



imexHS

**ImExHS Limited – (ASX: IME)
CORPORATE PRESENTATION**

Leading Medical Imaging Solutions

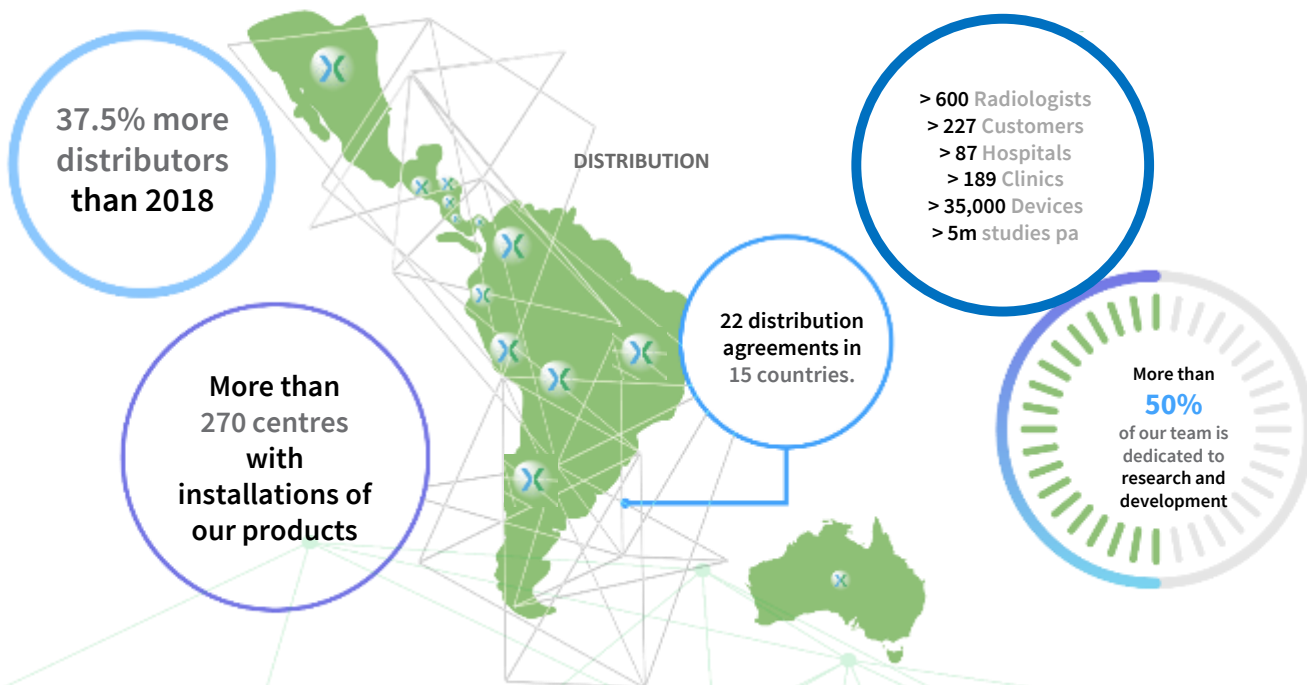
October 2019

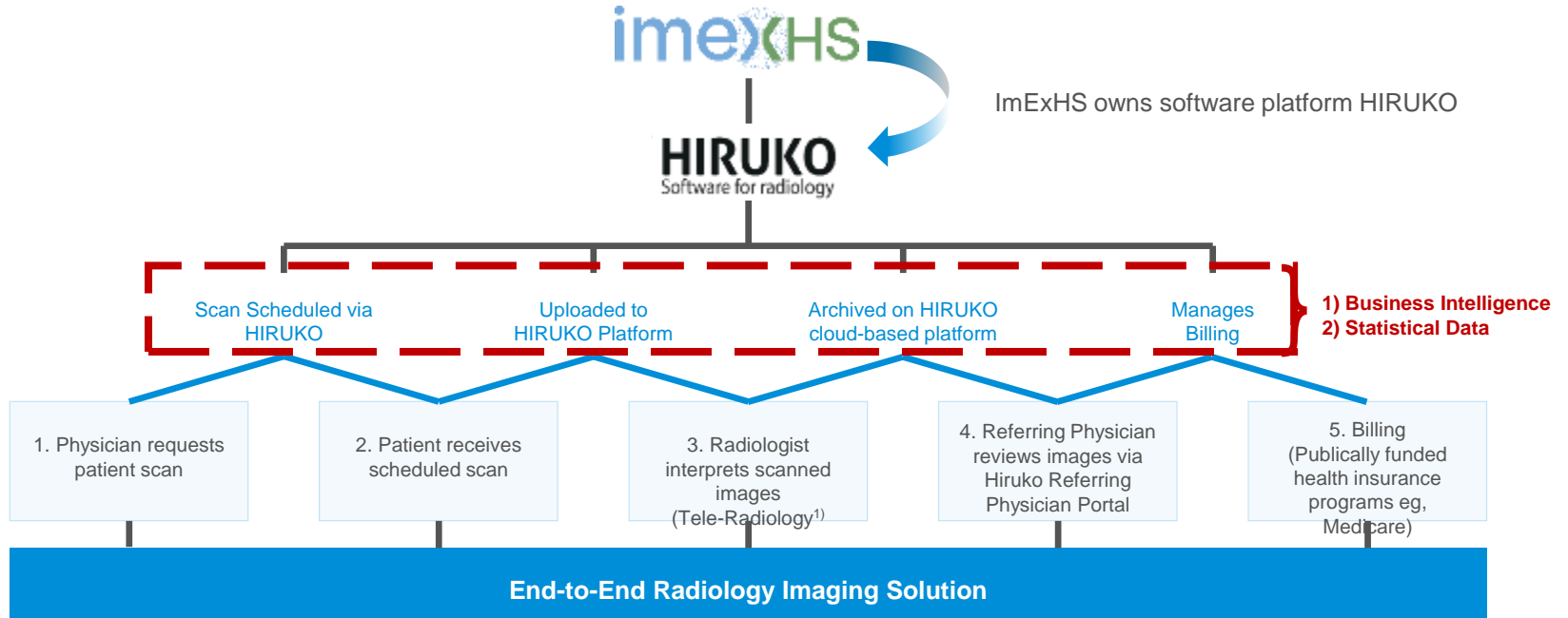
- IME founded in 2012
 - Two neuroradiologists and two engineers
 - Established next generation Radiology and Imaging Software platform.
 - Ongoing expansion into neighbouring LATAM countries with low risk go-to-market strategy.
 - Current operations in Colombia, Mexico, El Salvador, Costa Rica, Ecuador, Peru, Bolivia, USA, Honduras, Nicaragua, Panama, Brazil, Uruguay, Chile & Australia
- 2018
 - ASX Listing
 - A\$6m revenue
 - 2019
 - \$25m of total contracted revenue
 - FDA clearance
 - First AI product launch
 - Entered Australian market

Geographic Expansion



AUD\$6.0 MILLION
TOTAL FY 31 Dec 2018 REVENUE





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



The integral solution for your medical institution

Hiruko is developed in native HTML5 code, allowing the intuitive use of RIS functionalities without sacrificing performance, wherever the physician is located.

The intuitive tool for end-to-end radiological workflow.

Key features:

- Vendor neutral
- "Zero Footprint"
- End-to-end workflows administration
- Embedded voice recognition
- Cloud based platform
- Developed under the international standards of medical informatics: HL7, IHE, FHIR, HIPPA, RESTful, DICOM 3.0, DICOM web, intertek
- Web visualization from any device
- Supports non-standard file formats of clinical significance
- Modular, API enabled

Patient & Radiologist benefits:

- Conditions may be detected earlier
- Rapid results
- Ability to use post-processing of images to aid in diagnosis
- Second opinions can be sought from colleagues regardless of what platform they use
- Integrated Business Intelligence exceeding the capability & usability of competing high end platforms
Improved patient care

Diagnostic centre benefits:

- Work from anywhere, on any device or browser
- Hiruko® is customizable
- Increased speed and efficiency
- No need to jump between applications and Windows
- End to end workflows
- Allows centres to access a world-class solution without the need to increase their CAPEX
- Disruptive price point – up to 75% cheaper than competitors
- Single end to end solution including integrated scheduling and billing tools

- RIS
- DICTAPACS
- TLRAD
- ESSENTIAL



HIRUKO^{VNA} | Enterprise and medical imaging made simple



01 Artificial Intelligence & Machine Learning

- Creativity** is the key to success
- Development of **algorithms**
- Clean database** of images
- Diagnostic** tools and professionals
- Computed vision
- Machine learning
- Deep learning
- Natural language processing

02 Digitization of Healthcare

- ❖ 100% web “Zero footprint”
- ❖ HTML5
- ❖ VNA
- ❖ Electronic Medical Records
- ❖ Productivity and cost reductions
- ❖ Interoperability
- ❖ Zero footprint Voice recognition

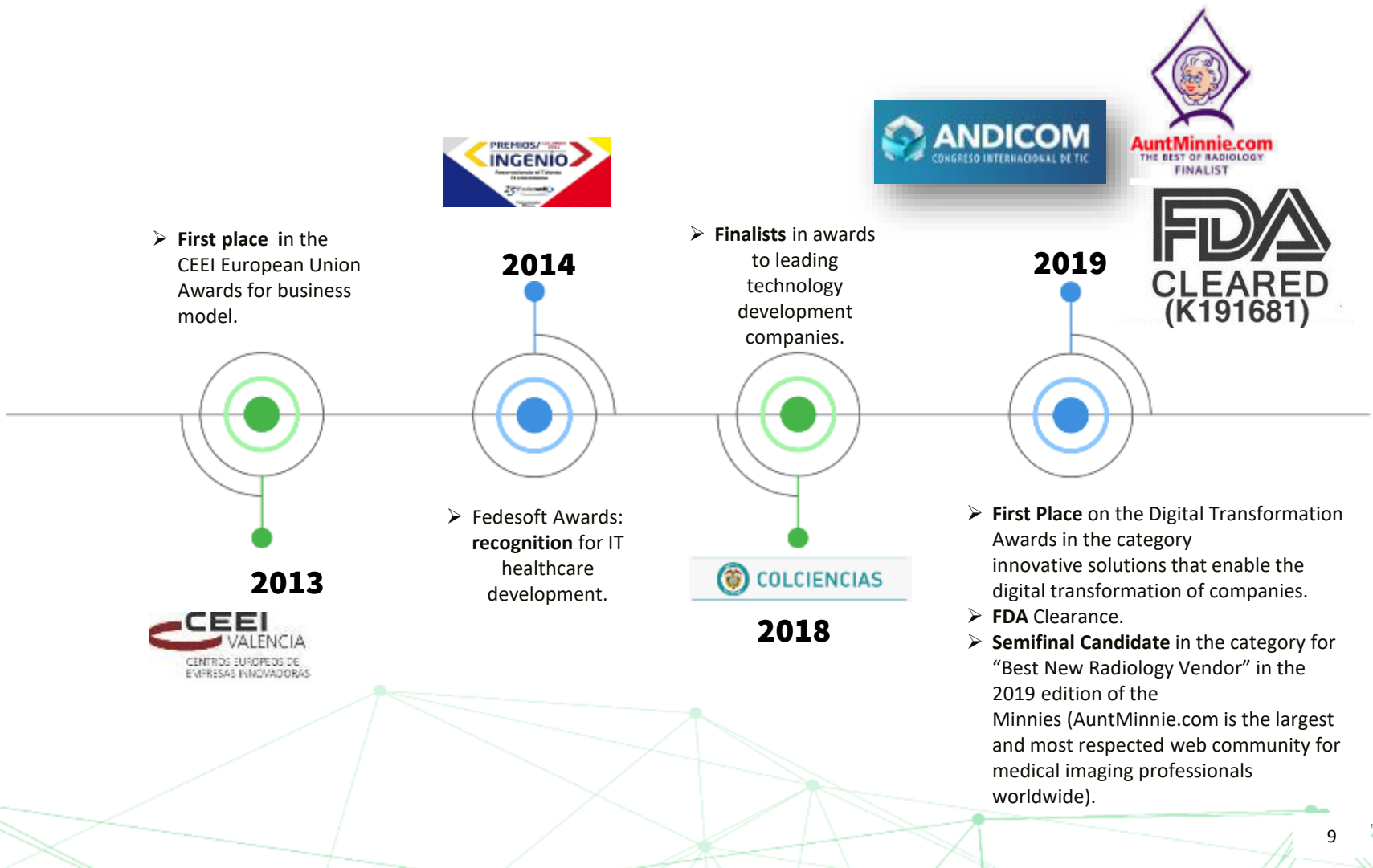


04 Cloud, Computing, Storage

- Total Mobility
- Advances in Storage, Transmission and Compression
- Cloud based platforms
- Moving to a digital world, for Image creation and storage

03 Client Marketplaces

- End-to-end workflow management
- LATAM – USA – Australia.
- Radiology, pathology and cardiology
- Flexible business models: PaaS, SaaS, one off-Sale.





Revenue Contract Models



1. Software as a Service (SaaS)
3-5-7 year contacts (paid monthly)



2. Platform as a Service (PaaS)
5-7 year contacts (paid monthly)



3. One-off Sales & Maintenance
Paid in Full

Target Geographies

LATAM
(Now)

Australia & APAC
(Next)

USA (FDA approved)

Europe (market driven)

Target Markets

HEALTH CARE FACILITIES

Private Hospitals & Clinics

Public Hospitals & Clinics

Private Practices

Target Verticals

Radiology

Anatomical Pathology (APLIS)

Cardiology

Security Body Scanning (new)

Distribution Model

DIRECT SALES

Global growth developing
branches in major markets

Global Cloud Marketplace

Augment with channel strategy

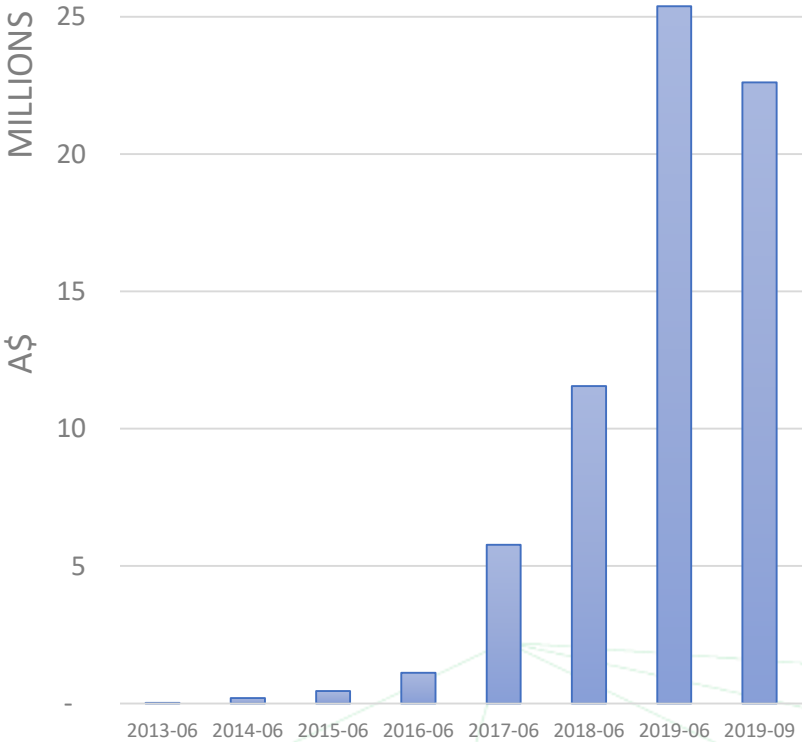
CHANNELS

Specialist Distributors

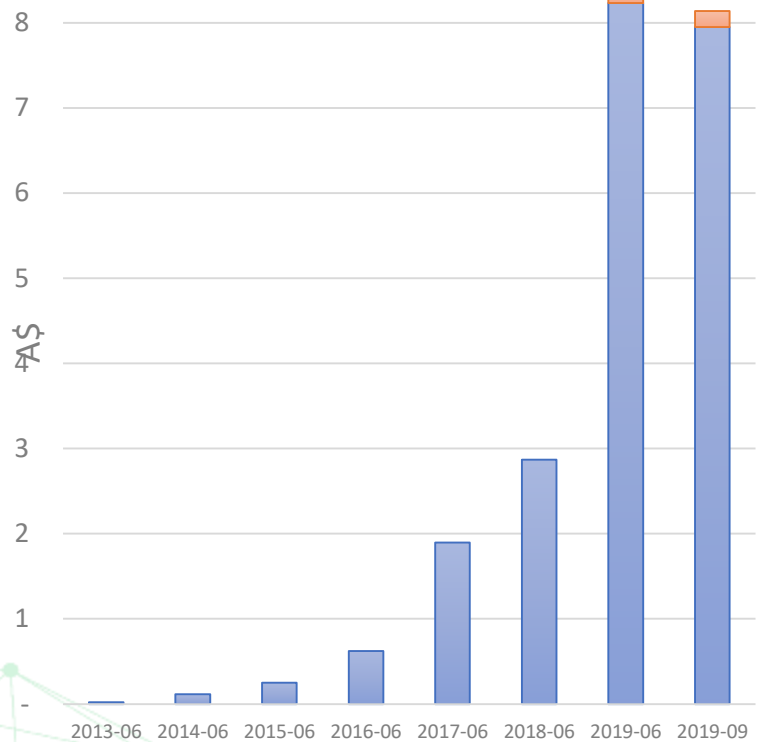
OEMs

White Label

Total Contract Value

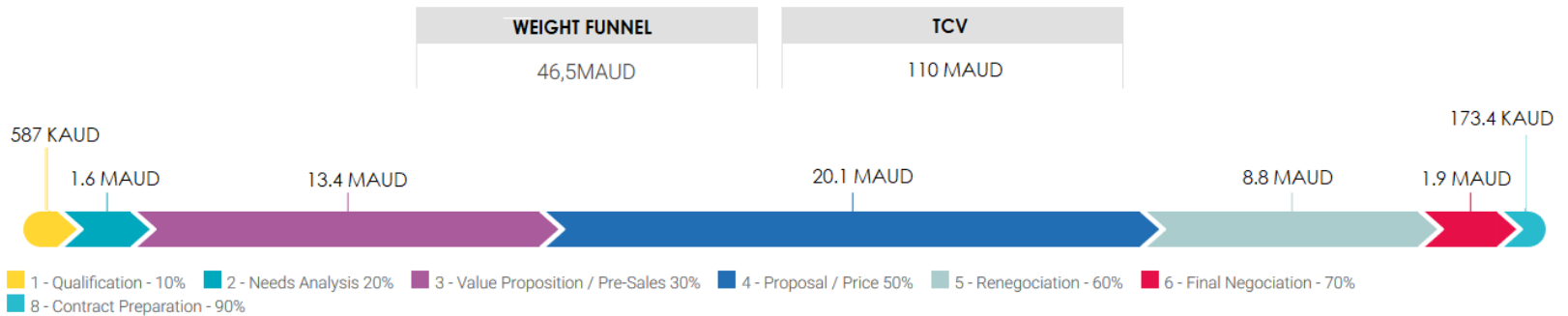


Annualised Recurring Revenue



■ ARR ■ ARR Not Billing

LATAM Pipeline TCV (Weighted)



The global RIS/PACS market are collectively **is expected to reach US\$5b** in 2027 from US\$2.7b in 2018 with the **market growing at a CAGR of 7.4%** during 2019-2027

EXPANSION



- Sales force
- Engineers & programmers
- Office
- Marketing & PR



- Anvisa Clearance
- Engineers & programmers
- Marketing & PR



- Sales force
- Engineers & programmers
- Marketing & PR



- CE clearance
- Soft launch

MAJOR PLAYERS

GE Healthcare, Philips Healthcare, McKesson Corporation, Fujifilm Holdings Corporation, and Siemens Healthineers

Low touch deployment model for small clinics
"Multitenancy"

"Land and Expand"
• Pathology
• Cardiology
• Security imaging



Expansion:
• USA
• Australia
• Brazil
• Spain

Increased proportion of the value chain through AI:
• Machine Learning
• Computed Vision
• Neural Networks
• Natural Language Processing

Increased proportion of the value chain through Diagnosis & Interpretation:

Greater product awareness, e.g.
• AG Med
• Teaching hospitals

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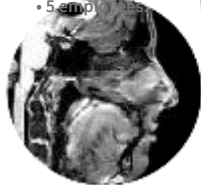


Thank You

imexHS
JUMPING AHEAD

Our History at a Glance

- Hiruko™ product development starts.
- First installation of Hiruko™ in Colombia.
- 5 employees.



2012



2013



- First place award by the CEEI award of the European Union for our business model.
- Agreement to distribute Konika Minolta Products.
- Turnover of A\$1m.
- Launch of first version of Hiruko™ TLRAD and the first version of Hiruko™ RIS with billing module.
- 17 employees.

- Turnover of A\$2m.
- Brand registration of Hiruko™.
- Hiruko™ v. 2.0 is released.
- We become channel partners of Nuance for LATAM.
- Recognition for IT Development in Health Care by Premios Ingenio.
- 26 employees.



2014



2015



- Turnover of A\$3m.
- Launch of Hiruko™ RIS v 2.4 with a new agenda module and the Integration of Nuance Speech Anywhere embedded in the system
- > 170 sites installed in LATAM.
- Second version release of Hiruko™ TLRAD™
- Commercial operations begin in Mexico.
- First installation of Hiruko™ in Ecuador.

- Launch of Hiruko™ RIS v2.7: Billing module and opportunity report modified according to new regulations update.
- Launch of Hiruko™ RIS Web Viewer.
- First installation of Hiruko™ in Ecuador.
- 42 employees.



2016



2017



- Total contract value of A\$10m.
- Launch of Hiruko™ Essentials and Hiruko™ Med Burner.
- Start of investigation project APLIS.
- Launch of Hiruko™ RIS v 2.8.1: new dashboard, indicators and reports, gestures for management from mobile devices
- Launch of Hiruko™ RIS v 2.9: New Patient Portal and VNA module.
- First installation of Hiruko™ in Peru



2018



SIEMENS



- Turnover of \$6m AUD.
- IMEXHS™ is a publicly listed Australian company ASX.
- Total contract value of \$19.8m AUD.
- Agreement of distribution of SIEMENS products.
- Selected among more than 80 companies to receive funds for Technological Development and Innovation. Awarded by Closing Gaps Awards of Colciencias.
- 85 employees.



2019

- First AI (Artificial Intelligence Project)
- Received US FDA approval

DISPLACEMENT OF A MAJOR COMPETITOR

Customer: Clinica Las Americas



One of the top 23 hospitals in LATAM



25 Modalities (including DBT - Digital Breast Tomosynthesis and PET CT)



380 concurrent users and 3 additional sites.

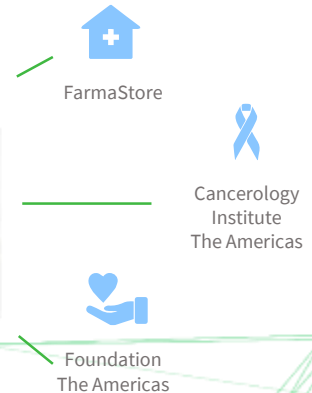
KEY FACTS

- The group consists of 8 different companies.

THE AMERICAS CLINIC

- Third level and complexity Clinic.
- 340 hospital beds.
- 24 ICU beds.
- 17 operating rooms.
- More than 500 health professionals.

| Radiology Platform | ANALOG SERVICE | IMEXHS (Current) |
|-------------------------|--|----------------------------------|
| Down Payment | 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 |



From X-ray to a fully featured digital PaaS solution

Customer: CAFAM



600,000 members

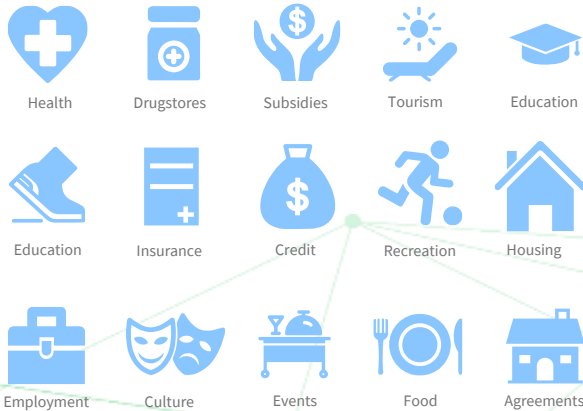
Operates 6 centres and is one of the BUSIEST providers in the City of Bogota

KEY FACTS

- With more than 60 years, CAFAM is one of the most respected Family Compensation Funds in Colombia.
- >45,000 users.

PORTFOLIO

- 32 Healthcare Centers
- 270 Drugstores



Transition from analogue to digital workflow for the same monthly fee.

IMEXHS has implemented a fully featured digital PaaS solution for what CAFAM was previously spending on X-Ray film alone

| Radiology Platform | ANALOG SERVICE | IMEXHS (Current) |
|--------------------------|---------------------------------|--|
| Managed Service | NO | YES |
| Equipment Used | Revealing Wet Film | CRs and Flat Panel (DRs) |
| Patient Results Delivery | Client Server | DICOM Burner CD with Web Viewer & Patient & Referral Physician Portals |
| Radiology Interpretation | SpeechMagic 5.1 – Client Server | Centralised Tele-Radiology |
| Tele Radiology | NO | YES |
| HIS Platform | YES | YES, KPI & Real Time Control |



Headquarter
s



90 Street Center



Kennedy
Hospital



Floresta Cafam

Improvements in workflow and productivity

Customer: Colsubsidio



QUANTITATIVE IMPROVEMENTS

19 integrated sites



Fully integrated and centralized digital images



QUALITATIVE IMPROVEMENTS

- Decrease in:
 - Environmental Impact.
 - Exposure of biological risk to healthcare personnel.
 - Displacement of medical personnel to interpret the results.
- Access and agility in the visualization of results by the patient.
- Real-time control of diagnostic image service.
- Diagnostic improvement by medical grade viewers.
- Traceability of each study.
- Real-time data for management decision making.
- Fully DICOM Images for referral consulting.

CLINICS



Headquarters
The Cube,
Bogotá - Colombia



Clinic 100 Street
Focused on
cardiovascular and
adult surgical care



Lake Clinic
Specialized in
outpatient surgery



Roma City Clinic
Specialized in
general emergency
care and second level
surgery



Children's Clinic
Comprehensive care
for children



63 Street Centre
Focuses on adult care
with chronic
pathologies



Girardot Clinic
The most modern high
complexity institution
in the region



94 Clinic
Focused on comprehensive
obstetric, neonatal and
surgical care

Improved Radiologist interpretation time from 10 days down to 2.

KEY FACTS

- #1 compensation fund in the country.
- >2 million affiliates.
- 44th largest company in Colombia.



5 Clinics



29 Medical
Centers



343 Drugstores



15 Service
Centers



4 Schools



1 Theatre

| 12 Month Share Price Performance | | 12 Month Share Price Performance |
|--|-------------------|----------------------------------|
| Market Price (as at 11 Oct 19) | | \$0.043 |
| Market Capitalisation | | \$40.7m |
| Shares on Issue: | | 925.7m |
| | Tradeable Shares | 395.7m |
| | Escrowed (12-24m) | 530m |
| Options (various ex prices and expiry dates) | | 234.3m |
| 6 month liquidity | | \$16.3m |

| Financial Summary | |
|---------------------------------|----------|
| Total Contract Value (TCV) | \$25.4m |
| Annual Recurring Revenue (ARR) | \$8.2m |
| HY19 (December Year End) | |
| Revenue | \$2.8m |
| Cash, Trade & Other Receivables | \$4.0m |
| Trade & Other Payables | \$1.8m |
| Net Loss | (\$2.1m) |
| Total Equity | \$3.7m |



| Board & Key Management | |
|------------------------|-------------------------|
| Tom Pascarella | Non-Executive Chairman |
| Dr. Douglas Lingard | Non-Executive Director |
| Carlos Palacio | Non-Executive Director |
| Howard Digby | Non-Executive Director |
| Dr German Arango | Chief Executive Officer |
| Andres Venegas | Chief Sales Officer |
| Dr Jorge Marin | Chief Marketing Officer |

| | VOLPARA (ASX:VHT) | PRO MEDICUS (ASX:PME) | IMEXHS (ASX:IME) | MACH7 (ASX:M7T) |
|------------------------------------|---|---|--|------------------------|
| 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 based revenue | PACS software |
| Market Cap | \$355.44m ¹ | \$3,210m ¹ | \$38.88m ¹ | \$118.74m ¹ |
| TRADING MULTIPLES | | | | |
| Total Contracted Value (TCV) | n/a [*] | \$180m ² | \$25.4m ³ | \$21m ³ |
| <i>TCV Multiple</i> | n/a | 17.8x | 1.5x | 5.7x |
| Annualised Recurring Revenue (ARR) | \$6.2m ⁴ | \$45.9m ² | \$8.2m ³ | \$7.9m ³ |
| <i>ARR Multiple</i> | 57.6x | 70.0x | 4.7x | 15.0x |

- Notes:**
1. 21 October 2019 (Source: ASX)
 2. 30 Jun 2019 (Source: PME AGM Presentation)
 3. 30 Jun 2019 (Source: Latest Financial Report)
 4. 31 March 2019 (Source: VHT AGM Presentation)
- * Not applicable as TCV definition is not comparable