



Built by physicians for physicians

Acquisition of RIMAB SAS

26 July 2021

Acquisition Overview



- IMEXHS to acquire radiology services provider RIMAB SAS for COP24.3 billion (~A\$8.5m¹) less estimated purchase price adjustments
- Purchase price comprises ~A\$1.4m cash and ~3,649,064 shares issued based on 10-day VWAP to 3 days prior to this announcement
- Acquisition represents 6.6x² RIMAB's 2020 EBITDA of A\$1.5m³ and is expected to be earnings accretive
- RIMAB's 2020 revenue was A\$9.0m³ (post acquisition on a consolidated basis ~\$3.2m⁴)

- RIMAB closely associated with IMEXHS through management ownership and joint agreements
- IMEXHS Board has undertaken extensive due diligence on RIMAB and the radiology services sector in Latin America
- An independent expert opinion has been sought
- Acquisition requires shareholders' approval at an Extraordinary General Meeting to be held in mid-September 2021

1. Based on the COP:AUD exchange rate used under the Share Purchase Deed of 2,840: 1.

2. Purchase price COP24.3 billion / RIMAB EBITDA COP3.7 billion

3. Audited 2020 Financial Statements; Converted at 2020 Average COP:AUD exchange rate of 2,536: 1.

4. Significant transactions occur between IMEXHS and RIMAB that will be eliminated from revenue in the consolidated results going forward. RIMAB revenue of A\$9.0 less revenue recognised in IME from RIMAB of \$4.4m less revenue recognised in RIMAB from IME of \$1.2m less exchange rate differences \$0.2m = \$3.2m (refer page 33 of IME 2020 Annual Report).

About RIMAB SAS



- Provides radiology services to hospitals and medical facilities in Colombia and teleradiology to Heath Time in Spain
- Co-founded in 2012 by IMEXHS CEO Dr German Arango
- RIMAB and IMEXHS have several clients in common and joint agreements in place
- IMEXHS is the exclusive imaging software provider to RIMAB
- Contracted revenue base with 90% of revenue from top 3 customers

2020 Revenue

A\$9.0m
Up 60%

2020 EBITDA

A\$1.5m

~40 radiologists
highly skilled
workforce

1.2m+ studies
completed per annum

25+
radiology
centres

Acquisition Benefits



Strengthens customer offering with imaging and teleradiology services



Test bed for the development and training of Artificial Intelligence (AI) tools



Earnings accretive



Increases growth opportunities in Colombia, LATAM, Spain and longer-term, the US



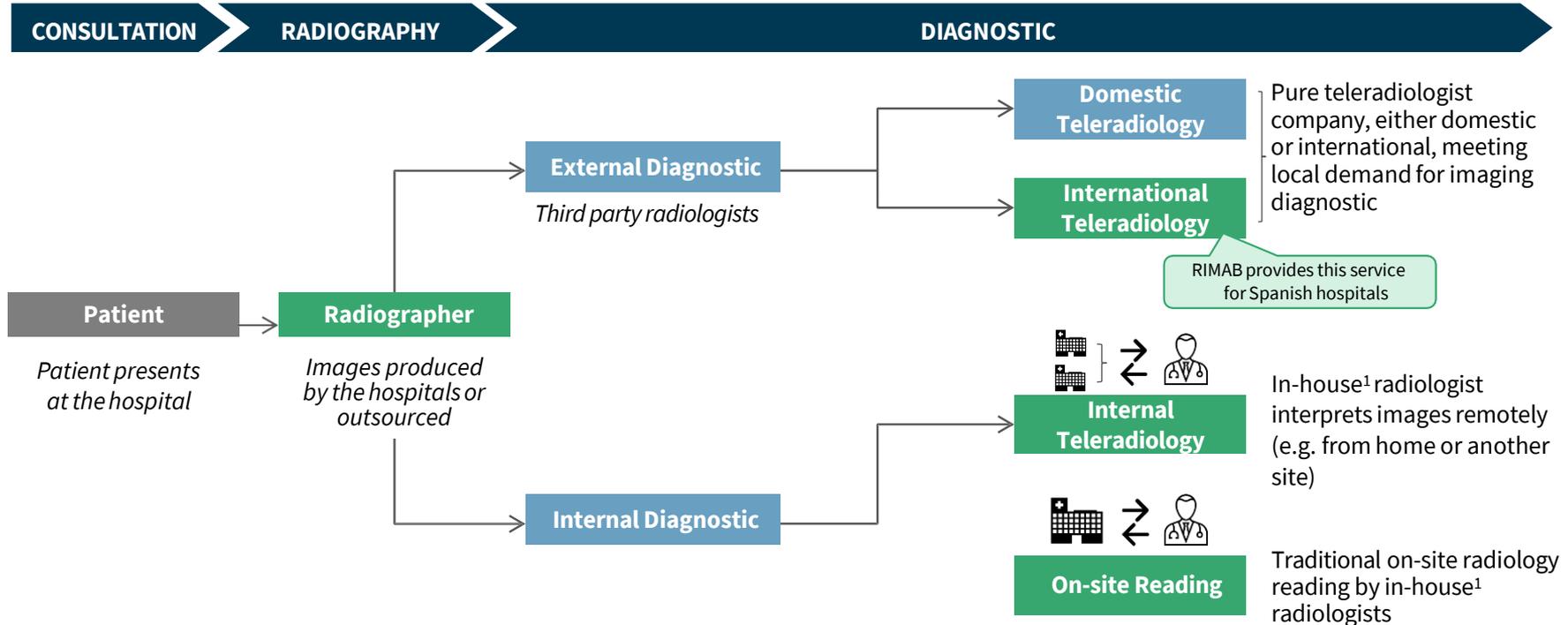
Removes related party transactions and improves transparency



Rationalises management structure

Combined group well positioned to take advantage of radiology growth in key markets

Radiology Process

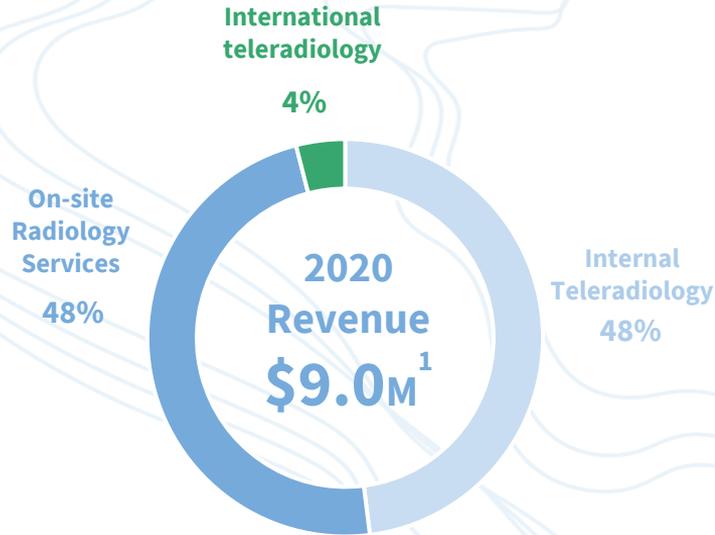


RIMAB Positioning

IMEXHS LTD | Acquisition of RIMAB SAS July 2021

1. In-house radiologist can include companies providing outsourced radiology services within the medical facility
Research report by consulting firm Advancy commissioned by the IMEXHS Board of Directors (Advancy Report)

RIMAB well positioned for growth in Colombia, LATAM, Spain and the US



Outsourced radiology services in Colombia (96%)

- Split 50/50 between on-site and internal teleradiology
- High quality radiologist team with experience in top tier technology / software (IMEXHS)
- Strong player in Bogota with ~5% market share; opportunity to grow in Bogota and the rest of Colombia

International teleradiology services (4%)

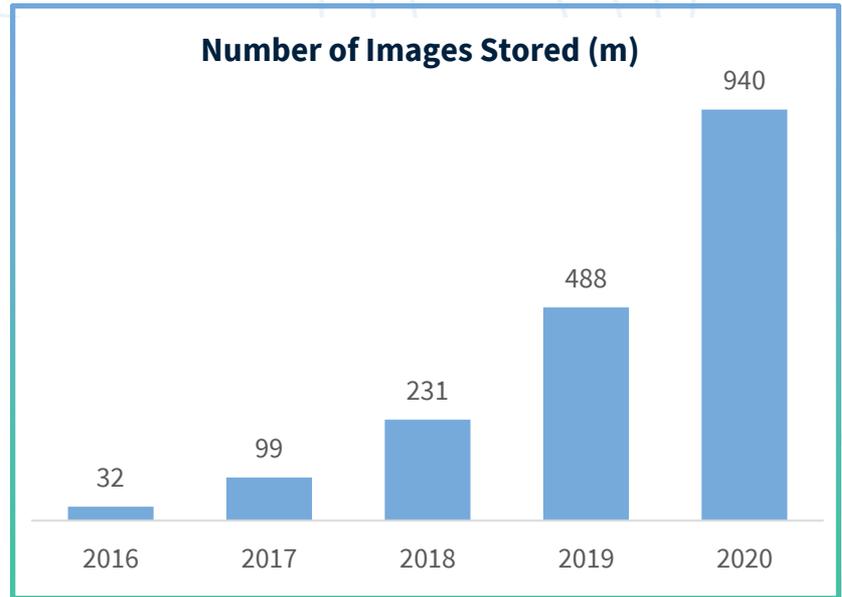
- Currently teleradiology services to deal with overflow and complex cases at Health Time, Spanish hospital group
- Regulatory barriers limit the ease of implementation
- Pipeline of opportunities in Spain, Ecuador, Peru, Mexico and longer- term, the US

1. 2020 Average COP/AUD rate of 2,536.

RIMAB driving AI capabilities



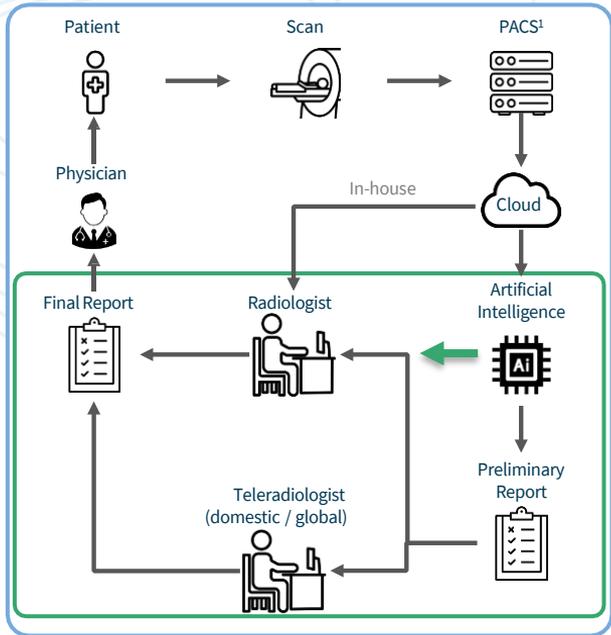
- Images almost doubled to 940m reflecting full year of Colsubsidio contract
- Important test bed for the development and training of AI tools
- Developed Stella AI engine which integrates own and third party AI algorithms including chest X-ray, CI and brain MR tools
- Released non-imaging AI tools in natural language processing



Developing a large AI library provides IMEXHS with a key competitive advantage

Benefits of a combined group

FUTURE RADIOLOGY CHAIN



The role of technology in radiology, in particular AI, will increase in the future.

- **RIMAB** provides **IMEXHS** with the data to develop AI tools
- **IMEXHS** provides **RIMAB** with the technology – AI, software and teleradiology – to make the radiology process more efficient

Expanded Customer Offering



Software-as-a-Service

- Aquila customised radiology offering
- Standardised radiology solution (Aquila in the Cloud)
- Other medical verticals (Alula – pathology, Anteros – cardiology)

Radiology Services (RIMAB)

- Outsourced radiology services
- Teleradiology services
- Enhanced AI development capabilities

Addressable Markets and Growth Drivers

**Outsourced radiology market
in Colombia**

\$500m¹

**External teleradiology market
in Latin America**

\$239m

Growth drivers

- Population growth
- Ageing population
- Increased demand for diagnostic imaging and more accurate and technologically advanced imagery (MRI, CIT scans, etc.)
- Most new hospitals outsource their radiology services (due to high set up costs, scarcity of high quality radiologists, turnaround time and price)

Note: 1. Colombian market for radiology services is estimated at A\$1bn. 50% of these services are outsourced to third parties. A trend that is also evident across Latin America.

Source: Advancy Report

Indicative Timetable



| | |
|---------------------------------------|---------------------|
| | |
| RIMAB SAS Acquisition Announcement | 26 July 2021 |
| Conference Call starting at 11.00am | 27 July 2021 |
| Q2 2021 Activity Report & Appendix 4C | 30 July 2021 |
| Notice of Meeting dispatched | ~Mid-August 2021 |
| ImexHS Half Year 2021 Results | 30 August 2021 |
| Extraordinary General Meeting | ~Mid-September 2021 |
| Completion | ~October 2021 |

These dates are indicative and subject to change.

Appendix

Joint Agreements



| CUSTOMER | RIMAB OFFERING | RADIOLOGY SERVICE | # MACHINES | VALUE OF MACHINES AUD | MACHINE OWNERSHIP | COMMENTS |
|----------|--------------------------------------|--------------------------------------|---|-------------------------|---|---|
| | Part hardware Software Service | Internal and on-site radiology | 3 X-ray 28 Ultrasound | ~\$1.0M | IMEXHS: 100% (of provided hardware) | <ul style="list-style-type: none"> 98% of revenue (after withholding tax of ~11%) and costs attributed to IMEXHS |
| | Hardware Software Service | Internal and on-site radiology | 1 CT 1 MRI | ~\$2.0M | RIMAB: 70% IMEXHS: 30% | <ul style="list-style-type: none"> Provided full fit-out, including furniture, monitors, and infrastructure |
| | Part hardware Software Service | Internal and on-site radiology | 1 Ultrasound 1 Digitalizing Machine | ~\$0.1M | RIMAB: 100% (of provided hardware) | <ul style="list-style-type: none"> 95% revenue share to IMEXHS |

Source: Advancy Report

Significant joint agreements between RIMAB and IMEXHS, all in Bogota

Radiology Workflow



- Scheduling patients into appropriate medical facilities for diagnostic scans

- Radiology technicians take an image of the patient (e.g. X-ray, CT, MRI) in a medical facility, which is then uploaded to a PACS¹

- Radiologists access the image through the PACS and diagnose the patient

- Radiologists write a report detailing their diagnosis and recommendations

- Physicians receive the radiologist report and administer the appropriate therapy and treatment to the patient

- Physicians follow-up with the patient and ensure a positive outcome

TELERADIOLOGY PRESENCE



IMEXHS SOFTWARE PRESENCE



■ RIMAB Positioning

Source: Advancy Report

Teleradiology Needs



INTERNAL TELERADIOLOGY

- Optimises the radiology workforce of a medical facility by:
 - Managing demand variability (e.g. out-of-hours, emergencies, etc.)
 - Utilising specialists across the network to improve reporting times and patient outcomes
 - Reducing the need for on-site radiologists across all facilities and/or in remote locations
- Provides flexibility for radiology staff to work remotely, improving retention

EXTERNAL TELERADIOLOGY

- Remote reporting for other geographies
- Urgent and after hours reporting
- Preliminary reads and routine backlog
- Sub-specialty reporting
- Second opinions

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