

IMEXHS

Built by physicians for physicians



Authorised for release by Dr German Arango Bonnet (Chief Executive Officer), 1 April 2020

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**Imaging software solutions enhancing
the medical imaging experience, for
patients and doctors.**

COVID-19 UPDATE

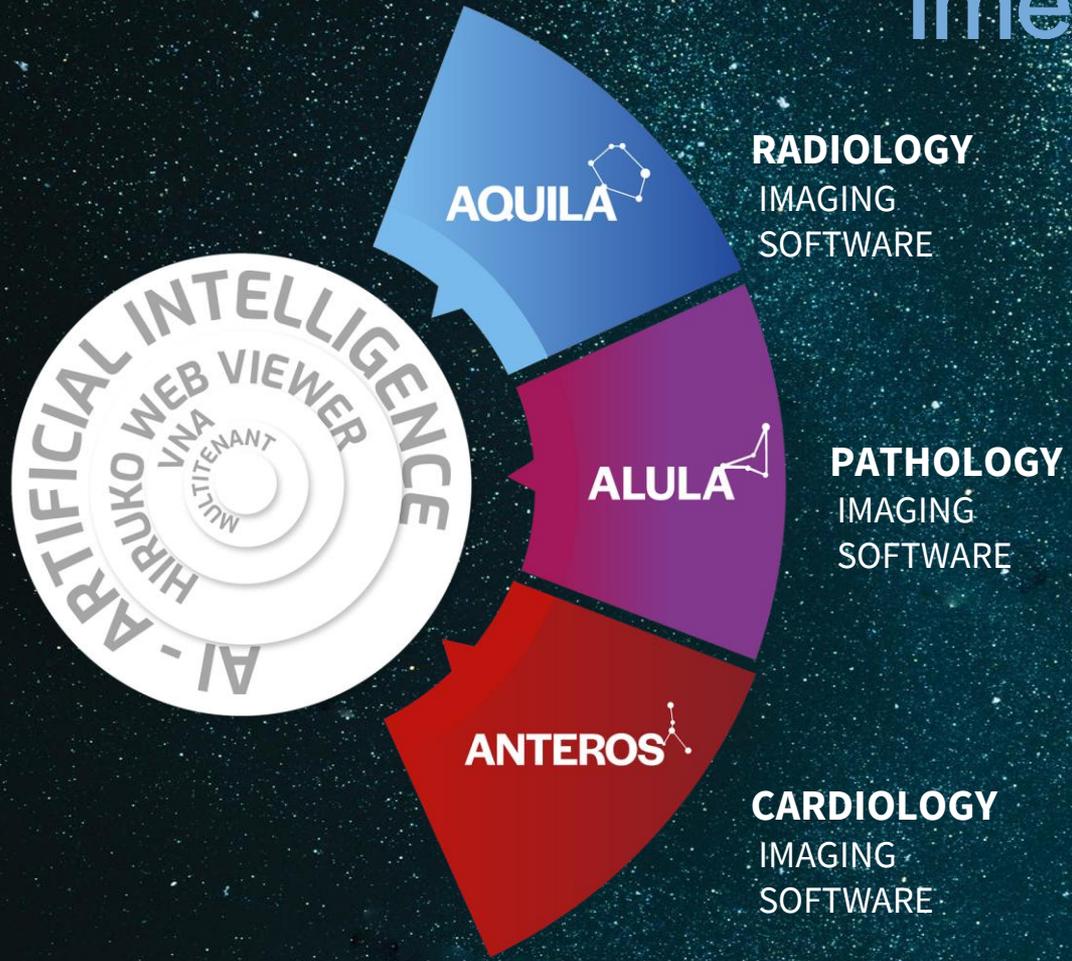
- **No material impact on operations**
- **No immediate impact to revenue** with service to existing financially-secure customers in the health care sector - majority of SaaS contracts are long term (5-7 years) and fixed price.
- **Overall current net impact not material** with the situation being continuously monitored
- **Strong Financial Position** with good liquidity
- 'Work from Home' containment measures provide **opportunity to demonstrate the strength of Aquila's /HIRUKO's cloud-based, tele-radiology capabilities, a key competitive advantage**
- Despite **strong sales pipeline** and **clear operational benefit**, impact on purchase decision timing is unclear at this time

Innovative Provider of End-to-End Imaging Software Solutions

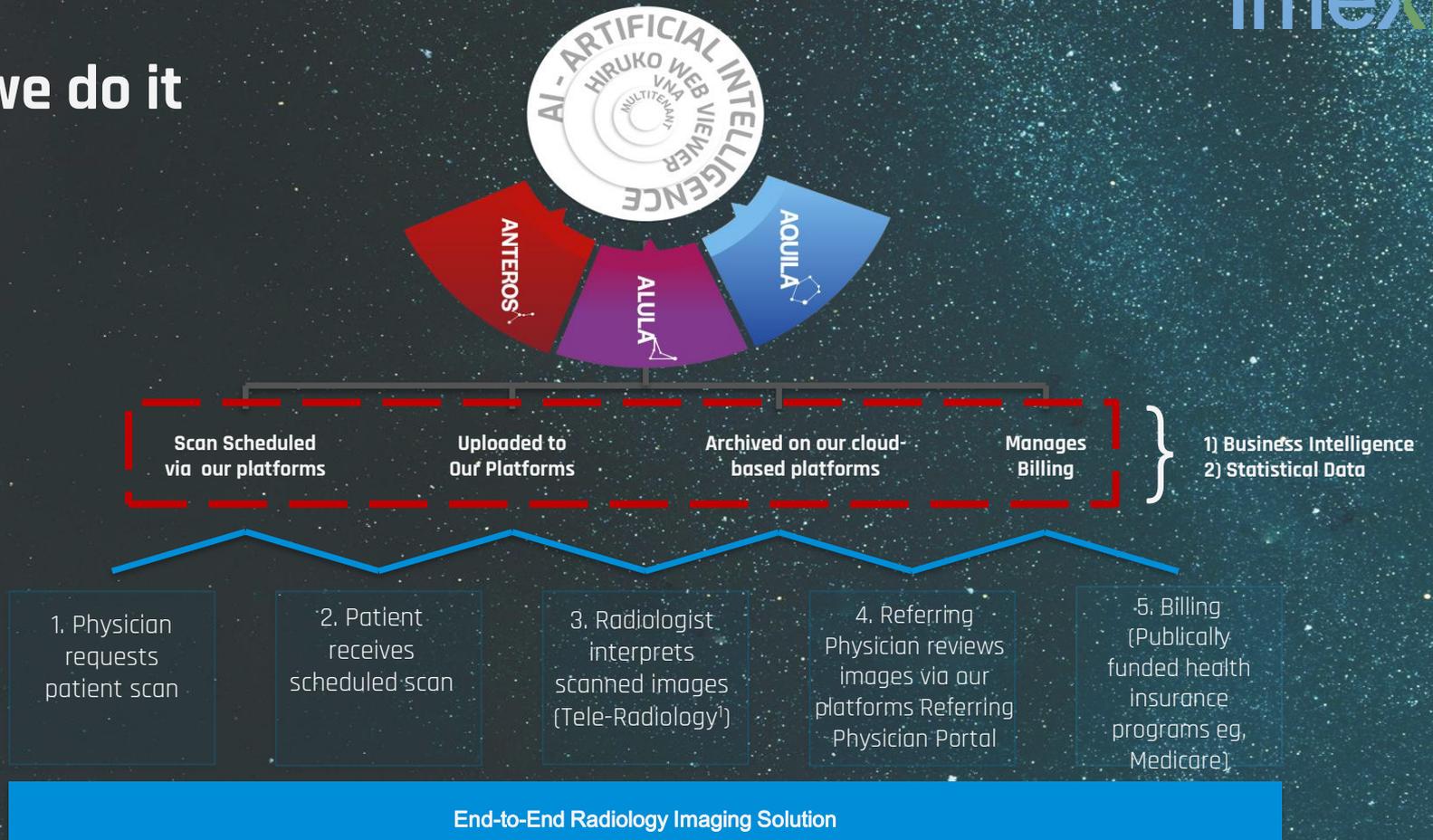
- **Next Generation multi-modality cloud based** Medical Imaging Software
- **Global RIS/PACS market** of **\$5.8b** with a CAGR of **7.4%**
- **Scalable SaaS** subscription model with 227 customers globally
- Focussed on **Recurring Revenue** model with >85% of revenue from multi-year SaaS contracts.
- **International distribution** with agreements in 15 countries including Australia, USA & Spain.
- A leading **global innovator** working in medical imaging and AI

Our Portfolio

Enterprise Imaging



How we do it



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

Sustainable Business Model

Sales Revenue Mix

Recurring \$6.6m 86%

One of \$1.1m 14%

Long term contracts

~5 YEAR CONTRACTS

Monthly subscription fees

Recurring Revenue Mix

SaaS 76%

Hardware 24%

Total Contract Value (March 2020)

\$25.2m

Strong Growth Profile



\$7.1m

Cash & cash equivalents



124%

ARR CAGR since inception



\$142m

Total pipeline



34%

FY19 sales revenue growth on pcp



+136%

Recurring Revenue growth on pcp



+22.5%

TCV growth on pcp



+85%

Net Assets growth on pcp



>95%

Customer retention

Expanding International Footprint

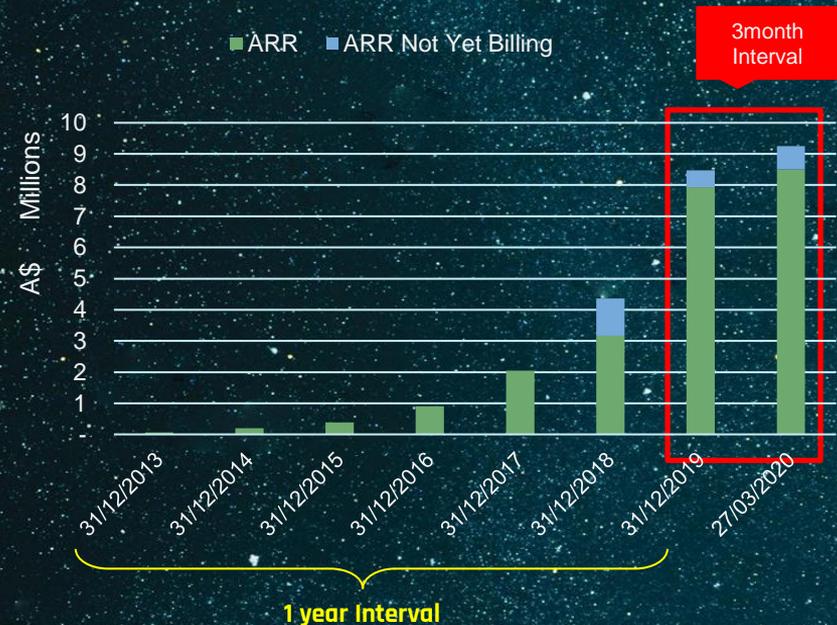


- 23 distributors
- 15 countries
- >270 sites
- >600 radiologists

Track Record of growing Annual Recurring Revenue

- High level of customer retention supports Annual Recurring Revenue (ARR) of A\$9.2m (March 2020)
- Strong weighted pipeline of A\$70m (March 2020)
- Recent contract wins include: RIMAB S.A.S, AI-RAD, Tecnicas Medicas Millennium S.L
- Distribution agreement with IGMC Medical Technology Group supports entrance to US market

ANNUALISED RECURRING REVENUE



Operational Growth

Increase in Studies

2019

25.7m

+94%

2018

13.2m

Stored Images

>200m

>5 Peta Bytes
Of data

Head Count Increase

2019

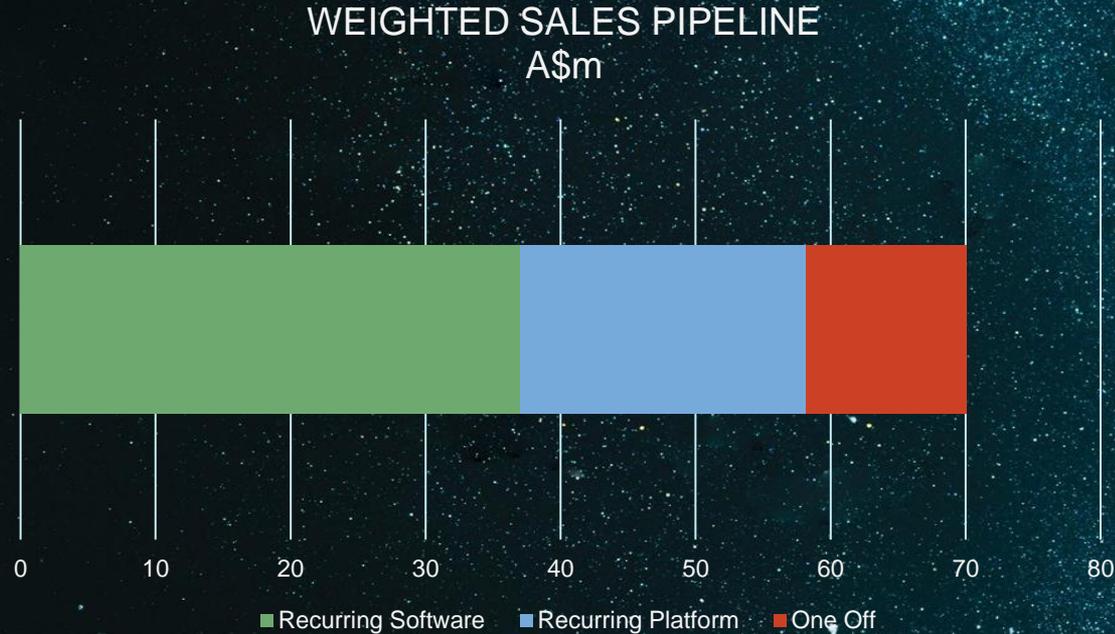
125px

+52%

2018

82px

Strong revenue pipeline supports growth runway



Significant Global RIS/PACS Market in Radiology Alone

7.4% CAGR
2019-2027

\$4.7bn
PACS

\$950m
RIS

Financial Summary



FY19 Income Statement

Consolidated	FY19 \$'000	FY18 \$'000	%
Revenues			
Recurring Sales	6,603	2,798	136
One off Sales	1,124	2,982	(62)
Total Sales Revenue	<u>7,727</u>	<u>5,780</u>	74
Expenses			
Hardware & Licence	1,090	1,052	4
R&D and Support	2,121	1,340	58
Platform as a Service	761	511	49
Radiology Services	3,121	499	526
Administration & Sales	4,295	2,603	65
Other income/expenses	2,382	4,571	(48)
	<u>13,770</u>	<u>10,575</u>	30
Result before tax	<u>(6,043)</u>	<u>(4,795)</u>	26
Adjusted for:			
Net borrowing costs	593	193	207
Depreciation & Amortisation	826	307	169
EBITDA	<u>(4,624)</u>	<u>(4,296)</u>	8

- Annual Recurring Revenue (ARR) of \$8.5m at December 2019 has increased to \$9.2m at March 2020 due to recent contract wins & increases, and FX impact
- Recurring Sales Revenue up 136% (on pcp)
- Increase in R&D and support reflect investment in product development and operating capabilities
- Radiology services increased in line with the Colsubsidio contract won in June 2019
- Administration & Sales expenses driven by investment in business capability since Q418
- Borrowing and Depreciation costs increased in line with PaaS wins
- Hardware and licence expenses flat due to lower one-off hardware sales

FY19 Financial Position

Consolidated	FY19 \$'000	FY18 \$'000	%
Cash	7,150	2,445	192
Trade & other receivables	3,654	3,881	(6)
Inventories	107	811	(87)
Property, Plant & Equipment	3,376	1,591	112
Intangibles & Right of Use	511	527	(3)
Total Assets	14,797	9,256	60
Trade & Other Payables	870	1,897	(54)
Borrowings	1,542	188	718
Other Liabilities	2,068	1,319	57
Total Liabilities	4,481	3,405	32
Net Assets	10,317	5,851	76
Net Tangible Assets	9,847	5,323	85

- **Strong Financial Position with \$7.1m cash, provides significant flexibility**
- **Cash conversion improving with trade & other receivables down 6%, trade receivables now 89% current**
- **Increase in PP&E and Borrowings due to recent PaaS (Hardware and Software solutions) contract wins**
- **Net Assets of \$10.3m, up 76% on pcp**
- **Net Tangible Assets \$9.8m, up 85% on pcp**

Summary & Outlook



Investment Summary

DE-RISKED

HIGH MARGIN

Recurring contract revenues from core SaaS model.

PROVEN

SCALABLE

Scalable business able to rapidly expand into new territories

LEADING TECH

CUSTOMER FOCUSED

Software developed by physicians for physicians

SALES PIPELINE

GROWING

Significant revenue opportunities

FINANCIAL STRENGTH

STRONG POSITION

Ability to maximise opportunities

Strategic Priorities

Geographic Expansion

- Increased penetration in LATAM countries
- Developed markets strategy
- Key distributors and partnerships

Product Development

- AI product development
- Enhanced AI image library

Multiple Verticals

- Medical – Radiology, Pathology and Cardiology
- Security
- Clinical Trials



THANK YOU

www.imexhs.com

Award winning company

2013

- 1st Place CEEI European Union Awards for Business Model.



2018

- Finalists as leading technology development companies.



2014

- Fedesoft recognition for IT health care development.



2019

- FDA clearance.
- 1st Place - Digital Transformation Awards for Innovative solutions.
- 1st Place - Siim Hackathon Peoples Choice Award.
- Semifinalists - Auntminnie.com as "Best New Radiology Vendor in the US".
- Finalists in Ingram-Comet Competition.



The Problem

- Analog
- On premise exclusive
- Inefficient
- Not adaptable
- Limited Accessibility
- Expensive
- Not Scalable
- Siloed
- Studies delivery
- Environmentally unfriendly



Our Solution

- Digital
- Cloud
- Efficient
- Flexible
- Accessible
- Affordable
- Scalable
- Interoperable
- Teleradiology
- Environmentally Friendly

The Problem



Analog



On premise
Exclusive



Inefficient



Not Adaptable



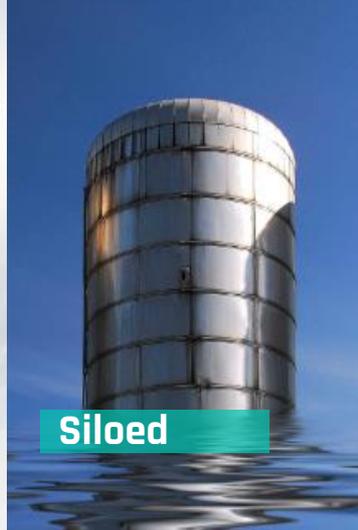
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Studies delivery



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Our Solution

Digital

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Efficient

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Teleradiology

Environmentally
Friendly