

24 November 2021

ASX ANNOUNCEMENT

Morgans Technology Conference

Attached are the presentation slides which will be delivered at the Morgans Technology Conference at 11.40 am today.

Authorised for release by the Chairman of IMEXHS Limited.

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About IMEXHS

IMEXHS Limited (ASX: IME) is a leading imaging Software-as-a-Service (SaaS) and ancillary solutions provider with 310 sites and distributors in 15 countries. Founded in 2012, IMEXHS is known for its innovation in the imaging services market, offering flexible and scalable imaging solutions via its AQUILA branded suite of solutions for next generation Picture Archiving and Communications System (PACS) and integrated medical imaging systems (including a Radiology Information System (RIS), a Cardiology Information System (CIS) and an Anatomical Pathology Laboratory Information System (APLIS)). The AQUILA™ system is 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 is configured for the future and enhances patient outcomes. For more information, visit www.imexhs.com



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Built by physicians for physicians

Morgans Technology Conference

24 November 2021



Innovative provider
of cloud-based, AI
medical imaging
software solutions

Expanding global footprint



15 countries

310 sites

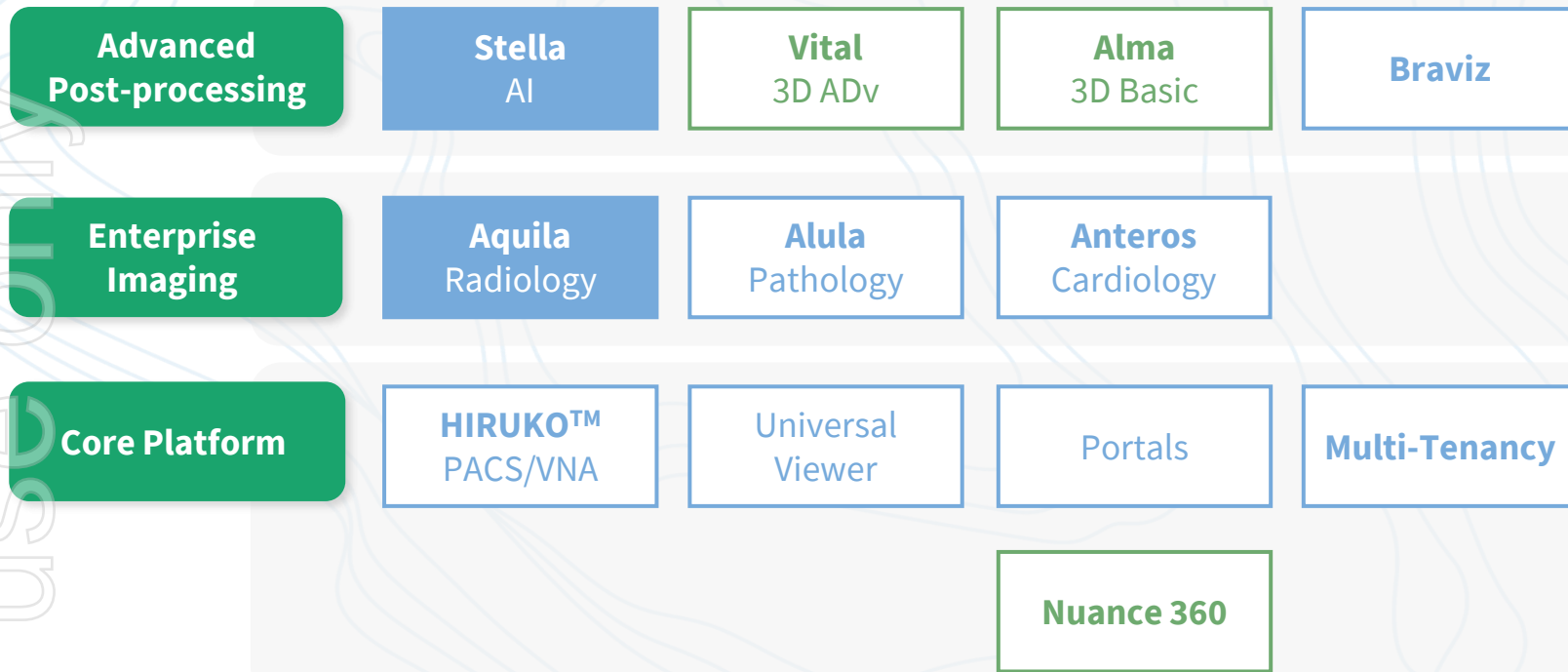
2,100+ radiologists

25 distributors

**~95%
customer retention**

**38
software engineers**

IMEXHS medical imaging platform



Our competitive advantage



ACCESSIBILITY

- Fully web & cloud-based
- Teleradiology accessed from any device or browser
- Rapid deployment



CAPABILITY

- Single platform and archiving system
- Multi-tenant architecture
- Medical imaging portfolio
- Innovative AI tools



FLEXIBILITY

- Multi-modality
- Scalable modular solutions for all complexity levels
- Multiple distribution channels



AFFORDABILITY

- Lower cost base than competitors
- Attractive price point

Q3 YTD FY21 Financial Highlights¹



Sales Revenue

\$8.7m

Up 30% yoy, up 40% on a constant currency basis²

Includes a one-off sale of \$0.5m to an existing customer

Annual Recurring Revenue

\$13.1m

Up 46% yoy, up 56% on a constant currency basis²

Includes 93 active Aquila in the Cloud contracts with ARR of \$2.1m

Closing cash

\$6.2m

\$8.3m at 30 June 2021

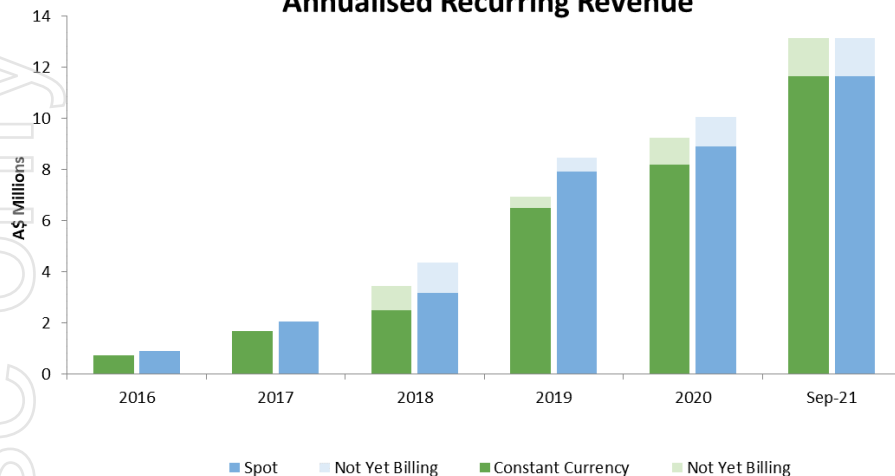
YTD cash receipts of \$6.7m, up 15% on a constant currency basis²

1. For the nine months ended 30 September 2021; Unaudited
2. 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



Annualised Recurring Revenue



ARR as at 30 September 2021

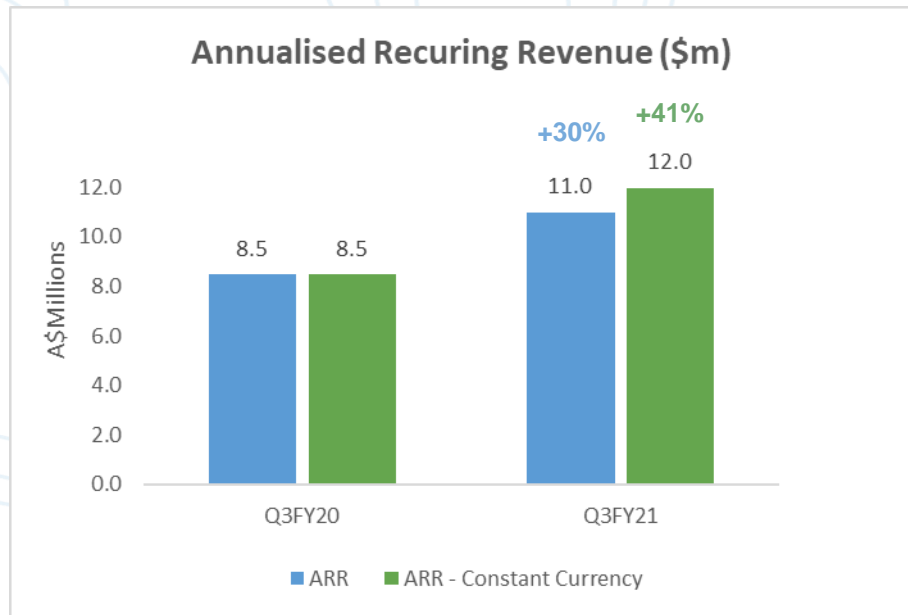
- \$13.1m, up 46% vs pcip (56% on a constant currency basis)
- Includes \$11.0m from Aquila Custom and \$2.1m from Aquila in the Cloud (AiC)

Constant currency basis assumes that historic results are converted at the average FY21 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

Aquila Custom



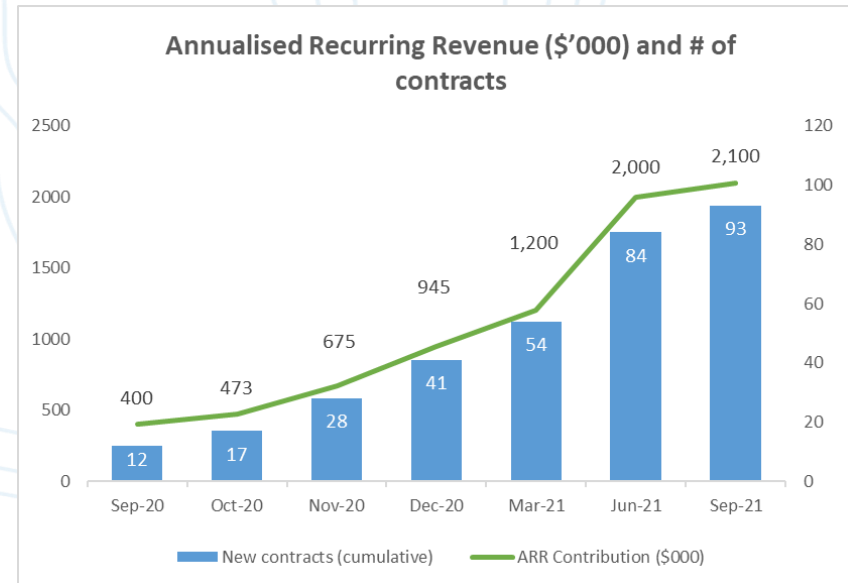
- Customised enterprise imaging platform for radiology, can include hardware and reporting
- Dedicated to large university hospitals and multi-site healthcare organisations in LATAM
- Average contract length ~ 5 years
- 73 customers; 3.75m studies
- ARR growth within existing contracts and small contract wins
- Reactivation of projects under discussion after 3rd COVID wave
- ARR of \$11.0m, up 30% vs pcip (41% on a constant currency basis)



Aquila in the Cloud (AiC)



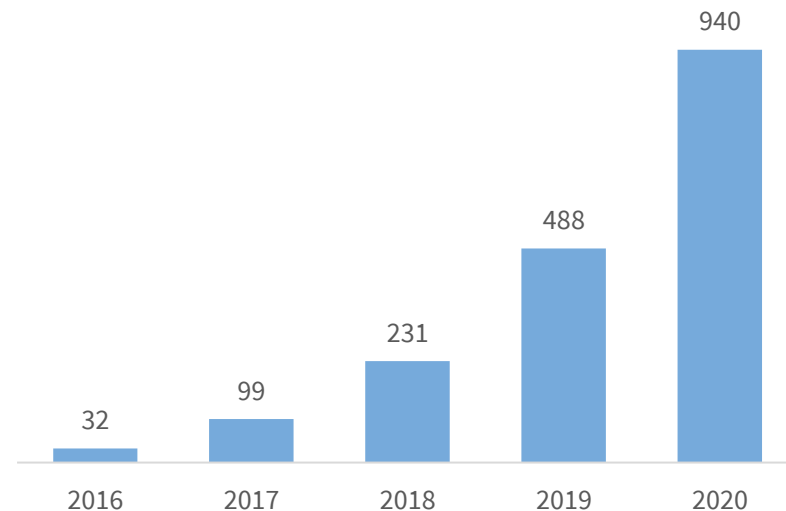
- Standardised radiology solution launched in May 2020
- Provides small and medium-sized customers in with affordable product offering, sold in US\$'s
- At 30 September 2021, 93 deals signed with ARR contribution of \$2.1m
- 6 deals in the US and 4 in Australia
- Distribution through direct salespeople and 28 partners across 13 countries
- Focus on improving installation-ready process
- Strong pipeline of new opportunities



Developing AI capabilities

- Images almost doubled to 940m reflecting full year of Colsubsidio contract
- Important test bed for the development and training of AI tools
- Developed Stella AI engine which integrates own and third party AI algorithms including chest X-ray, CI and brain MR tools
- Released non-imaging AI tools in natural language processing

Number of Images Stored (m)



Strategy & Outlook

Global market opportunity



RIS/PACS Market¹

2019 **US\$2.8bn**

2027 **US\$5.4bn**

8.5% CAGR

- IMEXHS's main market is currently Colombia, third largest LATAM country
- 85% of AiC deals from outside Colombia
- US accounts for ~40% of the global radiology imaging systems (RIS) and PACS market valued at US\$2.8bn
- Florida market is >3x the size of the Colombian market²
- Further upside from other medical specialities

1. Source: "PACS and RIS Market to 2019-2027 - Global Analysis and Forecasts By Product, Component, Deployment, End User, and Geography" by ResearchAndMarkets.com

2. Source: 2020 GDP estimates from www.statista.com

INDUSTRY TRENDS: Healthcare IT sector

Large, growing but **highly fragmented** global medical imaging sector

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

Chronic global **radiologist shortage** driving demand for teleradiology

Increased proportion of the value chain coming from **Artificial Intelligence (AI)**

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

STRATEGIC PRIORITIES: Benefiting from industry tailwinds

‘Land & expand’ strategy with multiple verticals including cardiology and pathology, VNA capability

Aquila in the Cloud
low touch deployment model for small clinics

Geographic expansion across multiple markets, leverage specialist distributors

Teleradiology solution allows radiologists to access images from any device or location

Large AI image library and radiology services drive **development of AI tools**

Acquisition of RIMAB



- On 5 October 2021, IMEXHS acquired RIMAB SAS, a radiology services provider, for COP24.3bn (~A\$8.5m¹) less estimated purchase price adjustments
- RIMAB was co-founded in 2012 by IMEXHS CEO Dr German Arango
- RIMAB and IMEXHS have several clients in common and joint agreements in place as IMEXHS is the exclusive imaging software provider to RIMAB
- Will be included in Q4 FY21 numbers

2020 Revenue

A\$9.0m^{1, 2}

Up 60%

2020 EBITDA

A\$1.5m²

~40 radiologists

**highly skilled
workforce**

1.2m+ studies

completed per annum

25+

**radiology
centres**

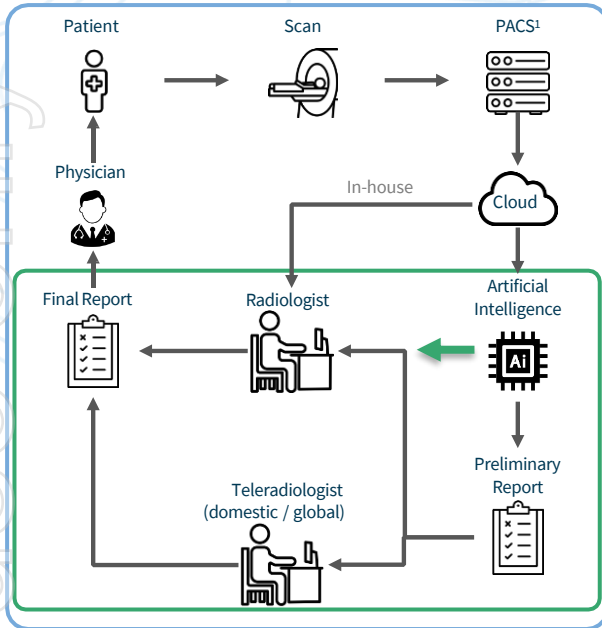
1. Based on the COP:AUD exchange rate used under the Share Purchase Deed of 2,840: 1.

2. Issued based on 10-day VWAP to 3 days prior to the announcement of the acquisition on 26 July 2021, includes earn-out conditions.

3. Purchase price COP24.3 billion / RIMAB EBITDA COP3.7 billion

Benefits of a Combined Group

FUTURE RADIOLOGY CHAIN



- Full process of image/report transfer powered by software
- Diagnostic and reporting assisted and optimised by AI

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.

- RIMAB** provides **IMEXHS** with the data to develop AI tools
- IMEXHS** provides **RIMAB** with the technology – AI, software and teleradiology – to make the radiology process more efficient

RIMAB Update



RIMAB unaudited 1H FY21 results:

- Revenue ~\$5.3m up 40%⁽¹⁾ vs pcip
- EBITDA ~\$0.7m up 25%⁽¹⁾ vs pcip

Recent achievements include the renewal of the Central National Police Hospital contract and an increase in average volumes from existing customers

Number of studies: 704k in Q3 YTD FY21 vs 564k in Q3 YTD FY20 (+25%)

- **2H contract win previously announced:** University Hospital of Santander, with run rate monthly revenues of circa A\$50,000
- **Spanish customer HealthTime** generating significant increase in monthly revenues from teleradiology activities of circa A\$60,000/month (100% increase pcip)
- Achievement of a teleradiology healthcare certification reduces the withholding tax from 11% to 2% and improves cash flows

(1) Calculated on a constant currency basis. COP:AUD exchange rate of 2,840:1.

FY2021 Outlook



Aquila Custom - strong near-term pipeline for larger customised solutions



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



Partner program continues to create opportunities in new markets, particularly in LATAM



US expansion – building presence with AiC, sales team investment and via online marketplaces



Investing in growth – Sales, technology development and operational engineers



FY21 guidance¹: expected revenue of \$11.5m - \$13.0m excluding RIMAB;
RIMAB Q4 FY21 guidance¹: revenue and EBITDA higher than Q4 FY20 of \$2.0m and \$0.3m, respectively

Q&A

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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