ASX:IME

Medical Imaging Software

Corporate Presentation

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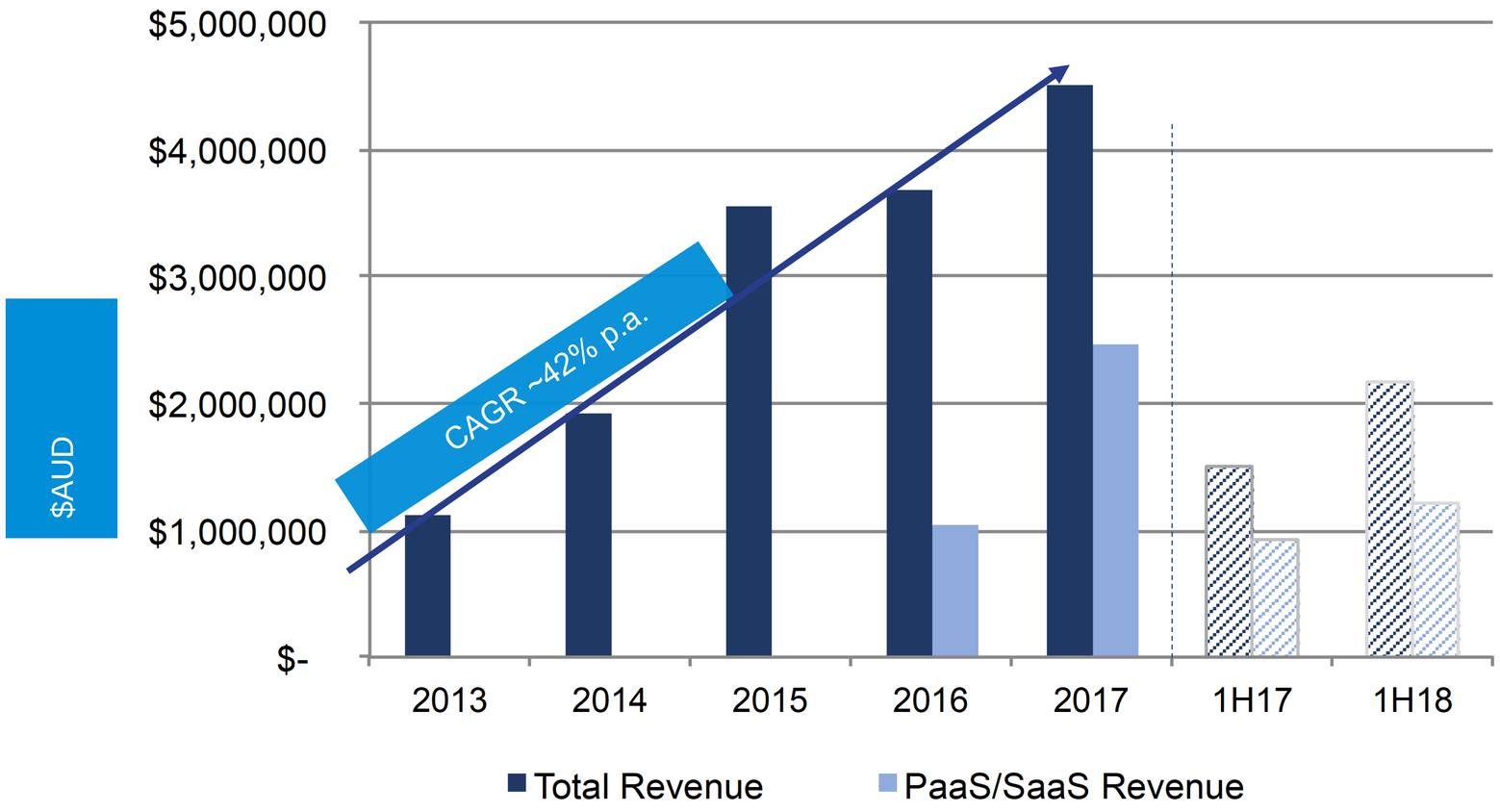
Company Highlights

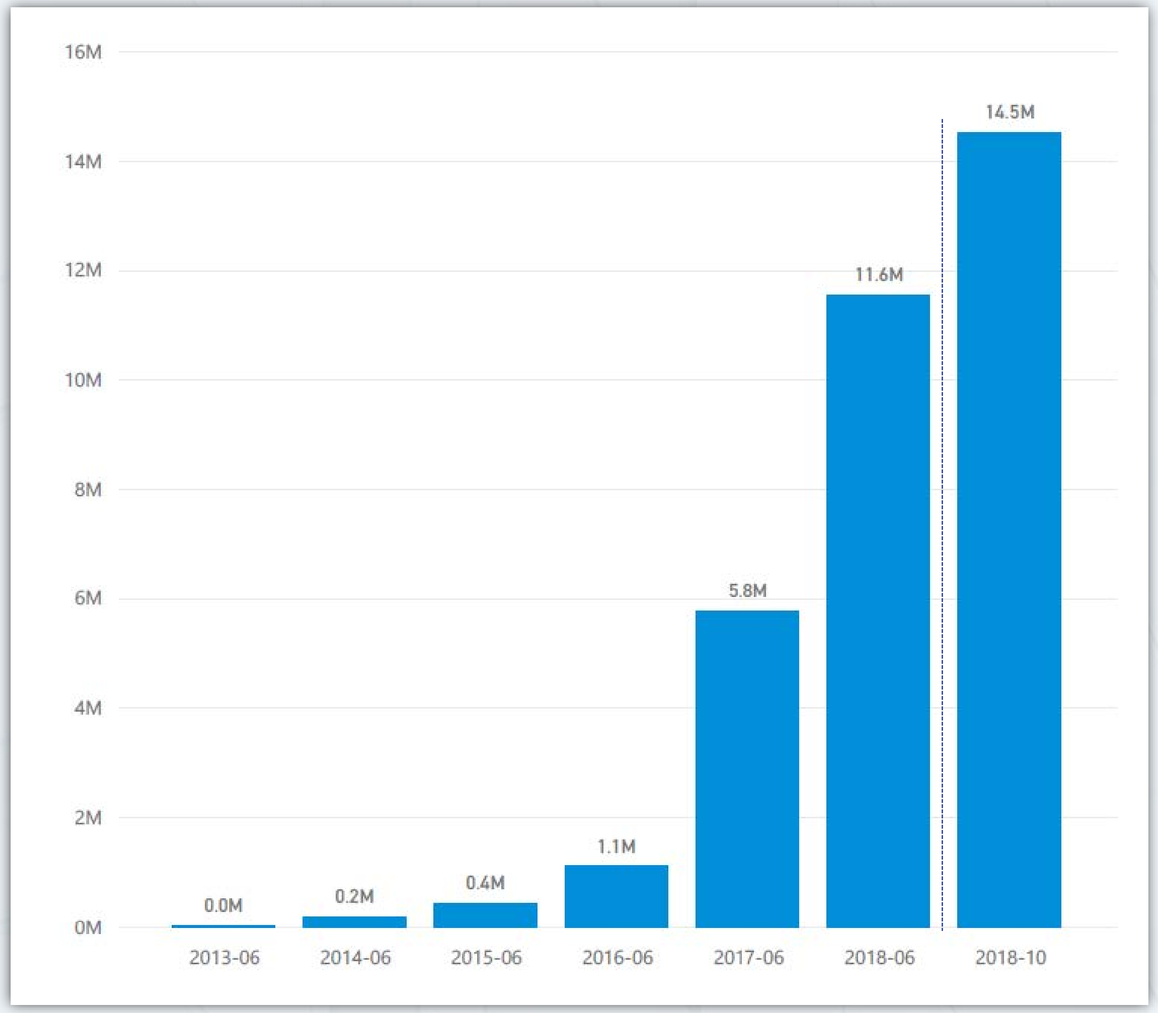
- Next generation Radiology and Imaging Software platform
- Established in 2012
- Operations in Colombia, Mexico, Costa Rica, Ecuador and Peru
- $14.5m total contracted value of revenue - October 2018.

- Expansion into neighbouring LATAM countries with low risk go-to-market strategy
- First collaboration in Australia starting in 2018
- Additional cutting-edge functionality implemented- Web MPR/Web MIP - Two pilot sites deployed 4Q18, full commercial release 1Q19.
- Apply for FDA approval in 2018, ahead of USA soft launch in H1 2019

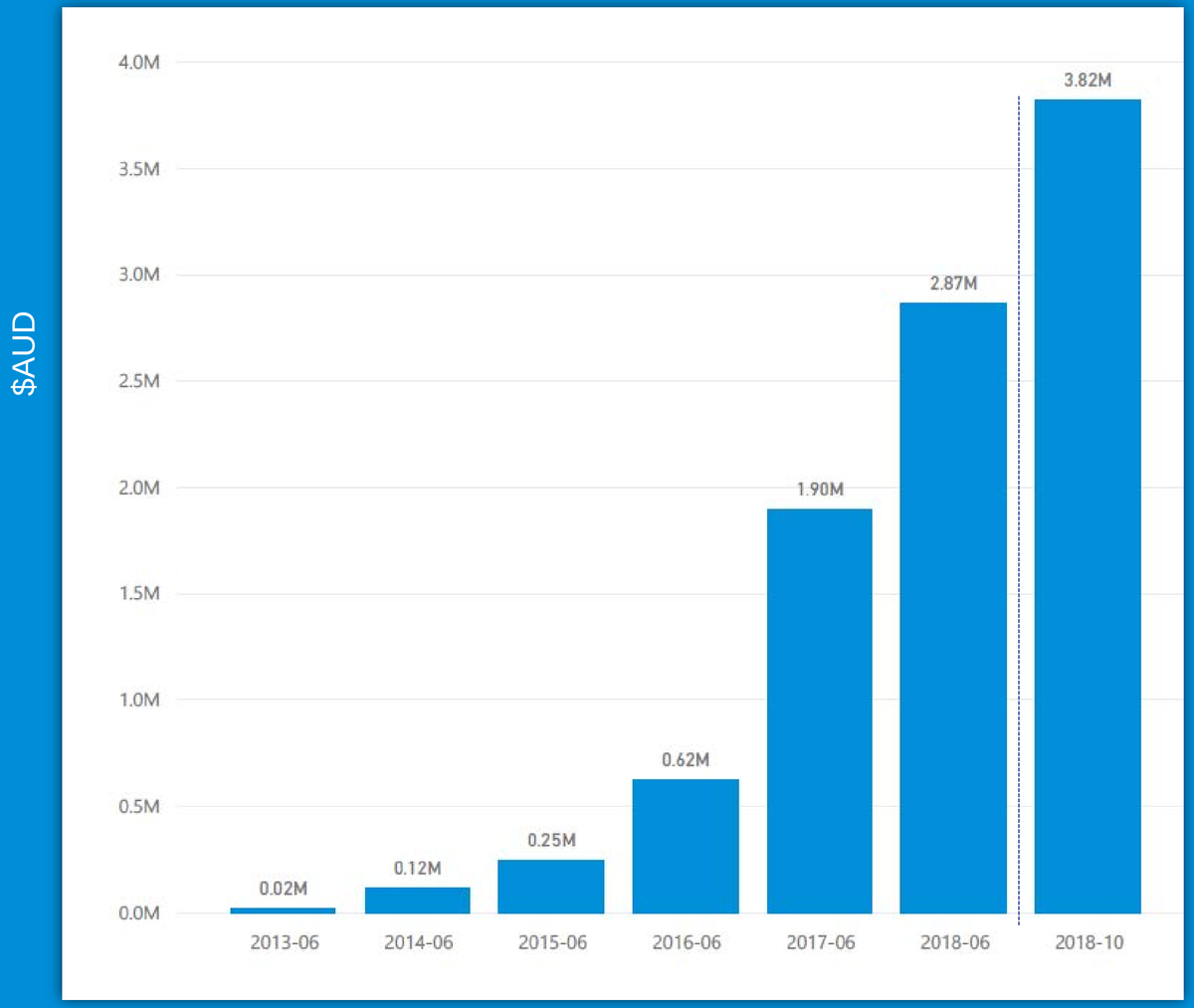
Revenue – 5 Years



Total Contracted Value



Annualised Recurring Revenue



Board & Key Management

TOM PASCARELLA
Chairman

Company Director
- Experienced professional in Corporate & Investment Banking, focused on Credit Products, Structured Finance and M&A Advisory services. Since his time in banking, with Allen Partners Tom has focused on capital raising for asset managers and SMEs.
- Former CEO and Managing Director of Bank of America N.A. Sydney Branch.
- Fellow FinSIA, (Financial Services Institute of Australasia)
- Member of the Australian Institute of Company Directors

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
Non-Executive Director

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)

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

DE-RISKED	High margin contracted future revenues
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, including renewals will add to existing contracted revenue
FUNDING	Funding largely dedicated to expansion, rather than technical development

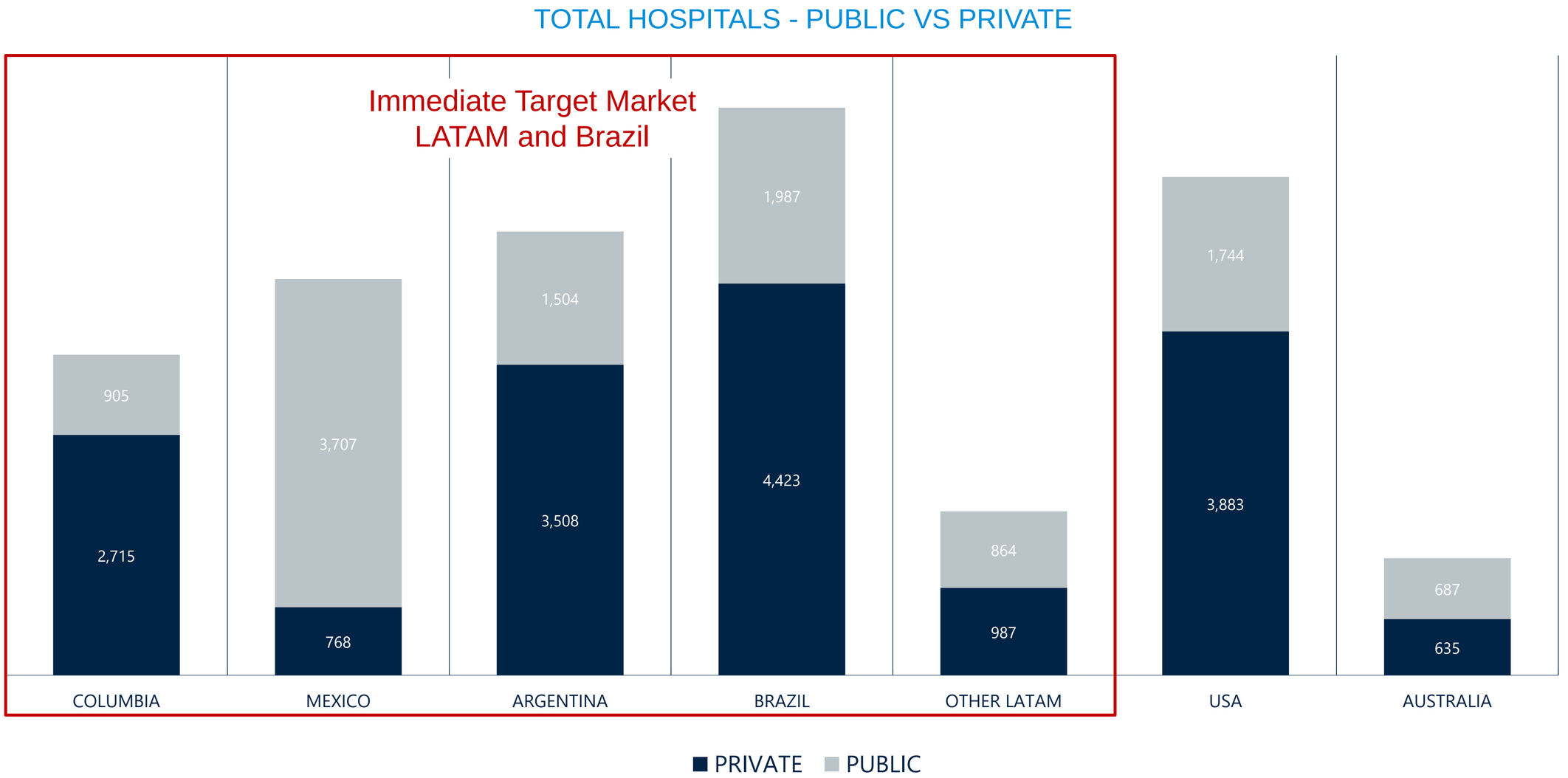
Market Overview

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%**

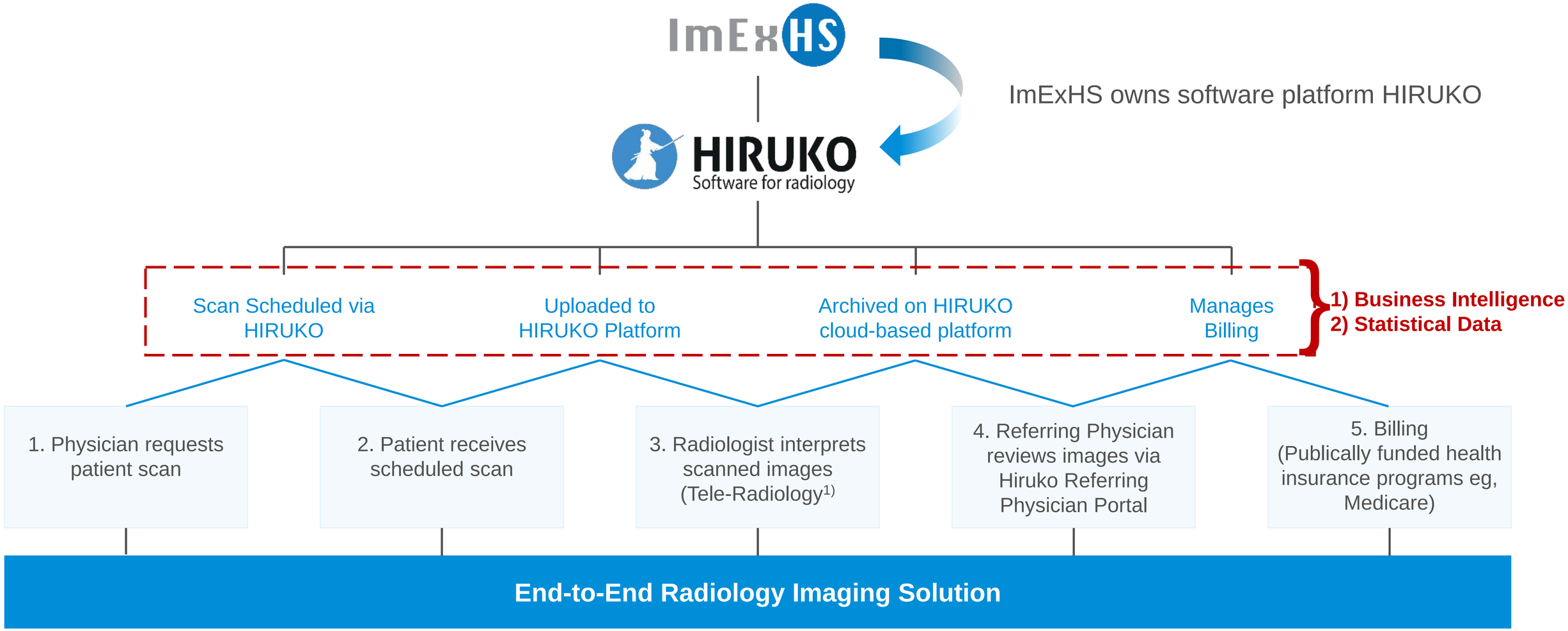
- Escalating healthcare costs in all markets are driving demand for cost effective solutions
- Large percentage of radiology systems in developing countries use archaic analogue work flows, creating churn event opportunity to migrate to next-generation digital cloud solution
- Demand for web based TeleRadiology 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



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

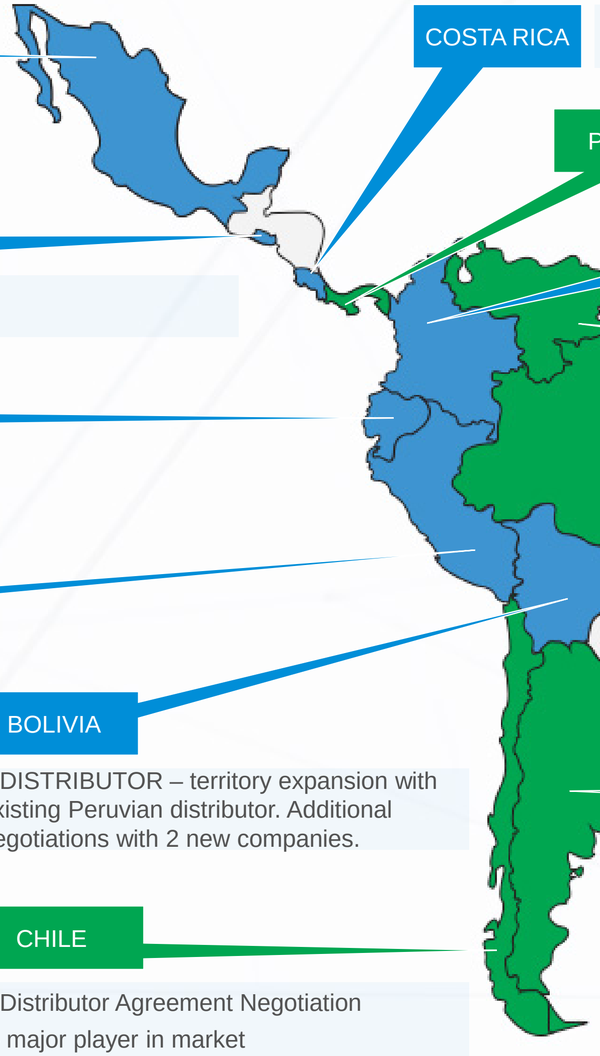
Solutions are fully developed, validated & proven:

- 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



MEXICO

5 DISTRIBUTORS,. Distributors are major players in market including CareStream displacement

EL SALVADOR

1 DISTRIBUTOR

ECUADOR

1 DISTRIBUTOR

PERU

2 DISTRIBUTORS – including CareStream displacement

BOLIVIA

1 DISTRIBUTOR – territory expansion with existing Peruvian distributor. Additional negotiations with 2 new companies.

CHILE

1 Distributor Agreement Negotiation – major player in market

COSTA RICA

1 DISTRIBUTOR – displaced AGFA

PANAMA

Looking to appoint Distributor

COLOMBIA

ImExHS LATAM HEADQUARTERS, 2 DISTRIBUTORS

VENEZUELA

1 Distributor Agreement Negotiation

BRAZIL

Looking to appoint Distributor

URUGUAY

Looking to appoint Distributor

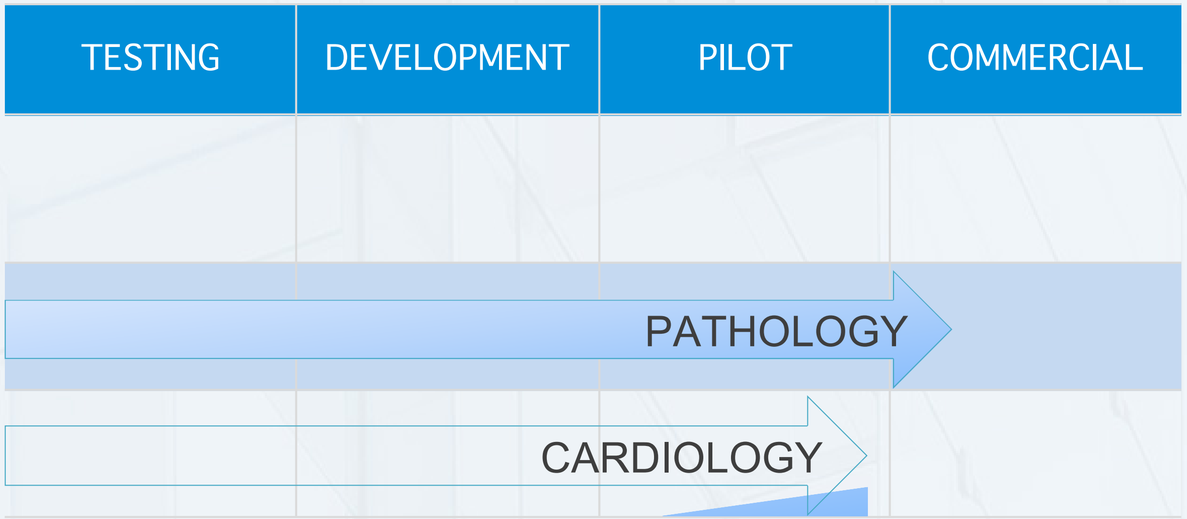
ARGENTINA

Looking to appoint Distributor

ImExHS CURRENTLY OPERATING

AGREEMENT BEING/TO BE NEGOTIATED

New Product Verticals



Commercialisation

- RADIOLOGY
  Q4 2018 Web MPR & MIP, triangulation tool implemented. 2 Pilot sites deployed.
  Q2 2019 Web 3D release

- ANATOMICAL PATHOLOGY
  Q4 2017 Secured first commercial customer
  Q3 2018 2nd Pilot test customer commenced
  Q1 2019 Full Commercial launch

- CARDIOLOGY
  Q1 2018 Pilot testing at Las Americas (VNA installed)
  Q3 2018 Develop information work platform
  Q4 2018 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			
	Q4	Q1	Q2	Q3	Q4
LATAM					
Brazil		Appoint Distributor		Launch	
Other South America	Appoint Distributor	Launch			
Other Central America	Appoint Distributor	Launch			
APAC					
Phillipines		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/PaaS based revenue
Market Cap ($m)	$254m[1]	$1,060m[1]	$34m[1]
Cash	$18.5m[2]	$25.2m[3]	$4.8m[2]
Revenue Growth rate (FY_t v FY_{t-1})	18,7%	13.8%	37%
TRADING			
Estimated Total Contracted Value	N/A[3]	$135m[3]	$14.5m[4]
Multiple		*7.9x*	*2.4x*
Annualised Recurring Revenue	$4.4m[2]	29.1[3]*	$3.8m[4]
Multiple	*57.9.2x*	*36.4x**	*9.0x*
HISTORICALS			
FY18 Revenue	$2.6m[5]	$35.9m[3]	$4.5m
Multiple	*98.8x*	*29.5x*	*7.6x*

[1] 08 November 2018
[2] 30 September 2018
[3] Not available
[4] 31 October 2018
[5] 31 March 2018
* Recurring revenue for FY18 period

Investment Highlights

- DE-RISKED
  Significant annualised recurring revenue of $3.8m

- 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 $14.5m revenue in total contracted value

- FUNDING
  Funding largely dedicated to expansion, rather than technical development