



# imeXHS

**ImExHS Limited – (ASX: IME)**  
CORPORATE PRESENTATION

**Leading Medical Imaging Solutions**

**21 May 2019**

2018 was a year that brought about great positive changes to our organisation.

- We are excited about the continuous positive developments at ImExHS and having the privilege to continue to work with a committed and motivated team who have made all our success possible.
- We have successfully embarked on an internal change process to improve the efficiency of our operations, tools, and processes.
- Our company profile has been lifted with our listing on the ASX, which has resulted in very positive feedback and support from the market and healthcare community. It has brought increased market opportunities, better client relationships and an enhanced confidence in our offer.
- We have been able to accelerate the growth of the company, and have been able to secure some very

prominent partnerships and contracts which has in turn seen great improvements in our key metrics.

### Key metrics:

- Total contracted revenue has increased from A\$4.5 million at December 2017 to A\$19.9 million at December 2018 (343%)
- Annualised recurring revenue increased from A\$2.0 million at December 2017 to A\$4.3 million at December 2018 (113%)
- Total revenues in 2018 reached A\$6.0 million
- We completed the recruitment of 19 distributors in 12 counties.

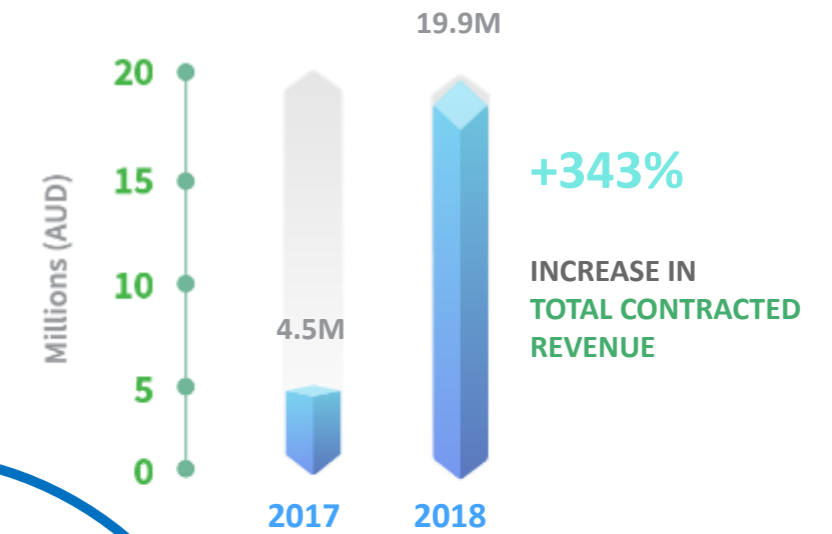
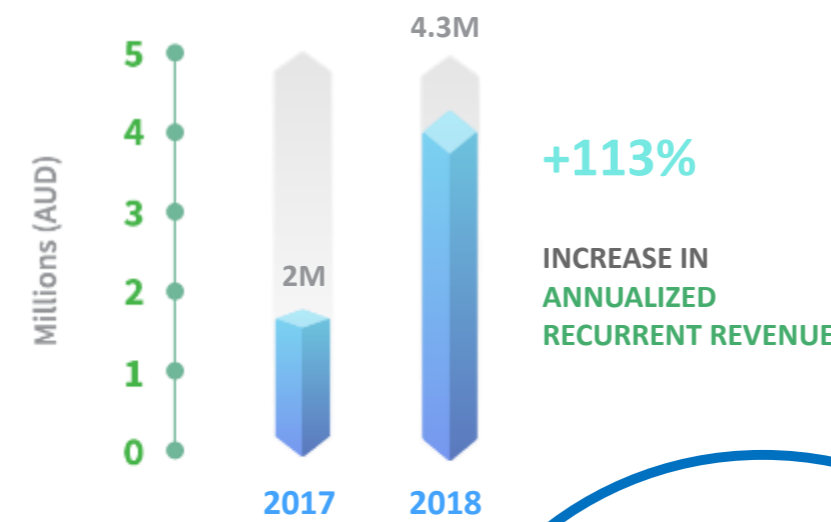
### Key Milestones:

- We have made our submission in Q4 2018 to the FDA for approval and are awaiting a final response
- We launched new advanced features for our software and completed the development of new products and verticals.

We will be able to capitalise on the momentum we have achieved and are poised for an even more successful 2019.



**AUD\$6.0 MILLION**  
TOTAL 2018 REVENUE



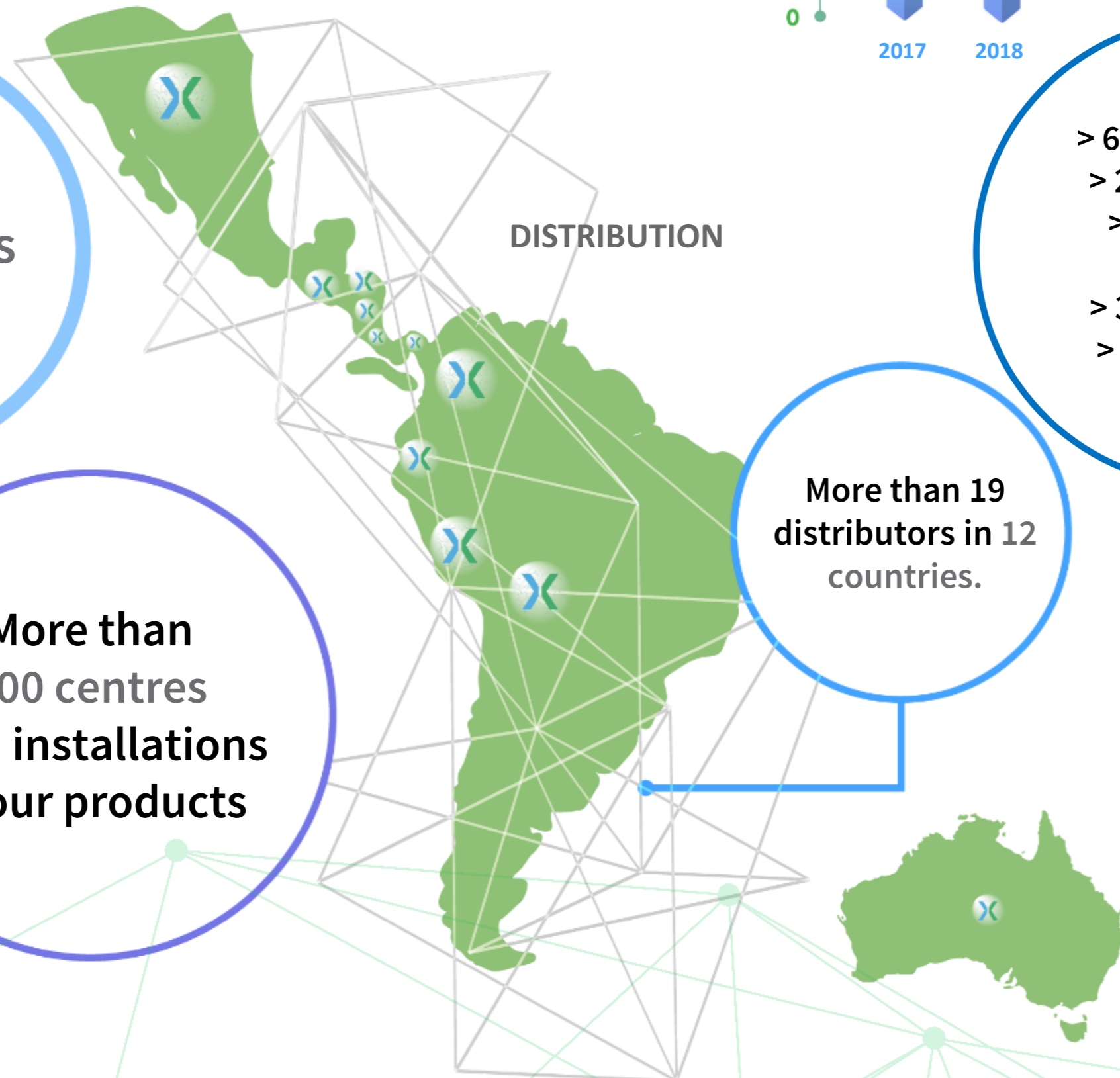
**14% more distributors than 2017**

**More than 200 centres with installations of our products**

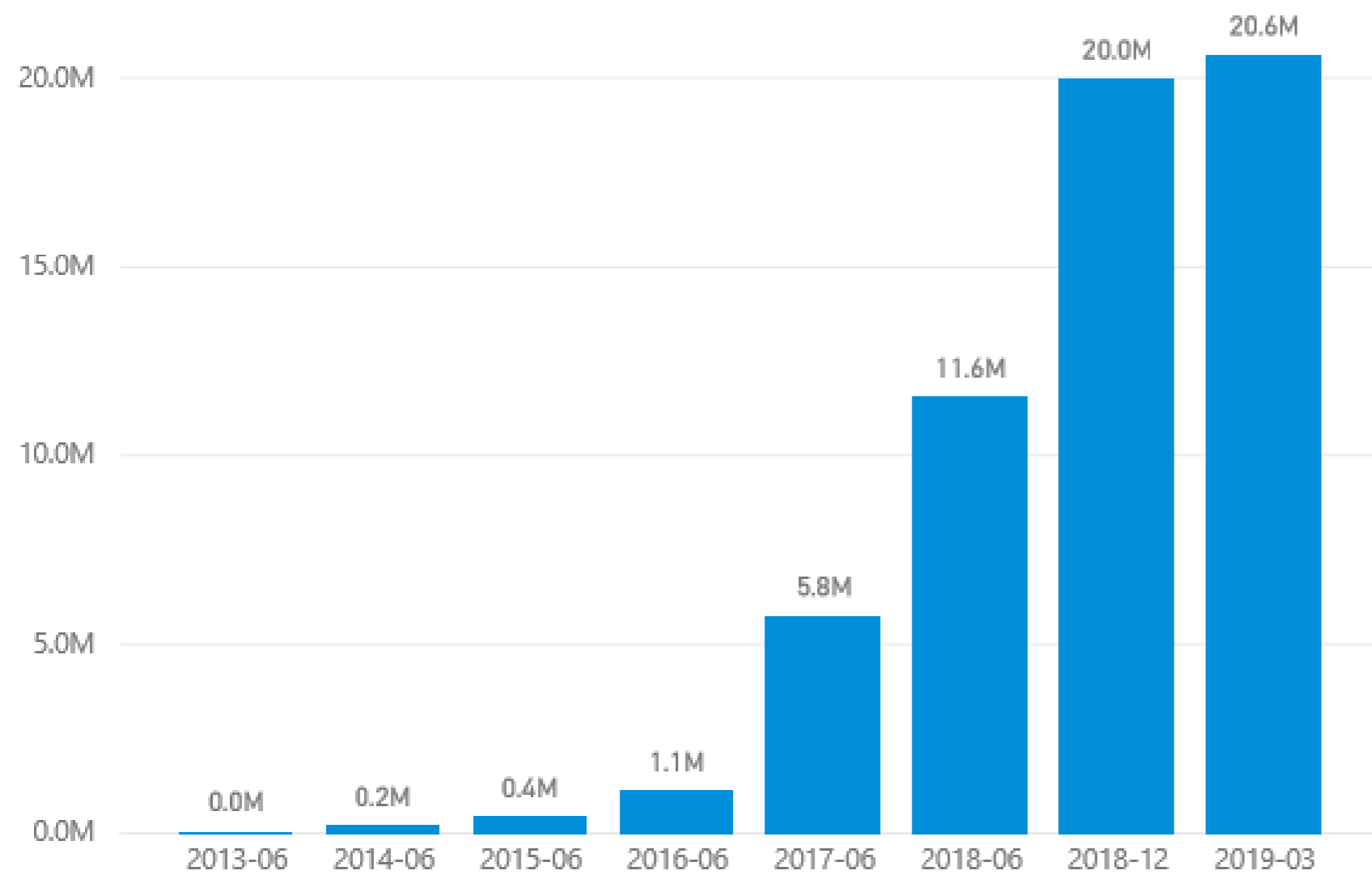
**More than 19 distributors in 12 countries.**

**> 600 Radiologists  
> 200 Customers  
> 70 Hospitals  
> 180 Clinics  
> 35,000 Devices  
> 5m studies pa**

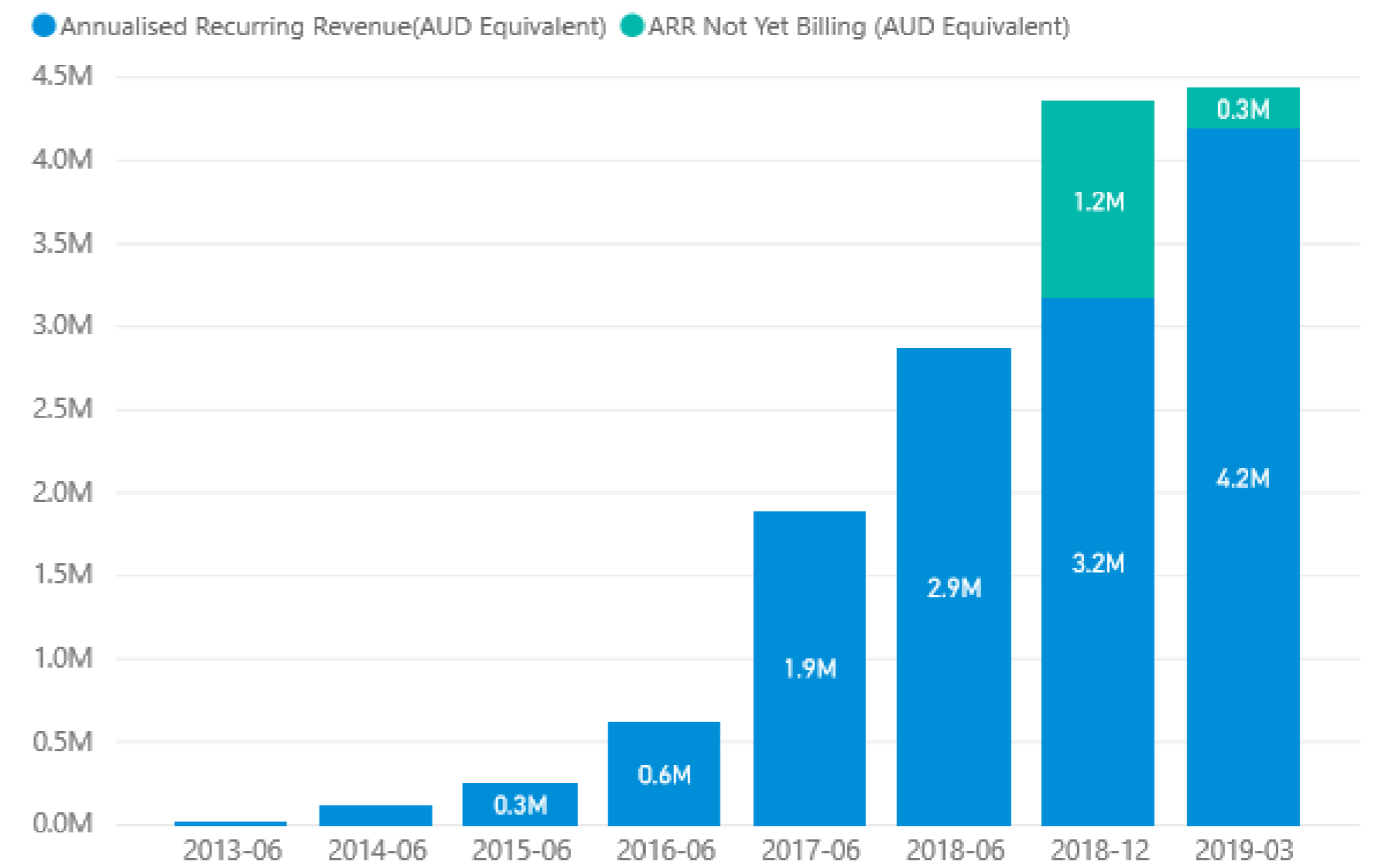
**More than 50%**  
of our team is dedicated to research and development

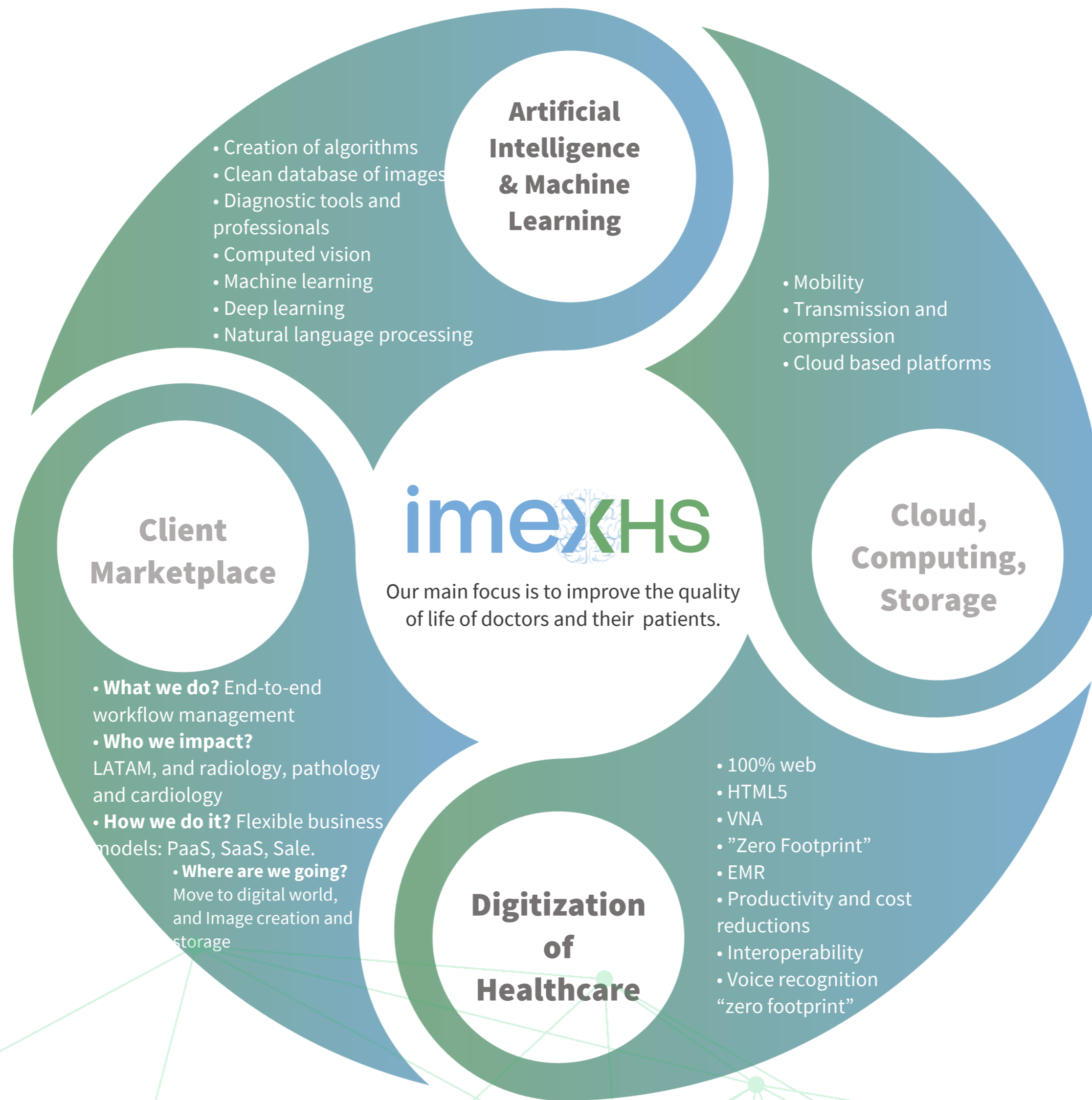


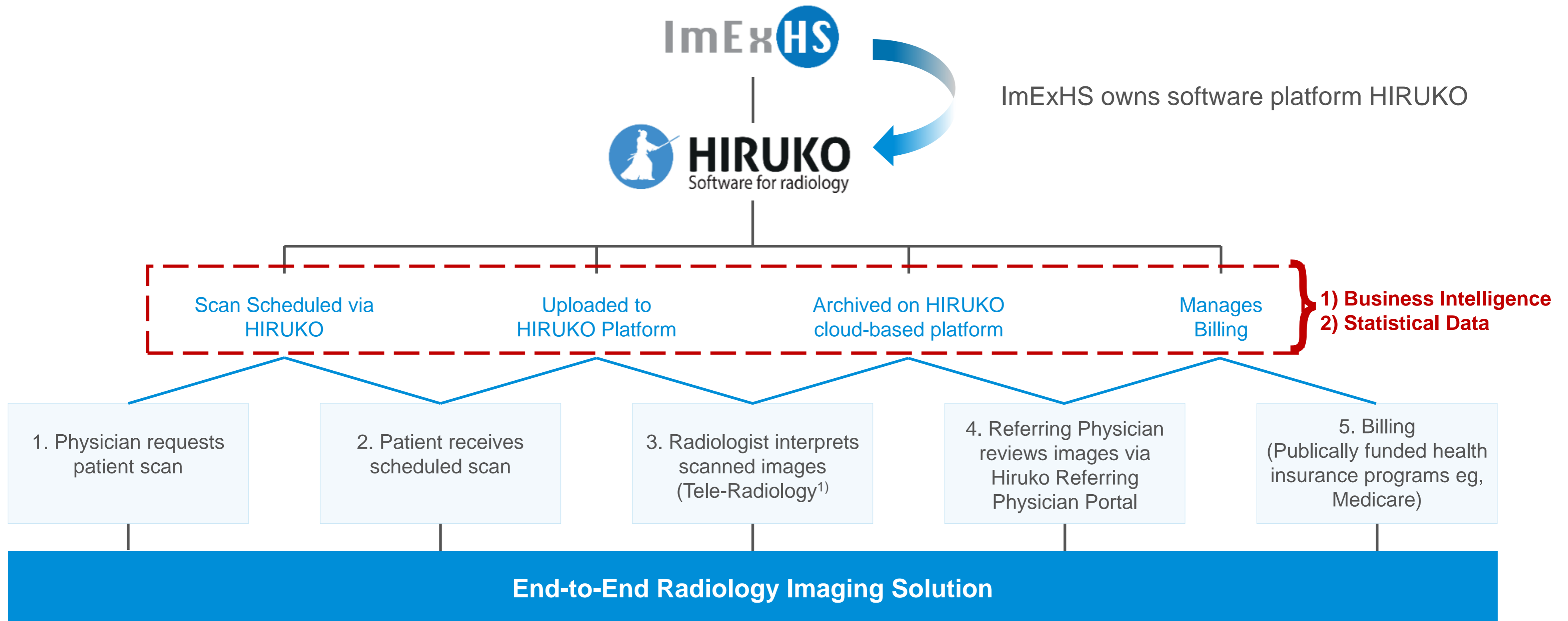
### Total Contracted Value (AUD Equiv)



### Annualised Recurring Revenue (AUD Equiv)







<sup>1</sup> 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

# HIRUKO®

The integral solution for your medical institution

Hiruko is developed in native HTML5 code, allowing the intuitive use of RIS functionalities without sacrificing performance, wherever the physician is located.

The intuitive tool for end-to-end radiological workflow.

## Key features:

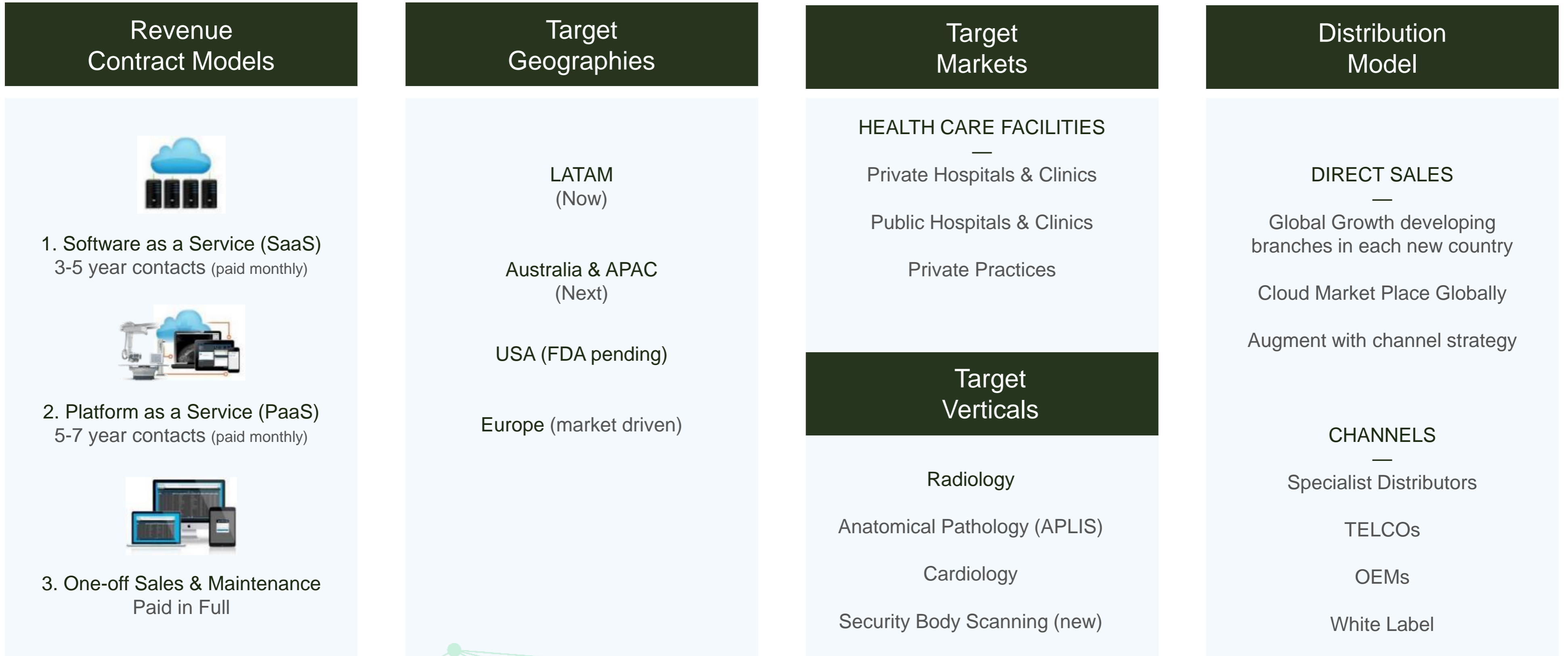
- Vendor neutral
- "Zero Footprint"
- End-to-end workflows administration
- Embedded voice recognition
- Cloud based platform
- Developed under the international standards of medical informatics: HL7, IHE, FHIR, HIPPA, RESTful, DICOM 3.0, DICOM web, intertek
- Web visualization from any device
- Supports non-standard file formats of clinical significance
- Modular, API enabled

## Patient & Radiologist benefits:

- Conditions may be detected earlier
- Rapid results
- Ability to use post-processing of images to aid in diagnosis
- Second opinions can be sought from colleagues regardless of what platform they use
- Integrated Business Intelligence exceeding the capability & usability of competing high end platforms
- Improved patient care

## Diagnostic centre benefits:

- Work from anywhere, on any device or browser
- Hiruko® is customizable
- Increased speed and efficiency
- No need to jump between applications and Windows
- End to end workflows
- Allows centres to access a world-class solution without the need to increase their CAPEX
- Disruptive price point – up to 75% cheaper than competitors
- Single end to end solution including integrated scheduling and billing tools





## What Is It?

- Software as a Service
- Software + Service

## Why SaaS?

- No need to make an investment in advance or in a single payment, we defer it through a contract to certain years
- A single long-term provider

### How Does It Work?



- Long-term contracts
- We **identify your need** ; and
- Establish your **Software + Service**

### Contract Terms



- **Contract period** negotiable
- Normally **automatic renewal**
- **Customer exclusivity** for the use of software.

### The Revenue + Cash Model



- Complete investment analysis of the project: personnel, software, travel, and support
- **Return of the investment in usually 6 months.**
- Invoiced monthly

### Target Market



- LATAM
- Australia
- APAC
- North America

### Distribution Models



- Authorized dealers who:
  - Have experience and knowledge of the industry
  - Are distributors of relevant brands of the industry
  - Are financially viable

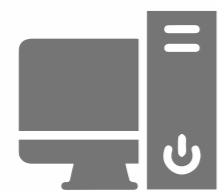
## What Is It?

- Platform as a Service
- All in 1 solution:  
Hardware + Software  
+ Spare Parts + Service

## Why PaaS?

- No need to make an investment in advance or in a single payment, we defer it through a contract to certain years
- Centralization in a single provider
- No need to invest in technological renovation

### How Does It Work?



- A **single provider** for a complete solution of radiology workflow.
- **No need to make an upfront investment**
- We **identify your need**; and
- Establish your **Hardware + Software + Spare parts + Service**

### Contract Terms



- **Negotiable Contract periods**
- Normally **automatic renewal**
- **Customer exclusivity** is required for the use of equipment & software (including spare parts and consumables).
- A **minimum monthly payment**

### The Revenue + Cash Model



- We analyze the complete investment of the project: personnel, equipment, software, travel, support, spare parts.
- Single monthly payment that guarantees **the return of the investment in an average of 24 months.**
- Invoiced monthly

### Target Market



- LATAM and emerging countries where customers do not want to make a large up front investment.
- Clients seeking peace of mind from a single provider

### Distribution Models



- Authorized dealers who:
  - Have experience and knowledge of the industry
  - Are distributors of relevant brands of the industry
  - Are financially viable

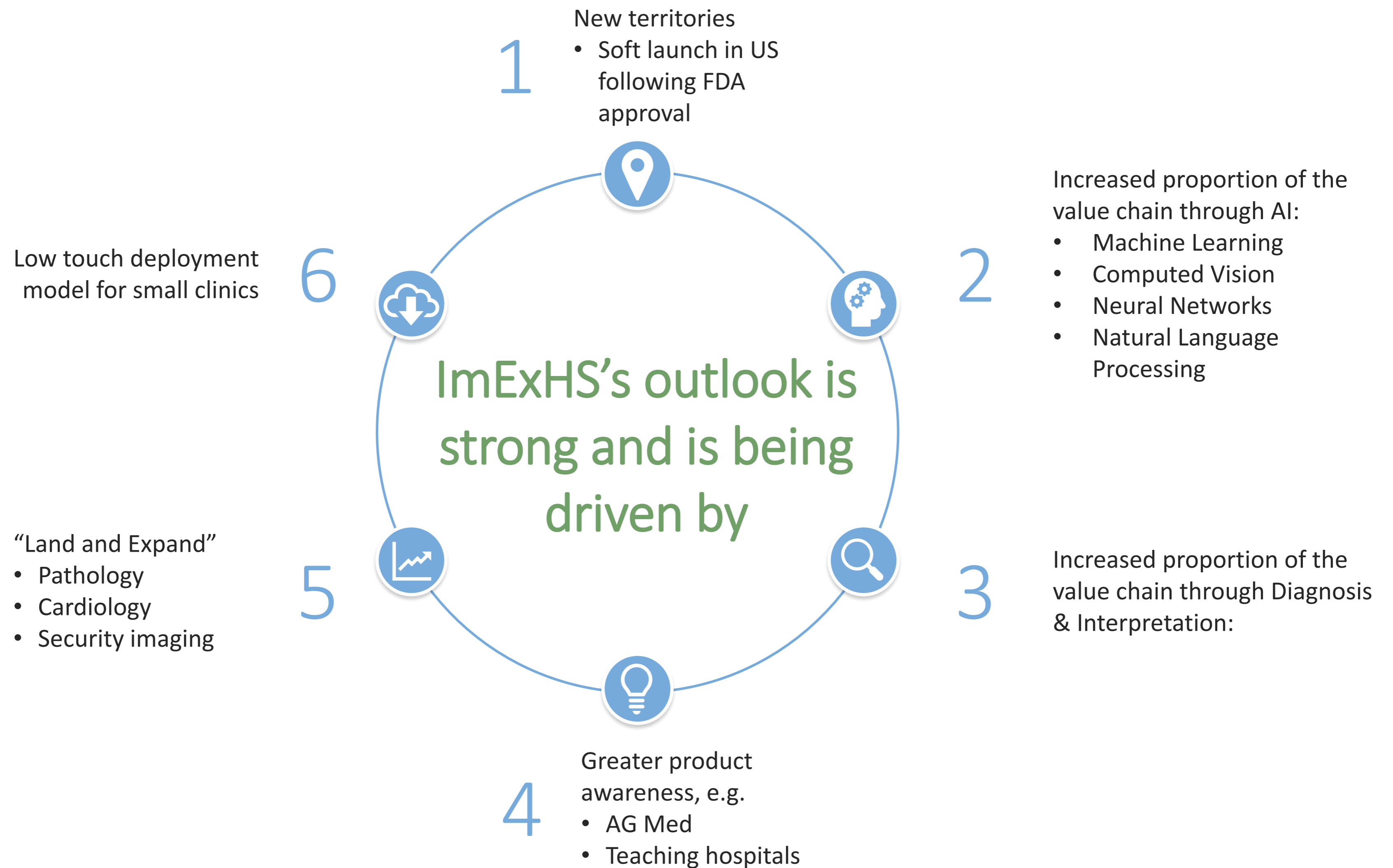


ImExHS currently operating    Agreement being negotiated

# Our Customers









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Thank You

imeXHS

**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

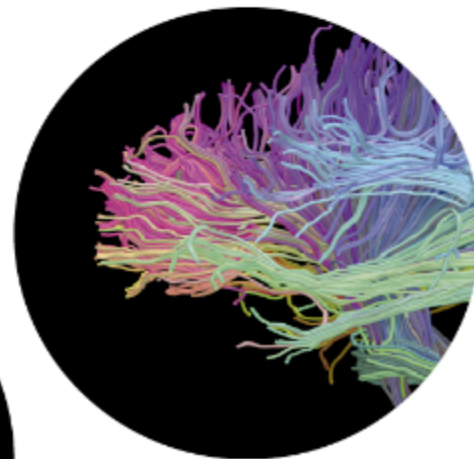
Professor of Neuro-Radiology

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

- Hiruko™ product development starts.
- First installation of Hiruko™ in Colombia.
- 5 employees.



**2013**



- First place award by the CEEI award of the European Union for our business model.
- Agreement to distribute Konika Minolta Products.
- Turnover of A\$1m.
- Launch of first version of Hiruko™ TLRAD and the first version of Hiruko™ RIS with billing module.
- 17 employees.

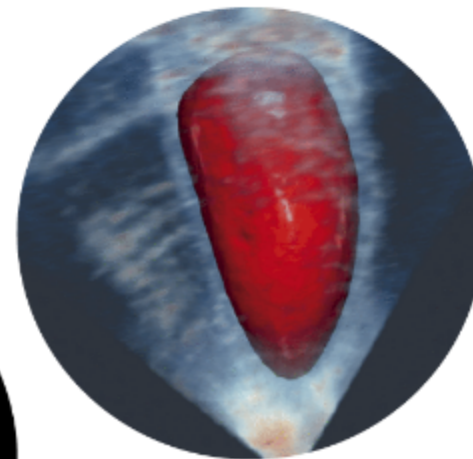
**2012**



- Turnover of A\$2m.
- Brand registration of Hiruko™.
- Hiruko™ v. 2.0 is released.
- We become channel partners of Nuance for LATAM.
- Recognition for IT Development in Health Care by Premios Ingenio.
- 26 employees.



**2015**



- Turnover of A\$3m.
- Launch of Hiruko™ RIS v 2.4 with a new agenda module and the Integration of Nuance Speech Anywhere embedded in the system
- > 170 sites installed in LATAM.
- Second version release of HirukoTLRAD™
- Commercial operations begin in Mexico.
- First installation of Hiruko™ in Ecuador.
- 35 employees.

**2014**

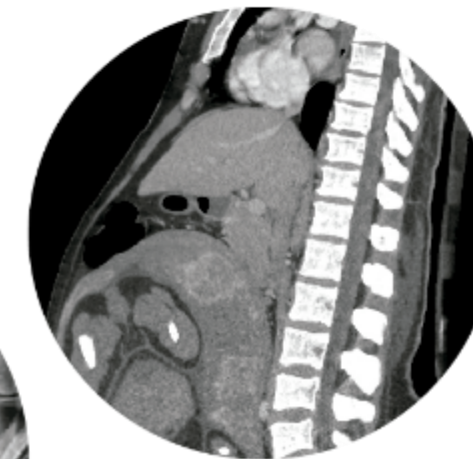


- Launch of Hiruko™ RIS v2.7: Billing module and opportunity report modified according to new regulations update.
- Launch of Hiruko™ RIS Web Viewer.
- First installation of Hiruko™ in Ecuador.
- 42 employees.

**2016**



**2017**



- Total contract value of A\$10m.
- Launch of Hiruko™ Essentials and Hiruko™ Med Burner.
- Start of investigation project APLIS.
- Launch of Hiruko™ RIS v 2.8.1: new dashboard, indicators and reports, gestures for management from mobile devices
- Launch of Hiruko™ RIS v 2.9: New Patient Portal and VNA module.
- First installation of Hiruko™ in Peru
- 54 employees.

- Turnover of \$6m AUD.
- IMEXHS™ is a publicly listed Australian company ASX.
- Total contract value of \$19.8m AUD.
- Agreement of distribution of SIEMENS products.
- Selected among more than 80 companies to receive funds for Technological Development and Innovation. Awarded by Closing Gaps Awards of Colciencias.
- 85 employees.

**2018**



**SIEMENS**

**2019**



- First AI (Artificial Intelligence Project)



## MAIN COMPETITOR DISPLACEMENT

Customer: Clinica Las Americas



One of the top 23 hospitals in LATAM



25 Modalities (including DBT - Digital Breast Tomosynthesis and PET CT)



380 concurrent users and 3 additional sites.

### KEY FACTS

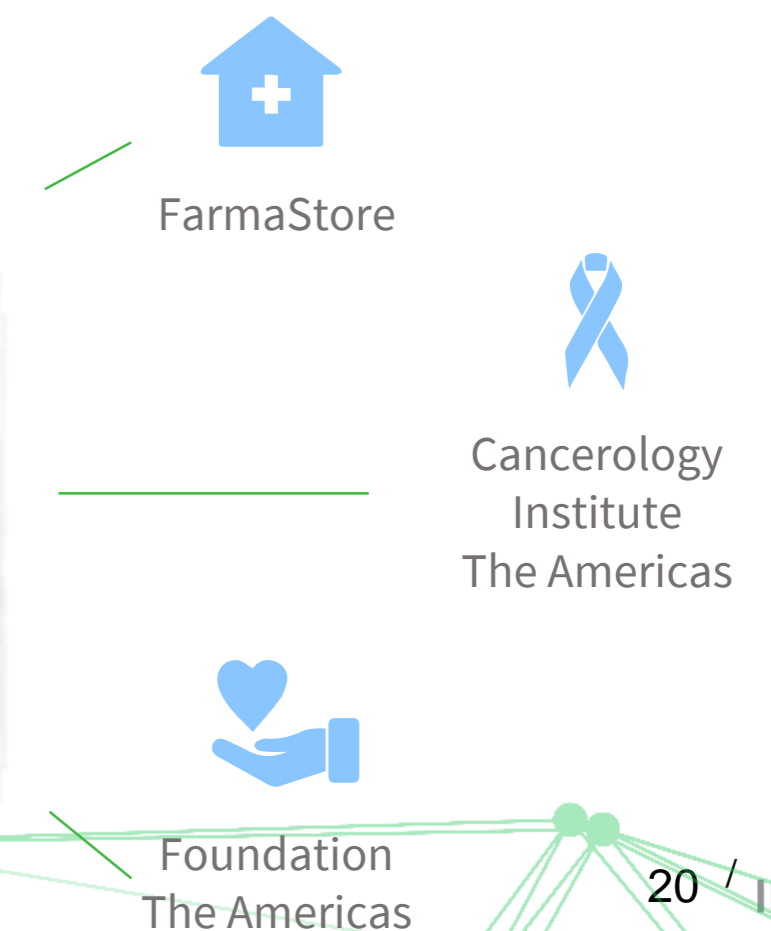
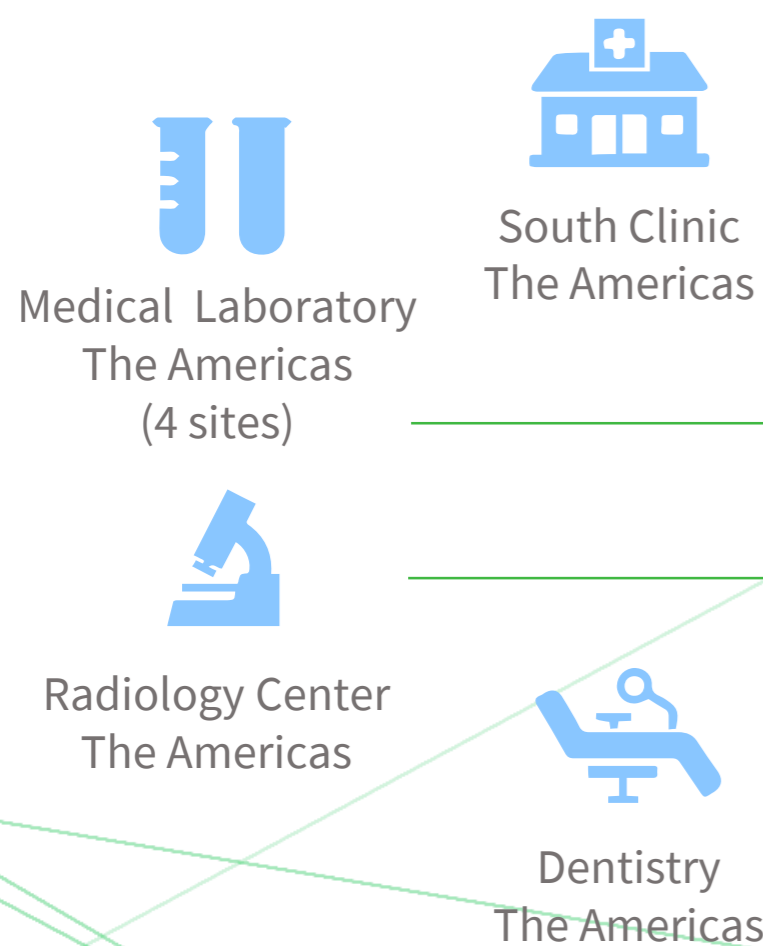
- The group consists of 8 different companies.

### THE AMERICAS CLINIC

- Third level and complexity Clinic.
- 340 hospital beds.
- 24 ICU beds.
- 17 operating rooms.
- More than 500 health professionals.

**We perform technology replacement, for 60% of the value of the monthly service fee that the clinic was paying and no down payment.**

Radiology Platform	ANALOG SERVICE	IMEXHS (Current)
Down Payment	YES	NO
Total Processed Studies	Maximum 20,000	Unlimited
Software Technology	Client Server	WEB Based
Voice Recognition	SpeechMagic 5.1 – Client Server	Speech Anywhere – WEB (Superior)
Modalities Supported	All, except Digital Breast Tomosynthesis	All Modalities
Tele Radiology	NO	YES
HIS Platform	YES	YES, KPI & Real Time Control



## From X-ray to a fully featured digital PaaS solution



Customer: CAFAM

600.000 members



Operates 6 centres and is one of the BUSIEST providers in the City of Bogota



IMEXHS has implemented a fully featured digital PaaS solution for what CAFAM was previously spending on X-Ray film only

### KEY FACTS

- With more than 60 years, CAFAM is the Family Compensation Fund with the longest trajectory in Colombia.
- >45,000 users.

### PORTFOLIO

- 32 Healthcare Centers
- 270 Drugstores



Health



Drugstores



Subsidies



Tourism



Education



Education



Insurance



Credit



Recreation



Housing



Employment



Culture



Events



Food



Agreements

## Transition from analogous to digital workflow for the same monthly fee.

Radiology Platform	ANALOG SERVICE	IMEXHS (Current)
Managed Service	NO	YES
Equipment Used	Revealing Wet Film	CRs and Flat Panel (DRs)
Patient Results Delivery	Client Server	DICOM Burner CD with Web Viewer & Patient & Referral Physician Portals
Radiology Interpretation	SpeechMagic 5.1 – Client Server	Centralised Tele-Radiology
Tele Radiology	NO	YES
HIS Platform	YES	YES, KPI & Real Time Control



Headquarters



90 Street Center



Kennedy Hospital



Floresta Cafam

## Improvements in workflow and productivity

Customer: Colsubsidio



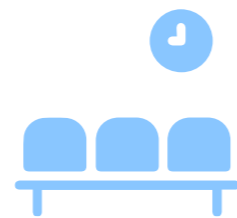
**Decrease attention reading time from 10 to 2 business days.**

### QUANTITATIVE IMPROVEMENTS

17 sites



6 sites with digital images

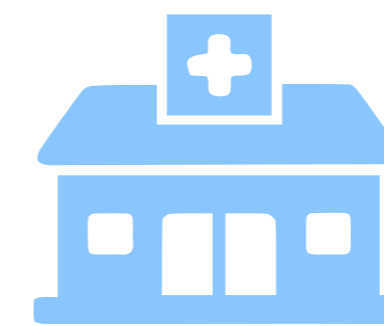


### KEY FACTS

- #1 compensation fund of the country.
- >2 million of affiliates.
- Top 44 of the 100 largest companies in the country.

### QUANLITATIVE IMPROVEMENTS

- Decrease in:
  - Environmental Impact.
  - Exposure of biological risk to healthcare personnel.
  - Displacement of medical personnel to interpret the results.
- Access and agility in the visualization of results by the patient.
- Real-time control of diagnostic image service.
- Diagnostic improvement by medical grade viewers.
- Traceability of each study.
- Real-time data for management decision making.
- Web images within the HC.



5 Clinics



29 Medical Centers



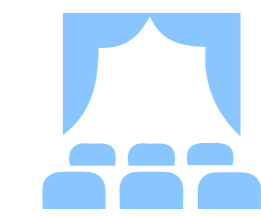
343 Drugstores



15 Service Centers



4 Schools



1 Theatre

### CLINICS



**Headquarters**  
The Cube,  
Bogotá - Colombia



**Clinic 100 Street**  
Focused on  
cardiovascular and  
adult surgical care



**Lake Clinic**  
Specialized in  
outpatient surgery



**Roma City Clinic**  
Specialized in general  
emergency care and  
second level surgery



**Children's Clinic**  
Comprehensive care for  
children



**63 Street Centre** Focuses  
on adult care with chronic  
pathologies



**Girardot Clinic**  
The most modern high  
complexity institution in  
the region



**94 Clinic**  
Focused on comprehensive  
obstetric, neonatal and surgical  
care

GEOGRAPHY	MARKET (US\$m) <sup>1</sup>	GROWTH (CAGR) <sup>1</sup>
LATAM	417	8.1%
APAC	695	7.0%
North America	1,667	4.4%
Europe	967	5.8%
Other	236	6.8%
<b>TOTAL</b>	<b>3,982</b>	<b>5.8%</b>

- 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%<sup>2</sup>)
- 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

<sup>1</sup> Acute Market Report (2015), Picture Archiving Communication Systems (PACS) & Radiology Information Systems (RIS), Growth, Future Prospects & Competitive Analysis, 2016 - 2026

<sup>2</sup> Future Market Insights (2017), Global Teleradiology Market Industry Analysis and Opportunity Assessment, 2016-2026

OVERVIEW CAP TABLE	
Market Price**	\$0.036
Market Cap**	\$32.4m
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.

\*\* 17 May 2019

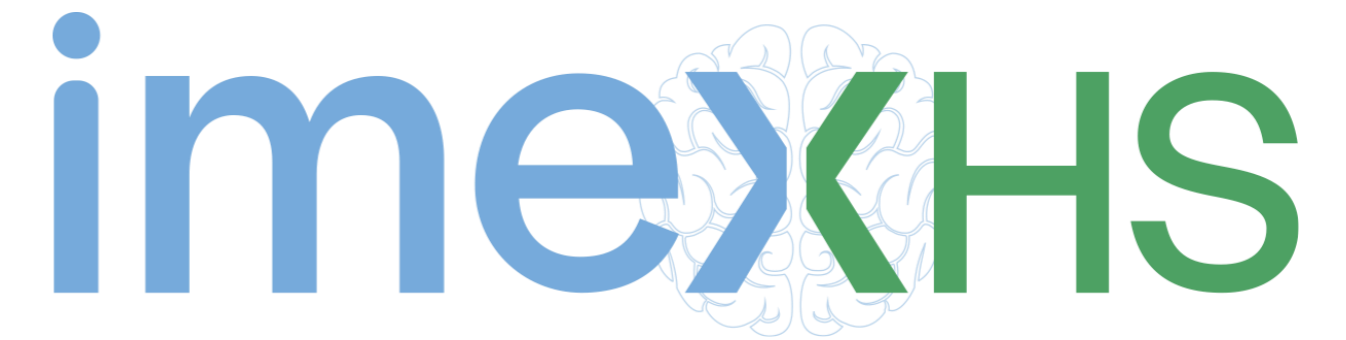


	VOLPARA (ASX:VHT)	PRO MEDICUS (ASX:PME)	ImExHS (ASX:IME)
Description	Breast X-ray imaging, transitioning to SaaS based contracts	Radiology imaging software, strong 5 year contracted revenue order book	Radiology imaging software, High growth SaaS based revenue
Market Cap	\$293m <sup>1</sup>	\$1,990m <sup>1</sup>	\$32m <sup>1</sup>
<b>TRADING MULTIPLES</b>			
Total Contracted Value (TCV)	n/a*	\$135m <sup>3</sup>	\$20.6m <sup>4</sup>
<i>TCV Multiple</i>	<i>n/a</i>	<b>14.7x</b>	<b>1.6x</b>
Annualised Recurring Revenue (ARR)	\$6.3m <sup>4</sup>	\$36.8m <sup>2</sup>	\$4.5m <sup>4</sup>
<i>ARR Multiple</i>	<b>46.7x</b>	<b>54.1x</b>	<b>7.2x</b>

- Notes:**
1. 17 May 2019 (Source: ASX)
  2. 31 Dec 2018 (Source: PME Investor Presentation 2/5/19)
  3. 30 Jun 2018 (Source: PME-Annual Report)
  4. 31 March 2019 (Source: VHT-4C Announcement)
- \* Not applicable as TCV definition is not comparable



**Only medtech Latin American company listed**



**Only Colombian technology company listed**



**No medtech company listed**

