Annual General Meeting

21 May 2020
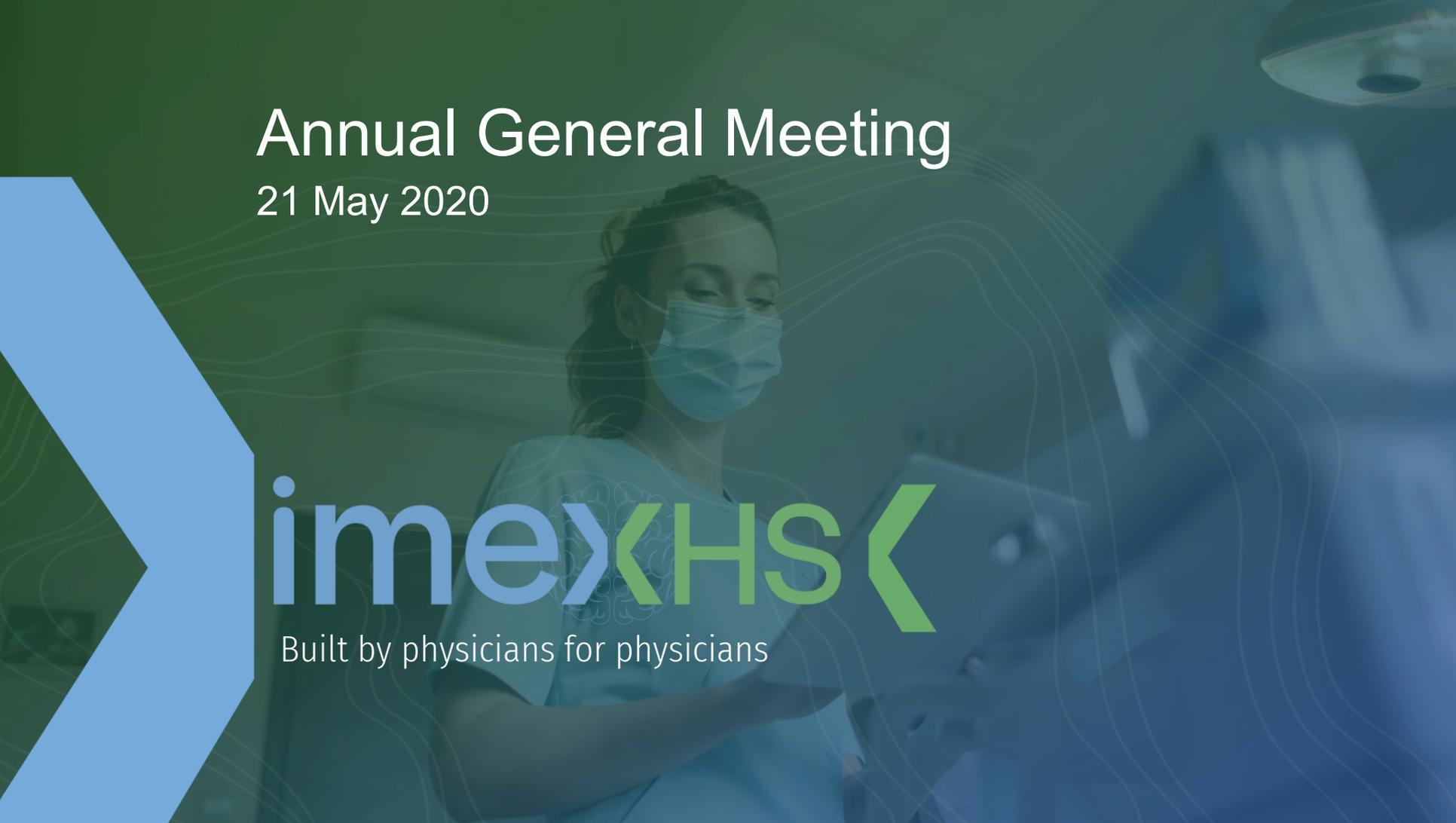
imexHS

Built by physicians for physicians

Chairman's Address
Doug Flynn

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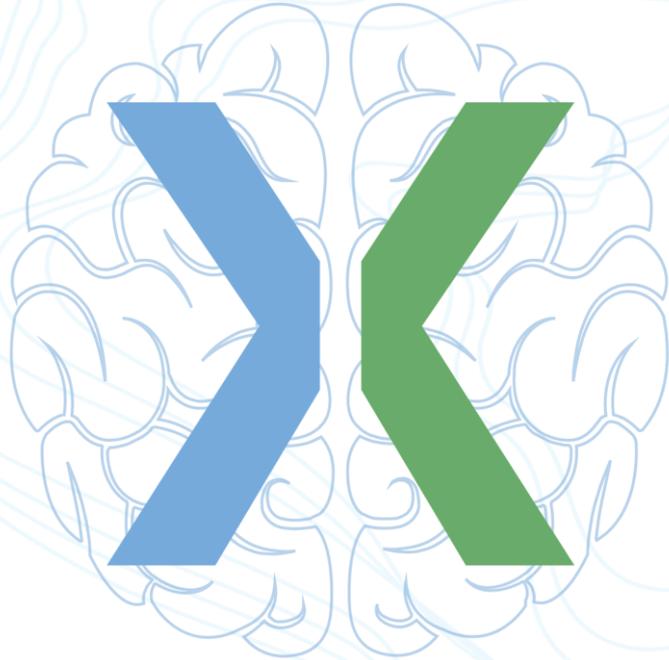
Innovative provider of cloud-based medical imaging software solutions

Leading innovator in medical imaging

imexHS

- **Next Generation multi-modality cloud-based** medical imaging software with 227 customers globally

- **Subscription model** with >85% of revenue recurring from multi-year contracts

- **Multiple distribution channels** across 15 countries including Australia, USA & Spain

- **Scalable, modular HIRUKO™ platform** provides solutions for all complexity levels

- **Teleradiology** design allows radiologists to view and distribute images from any device and location

- **Developing AI tools** from our large proprietary image database (>200m stored images)

Expanding global footprint

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USA

Mexico

Honduras

Nicaragua

El Salvador

Colombia

Costa Rica

Panama

Ecuador

Peru

Brazil

Bolivia

Paraguay

Chile

Uruguay

Argentina

Spain

Australia

- 🟢 IMEXHS currently operating
- ⚫ Agreement being negotiated

15 countries

>270 sites

>600 radiologists

23 distributors

1/3 of team in R&D

Significant global opportunity

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RIS/PACS

2018 **US$2.7bn**

2027 **US$5.0bn**

7.4% CAGR

- Global market is valued at US$2.7bn

- Estimated to grow at 7.4% CAGR

- Projected global RIS/PACS market of $5.0bn in 2027

- This only captures Radiology Imaging Systems

- Further upside from other medical specialities

Our board of directors

Doug Flynn
Non-Executive
Chairman

Carlos Palacio
Non-Executive
Director

Dr Doug Lingard
Non-Executive
Director

Damian Banks
Non-Executive
Director
(from 22 May 2020)

Dr German Arango
CEO and Managing
Director

CEO's Address
Dr German Arango

Built by physicians for physicians

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2012
Founded in Colombia by two Professors of Neuroradiology & radiology software engineer

2016
Release zero footprint WEB viewer

2018
IMEXHS lists on ASX

2020
New distribution channel, cloud marketplace

2015
Expand outside Colombia

2017
Implement solutions across 200 healthcare sites

2019
Receive FDA Clearance in USA, new medical verticals & AI tools, new markets
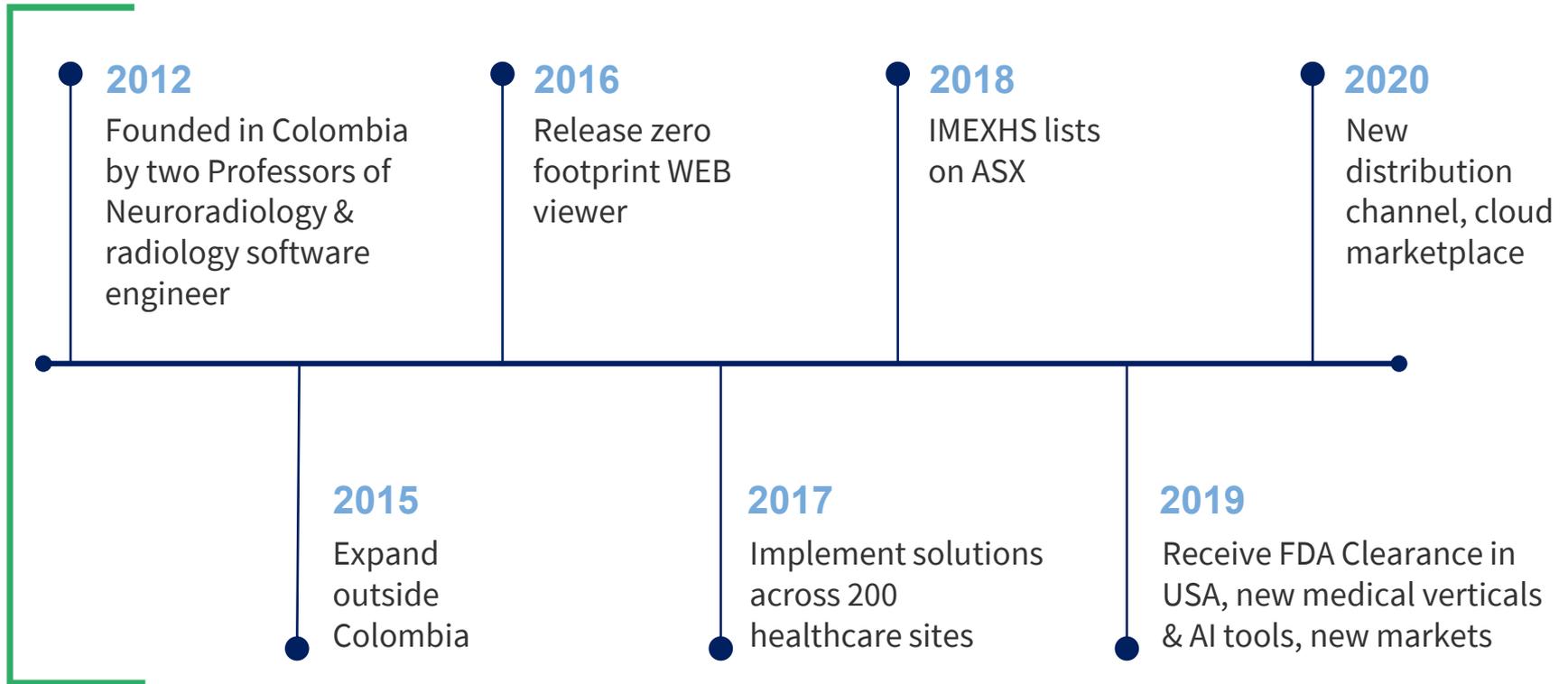
FY19 Financial Highlights

imexHS

Revenue of
$7.7m
Up 34% on pcp, new
contract wins & renewals

Gross margin of
70%
In line with prior year

Recurring revenue of
$6.6m
Up 136% on pcp, 85% of
total revenue

EBITDA of
($4.6m)
Investment in R&D,
radiology services

ARR of
$8.5m
Up 94% on pcp

Closing cash of
$7.1m
Up 192% on pcp

FY19 Operational Achievements

imexHS

STRONG MOMENTUM IN CORE MARKETS

- Key contract wins with new and existing customers

- Continue to displace competitors

- Positive momentum in sales pipeline

GEOGRAPHIC EXPANSION ON TRACK

- FDA clearance in USA, 1st RSNA appearance

- Won first contracts in Australia, Spain and Puerto Rico

- Expanded distribution in other LATAM markets

ONGOING INVESTMENT IN R&D, AI

- New medical verticals, cardiology, pathology

- Provide interpretation services to enhance AI image library, develop new AI capabilities

- New tools and features

Targeted investment in R&D

Driving better outcomes

- Multi-tenant architecture
- Visualisation tools
- AI tools
- Cardiology, pathology platforms
- Enhanced teleradiology

Client Outcomes

- Optimise asset and resource utilisation
- Increased speed and efficiency
- Cost & productivity benefits

Patient Outcomes

- Faster diagnosis
- Access to patient portal
- Superior experience
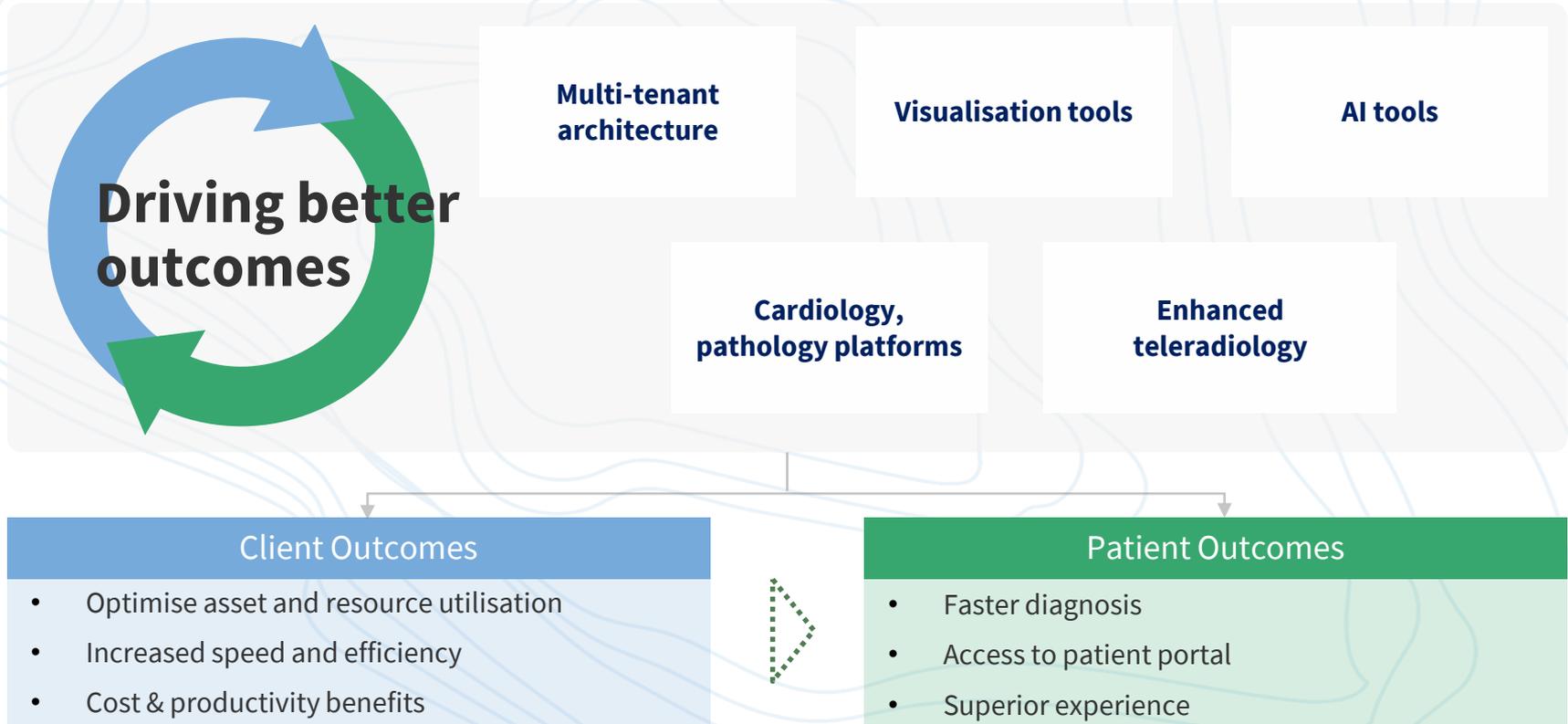
Our executive team

Dr German Arango
Managing Director & CEO

Dr Jorge Marín
Chief Medical Officer

Alejandro Varettoni
Chief Sales Officer

Alexander Sanz
Chief Technology Officer

Tony Thomas
Chief Financial Officer

HIRUKO™ medical imaging platform

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Advanced Post-processing	**Stella** AI	**Vital** 3D ADv	**Alma** 3D Basic	**Braviz**
Enterprise Imaging	**Aquila** Radiology	**Alula** Pathology	**Anteros** Cardiology	
Core Platform	**HIRUKO™** PACS/VNA	Universal Viewer	Portals	**Multi-Tenancy**
			Nuance 360	
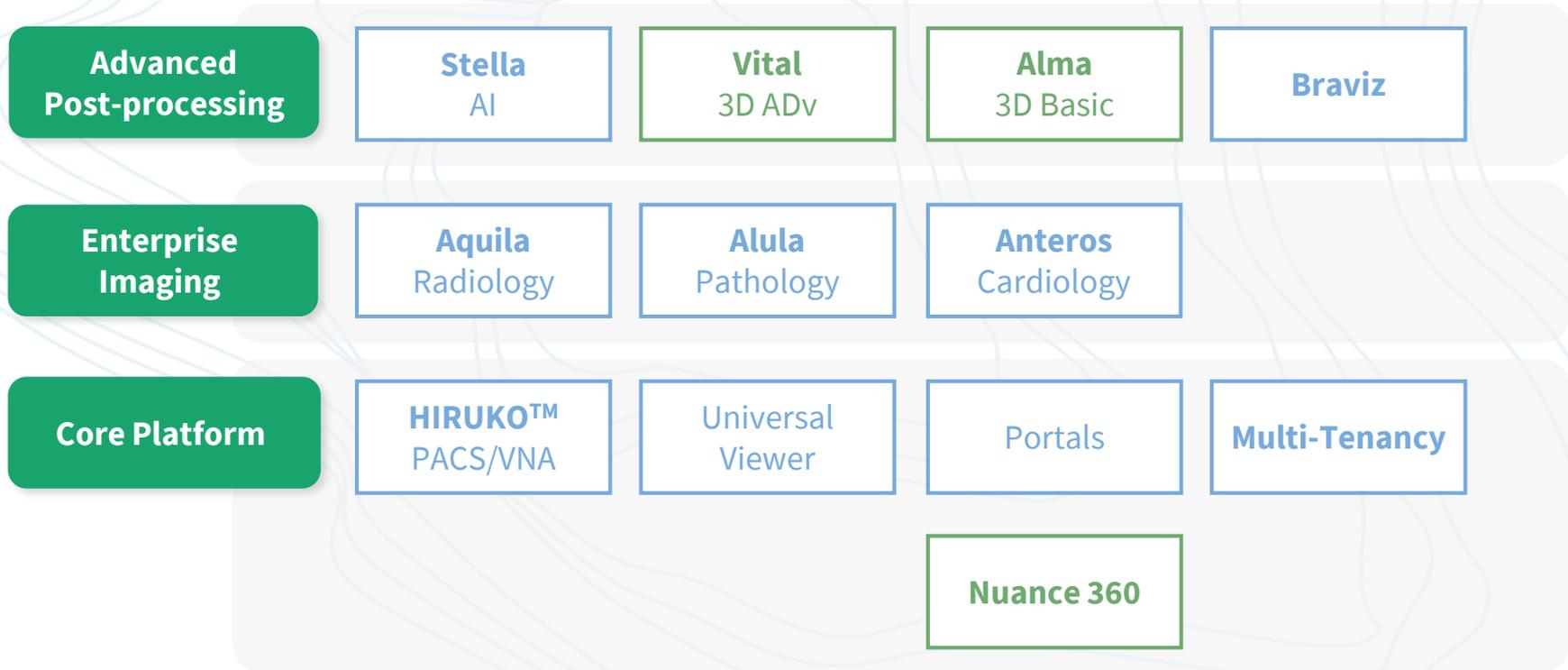
End-to-end modular imaging solution

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Scan scheduled via our platform

Uploaded to our platform

Archived on our cloud-based platform

Manages Billing

1) Business Intelligence
2) Statistical Data

1.
Physician requests patient scan

2.
Patient has scheduled scan

3.
Radiologist interprets scanned images
(**Tele-Radiology**[1])

4.
Referring Physician reviews images via **Referring Physician Portal**

5.
Billing (where applicable)

[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

Advanced streaming technology

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Pixel Info

Bandwidth
Optimisation

Other Info

Medical Image

VNA Server

Rendering Server

Any web
enabled device
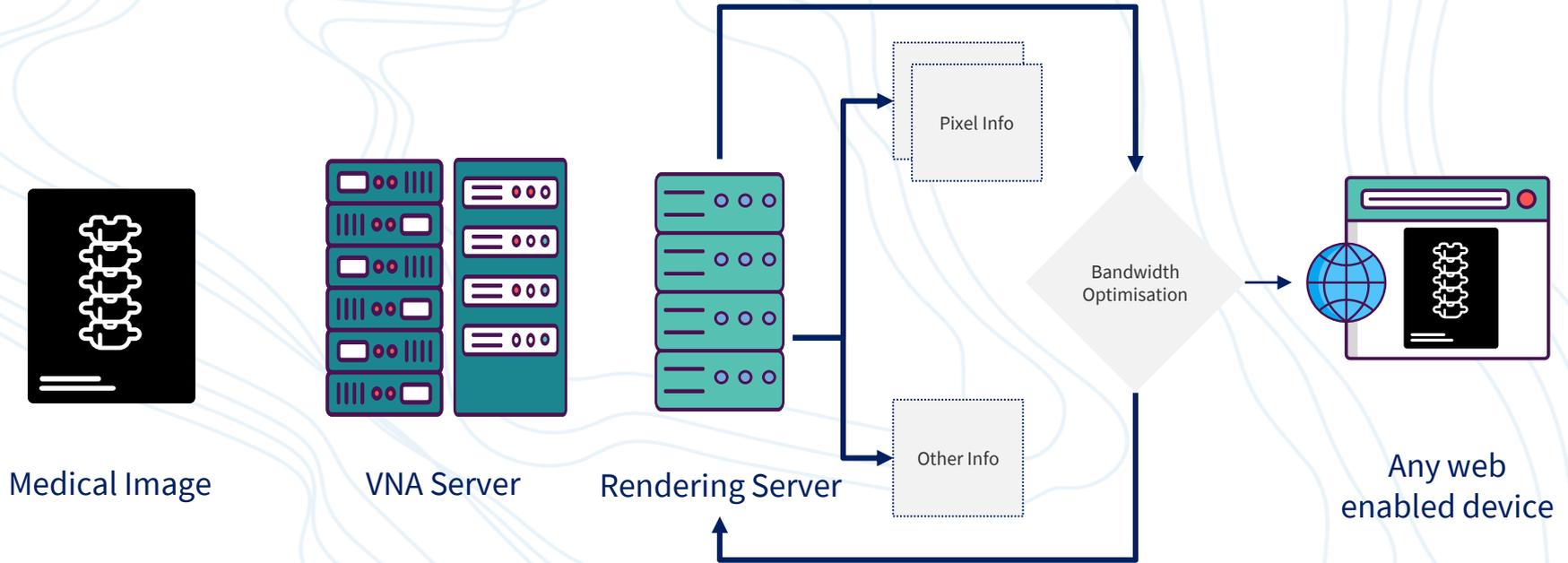
Our competitive advantage

ACCESSIBILITY
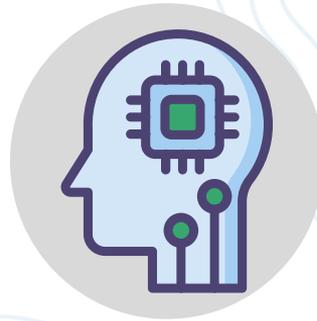
CAPABILITY

FLEXIBILITY

Our customers

Replacing a major competitor

Clinica Las Americas

- Incumbent unable to provide a high-tech imaging modality
- IMEXHS appointed to provide this as well as entire end-to-end medical imaging solution
- Replaced incumbent with no disruption to service
- Now also receive new medical verticals of cardiology and pathology

One of the top 23 hospitals in LATAM

25 Modalities (including Digital Breast Tomosynthesis)

380 concurrent users and 3 additional sites.

LAS AMERICAS CLINIC
- Group consists of 8 different companies
- Third level complexity clinic
- More than 500 health professionals
- 340 hospital beds.

| Radiology Platform	INCUMBENT	IMEXHS
Large Initial Fee	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

Focused on recurring revenue

Two revenue models - recurring and one-off sales

FY19 | $6.6m | $1.1m
FY18 | $2.8m | $3.0m

■ Recurring Sales ■ One off sales
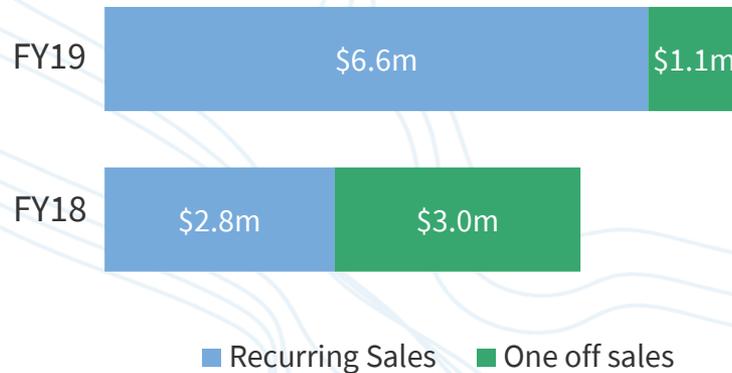
- Monthly subscription fees
- Average 5-year contracts
- Customer retention >95%

- 85% of FY19 revenue is recurring
- FY19 recurring revenue up 136% on pcp

85% Recurring Sales

65% Recurring Software

20% Recurring Platform
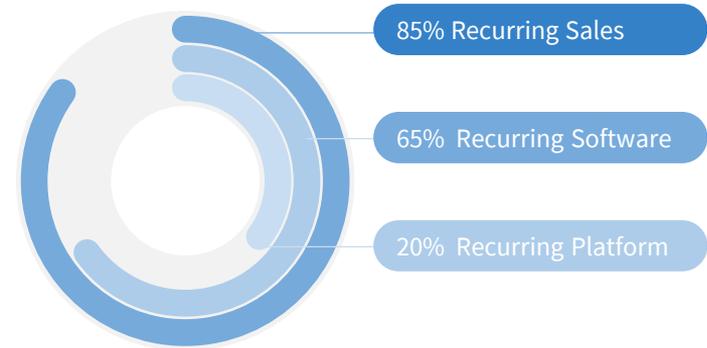
Strong track record of growing ARR

- Annual Recurring Revenue (ARR) of A$8.5m in December 2019 (A$9.2m in March 2020)

- Recent contract wins include: Hospital Policia, AI-RAD, Tecnicas Medicas Millennium S.L, Centro Medico Buenos Aires

- Strong sales pipeline across all markets

- Distribution agreement with IGMC Medical Technology Group supports entrance to US

ANNUALISED RECURRING REVENUE

■ ARR ■ ARR Not Yet Billing

ARR CAGR of 124% since inception

$0.06m $0.2m $0.4m $0.9m $2.0m $4.4m $8.5m $9.2m

Dec-13 Dec-14 Dec-15 Dec-16 Dec-17 Dec-18 Dec-19 Mar-20

3month Interval
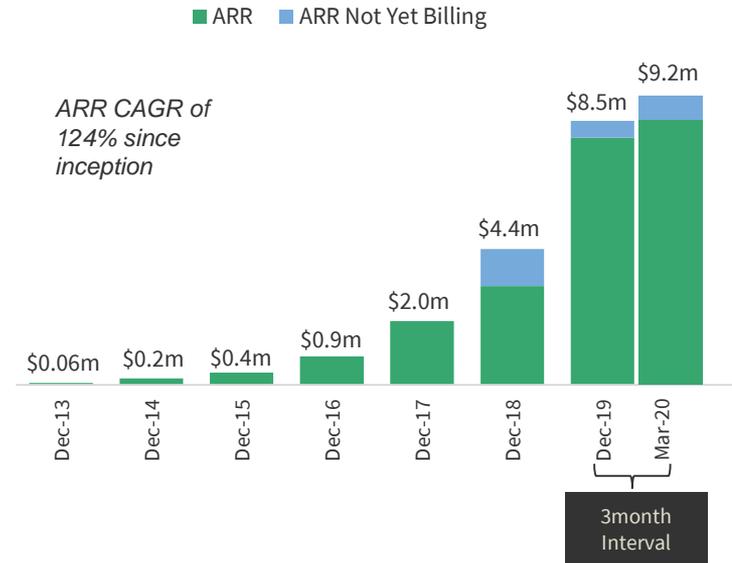
Multiple distribution channels

- Established new distribution channel in April 2020 with acceptance of IMEXHS on Ingram's Micro Cloud marketplace

- Local specialist distributors have switched from major competitors to sell HIRUKO™ on an exclusive basis

DISTRIBUTION CHANNELS

DIRECT SALES
- Mainly in Colombia
- Global cloud marketplace

DISTRIBUTORS
- Exclusive agreements with local specialist distributors
- Low risk go-to-market strategy

Private Hospitals & Clinics

Public Hospitals & Clinics

Private Practices
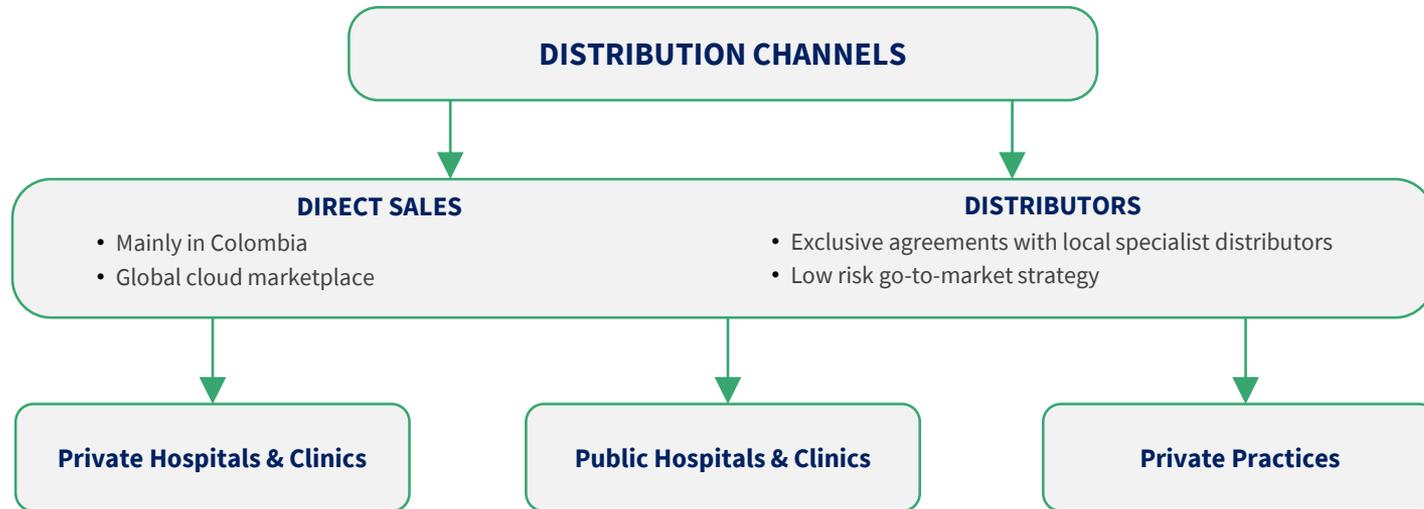
Developing AI capabilities

- Access to over 257m images and 5 petabytes of data for AI development

- Provide interpretation services to enhance AI image library

- Create test bed for the development and training of AI tools

- Developed Stella AI which identifies normal and pathological radiological patterns in chest x-rays

- Released non-imaging AI tools in natural language processing

IMAGES

Year	Images
2016	31.8m
2017	66.8m
2018	132.5m
2019	257.2m
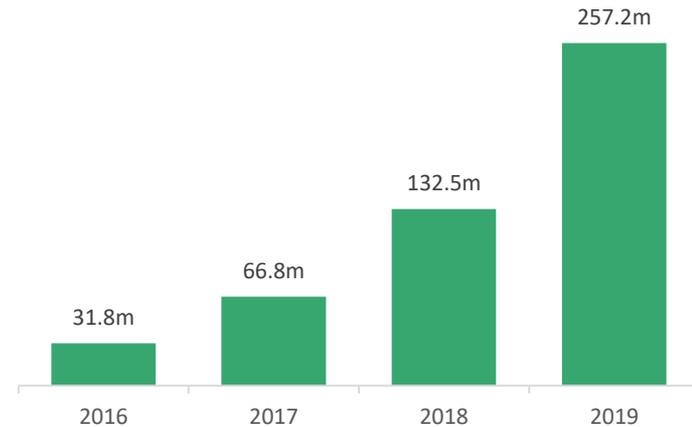
INDUSTRY TRENDS: Healthcare IT sector

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Large, rapidly 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 AI	Shift from client server architecture to fully web-based cloud solutions

STRATEGIC PRIORITIES: Benefiting from industry tailwinds

'Land & expand' strategy with multiple verticals including cardiology and pathology, VNA capability	Teleradiology solution allows radiologists to access images from any device or location	Geographic expansion across multiple markets, leverage specialist distributors	Large AI image library and radiology services drive development of AI tools	Low touch deployment model for small clinics

FY20 Outlook

- **Strong Q1 FY20** with cash receipts of $2.3m, up 62% on pcp and closing cash balance of $6.9m

- **Remote-working capabilities** of HIRUKO™ teleradiology highlighted by COVID-19 pandemic resulting in increased sales leads

- **Drive sales growth** by converting strong sales pipeline and expanding into new markets, especially USA, Australia, Spain and Brazil

- **Continued product innovation** to deliver higher value tools and AI capabilities

- **New distribution channel** with Ingram Micro Cloud, world's largest marketplace provides access to global customer base

- **No material impact to date from the COVID-19 pandemic** with reduction in non-essential imaging largely offset by greater demand for radiology protocols related to COVID-19 diagnosis and treatment

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

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