



# imeXHS 1H FY22 Results

30 August 2022

## Presenters

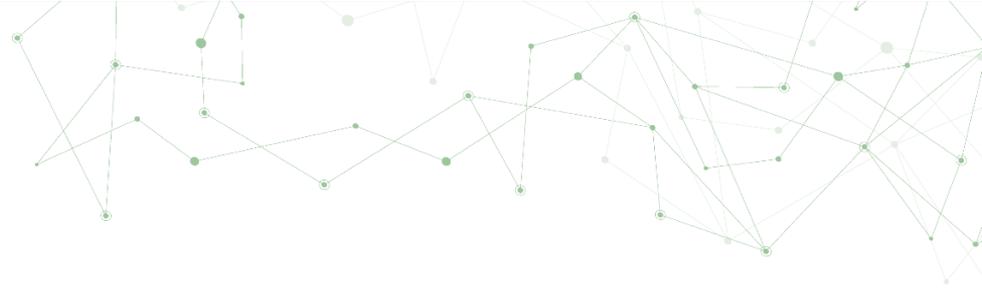
Dr German Arango, CEO  
Reena Minhas, CFO

# Agenda

1H FY22 Results

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1. IMEXHS Overview
2. 1H FY22 Results Overview
3. 1H FY22 Financials
4. Capital Raising
5. Outlook



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# Overview



# Business Highlights



**Strong year-on-year growth** across all key metrics

**Contracted Annualised Recurring Revenue** of \$20.5m, up 61% year on year

**Strong pipeline of opportunities** incl. two material near-term opportunities

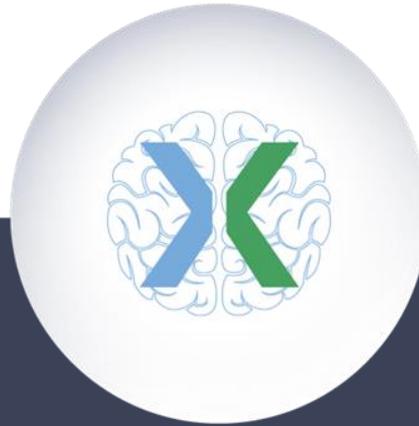
**Founder led and quality board and management**  
co-aligned with c28% shareholding

Business to reach underlying EBITDA positive and monthly cashflow run rate breakeven by CY22  
**Path to Profit**

**Disruptive, proprietary, cloud-based software model** is highly scalable with large global TAM.

# One Company with two businesses aimed at democratising access to medical expertise

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## Medical Imaging Software

Provider of innovative, cloud-based, AI medical imaging software solutions

## Radiology Services

Outsourcing of imaging facilities and teleradiology to hospitals and medical facilities

# Expanding global footprint



## Software

**15 countries; 418 sites**  
**2,650+ radiologists**  
**35 distributors in 15 countries**  
**37 engineers**

## Services

**Colombia, Spain and Mexico**  
**33 radiology centres**  
**130+ in-house radiologists**



# 1H FY22 Results Overview

# 1H FY22 Operational Highlights

- **IMEXHS Cloud** (formerly AQUILA in the Cloud) 140 contracts signed to date with ARR of \$2.8m
- Signed 6 **new partners** from 4 different countries and signed 2 **new Master Distributors** - Crowd IT in Australia and 3verest in the UK.
- Entered **Thai market** with FDA registration, a distribution agreement with BJC and an IMEXHS Cloud order
- Signed new Partner and first IMEXHS Cloud Customer in **Brazil**

- Awarded **new expanded 3-year contract** with major hospital group Colsubsidio, for the outsourcing of its entire radiology services network at increased prices and additional services. Expected ARR to increase ~20% to \$7.2m
- **Renewed contract** with Colombia's National Police Force, with price increase of 15% increasing ARR to \$1.3m
- **IMEXHS Cloud beta** product live with 3 IMEXHS Partners and used by 66 active customers.

## Path to Profitability

- Cost-out program aimed at getting to cash positive at the company level with both divisions profitable
- Development is directed towards near term profitable outcomes
- Sales capability directed towards immediate pipeline
- Maintaining current high medical and customer service standards
- Strategic vision and direction on course to be realised.
- Cost-out program to be largely completed by the end of Q3.



# 1H FY22 Financial Highlights

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## Sales Revenue

**Up 83% yoy**  
Up 82% on a constant  
currency basis<sup>3</sup>

**\$9.5m**

## Annual Recurring Revenue (ARR)<sup>1</sup>

**Up 61% yoy**  
Up 60% on a constant  
currency basis

**\$20.5m**

## EBITDA

vs (\$2.1m) in FY21

**(\$0.5m)**

## Recurring revenue

**Up 91% yoy**  
Up 90% on a constant  
currency basis

**\$9.3m**

## Closing cash

vs \$4.2m at 31  
December 2021

**\$0.9m**

## Underlying EBITDA<sup>2</sup>

vs (\$1.4m) in FY21

**(\$0.4m)**

1. ARR excludes customer with a poor payment record that the company ceased to service on 1 July 2022.
2. Underlying EBITDA excludes the impact of FX, share based payments, transaction costs for the RIMAB acquisition and any one-off costs in relation to the cost-out program.
3. Constant currency basis assumes FY22 results are converted at the average foreign exchange rate for FY21 of COP2,823. This removes the impact of changes in currency rates and allows comparison of IMEXHS's underlying operating performance.

# 1H FY22 Revenue and ARR Split

\$M	Medical Software Imaging	Radiology Services	Total
Revenue	2.8	6.7	9.5
ARR <sup>1</sup>	8.5	12.0	20.5

Notes:

1. ARR excludes customer with a poor payment record that the company ceased to service on 1 July 2022.

The logo for imexHS, with 'imex' in blue and 'HS' in green, is positioned in the upper right area of the slide. The background features a network of green lines and dots.

- Software revenue primarily related to sales of AQUILA Enterprise
- Radiology services includes RIMAB along with other services related to outsourcing radiology on-premise or remotely using IMEXHS software

# Software IMaging EXperts in Health Services



- Multitenant Cloud based end to end software platform for medical imaging
- Robust, stable, modular, flexible and intuitive
- Web viewer rich in functionalities
- Easily scalable from the smallest clinic to the largest hospital, and competitive across all segments
- Seamless integration of advanced post processing and AI tools
- Efficient integration with hospital EMR and ERP systems
- Disruptive go-to-market business model of IMEXHS Cloud and Enterprise.



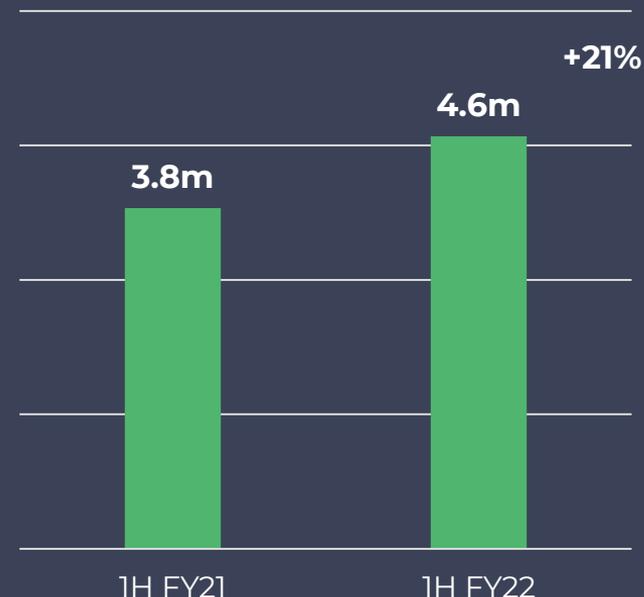
# Software

## IMEXHS Enterprise

- Enterprise imaging platform tailored to a customer's specific needs
- Dedicated to large university hospitals and multi-site healthcare organisations
- ARR of \$5.7m at 30 June 2022
- Average contract length is 5 years
- ~108 customers across 8 countries - up 48% yoy
- Over 4.6m studies in H1 – up 21% yoy
- ARR growth from both existing customer volume growth and new customers

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Number of Studies (m)



# Software

## IMEXHS Cloud

- Standardised radiology solution launched in May 2020; unique and successful offering in an under-penetrated global market
- Provides small and medium-sized customers with low-cost, rapidly deployed product offering
- 140 deals (81% outside of Colombia) signed in 11 countries, including USA and Australia, for an ARR contribution of \$2.8m at 30 June 2022
- First IMEXHS Cloud Customer signed in Brazil
- Distribution via growing partner network (generated 85% of Cloud sales in 1H FY22)
- Strong pipeline of new opportunities

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Annualised Recurring Revenue (\$'000) and # of contracts



# Radiology Services

- **Exclusive use of IMEXHS software** drives efficiency and diagnostic capabilities
- **Outsourced radiology services** for hospitals and other establishments
  - includes administration, technicians, enterprise software, training, equipment if required; radiologists located on premise and internal teleradiology
  - 95%+ of revenues
  - top 5 player in Colombian market with a high academic profile of radiologists and residency training for 3 universities
- **Teleradiology services** for third parties
  - growing as flexibility of operations reduces requirement for on-premise presence of radiologists
  - ability to provide remote access to the highest quality radiology specialists.
  - predominantly international customers such as Health Time in Spain

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**33** Radiology Centres

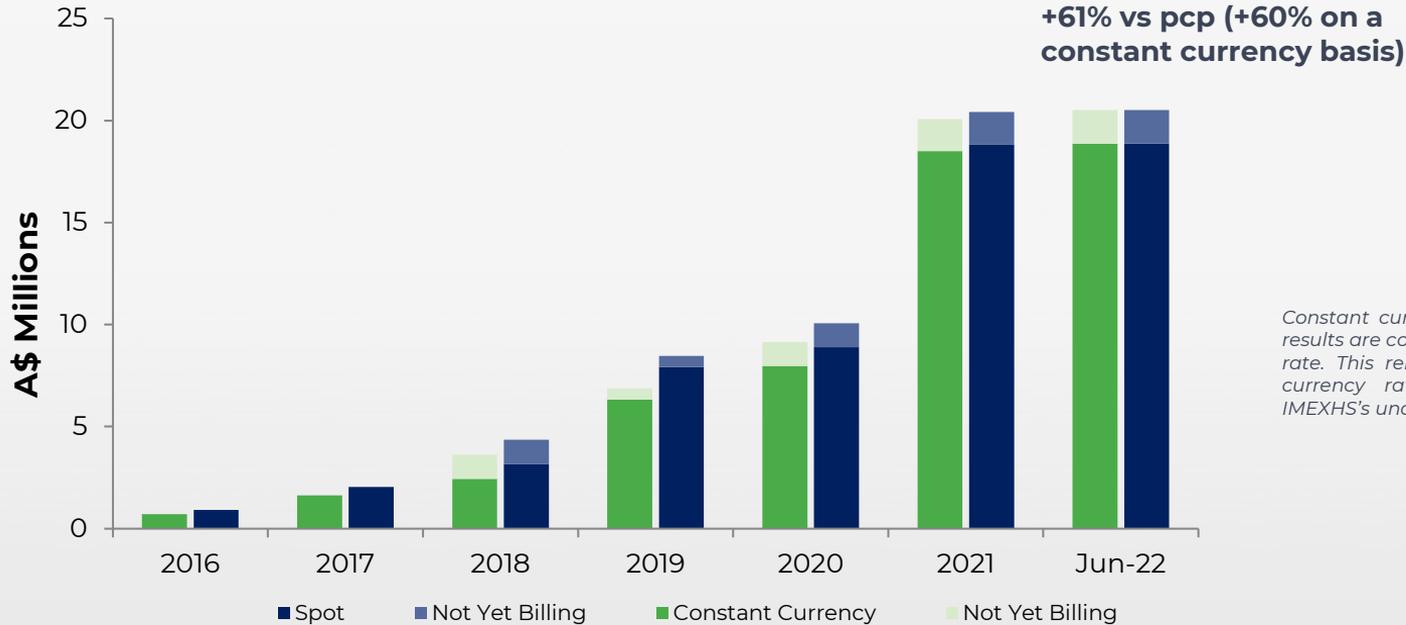
**130+** Radiologists

**1.2m+** Studies per year



# 1H FY22 Financials

# Progress in ARR



*Constant currency basis assumes that historic results are converted at the 30 Jun-22 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 2022

- \$20.5m = \$12.0m from Radiology Services and \$8.5m from Software
- Excludes customer with a poor payment record that the company ceased to service on 1 July 2022

# Income Statement

<b>\$'000</b>	<b>1H FY22</b>	<b>1H FY21</b>	<b>Var</b>	<b>Var %</b>
Revenue	9,462	5,159	4,303	83%
Other revenue	133	74	59	81%
<b>Total revenue</b>	<b>9,595</b>	<b>5,233</b>	<b>4,362</b>	<b>83%</b>
Expenses	(11,244)	(8,008)	(3,236)	(40%)
<b>Net profit before tax</b>	<b>(1,650)</b>	<b>(2,775)</b>	<b>1,126</b>	<b>41%</b>
Depreciation & amortisation	922	538	384	71%
Net finance expenses	181	96	85	89%
<b>EBITDA</b>	<b>(547)</b>	<b>(2,141)</b>	<b>1,594</b>	<b>74%</b>
FX & share-based payment expenses	166	379	(213)	(56%)
One-off costs	-	400	(400)	(100%)
<b>Underlying EBITDA</b>	<b>(381)</b>	<b>(1,362)</b>	<b>982</b>	<b>72%</b>

- Revenue of \$9.5m, up 83% with 98% recurring revenue
  - \$2.8m from Software and
  - \$6.7m from Radiology Services
- Underlying EBITDA loss of (\$0.4m) up \$1.0m versus pcp loss of (\$1.4m)
- Underlying EBITDA loss excludes the impact of FX, share-based payments and one-off costs

# Balance Sheet

\$'000	Jun 22	Dec 21	Jun 21
Cash	856	4,186	8,342
Trade & other receivables	7,286	6,412	4,609
Inventories	78	84	197
<b>Current assets</b>	<b>8,220</b>	<b>10,682</b>	<b>13,148</b>
Trade & other receivables	1,068	1,396	1,076
PPE & other	4,643	4,498	3,206
Intangible assets	9,157	8,431	1,568
<b>Non-current assets</b>	<b>14,868</b>	<b>14,326</b>	<b>5,849</b>
<b>Total assets</b>	<b>23,088</b>	<b>25,009</b>	<b>18,997</b>
Trade & other payables	3,401	3,019	1,940
Other current liabilities	2,963	3,331	1,972
<b>Current liabilities</b>	<b>6,364</b>	<b>6,349</b>	<b>3,911</b>
<b>Non-current liabilities</b>	<b>1,302</b>	<b>2,007</b>	<b>1,430</b>
<b>Total liabilities</b>	<b>7,666</b>	<b>8,356</b>	<b>5,342</b>
<b>Net assets</b>	<b>15,422</b>	<b>16,653</b>	<b>13,655</b>

- Closing cash balance of \$0.9m as at 30 June 2022 and Net Assets of \$15.4m
- Intangible assets include Goodwill of \$5.6m, \$0.9m customer contracts and Software of \$2.5m

# Summary Cash Flow

<b>\$'000</b>	<b>1H FY22</b>	<b>1H FY22</b>
Net cash used in operating activities	(1,301)	(1,566)
Net cash used in investing activities	(1,544)	(1,207)
Net cash flow from(used) in financing activities	(485)	361
<b>Net cash movement</b>	<b>(3,330)</b>	<b>(2,412)</b>
Cash at the beginning of the year	4,186	10,796
Effects of exchange rate	-	(42)
<b>Cash at the end of the period</b>	<b>856</b>	<b>8,342</b>

- Closing cash balance of \$0.9m as at 30 June 2022
- Net cash used in investing activities includes capitalised development costs of \$0.9m and retention payment for RIMAB acquisition of \$0.2m
- Announced Capital Raising of approx. \$4.0m on 3 August:
  - \$2m Placement and;
  - \$2m Entitlement Offer
- Cost-out program aimed at getting to cash positive at the company level with both divisions profitable

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# Capital Raising

# Details and Progress of the Offer

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"><li>• A fully underwritten capital raising of approximately \$4.0m, comprising:</li><li>• A fully underwritten Placement of \$2.0m, consisting of two parts:<ul style="list-style-type: none"><li>• Tranche 1 – an institutional placement to raise approximately \$1.0m (“Institutional Placement”); and</li><li>• Tranche 2 – a placement of approximately \$1.0m to Directors subject to shareholder approval with an EGM to be held in September (“Conditional Placement”); and</li></ul></li><li>• A fully underwritten 1 for 8 non-renounceable Entitlement Offer (“Entitlement Offer”) to existing shareholders as of the Record Date to raise approximately \$2.0m</li><li>• The Placement and Entitlement Offer are together referred to as the (“Offer”)</li></ul>
<b>Offer Price</b>	<ul style="list-style-type: none"><li>• Offer Price of \$0.48 per share represents a:<ul style="list-style-type: none"><li>• 22.6% discount to the last close of \$0.62 on 29 July 2022;</li><li>• 20.6% discount to the Theoretical Ex-Rights Price (‘TERP’) of \$0.60</li></ul></li></ul>
<b>Director Participation</b>	<ul style="list-style-type: none"><li>• Directors and their associated entities have committed to subscribe for an aggregate of \$1.5m by way of taking up entitlements and commitments to subscribe for New Shares under the Placement</li></ul>
<b>Use of Funds</b>	<ul style="list-style-type: none"><li>• At least \$0.5 million of the proceeds of the Offer will be used to pay down existing high yield debt. The balance of the funds raised under the Offer will be used for working capital and general business purposes<sup>1</sup></li><li>• The Company believes that the funds to be raised will be adequate to see the Company through to a cashflow positive run rate</li></ul>
<b>Progress</b>	<ul style="list-style-type: none"><li>• Placement to Institutional Investors (Tranche 1) completed 9 August 2022</li><li>• Entitlement Offer for \$2.0m closed 25 August and allocations due to complete 31 August 2022</li><li>• Shareholder Approval for Placement to Directors of (Tranche 2) scheduled for 27 September 2022</li></ul>

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# Outlook

# FY22 Outlook

## FY22 guidance

- **Revenue** between \$18.0m to \$20.5m (vs \$13.4m in FY21)
- **Underlying<sup>1</sup> EBITDA** positive for 2022 (vs loss of \$1.4m in FY21)
- **Monthly run-rate Underlying Cash** breakeven during 2H FY22



- Initiatives to reach profitability and cashflow breakeven underway and maintaining the integrity of our 5-year strategic framework
- Strong and growing pipeline including advanced negotiation on two material contracts expected to be concluded within Q3

1. Underlying EBITDA and Underlying Cash excludes the impact of FX, share based payments, transaction costs for the RIMAB acquisition, any one-off costs in relation to the cost-out program and costs of raising capital.

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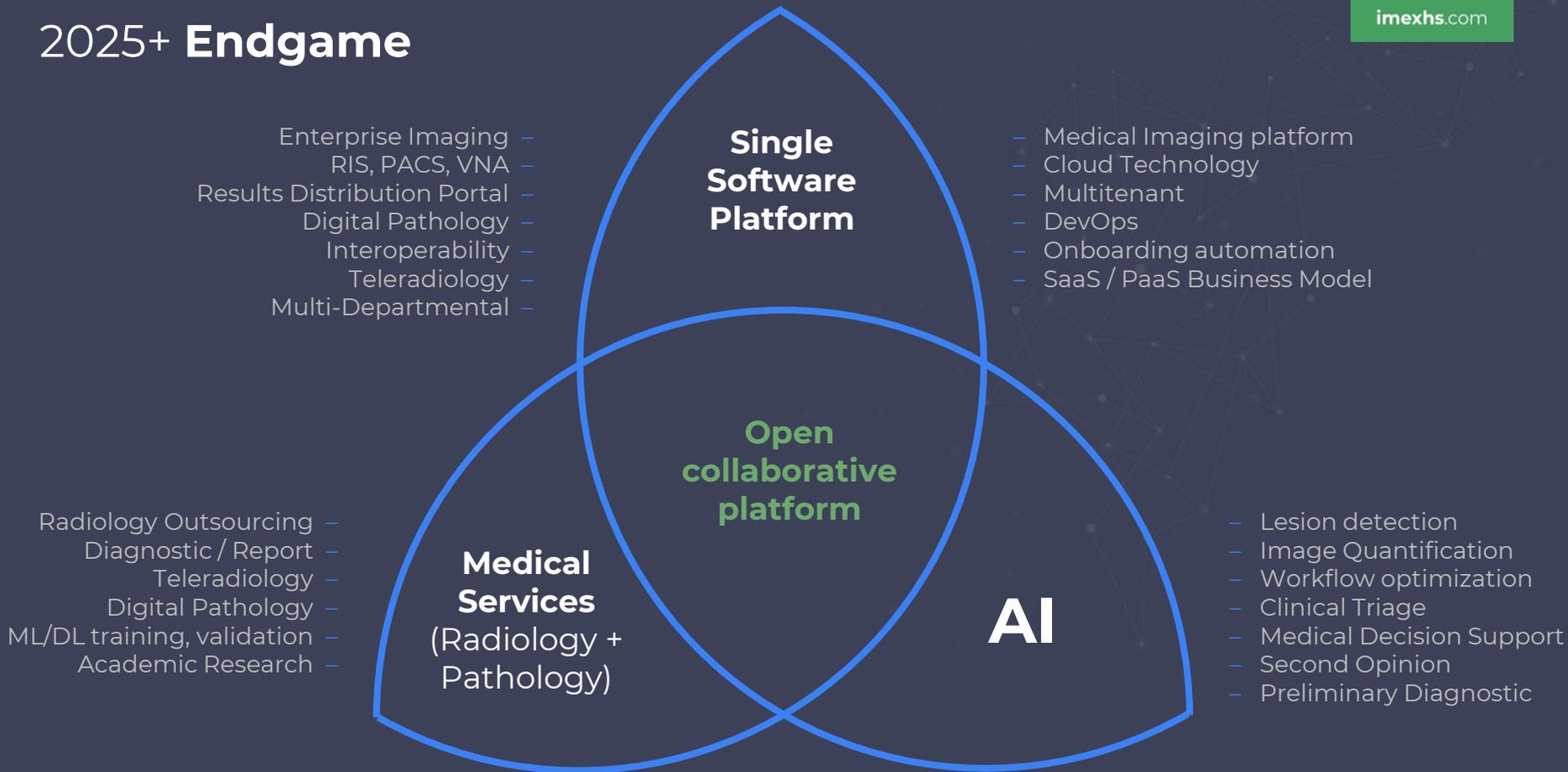
Q&A



# Appendices



# 2025+ Endgame



# 5-year Strategy Framework

## 2026+ Harvesting

10% Resource Allocation

## 2024 | 2025 Growing (Product Offering)

20% Resource Allocation

## 2022 | 2023 Seeding (Scale-Up)

70% Resource Allocation

Cost saving initiatives announced will not have significant impact on achieving milestones

### IMEXHS Cloud

- Single Unified Medical Imaging Software Platform
- SaaS/PaaS architecture
- Other ologies

### Digital pathology

### Single Software Platform (Base + Extensions)

### Medical Services (Radiology + Pathology)

### AI

- Dedicated team
- Data Lake
- Integrated engine
- Algorithms development

### AI

### Growth Strategy for three business segments

1. IMEXHS Cloud SME
2. IMEXHS Cloud Enterprise
3. Radiology Services

### Based on four areas:

1. Product – **Unified Medical Imaging Platform**
2. Sales – **Dynamic Proactive Sales Team**
3. Customer segmentation
4. Geographic expansion

### Radiology Services

- International outsourcing & teleradiology services powered by AI

### Medical Imaging Services Platform

Partner of choice for:

- Medical Imaging Apps
- Powered by AI
- Healthcare Services (Radiology, Pathology & others)

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# 1H FY22 Results

30 August 2022