

21 March 2022

ASX ANNOUNCEMENT

IMEXHS 5-year Strategy Presentation

IMEXHS Limited (ASX: IME) today releases a 5-year Strategy Framework presentation as part of an investor roadshow this week.

Authorised for release by the Board of IMEXHS Limited.

- ENDS -

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About IMEXHS

IMEXHS Limited (ASX: IME) is an innovative provider of medical imaging software and radiology services in 15 countries including Colombia, the US and Australia. Founded in 2012, IMEXHS develops software as a service (SaaS) imaging solutions that includes a Picture Archiving and Communications System (PACS), a Radiology Information System (RIS), a Cardiology Information System (CIS) and an Anatomical Pathology Laboratory Information System (APLIS). Its solutions are completely cloud-based, vendor neutral and zero footprint, with no need for installed software. The IMEXHS products are designed to increase productivity and save money for end users, with a scalable platform that enhances patient outcomes. For more information, visit www.imexhs.com



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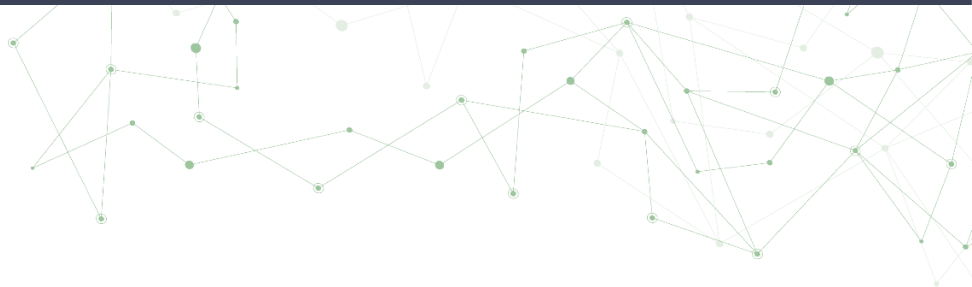
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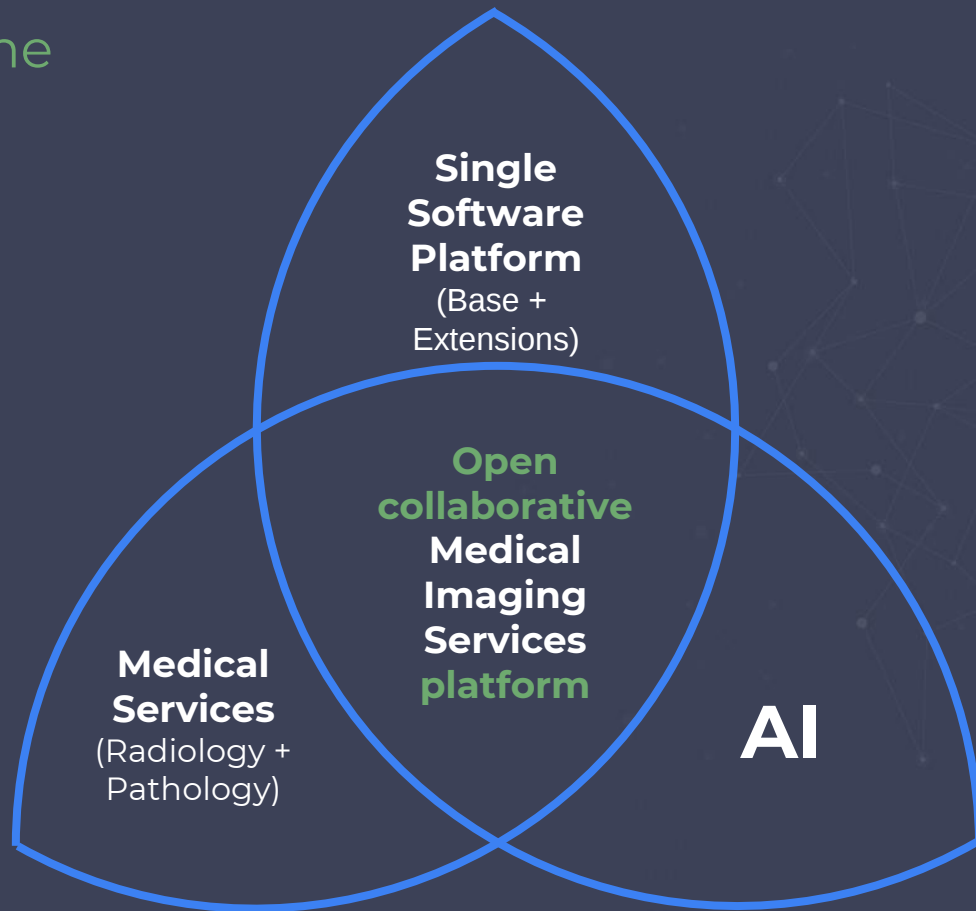


Investor presentation – March 2022

Agenda

1. 5-year Strategy Framework
2. 2022-23 | Seeding (Scale-Up) phase
3. 2024-25 | Growth Initiatives
4. 2025+ | Harvesting
5. FY21 Highlights
6. Outlook 2022





5-year Strategy Framework

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2025+ Harvesting

10% Resource Allocation

2024 | 2025 Growing (Product Offering)

20% Resource Allocation

2022 | 2023 Seeding (Scale-Up)

70% Resource Allocation

IMEXHS Cloud

- Single Unified Medical Imaging Software Platform
- SaaS/PaaS architecture
- Other ologies

Digital pathology

Single Software Platform (Base + Extensions)

Medical Services (Radiology + Pathology)

AI

- Dedicated team
- Data Lake
- Integrated engine
- Algorithms development

AI

Growth Strategy for three business segments

1. IMEXHS Cloud SME
2. IMEXHS Cloud Enterprise
3. Radiology Services

Based on four areas:

1. Product – **Unified Medical Imaging Platform**
2. Sales – **Dynamic Proactive Sales Team**
3. Customer segmentation
4. Geographic expansion

Radiology Services

- International outsourcing & teleradiology services powered by AI

Medical Imaging Services Platform

Partner of choice for:

- Medical Imaging Apps
- Powered by AI
- Healthcare Services (Radiology, Pathology & others)

2022 | 2023 **Seeding** (Scale-up)

Imexhs Cloud SME Growth Strategy



Order Generation

- Geographical Expansion (Neusoft partnership)
- IMEXHS Partner Program
- SaaS Sales Method (SDRs, MQL/SQL, CRM)

Order Fulfillment / After Sales

- Automatize onboarding
- Customer Success
- Account Management (Grow)

Business Management

- KPI Framework
- P&L
- Scale-Up Approach

Country Priorities

1. USA
2. Mexico
3. LATAM / Brazil
4. EMEA / APAC

Imexhs Cloud Enterprise Growth Strategy



Product Portfolio

- Radiology and other ologies
- Digital Pathology (MPV)
- AI, AV, Add-ons
- Network digital Transformation

Business Priorities

- Dedicated proactive sales
- Upselling / Cross selling
- New Customers
- Reference/Beta Sites

Customer Segments

- Large Private Hospitals
- Private Networks
- Public Sector

Country Priorities

1. Colombia
2. Mexico
3. USA

Radiology Services Growth Strategy



Product Portfolio

- Outsourcing
- Teleradiology
- Second Opinion

Business Priorities

- Working capital initiatives
- Increase margins
- Increase quality and specialisation of services

Customer Segments

- Public Sector
- Private Networks
- Large Private Hospitals

Country Priorities

1. Colombia
2. LATAM
3. Spain

2024 | 2025 Growing Product Portfolio

Single Unified Medical Imaging Platform



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Single Software Platform

- **NextGen** core platform (PACS/VNA, Viewer, SSO, DB)
- New **Task-based** Workflow Engine (like an RIS but multi-department)
- Single Platform (**Multi-tenant**)
- **Cloud** Architecture (using cognitive services from public clouding providers)
- **MSA** (Micro Services Architecture). Modules integrated via APIs

SaaS / PaaS Architecture

- Implement **DevOps** strategy to automate the deployment of new solutions
- **Security** certified (HIPAA, GDPR, etc.)
- Onboarding **Automation**
- **Localization** per Country/Region/Language

Digital Pathology

- NexGen case management platform (a.k.a. Alula)
- Integration with multiple **WSI Scanners** Vendors
- **PACS/VNA + Viewer** integrated with the case management platform
- **AI** integration in the Pathology platform (third party algorithms)

2024 | 2025 Growing AI

Technology to drive medical efficiency and patient outcomes

Own developed algorithms

(Thorax, Covid, Lung)

Third party algorithms

(Neuro, Breast)

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Dedicated AI TEAM

Focused on Business Development

- Team accountable for the end-to-end business development
- “Start-up within a corporate” approach
- Small, dedicated, highly motivated, innovative people onboard

Radiology Images Data Lake

Structured data - query, de-identify, store, perform QA, structure and label (annotate) medical images.

- Written consent is needed from the customers
- New storage unit (PACS), created in the Cloud
- DICOM single repository to label the images
- Commercial plan to monetize the Image Data Sets
- Align the Data Sets creation with the internal AI algorithm creation strategy

AI Integration Engine

- Integration engine for the IMEXHS users to buy (marketplace), integrate (API), launch and view the results of AI algorithms when using the platform (RIS, Viewer, etc.)
- Curate current and new AI Algorithms to offer a comprehensive solution to our customers

AI Algorithms Development

- AI algorithms development roadmap for the next 3 years
- Select the best ML/DL technology to create / train new AI algorithms
- Improve the outcome (visualization of results), specificity and Sensitivity of the currently develop AI algorithms
- Monetization model for the AI portfolio

2024 | 2025 Growing Radiology Services

**IMEXHS Cloud drives a
significant competitive
advantage**

**Teleradiology &
Outsourcing**

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Radiology Departments Outsourcing / Digital Transformation Projects

- Establish a tender office team, to improve the public sector presence
- Extend the reach (country wise) of the offering (México, Ecuador and CAMCAR)
- Digital Transformation projects in the Public Healthcare Sector. Discussions ongoing
- Key professional partnerships to increase the success rate

Teleradiology

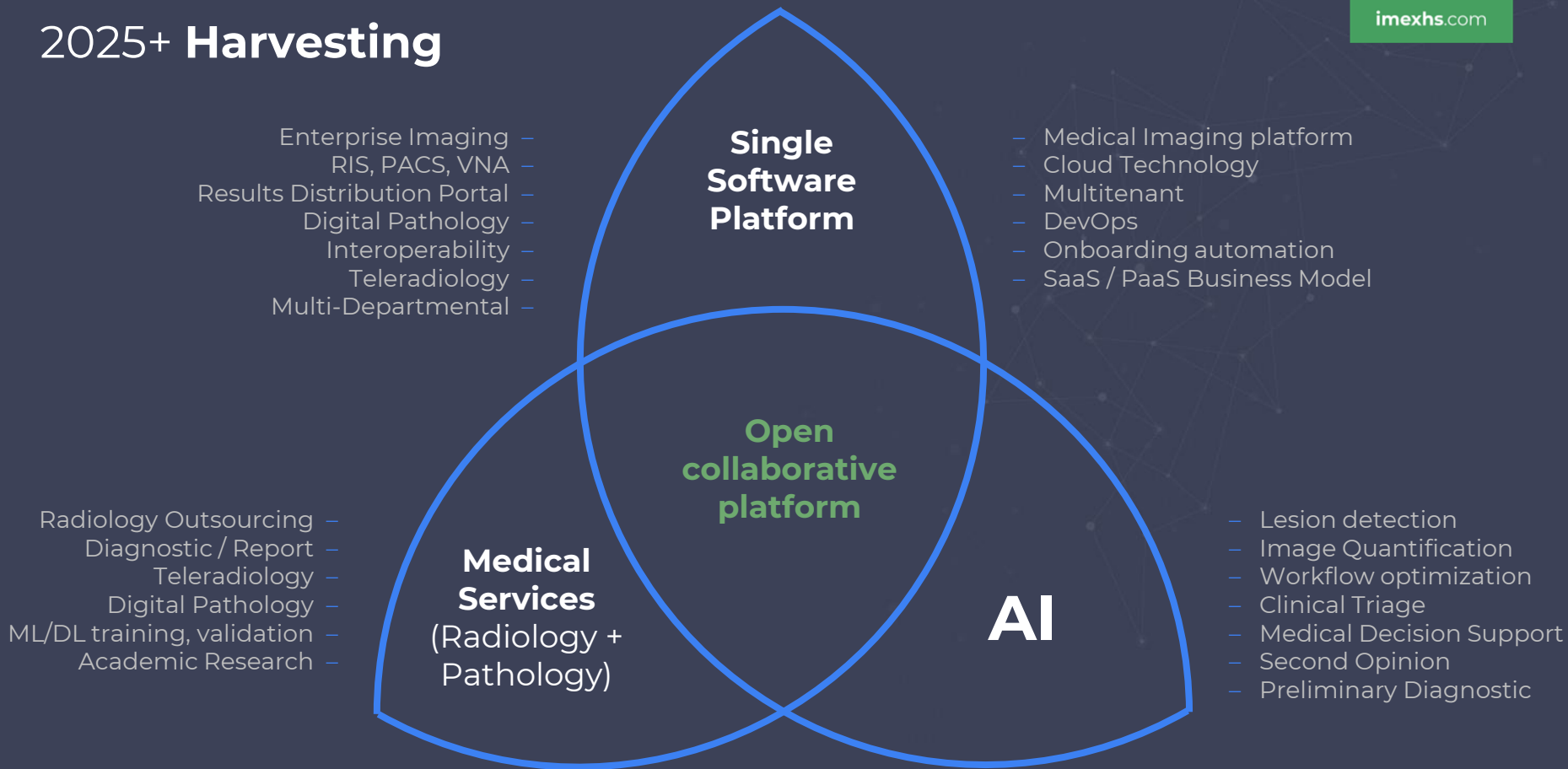
- Accelerate an advanced Teleradiology business model (pricing, GTM, positioning, etc.) taking advantage of the IMEXHS Cloud
- Expand the reach (country wise) through own capacity and with alliances

Reading powered by AI

- Involve the Radiologist Team in the creation, training, testing and validation of the new AI algorithms
- Academic Support (white papers, publications, etc.) of the AI activity developed by IMEXHS
- Create a hybrid (Human + AI) reading strategy

2025+ **Harvesting**

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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



FY21 Financial Highlights

Strong top line growth due to high recurring revenue

Sales Revenue¹

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

\$13.4m

Annual Recurring Revenue (ARR)

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

\$20.4m

EBITDA

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

(\$3.0m)

Recurring revenue

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

\$12.2m

Closing cash

vs \$10.8m at 31
December 2020

\$4.2m

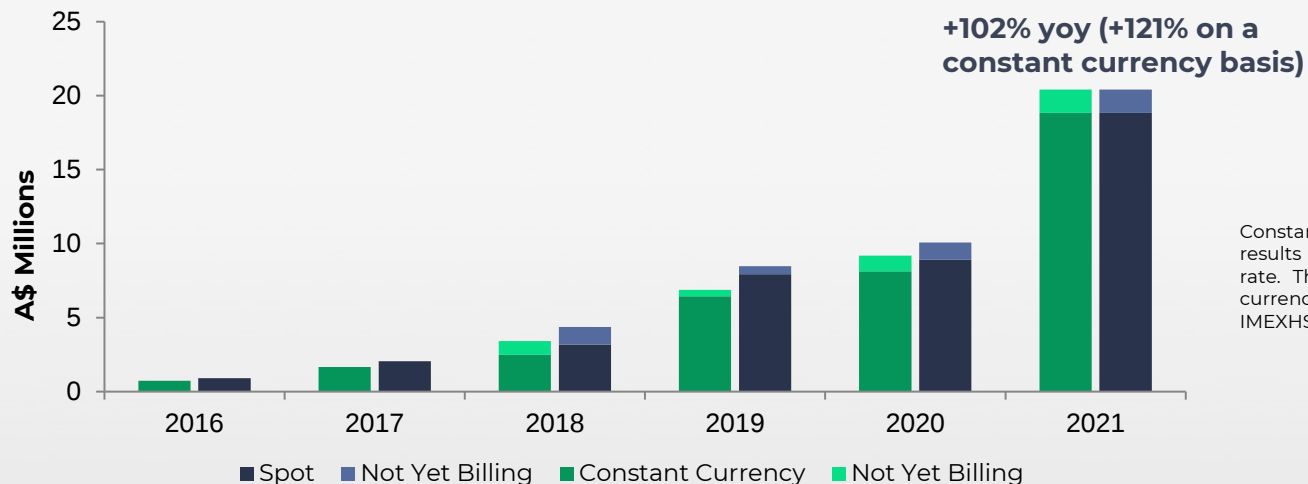
Underlying EBITDA²

vs (\$0.7m) in FY20

(\$1.4m)

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.
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.

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

Competitive Advantages, Pipeline & Current Focus

**Well positioned for
growth**

Key competitive advantages

- Disruptive business model
- End-to-end solution with AI offering
- High end solutions for both SME and Enterprise markets
- Low operating costs from workforce in Colombia

Strong pipeline overall

- Progressing discussions on Hospital Digital Transformations
- Competitors in Radiology progressively signing up to IMEXHS software
- Strong interest in Radiology Services outsourcing
- Good progress and momentum across LatAm and particularly in important Mexico market

Current commercial attention

- Strengthen Enterprise resource in house
- Add to and strengthen partner network
- Australia go-to-market restructure=> moving to a master distributorship
- Close large digital transformation deals and seek to improve working capital terms
- Steadily widen geographic footprint and support strategic opportunities
- Develop go-to-market for IMEXHS Cloud

Radiology Services

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**Growth from focus on
quality and efficiency**

**Essential part of
the Endgame**

What we have

- Strength in talent and recognised academic standards
- Depth of high-end specialisations unique in the market, eg nuclear, interventional, neuro, etc. vs competitors' generalist approach
- IMEXHS software integrated into hospital systems facilitates efficient and accurate diagnosis and seamless service
- Delivery of demonstrably improved patient outcomes and satisfaction
- Strong customer relationships driven by performance and competitive terms
- Light touch overhead structure

Our focus

- Active interest and discussion with prospective customers and supporting hospital digital transformations
- Seeking University accreditation to train radiology residents (registrars)
- Entry into public market, eg Polica National, others to follow
- Exploring further teleradiology opportunities
- Some further minor integration improvements to go
- Need to improve working capital terms in new and renewing contracts
- Currently focused on Colombia plus teleradiology in Spain but expansion elsewhere is a consideration

Outlook | 2022

Improved financial performance pulling through from Q4 2021



- **AQUILA Enterprise and Radiology contracts:** ramp up of revenue from contracts won in 2021
- **AQUILA in the Cloud contracts:** ongoing implementation and rise in volumes
- **Modest cost increases** in product development partially offset by reduction in license fee opex
- **Some cost increases elsewhere** from additional executive and sales talent plus rising volume in Radiology Services
- **Trading in January & February** in line with plan and well up on prior year
- Working capital being used to fund revenue growth
- Expect to achieve **monthly run rate underlying EBITDA breakeven** in the first half



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...of the heart's electrical activity...
...of the heart's electrical activity...

heart rate variability (HRV) is...
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