



Built by physicians for physicians

**Extraordinary General Meeting**

**29 September 2021**

## **Chairman – Doug Flynn**

# Board of Directors



**Doug Flynn**  
Non-Executive  
Chairman



**Carlos Palacio**  
Non-Executive  
Director



**Dr Doug Lingard**  
Non-Executive  
Director



**Damian Banks**  
Non-Executive  
Director

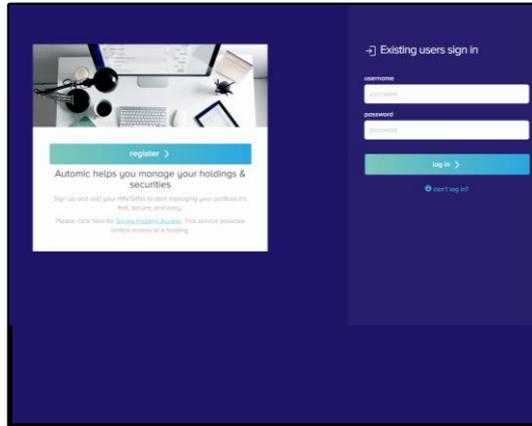


**Dr German Arango**  
CEO and Managing  
Director

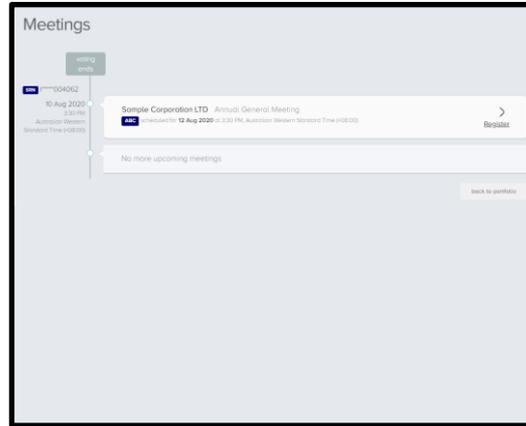
# Registration and Voting

1. Log in or register at:

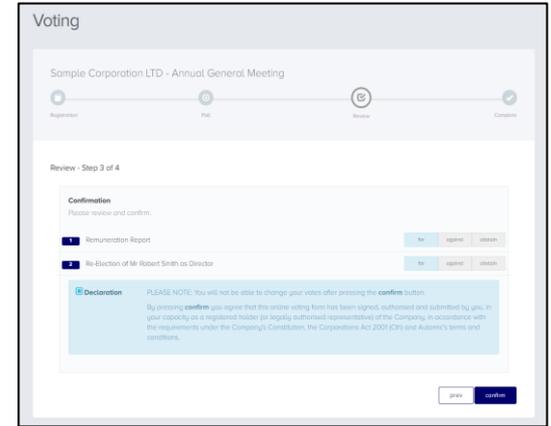
<https://investor.automic.com.au/#/home>



2. Click view and register your attendance for the meeting



3. Record your vote. Once you confirm it is lodged and final



To contact support:

Call 1300 816 159 or open live chat from the Investor Portal

# Agenda

1. **Introductions, Registration and Voting**
2. **Chairman's Address**
3. **Proposed Acquisition of RIMAB SAS**
4. **Market update of RIMAB and IMEXHS**
5. **Business of Meeting – Resolutions 1 and 2**
6. **Questions**
7. **Close of Meeting**

## Chairman's Address

# Proposed Acquisition of RIMAB



- IMEXHS to acquire RIMAB SAS, a radiology services provider, for COP24.3bn (~A\$8.5m<sup>1</sup>) less estimated purchase price adjustments
- Purchase price comprises ~A\$1.4m cash and ~3,649,064 shares<sup>2</sup>
- Acquisition represents 6.6x<sup>3</sup> RIMAB's 2020 EBITDA of A\$1.5m and is expected to be earnings accretive
- Completion expected on 1 October 2021

*“The Board of IMEXHS has undertaken extensive due diligence on RIMAB SAS and on the radiology services sector in Latin America.”*

*“The acquisition of RIMAB will enhance our competitive position, simplify our management structure, improve profitability and provide greater transparency to shareholders by removing any perceived related party conflicts.”*

*Doug Flynn, 26 July 2021*

1. Based on the COP:AUD exchange rate used under the Share Purchase Deed of 2,840: 1.
2. Issued based on 10-day VWAP to 3 days prior to the announcement of the acquisition on 26 July 2021, includes earn-out conditions.
3. Purchase price COP24.3 billion / RIMAB EBITDA COP3.7 billion

# 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<sup>1,2</sup>**

**Up 60%**

**2020 EBITDA**

**A\$1.5m<sup>2</sup>**

**~40 radiologists**  
highly skilled  
workforce

**1.2m+ studies**  
completed per annum

**25+**  
radiology  
centres

1. Consolidated revenue of A\$3.2m after deducting revenue recognised in IME from RIMAB of \$4.4m, revenue recognised in RIMAB from IME of \$1.2m and exchange rate differences of \$0.2m (refer page 33 of IME 2020 Annual Report).

2. Based on the Average FY20 COP:AUD exchange rate of 2,537: 1

# Acquisition Considerations



- Our focus has not changed
  - Management and the Board are building and growing a world class medical software imaging enterprise and will no longer be distracted from managing a related party – RIMAB
- IMEXHS has existing radiology services which will be folded into RIMAB
- Key benefits of acquiring RIMAB
  1. Strengthens customer offering and provides a test bed for developing AI tools
  2. Removes related party transactions and improves transparency
  3. Rationalises management structure
  4. Provides funding towards the imaging technology business due to strong growth and profitability
- The Independent Expert (PKF Corporate Finance) has formed the opinion that *“the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of IMEXHS”*

## **CEO – German Arango**

# Expanded Customer Offering



## Software-as-a-Service

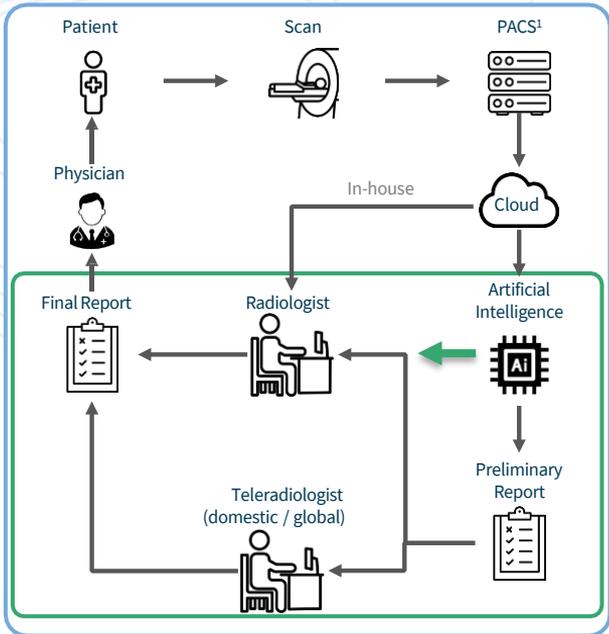
- Aquila customised radiology offering (Aquila Custom)
- Standardised radiology solution (Aquila in the Cloud)
- Other medical verticals (Alula – pathology, Anteros – cardiology)

## Radiology Services (RIMAB)

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

# Benefits of a Combined Group

## FUTURE RADIOLOGY CHAIN



- Full process of image/report transfer powered by software
- Diagnostic and reporting assisted and optimised by AI

**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

Note: 1. Picture archiving and communication system  
Sources: Interviews, Management, Advancy analysis

# RIMAB Update



## RIMAB unaudited 1H FY21 results:

- Revenue ~\$5.3m up 40%<sup>(1)</sup> vs pcp
- EBITDA ~\$0.7m up 25%<sup>(1)</sup> vs pcp

**Recent achievements** include the renewal of the Central National Police Hospital contract and an increase in average volumes from existing customers

**Number of studies:** 704k in Q3 YTD FY21 vs 564k in Q3 YTD FY20 (+25%)

- **2H contract win previously announced:** University Hospital of Santander, with run rate monthly revenues of circa A\$50,000
- **Spanish customer HealthTime** generating significant increase in monthly revenues from teleradiology activities of circa A\$60,000/month (100% increase vs pcp)
- Achievement of a teleradiology healthcare certification reduces the withholding tax from 11% to 2% and improves cash flows

(1) Calculated on a constant currency basis. COP:AUD exchange rate of 2,840:1.

# AiC Update



**Aquila in the Cloud (AiC)** = IMEXHS' standardised radiology offering launched in May 2020

**Target market** = small and medium-sized customers in LATAM, the US and Australia

- **93 'active' AiC contracts with an ARR of \$2.1m** (as at 27/09/21, after adjustments for 'active' contracts and contracts which have been withdrawn)
- **ARR reflects** actuals where the AiC instance is live for > 3 months (average of last 3 months actual revenue) plus contracted ARR for sites not yet billing or contracts that have been live for less <3 months
- **Improvement in time-to-value** but more to be achieved; sales ➡ install ➡ billing ➡ cash is a key focus
- Distribution through direct salespeople and **28 partners across 13 countries**

# Aquila Custom Update



**Aquila Custom** = customised solutions for radiology, can include hardware and reporting;  
average contract length is 5 years

**Target market** = large university hospitals and multi-site healthcare organisations in LATAM

- 73 customers; 3.75m studies
- Growth within existing contracts and small contract wins
- Reactivation of projects under discussion after third COVID wave

# Q&A

# Business of the Meeting

# Resolution 1

## RESOLUTION 1 – APPROVAL OF THE ACQUISITION OF A SUBSTANTIAL ASSET FROM THE VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, subject to and conditional on the passing of Resolution 2, the Company’s acquisition of 100% of the issued share capital of RIMAB from the Vendors, each of whom is a related party or associate for the purpose of ASX Listing Rule 10.1, on the terms and conditions set out in the Explanatory Statement, is approved under and for the purposes of ASX Listing Rule 10.1, Chapter 2E of the Corporations Act 2001 (Cth), and for all other purposes.”*

FOR	AGAINST	OPEN
13,350,452	-	15,371
99.88%	-	0.12%

# Resolution 2

## RESOLUTION 2 – APPROVAL OF ISSUE OF CONSIDERATION SHARES TO VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“That, subject to and conditional on the passing of Resolution 1, the issue to the Vendors (or their respective nominees) of Consideration Shares on the terms and conditions set out in the Explanatory Statement, is approved under and for the purposes of ASX Listing Rule 10.11, and all other purposes.”*

FOR	AGAINST	OPEN
13,348,452	-	15,371
99.88%	-	0.12%

# Voting

**Meeting Closed**

# Disclaimer



The information contained in this Presentation or subsequently provided to the Recipient of this Presentation, whether orally or in writing by or on behalf of ImExHS Limited or its respective employees, agents or consultants (“Information”) is provided to the Recipient on the terms and conditions set out in this notice.

The Recipient should not treat the Information as advice relating to legal, taxation, financial product or investment matters and should consult their own advisers. This Presentation does not purport to contain all the information that a prospective investor may require. The Information may not be appropriate for all persons and it is not possible for ImExHS Limited to have regard to the investment objectives, financial situation and particular needs of each Recipient who reads or uses the Information. Accordingly, no recommendation or expression of opinion is contained within the Information. Further, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the Information, including the likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in the Information. Before acting in reliance on any Information, the Recipient should conduct their own investigation and analysis in relation to the investment opportunity presented by this Presentation and should check the accuracy, reliability and completeness of the Information and obtain independent and specific advice from appropriate professional advisers.

Statements contained in the Information, particularly those regarding possible or assumed future performance or potential growth, prospects or projections of ImExHS Limited are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks, uncertainties and contingencies. The Information may also be subject to clarification and change and ImExHS Limited may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the Information.

The Information is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The Information is not, and should not be construed to be, a Prospectus.

To the maximum extent permitted by law none of ImExHS Limited or its respective employees, agents or consultants nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the Information.