4b
CAGR 4.5%

DIAGNOSTIC IMAGING MEDICAL SERVICES:
2021 US$ 589.9b
2030 US$905.8b
CAGR 4.88%

RADIOLOGY AS A SERVICE
2021 US$ 1.3b
2028 US$4.7b
CAGR 20.3%

TELERADIOLOGY
2020 US$1.3b
2025 US$2.8b
CAGR 18.5%

Sources of market stats:
Signify Research, 2021
Research and Markets, 2021

- **IMEXHS's main software market is currently in radiology in Colombia**
- **75% of AQUILA in the Cloud deals are from outside Colombia**
- **US accounts for ~40% of the radiology software market; Florida market is >3x the size of the Colombian market**
- **Further upside from other medical software and services**

INDUSTRY TRENDS: Healthcare IT sector

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Large, growing, fragmented global medical imaging markets

Use of radiological techniques in wider clinical applications, demand for central storage of images

Chronic global radiologist shortage driving demand for teleradiology

Increased value coming from **Artificial Intelligence (AI)**

Shift from client server architecture to **cloud solutions**

STRATEGIC PRIORITIES: Benefiting from industry tailwinds

'Land & expand' with multiple verticals including patholog y and other ologies, portals, AI, advanced post processing

Expand into new geographies, leveraging our partner network and *AQUILA in the Cloud* offering

Investment in product and sales capability for *AQUILA Enterprise* to accelerate growth

Develop AI enhanced teleradiology solution to allow radiologists access images from any device or location

Accelerate AI verticals by using extensive database and testing environment to develop AI tools

2022 Product Roadmap

Making good progress on software developments

IMEXHS AI

Core element of the new software development roadmap, attempting to **enhance the AI integration engine.**

STELLA.I

IMEXHS Cloud

Cloud based medical imaging platform that provides a way to manage medical imaging offering advanced technological tools.

AQUILA new version

Single platform. Big focus on **enhancing the enterprise offer**, bringing rules for highly complex deployments.

AQUILA

IMEXHS Marketplace

App Store with extensions that can enhance the user experience (for radiologists and non-radiologists).

FY22 Outlook

AQUILA Enterprise – post COVID recovery reactivating purchase activity; investment in sales and marketing to accelerate growth

AQUILA in the Cloud (AiC) – strong underlying demand and implementation time decreasing

Radiology services – strong growth continues due to the attractive value proposition for the Latin American market

AI tools – accelerating AI strategy by creating more AI products and using more third-party algorithms

Global expansion – fuelled by recent Neusoft Medical partnership, entry into Thailand and greater presence in the US

US expansion – momentum building in Florida with land & expand initiatives planned for Texas in FY22

FY22 guidance – targeting EBITDA run rate breakeven whilst continuing to invest in product development and sales

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Q&A

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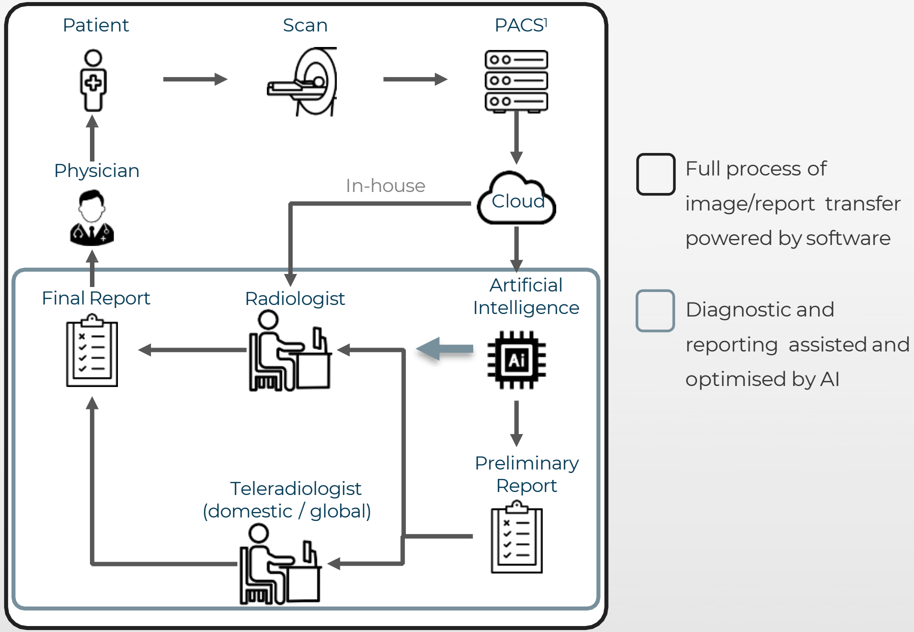
Appendix

IMEXHS Enterprise Imaging Universe

IMEXHS Enterprise Imaging Solutions are cloud-based and manage, store, distribute, view and analyse images in three ologies – radiology, pathology and cardiology.

A Combined Offering

FUTURE RADIOLOGY CHAIN



Note: 1. Picture archiving and communication system
Sources: Interviews, Management, Advancy analysis

The role of technology in radiology, in particular AI, will increase in the future.

MEDICAL IMAGING SOFTWARE

- Technology such as AI, software and teleradiology makes the radiology process more efficient

RADIOLOGY SERVICES

- Data and experience to develop AI tools

End-to-end modular imaging solution

Scan scheduled via our platform

Uploaded to IMEXHS platform

Archived on IMEXHS Cloud platform

Manages Billing

1) Business Intelligence
2) Statistical Data

1. Physician requests patient scan

2. Patient has scheduled scan

3. Radiologist interprets scanned images (**Tele-Radiology**[1])

4. Referring Physician reviews images via **Referring Physician Portal**

5. Billing (where applicable)

[1] Teleradiology - 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

Glossary

Artificial intelligence (AI) tools aid the interpretation of radiological images which require access to large image databases and digital workflows

Cloud-based usually refers to an application or service available via the internet, hosted by any major public cloud provider

Cloud marketplace is an online channel that allows Cloud Service Providers (from different industries) to offer their business solutions to potential customers

DICOM is an international standard used to transmit, store, retrieve, print, process and display medical imaging information & allow interoperability between manufacturers

Medical verticals are market segments that refer to specific diagnostic departments within hospitals (e.g. radiology, pathology, cardiology)

Multi-modality refers to the support of multiple types of medical images such as CAT Scan, MRI, X ray, Ultrasound

Multi-tenant architecture is a manner in which an application can be deployed in a cloud-based environment to offer multiples instances of a product within a single service

Non-DICOM are clinically significant patient records such as jpeg, pdf, video

PACS Picture archiving and communications system

Streaming technology transfers medical images from our VNA to our Web Viewer, reducing the waiting time of the radiologist or referring physician

Teleradiology refers to scanned images (readings) which are managed digitally allowing interpretation to be performed by radiologists in other locations

Vendor Neutral Archiving (VNA) allows PACS systems to store all patient records (DICOM & non-DICOM)

Web viewer is built on top of web technologies to run on major web browsers

Zero footprint allows radiologists to diagnose images from any device (Mac, PC, tablet, smart phone), anywhere & on any web browser

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FY21 Results

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