

Corporate Update & Investor Presentation

On behalf of the Board of **ImExHS Limited** [ImExHS, ASX: "IME"], Management and shareholders, it is a great pleasure to update all key stakeholders on operations following the successful acquisition of Imaging Experts Healthcare Services Pty Ltd.

Firstly, it is a pleasure to welcome our new shareholders to ImExHS following a heavily oversubscribed Public Placement that raised the maximum \$5.5 million (before costs). This will provide significant resources for ImExHS to invest in building out its channel and distribution partners as outlined the prospectus dated 23 July 2018.

Financially, Imaging Experts and Healthcare Services S.A.S.—our principal operating subsidiary—has maintained its track record of profitable operations, recording a net profit of \$68,471 for the first half 2018. ImExHS has increased its annualised recurring revenue from \$1.9m in June 2017 to \$2.9m as of 30 June 2018. Together with the public placement and its existing \$11.5m in total contracted value of future revenues, ImExHS is well poised to pursue its business objectives.

In addition, ImExHS added to its existing 11 distributors and entered a new market following the appointment of a distributor in Bolivia. This is welcome because the distributor currently distributes Hiruko™ in Peru, and validates the market belief in our software. ImExHS is also in negotiations with distributors to enter three new markets, being Uruguay, Argentina and Panama.

Development of the Hiruko™ software continues, with updates for Web MPR & MIP due in December 2018 and Web 3D in 2019. ImExHS will have a significant advantage over other RIS/PACS providers by offering a cloud-based, HTML5 solution with Web MPR & MIP and Web 3D. Submission to the FDA for approval is on schedule to be made by December 2018, with approval anticipated in 2019.

It is a pleasure to welcome existing and new shareholders to ImExHS. We are excited by the opportunities to secure new recurring revenue and one-off sales contracts, which are supported by a strong sales pipeline. If you have any questions, please do not hesitate to contact the Company.

Dr. German Arango.
CEO

ENDS-

For more information, please contact:

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ASX ANNOUNCEMENT COMPANY ANNOUNCEMENT

ABOUT IMEXHS

ImExHS [ASX: IME] is a leading imaging IT provider in Latin America. Since founded in 2012, ImExHS has become to be one of the leaders of the Imaging Latin America market, offering flexible and scalable imaging solutions. Hiruko, the ImExHS solution is comprised of its next generation Picture Archiving and Communications System (PACS) and integrated Radiology Imaging System (RIS). The system is completely cloud based, vendor neutral and Zero footprint with no need for installed software. Enhanced features such as fully web-based voice recognition option and zero footprint DICOM viewer are some of its advanced features. In addition to the PACS and RIS, imaging technology and management systems are provided to the customer on an annual Platform as a Service (PaaS) basis. The ImExHS products are designed to save money for the users, with scalable platform that is configured for the future, while enhancing patient outcomes.



ASX:IME

Medical Imaging Software

Corporate Presentation

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Company Highlights

- Next generation Radiology and Imaging Software platform
- Established in 2012
- Operations in Colombia, Mexico, Costa Rica, Ecuador and Peru
- \$11.5m total future contracted value of revenue
- To date the renewal rate on SaaS contracts has been 100%
- Expansion into neighbouring LATAM countries with low risk go-to-market strategy
- First collaboration in Australia operating in 2018
- Additional cutting-edge functionality implemented- Web MPR & MIP in Q4 2018 & Web 3D H1 2019
- Apply for FDA approval in 2018, ahead of USA soft launch in H1 2019

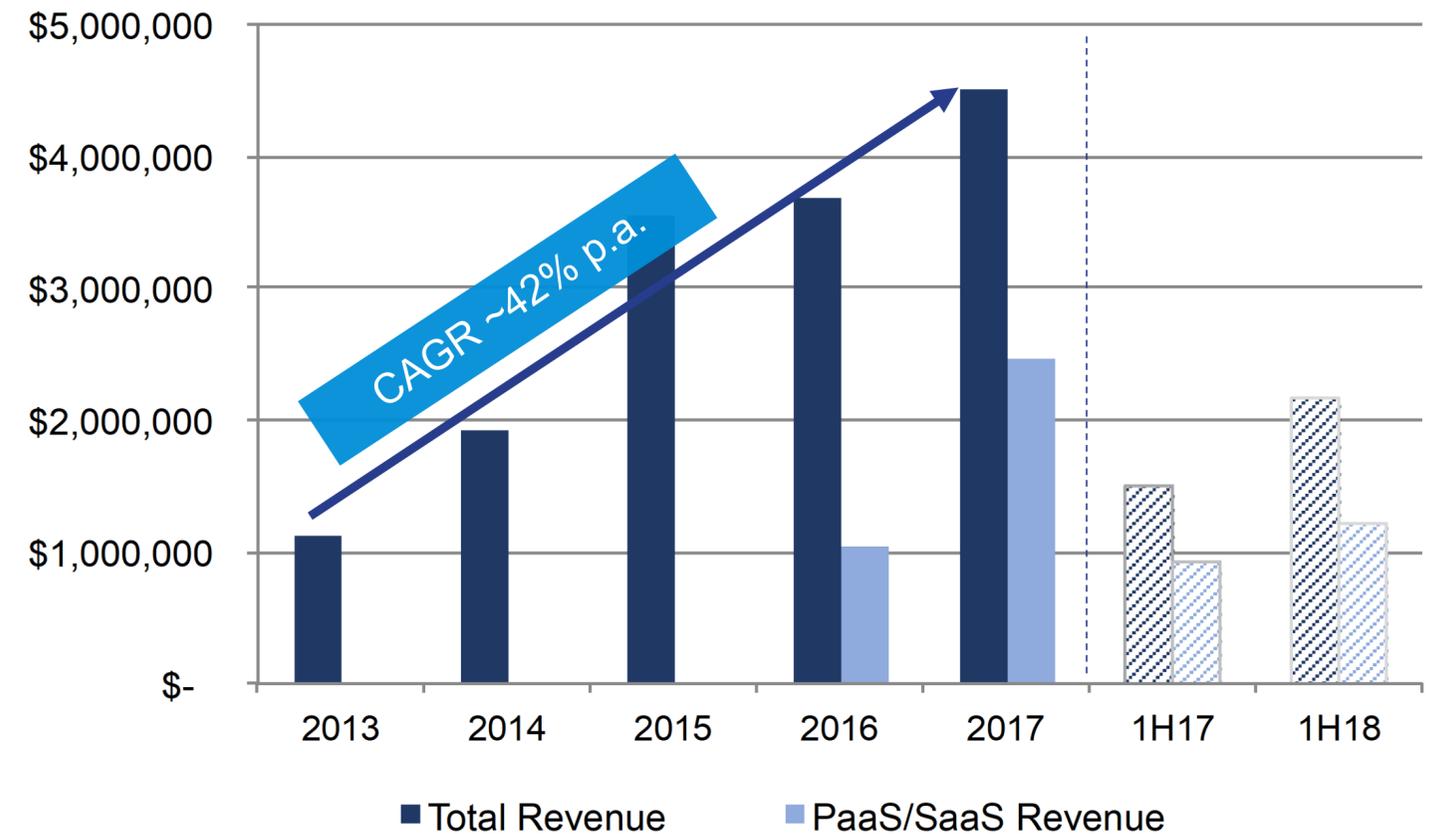
Overview

OVERVIEW – PRO-FORMA

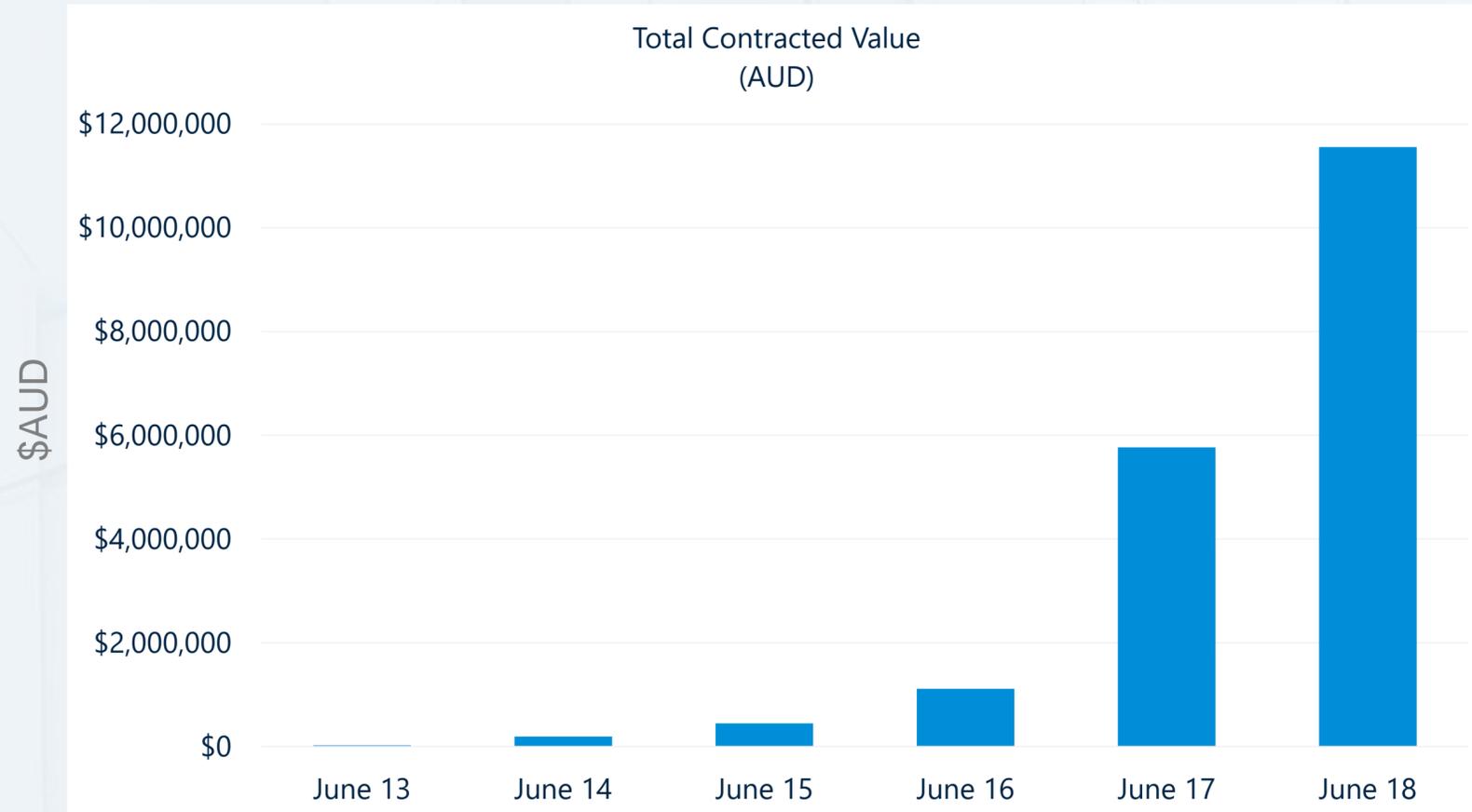
Issue Price	\$0.025
Market Capitalisation	\$23.1m
Cash (Pro-forma)	\$7.15m
Shares on Issue	925.6m
- Quoted	395.6m
- Escrowed (12 to 24 months)	530m
Milestone Options (2 Tranches)	100m
Options	130m

Revenue – 5 Years

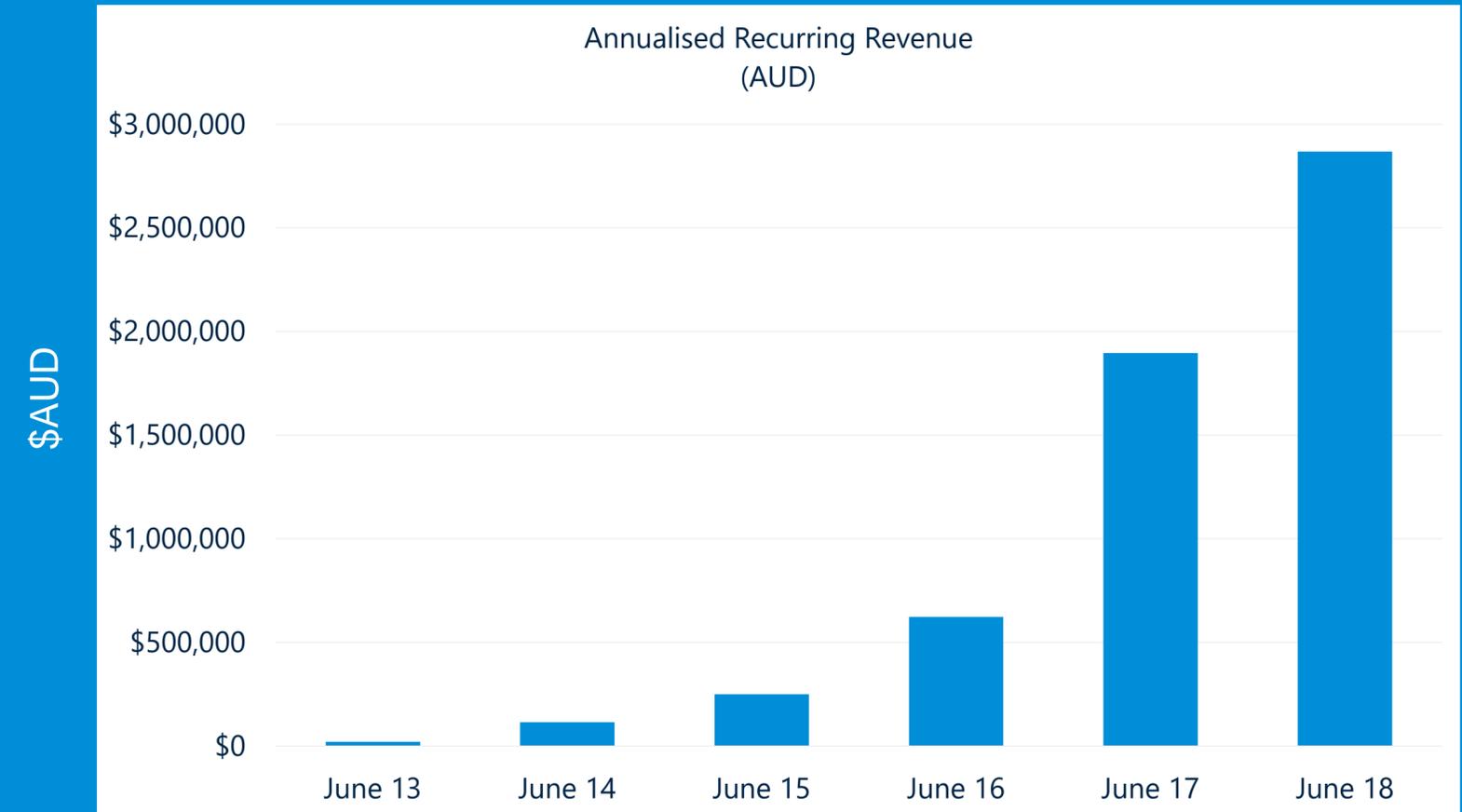
\$AUD



Total Contracted Value



Annualised Recurring Revenue



Board & Key Management

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)

Howard Digby
Chairman

- 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)

Andrew Lilley
Non-Executive Director

- Company Director
- Decade of experience across the financial services industry
 - B Com, B Econ (UWA)

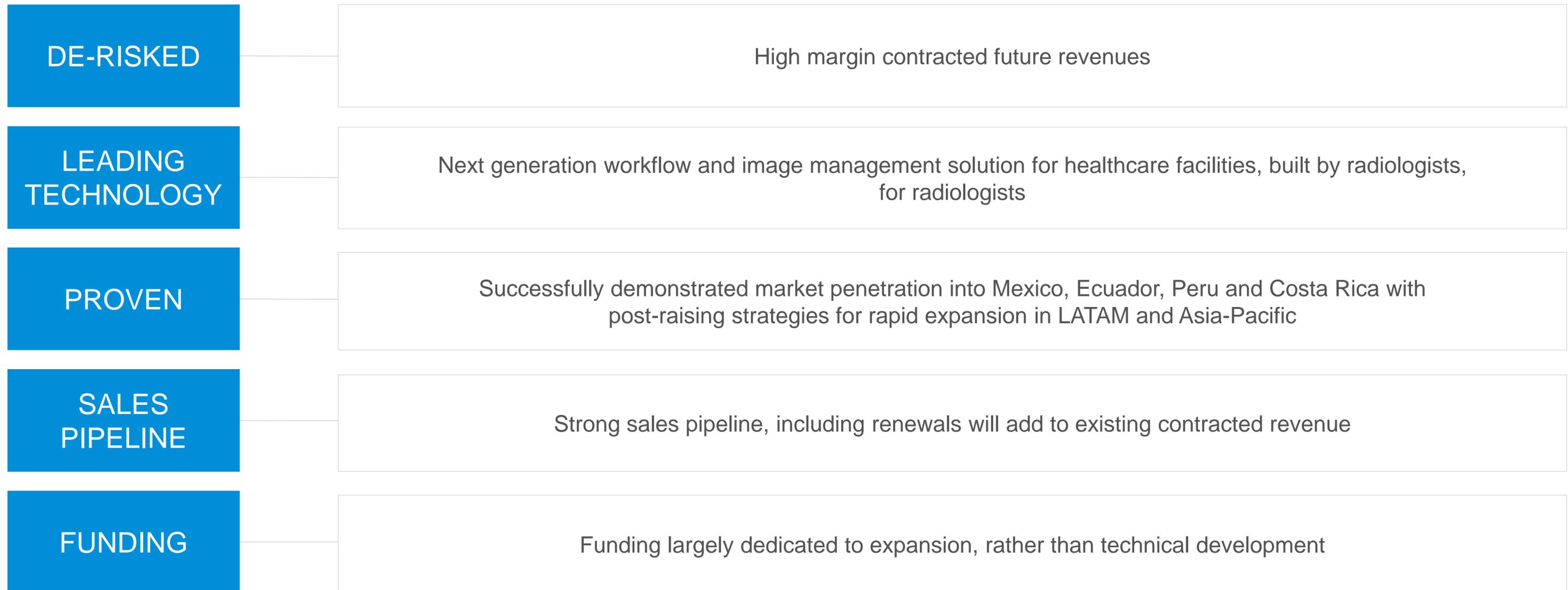
ANDRES VANEGAS
Chief Sales Officer

- 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

Investment Overview



Market Overview

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

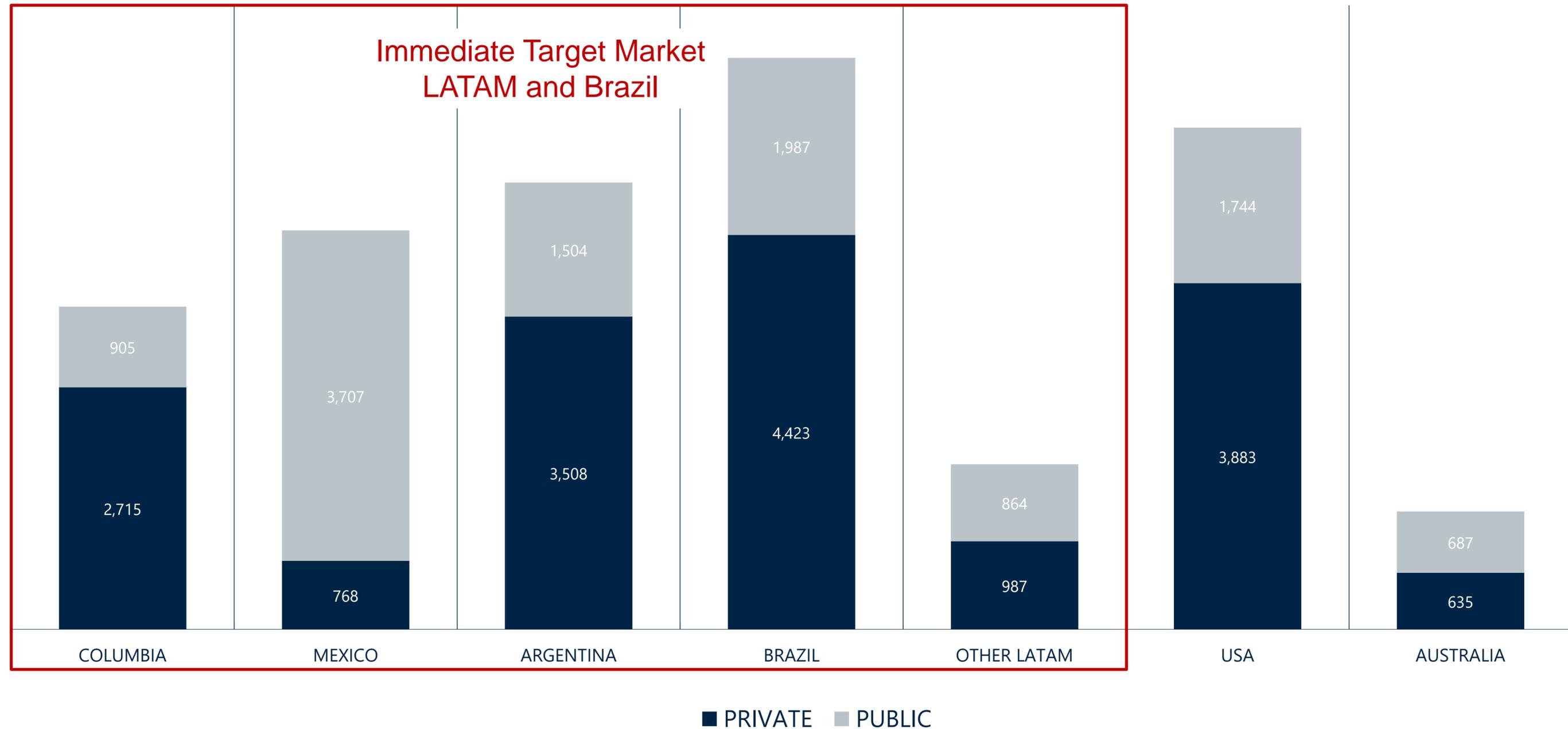
- Escalating healthcare costs in all markets are driving demand for cost effective solutions
- Large percentage of radiology systems in developing countries use archaic analogue work flows, creating churn event opportunity to migrate to next-generation digital cloud solution
- Demand for web based TeleRadiology is growing rapidly (predicted CAGR of 21%²)
- The application of Artificial Intelligence to radiological interpretation creates opportunities on numerous fronts
- ImExHS is initially targeting sales expansion into neighbouring LATAM markets to where ImExHS currently operates, followed closely by APAC, then North America and finally Europe

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

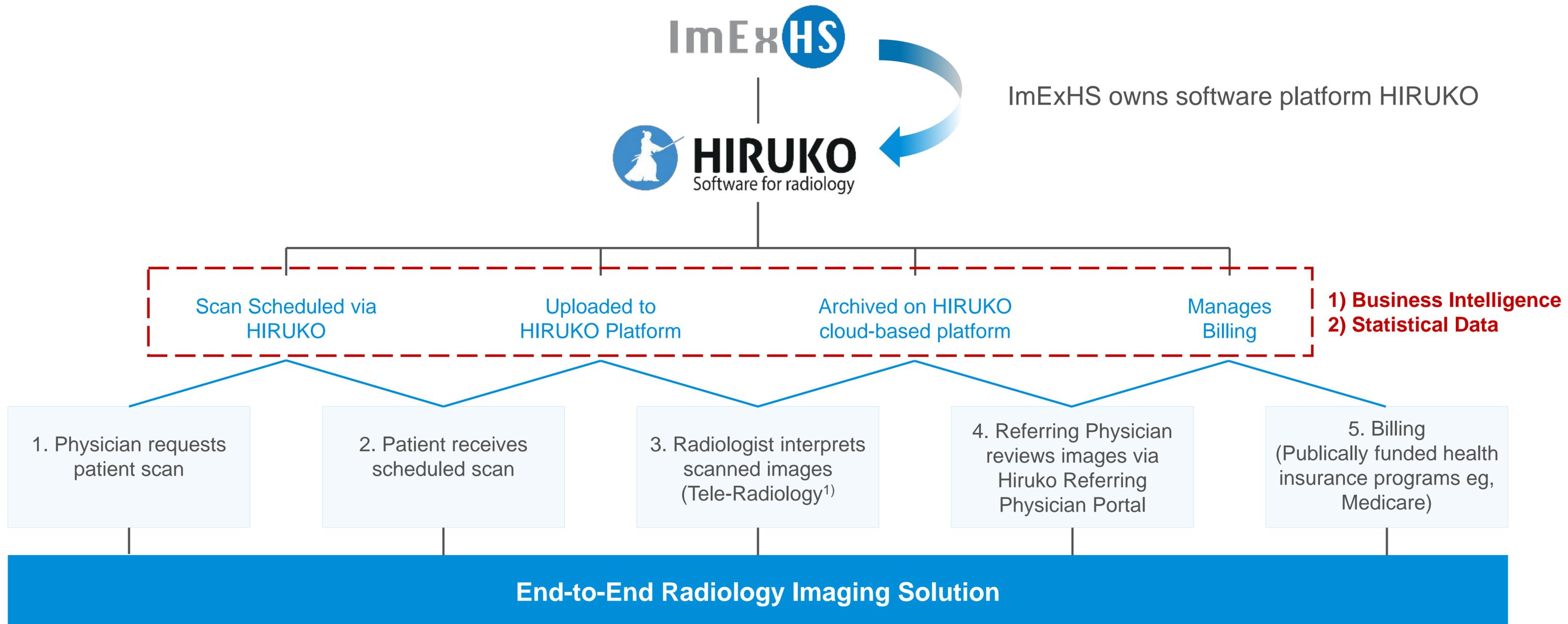
² Future Market Insights (2017), Global Teleradiology Market Industry Analysis and Opportunity Assessment, 2016-2026

Market Opportunity - Immediate

TOTAL HOSPITALS - PUBLIC VS PRIVATE



What We Do



¹ 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

Supporting Radiologists

Hiruko supporting the efficiency and user experience for Radiologists

- Radiologists can
 - work from anywhere, on any device or browser
 - customise Hiruko to their own requirements and preferences
- The fully integrated nature of Hiruko increases both the speed and efficiency of the Radiology workflow
 - No need for the Radiologist to jump between different applications and windows
 - Second opinions can be sought from Colleagues regardless of what platform they use
- The Radiologist can use voice recognition (clinical language understanding) to append the diagnosis to the image, from anywhere on any device
- Hiruko has integrated billing including support for publically funded health insurance programs (similar to Medicare)

How We Do It

Modular

Able to grow and scale as scan volumes increase and as new diagnostic scanners or radiology facilities are added

Independent System

Hiruko can run on any infrastructure - private or public cloud and even on the customer's own dedicated server infrastructure

API Enabled

Easy to integrate with other customer or third party systems to extend its value in the customer environment

.... Compared to most RIS PACS solutions which are built on heavy, inflexible and expensive client server architecture.

Business Model

Revenue Contracts



1. Software as a Service (SaaS)
3-5 year contacts (paid monthly)



2. Platform as a Service (PaaS)
3-5 year contacts (paid monthly)



3. One-off Sales & Maintenance
Paid in Full

Target Geographies

LATAM
(Now)

APAC
(Next)

USA, Europe, Australia
(Market Driven)

Target Verticals

HEALTH CARE FACILITIES

—
Private Hospitals

Public Hospitals

Private Radiology



Distribution Model

DIRECT SALES

—
Global Growth developing
branches in each new country

Cloud Market Place Globally

Augment with channel strategy

CHANNELS

—
Specialist Distributors

TELCOs

OEMs

White Label

ImExHS Today – Value Proposition & Competitive Advantage

Radiology businesses (hospitals & clinics) prefer the ImExHS Hiruko platform because:

- Exceeds the capability & usability of competing high end platforms – Integrated Business Intelligence
- Disruptive price point – up to 75% cheaper than competitors
- Cloud-based with zero in-house IT impact
- Single end to end solution including integrated scheduling and billing tools; avoid integration of multiple solutions
- Supports non-standard file formats that have clinical significance

Radiologists love the ImExHS Hiruko platform because they can:

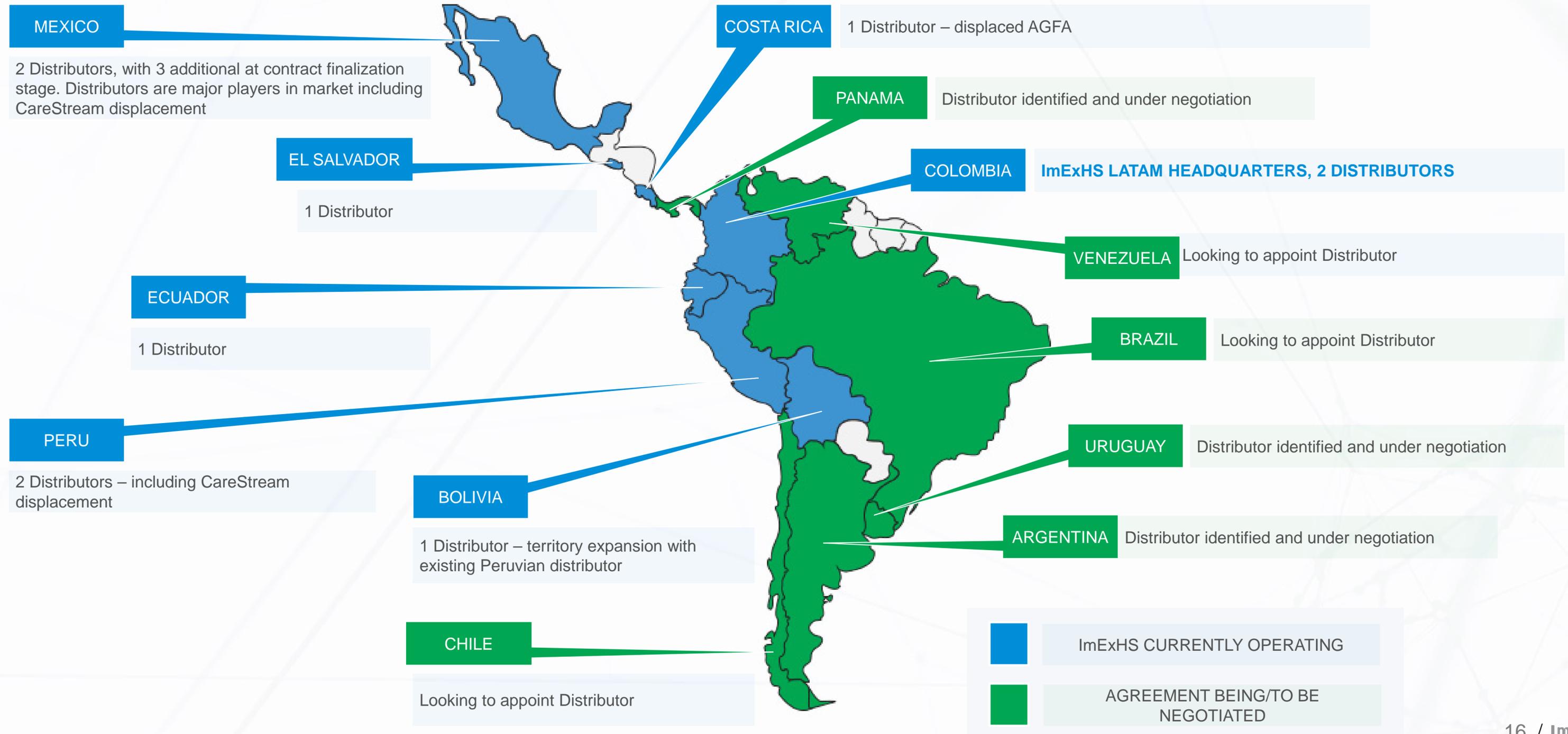
- Work from anywhere, using any device (Mac, PC, tablet or smartphone)
- Use speech recognition with full Clinical Language understanding embedded in the application
- Use post-processing of images to aid in diagnosis
- Efficiently consult with colleagues for second opinions
- Hiruko software is fast, stable and easy to access

ImExHS Today – Customer & Revenue Base

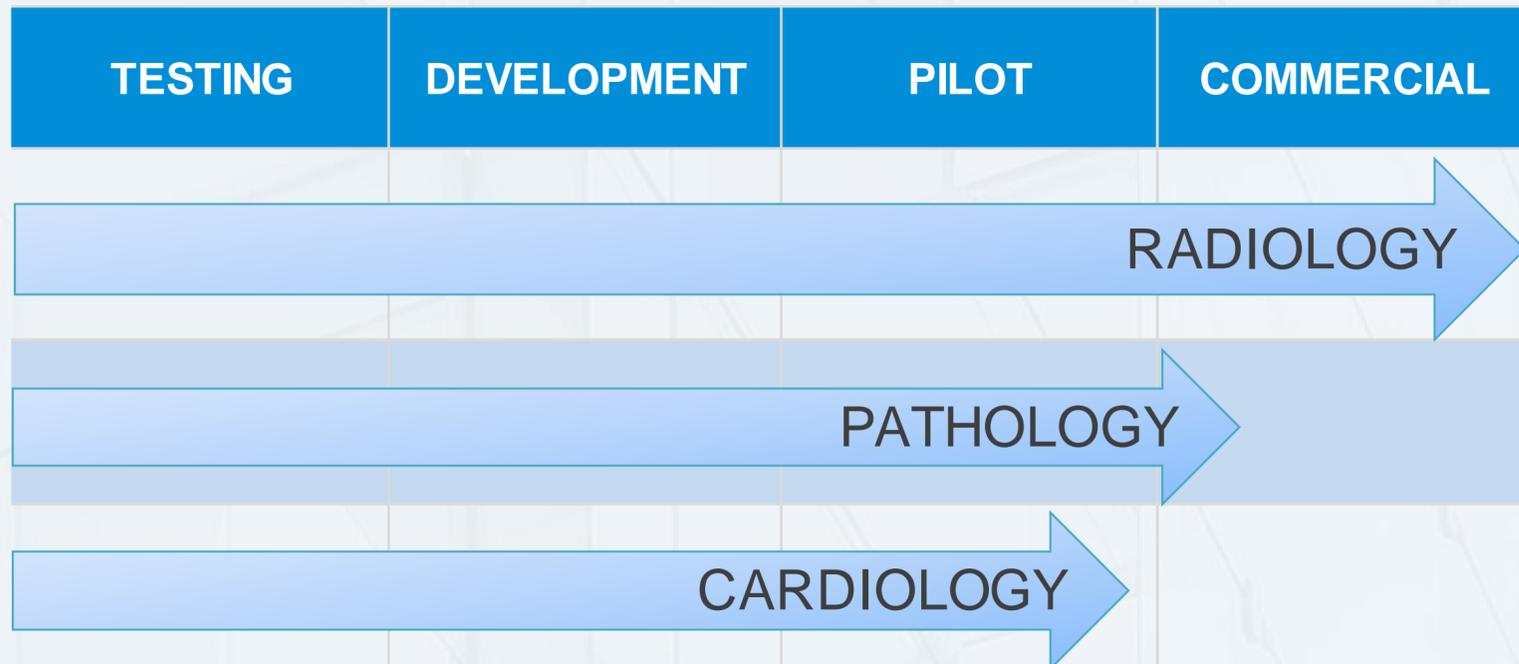
Solutions are fully developed, validated & proven:

- ImExHS has deployed >200 sites in LATAM
 - 71 Hospitals
 - 180 Clinics
 - > 35,000 clinical devices
 - 190 Customers
 - 5 Countries
- > 4.5 million new radiological studies per annum
- Used by over 600 Radiologists

ImExHS Today – Channel Partners



New Product Verticals



Commercialisation

- RADIOLOGY
Q4 2018 Web MPR & MIP, triangulation tool implemented
H1 2019 Web 3D release
- ANATOMICAL PATHOLOGY
Q4 2017 Secured first commercial customer
Q3 2018 2nd Pilot test customer commenced
H2 2018 Full Commercial launch
- RADIOLOGY
Q1 2018 Pilot testing at Las Americas (VNA installed)
Q4 2018 Develop information work platform
H1 2019 Commercial launch

Artificial Intelligence

- **NATURAL LANGUAGE PROCESSING ALGORITHMS**
Specified pathologies
Predictive Diagnostic alerts
Diagnostic concordance analysis
- **MACHINE LEARNING ALGORITHMS**
Tumour Segmentation and Classification
Lung Nodule detection
Bone Fracture severity identification
- **AUTOMATIC IMAGE ANNOTATION
RECOMMENDATIONS**

Research

- **BRAVIZ v2.0**
Platform for advanced analytics and visualisation of neurological images
- **NEW VISUALISATION TOOLS**
Analytics on visual presentation

ImExHS Tomorrow – New Markets

	2018		2019			
	Q3	Q4	Q1	Q2	Q3	Q4
LATAM						
Brazil		Appoint Distributor	Launch			
Other South America	Appoint Distributor	Launch				
Other Central America	Appoint Distributor	Launch				
APAC						
Philippines		Appoint Distributor	Launch			
Australia	Pilot					
APAC 2					Release	
APAC 3					Release	
NORTH AMERICA						
FDA	Submit		Approval			
USA			Soft Launch			

Medical Imaging Corporate Activity



January 2018

November 2017

November 2017

May 2017

February 2016

August 2015

UK-private equity Permira Healthcare paid \$1.3bn consideration for I-Med Radiology, Australia's largest medical imaging clinic network

Philips (mkt cap \$47bn) and Nuance (mkt cap \$6.6bn) joint-venture to bring AI into radiology reporting

Amazon (mkt cap \$843bn) partnering with Cerner Health (mkt cap \$28bn) to analyse clinical data and predict treatments using AWS cloud-hosted data

GE Health (mkt cap \$175b) and Partners HealthCare (\$12bn Revenue) 10-year joint-venture to build AI software across medical imaging software process

IBM acquired Truven Health for \$3.3bn to buy cloud-based healthcare data, analytics and insights on 200 million people

IBM acquired Merge Healthcare for \$1.25bn for medical image patient data across 7,500 US healthcare sites

Public Company Comparables

	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 (\$m)	\$159m ¹	\$1,080m ¹	\$23.1m ⁵
Cash	\$20.7m ²	\$25.2m ²	\$7.15m ⁵
Revenue Growth rate (FY _t v FY _{t-1})	53% ³	13.8% ²	37% ⁴
TRADING			
Total Contracted Value	\$10.2m ³	\$125m ⁷	\$11.5m ²
<i>Multiple</i>	15.6x	8.64x	2.0x ⁵
Annualised Recurring Revenue	\$3.3m ²	29.2 ^{2*}	\$2.9m ⁸
<i>Multiple</i>	48.2x	37.0x [*]	8.0x ⁵
HISTORICALS			
FY18 Revenue	\$2.6m ³	\$35.9m ²	\$4.5m ⁴
<i>Multiple</i>	60.6x	30.1x	5.1x ⁵
FORWARD			
FY18 Revenue Forecast	\$6.9m ⁶	\$48m ⁶	
<i>Multiple</i>	23.0x	22.5x	

¹ 29 August 2018

² 30 June 2018

³ 31 March 2018

⁴ 31 December 2017

⁵ ImExHS as at IPO Listing

⁶ 30 August 2018, FactSet

⁷ 5 March 2018

* Recurring revenue for FY18 period

Use of Funds

	\$7,150,000
Sales & Marketing	\$3,340,000
FDA approvals / US soft launch	\$150,000
TGA approvals / Australia soft launch	\$250,000
Research & Development	\$970,000
Working Capital	\$1,266,000
Corporate and Admin Costs	\$500,000
Costs of the offer	\$674,000



Investment Highlights

- **DE-RISKED**
Significant annualised recurring revenue of \$2.9m
- **LEADING TECHNOLOGY**
Next generation workflow and image management solution for Healthcare Facilities, built by radiologists, for radiologists
- **PROVEN**
Successfully demonstrated market penetration into Mexico, Ecuador, Peru and Costa Rica with post-raising strategies for rapid expansion in LATAM and Asia-Pacific
- **SALES PIPELINE**
Strong sales pipeline to support \$11.5m revenue in total contracted value
- **FUNDING**
Funding largely dedicated to expansion, rather than technical development