



Built by physicians for physicians

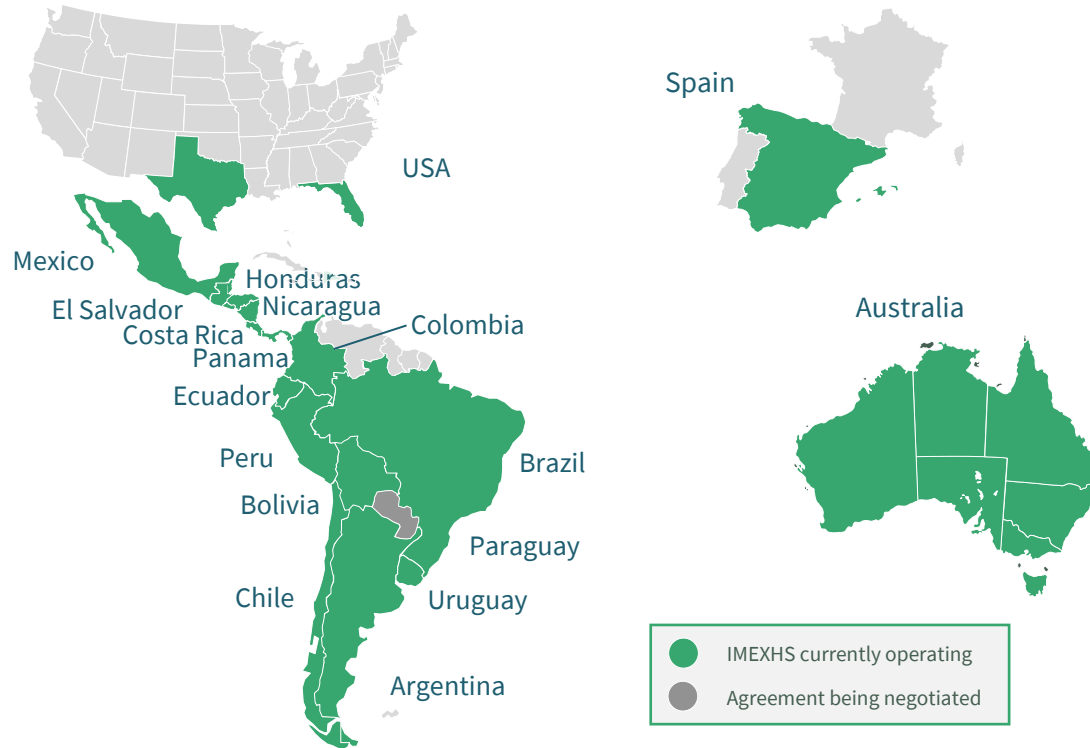
1H FY21 Results

30 August 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**

Agenda

1. **1H FY21 Results Overview** – Dr German Arango, CEO
2. **1H FY21 Financials** – Reena Minhas, CFO
3. **Strategy & Outlook** – Dr German Arango, CEO

1H FY21 Results Overview

1H FY21 Financial Highlights



Sales Revenue

\$5.2m

Up 15% yoy (up 25% on a constant currency basis)

Recurring revenue

\$4.9m

Up 15% yoy (up 25% on a constant currency basis)

Annual Recurring Revenue

\$12.7m

Up 44% yoy (up 57% on a constant currency basis)

Closing cash

\$8.3m

\$10.8m at 31 Dec 2020

EBITDA

(\$2.1m)

vs (\$1.3m) in 1H FY20 due to increased investment in operations

Underlying EBITDA¹

(\$1.4m)

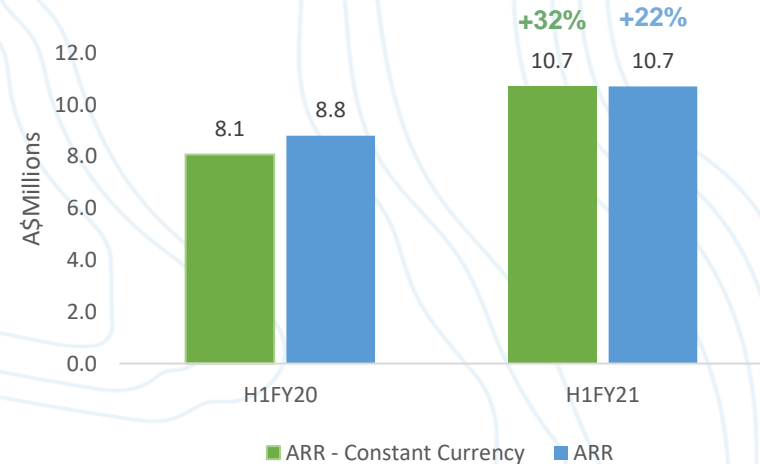
vs (\$0.8m) in 1H FY20

1. Refer Slide 11 for Underlying EBITDA reconciliation
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.

Aquila Custom

- Customised solutions for radiology, includes hardware and reporting if required
- Enterprise imaging platform tailored to a customer's specific needs
- Dedicated to large university hospitals and multi-site healthcare organisations
- Average contract length – 5 years
- 73 customers – up 30% vs pcp
- 3.75m studies – up 50% vs pcp
- ARR growth from both existing customer volume growth and new customers
- ARR of \$10.7m, up 22% vs pcp (32% on a constant currency basis)

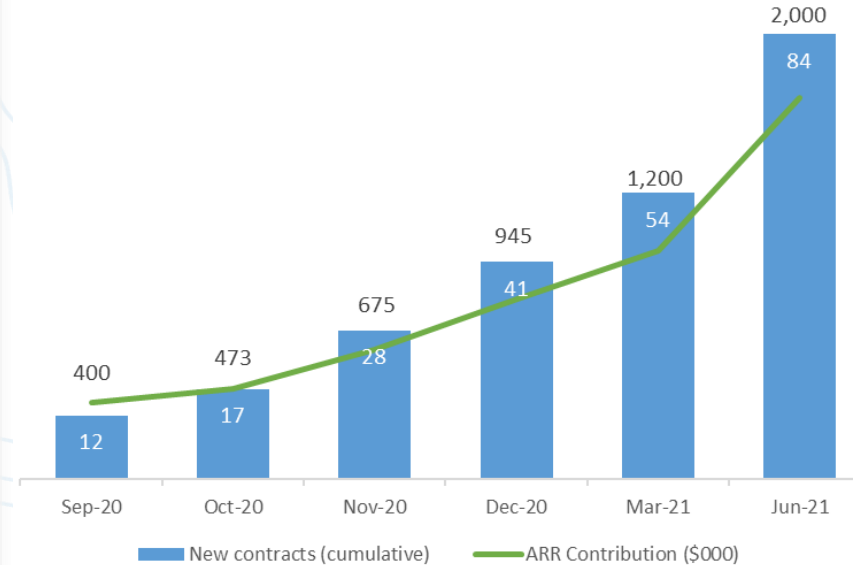
Annualised Recurring Revenue (\$m)



Aquila in the Cloud (AiC)



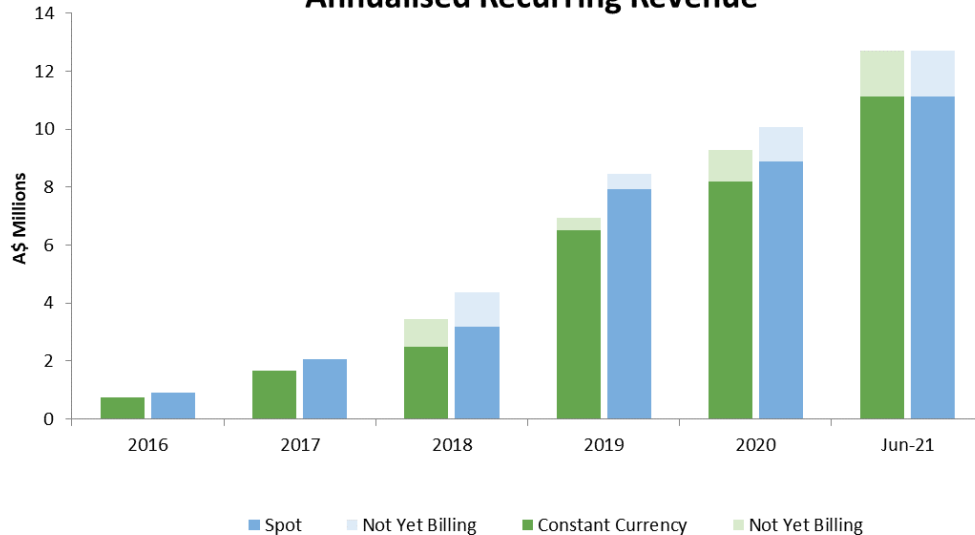
- Standardised radiology solution launched in May 2020
- Provides small and medium-sized customers with low-cost, rapidly deployed product offering
- At 30 June 2021, 84 deals signed with ARR contribution of \$2.0m
- 6 deals in the US and 4 in Australia
- Distribution via growing partner network (generated 65% of AiC sales in Q2) and online marketplaces
- Strong pipeline of new opportunities



1H FY21 Financials

Strong growth in ARR

Annualised Recurring Revenue



Constant currency basis assumes that historic results are converted at the 30 Jun-21 exchange rate. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

ARR as at 30 June 2021

- \$12.7m, up 44% vs pcp (57% on a constant currency basis)
- Includes \$2.0m from Aquila in the Cloud (AiC) - 84 contract wins including 6 in the US and 4 in Australia

Income Statement



\$'000	1H FY21	1H FY20	Var	Var %
Revenue	5,159	4,492	667	15%
Other revenue	74	79	(5)	(6%)
Total revenue	5,233	4,571	662	14%
Expenses	(8,008)	(6,933)	(1,075)	16%
Net profit before tax	(2,775)	(2,362)	(413)	17%
Depreciation & amortisation	538	515	(23)	4%
Net finance expenses	96	545	(449)	(82%)
EBITDA	(2,141)	(1,302)	(839)	64%
FX & share-based payment expenses	379	476	(97)	(20%)
One-off costs	400	-	400	-
Underlying EBITDA	(1,362)	(826)	(536)	65%

- Revenue of \$5.2m, up 15% with 94% recurring revenue
- Total expenses of \$8.0m, up 16% on pcp, reflect increased investment in sales and marketing, expanding operations in Australia and US and one-off acquisition related costs
- Finance expenses 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	Jun 21	Dec 20	Jun 20
Cash	8,342	10,796	6,293
Trade & other receivables	4,609	4,059	3,191
Inventories	197	390	470
Current assets	13,148	15,245	9,954
Non-current assets	5,849	5,559	3,704
Total assets	18,997	20,804	13,658
Trade & other payables	1,940	2,383	837
Other current liabilities	1,972	2,076	3,230
Current liabilities	3,911	4,459	4,067
Non-current liabilities	1,431	809	1,061
Total liabilities	5,342	5,268	5,128
Net assets	13,655	15,536	8,530

- Strong financial position with closing cash of \$8.3m and net assets of \$13.7m at 30 June 2021
- Total debt of \$1.0m
- Intangible assets increased by \$0.5m during the six months, primarily reflecting the continued investment in software development during the period

Summary Cash Flow



\$'000	1H21	1H20
Net cash used in operating activities	(1,566)	(1,063)
Net cash used in investing activities	(1,207)	(980)
Net cash flow from financing activities	361	1,219
Effects of exchange rate	(41)	(33)
Net cash movement	(2,454)	(856)
Cash at the beginning of the year	10,796	7,150
Cash at the end of the period	8,342	6,294

- 1H FY21 operating outflows up \$0.5m 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 \$630k for 1H FY21

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**

2021 Product Roadmap



AQUILA 4.0 with new features and functions orientated to US and Australian markets



Alula Marketplace, the world's first dedicated pathology marketplace workflow program



Other medical verticals

- **Dental Imaging platform**
- **Veterinary Information System**
- **Ophthalmology**



AI Algorithms

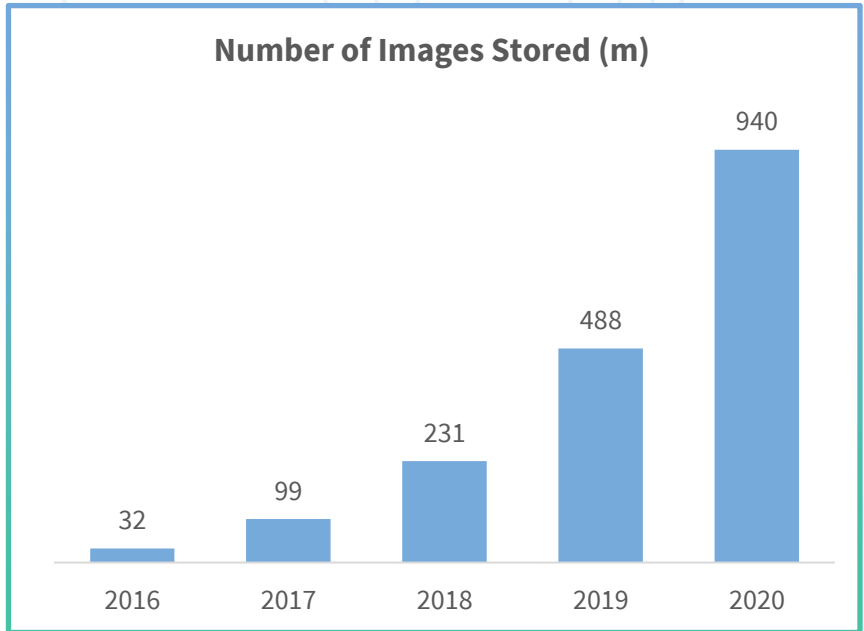
- **Automatic detection and segmentation of lung areas with consolidation and ground glass opacities on CT scans**
- **Automatic selection from a radiologist worklist and posterior rendering of functional MRI and DTI tractography**

Making good progress on software developments

Note: Products in green completed in 1H FY21

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



Proposed acquisition of RIMAB



- IMEXHS to acquire RIMAB SAS, a radiology services provider, for COP24.3bn (~A\$8.5m¹) less estimated purchase price adjustments
- Purchase price comprises ~A\$1.4m cash and ~3,649,064 shares²
- Acquisition represents 6.6x³ RIMAB's 2020 EBITDA of A\$1.5m and is expected to be earnings accretive
- RIMAB's 2020 revenue was A\$9.0m (post acquisition on a consolidated basis ~\$3.2m⁴)

- Strengthens customer offering and provides a test bed for developing AI tools
- Removes related party transactions and improves transparency
- Rationalise management structure
- Requires shareholders' approval at an Extraordinary General Meeting to be held at the end of September 2021 with completion expected in October 2021

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
4. RIMAB revenue of A\$9.0 less revenue recognised in IME from RIMAB of \$4.4m less revenue recognised in RIMAB from IME of \$1.2m less exchange rate differences \$0.2m (refer page 33 of IME 2020 Annual Report).

About RIMAB SAS



- Provides radiology services to hospitals and medical facilities in Colombia and teleradiology to Heath Time in Spain
- Co-founded in 2012 by IMEXHS CEO Dr German Arango
- RIMAB and IMEXHS have several clients in common and joint agreements in place
- IMEXHS is the exclusive imaging software provider to RIMAB
- Contracted revenue base with 90% of revenue from top 3 customers

2020 Revenue

A\$9.0m
Up 60%

2020 EBITDA

A\$1.5m

~40 radiologists
highly skilled
workforce

1.2m+ studies
completed per annum

25+
radiology
centres

RIMAB 1H FY21 Update



- RIMAB H1 FY21 revenue of ~\$A5.3m, up 40% yoy, and EBITDA of ~A\$0.7m, up 25% yoy, (unaudited)⁽¹⁾⁽²⁾
- Recent achievements include the renewal of the Central National Police Hospital contract and an increase in average volumes from existing customers
- Since 30 June 2021 new contract signed with ARR of circa \$500k
- Further contracts in prospect within the second half

- Subject to approval of acquisition at the Extraordinary General Meeting, IMEXHS Q4 FY21 will include RIMAB results from ~1 October 2021
- Excluding any one-offs, management expects RIMAB's Q4 FY21 revenue and EBITDA to be above Q4 FY20 results of A\$2.0m and A\$0.3m respectively

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

(2) As noted in the ASX Announcement on 26 July 2021 there are significant transactions that occur between IMEXHS and RIMAB that will be eliminated from revenue in the consolidated results going forward.

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 revenue forecast at \$11.5m - \$13.0m; given continued investment in growth, **monthly run rate EBITDA breakeven** by December 2021 may not be achieved⁽¹⁾⁽²⁾

1: Excludes RIMAB Contribution expected in Q4 FY21
2: Based on current spot exchange rate

Q&A

Appendix

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

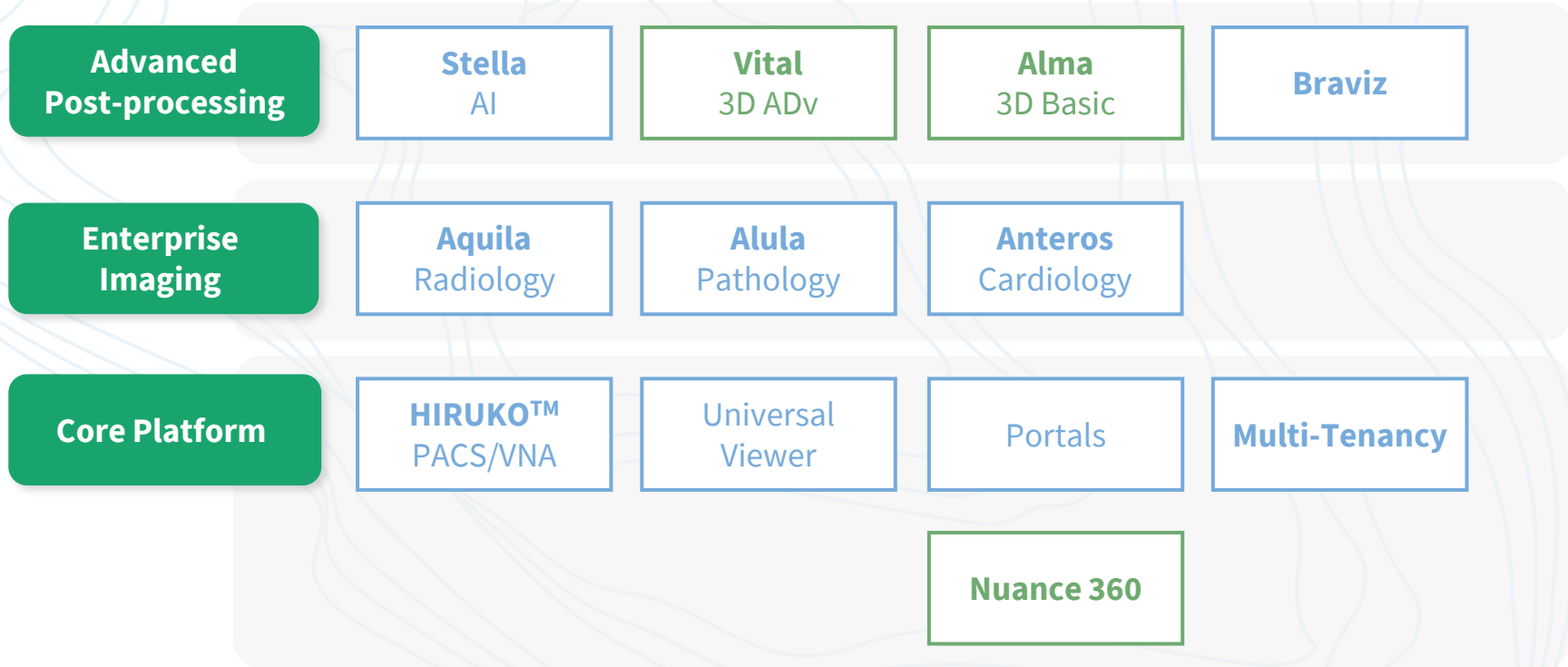
- Multi-modality
- Scalable modular solutions for all complexity levels
- Multiple distribution channels



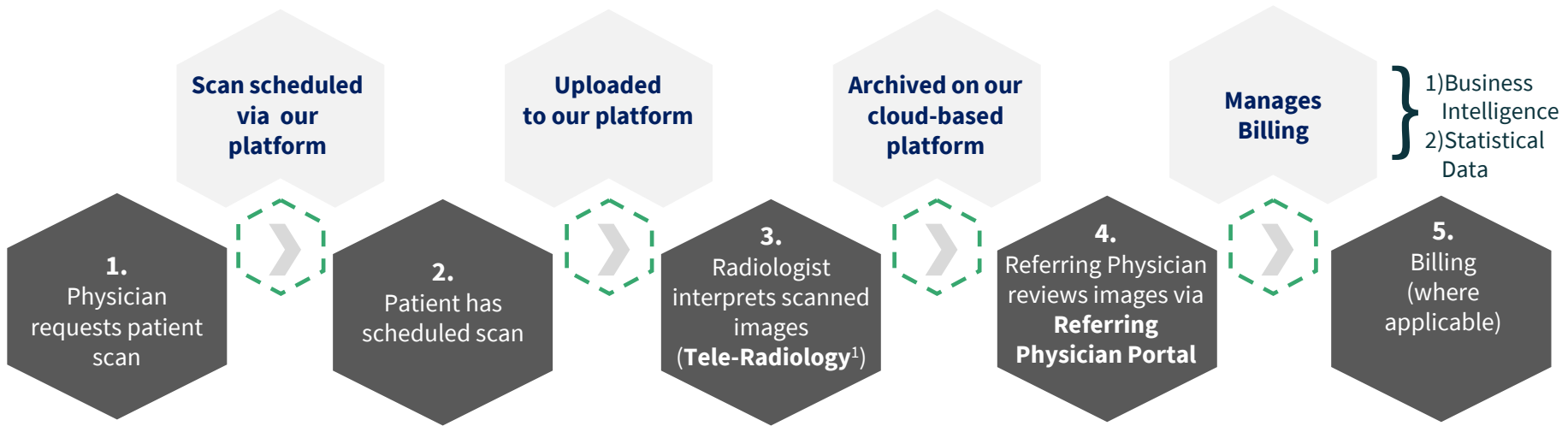
AFFORDABILITY

- Lower cost base than competitors
- Attractive price point

IMEXHS medical imaging platform




End-to-end modular imaging solution



¹Teleradiology - 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

Range of solutions for AiC customers

AQUILA  **LITE**

Multiplatform

Unlimited Users

Unlimited Exams


100% Web Platform

VNA | PACS Archiving

Web Viewer

Results Distribution

Standard KPIs

AQUILA  **PRO**

+


Modality Worklist Management

Digital Signature in Reports

VR Web (Reporting) (*)

Results Distribution

Patient & Physician Portal

AQUILA  **ULTIMATE**

+

Scheduling

SMS notifications

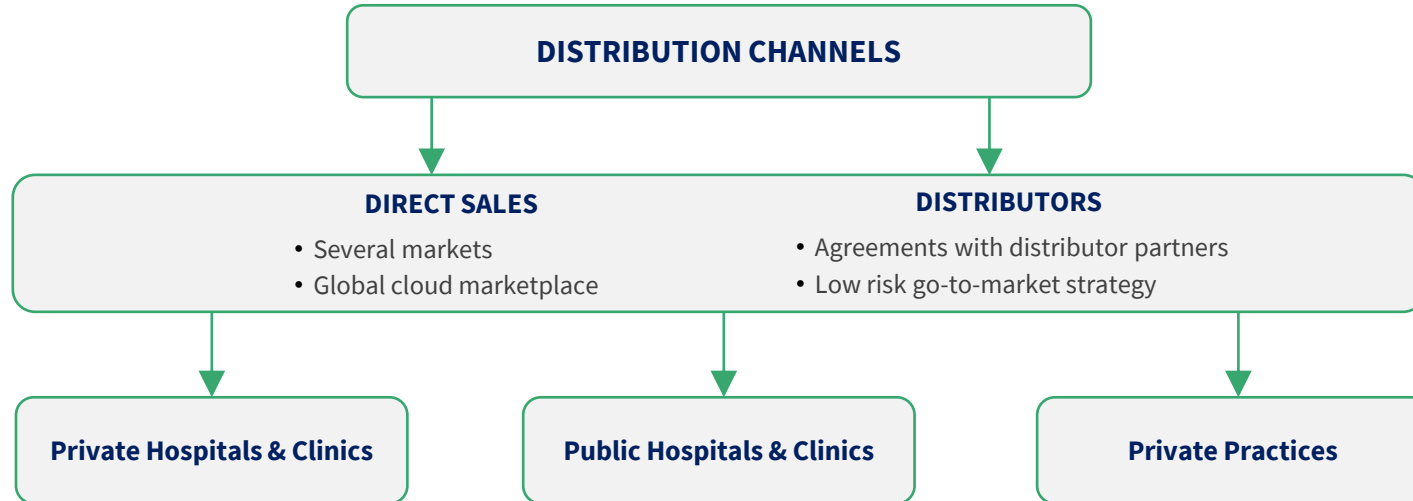
Patient Admission

Questionnaire

Business Intelligence (BI)

Multiple distribution channels

- Distributor partners represent important sales channel for both Aquila Custom and Aquila in the Cloud
- New distribution channel on Ingram's Micro Cloud marketplace



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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