

Colombian radiology services contract enables ImExHS to develop artificial intelligence and machine learning tools

By *Imelda Cotton* - July 30, 2019



ImExHS' contract with RIMAB will allow accelerated development and testing of artificial intelligence

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Australian medical imaging company **ImExHS** has secured a 12-month, \$3.93 million contract with RIMAB

diagnostic services to Colombian healthcare providers.

RIMAB is a radiology services entity wholly-owned by German Arango and will subcontract its services under the agreement.

Colsubsidio is an existing ImExHS client and operates several radiology facilities in Colombia.

In October 2018, the healthcare group signed a five-year agreement to lease its radiology facilities over a five year period.

AI development

Today's contract will see RIMAB provide 47 radiology sites and will enable ImExHS to access data for the development of artificial intelligence (AI) and machine learning (ML) tools.

Specifically, it will provide ImExHS with a "strategically-important opportunity" to develop, test and apply AI and ML tools within a field team of radiologists generating large data sets for the interpretation of radiology images.

"A widely-held industry view is that the application of AI and ML will significantly change the nature and structure of the radiology value chain over the next decade," said ImExHS chairman Tom Pascarella.

"This contract provides (us) with a 'working ecosystem' opportunity to evaluate options for optimal AI, ML and workflow productivity tools with a view to addressing future changes to industry structure, and the evolving value chain for radiology outsourcing models."

Mr Pascarella said the location of Colsubsidio's 19 sites will also assist ImExHS with the development of tele-radiology and workflow capabilities and

applications.

Contract extension

The new contract will be for an initial 12-month period, and Colsubsidio will retain the option to extend it for a second and third year.

In the event that Colsubsidio does not renew past the first year, RIMAB has been guaranteed a minimum monthly payment to cover related platform-as-a-service equipment financing costs of \$792,000.

The monthly payment will reduce RIMAB's financial exposure on the pool of equipment required for the contract.

Revenues associated with the contract will flow to ImExHS, minus a 2% RIMAB management fee, some direct costs and government-mandated withholding taxes.

At midday, shares in ImExHS were trading 7.81% higher at \$0.069.

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Imelda Cotton

Imelda Cotton has over 20 years experience as a journalist and communications professional. She has spent the bulk of her career in the resources sector, having also worked directly with oil and gas majors and as a journalist covering a vast array of ASX listed companies within the resources, energy, science and health sectors.

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