XV

15 years of imaging with imagination

voxel

anniversary presentation

alteris vito-med exira

October 2019

Glossary

#	Number
B	Budget
bn	Billion
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditures
CEE	Central and Eastern Europe
CT	Computed Tomography
DI	Diagnostic Imaging (incl. CT, MRI, PET, SPECT, X-ray, USG, Teleradiology)
Est.	Estimate
EBITDA	Earnings Before Interest, Taxes, Depreciation And Amortization
EBITDA Margin	EBITDA / Revenues
EU	European Union
Exira	Exira Gamma Knife Sp. z o.o.
FFS	Fee-for-service
GDP	Gross Domestic Product
GPW	Warsaw Stock Exchange
GUS	Central Statistical Office of Poland
k	Thousand
m	Million

Glossary

MRI	Magnetic Resonance Imaging
NHF	National Health Fund
OECD	Organisation For Economic Co-operation and Development
OEM	Original Equipment Manufacturer
PACS	Picture archiving and communication system
P&L	Profit and Loss Account
p.p.	percentage point
PET	Positron Emission Tomography – Computed Tomography
RIS	Radiology Information Systems
RFID	Radio-frequency Identificators
Scanix	Scanix Sp. z o.o.
SPECT	Single-photon Emission Computed Tomography
Voxel, Company	Voxel S.A.
Vito-Med	Vito-Med Sp. z o.o.
WE	Western Europe

Table of Contents

1 Introduction

The management team combines medical, financial and managerial expertise. Founders have on average 20 years of healthcare industry experience

Management

CEO
Jarosław Furdal

Professional experience

- Number of entities from **Affidea Polska Group**, CEO
- **GE Medical Systems**, Oncology, CT, MI Manager for Central Europe

Education

- **Warsaw University of Technology**, degree in Electronics

Vice CEO
Grzegorz Rutkowski

Professional experience

- **Kreis Sp. z o. o.**, CEO
- **Telekomunikacja Polska S.A.**, CSO
- **Unilever Polska**, Country Sales Manager

Education

- **Academy of Physical Education in Katowice**

CFO
Alina Krupa

Professional experience

- **Ernst&Young Audyt Polska Spółka z.o.o. Sp. K.**, Manager

Education

- **Cracow University of Economics**, master degree in Foreign Trade

Founders

Founder
Jacek Liszka

Professional experience

- **Helimed**, Founder
- **Scanmed**, Founder

Education

- **University of Economics in Katowice**
- **Medical University of Silesia in Katowice**, degree in Diagnostic Imaging

Founder
Dariusz Pietras

Professional experience

- **Ponar Wadowice**, Board Advisor
- **Eurochem**, Trade Specialist
- **Integral**, Vice Chairman

Education

- **School of Electronics and IT in Sosnowiec**

Voxel Group is the leading Polish provider of diagnostic imaging services, medical IT systems as well as advanced solutions for radiopharmacy and treatment

Voxel Group – investment highlights

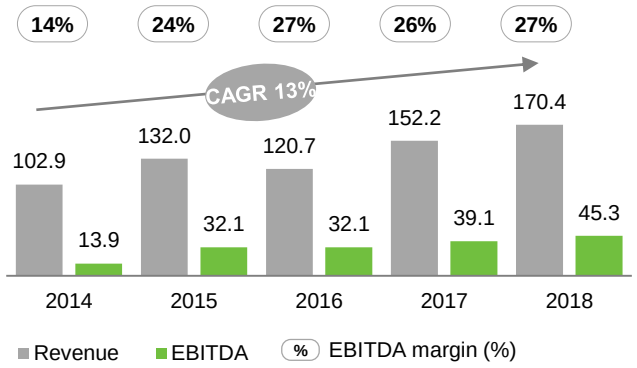
1. Top 3 network of diagnostic imaging centers in Poland
2. Robust business model consisting of 3 synergetic business segments
3. Network of highly qualified 750 doctors and specialists
4. 30 uniquely located and well-invested diagnostic imaging centers with long-term rental contract
5. 49 state-of-the art medical scanners (13 CTs, 18 MRIs, 7 PETs, 4 SPECTs, 4 X-rays, 3 USGs)
6. Strong management team with a proven track record of high revenue growth
7. Favorable market conditions (e.g. removal of NHF funding limits of CT and MRI) on dynamically growing diagnostic imaging market (CAGR '15-'23: 5.7%)
8. Clearly defined development strategy (e.g. NHF contracts secured until 2023/24, realizing synergies from recent acquisitions of Exira Gamma Knife and Vito-Med)
9. Attractive financial results – EBITDA margin in 2018 amounting to 27% (EBITDA amounting to PLN 45.3m)

Voxel Group – key KPIs

# of centers	28
# of medical scanners	52
# of examinations	~0.5m / year
# of patients(1)	>2m
Revenue 2018	PLN 170.4m
EBITDA 2018	PLN 45.3m

(1) Cumulatively since Company's inception

Voxel Group – key financials(2) [PLN m]

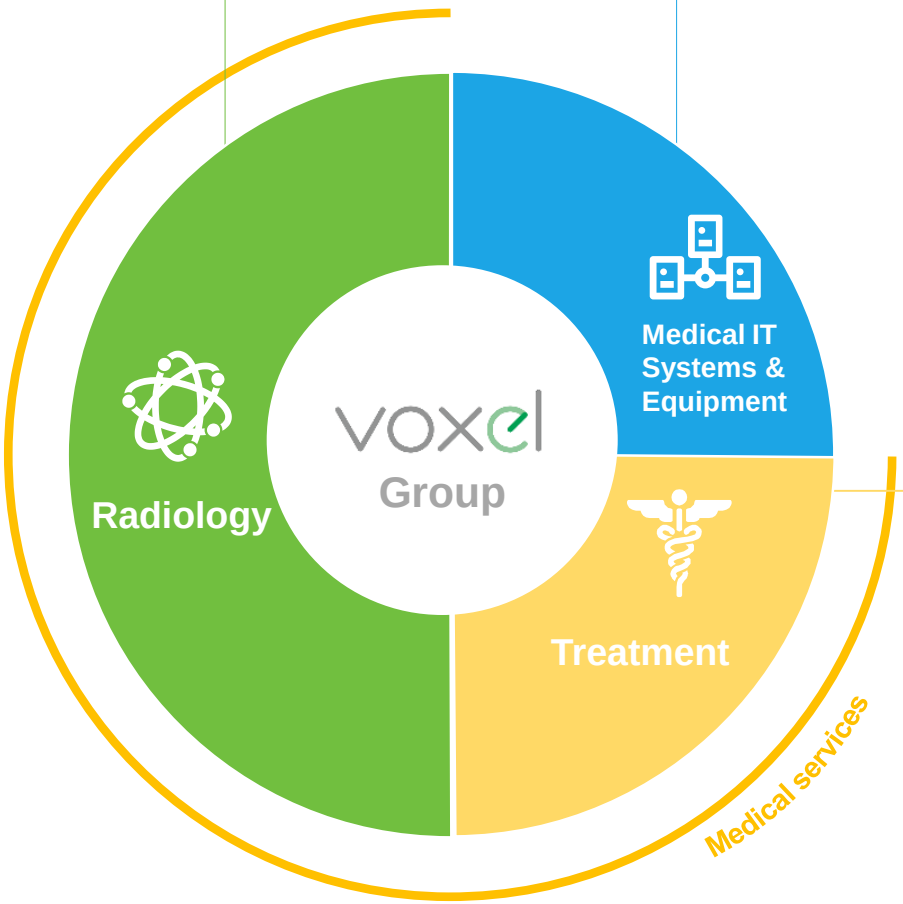


(2) EBITDA is adjusted for 2015-2016

The three business segments are synergetic, diversified and non-cyclical – Voxel Group has reached critical scale of ~0.5m examinations annually(1) (1/2)

Recurring cash flows & growth

- **Top #3** business in Poland focused on diagnostic imaging
- **Largest teleradiology operator** in Poland
- Nearly 25**%** of revenue by **FFS** and **commercial clients**
- **Lack of limits** for refundable examinations from 2019
- **High-margin** clinical trials
- **Flexibility and enhanced profitability** of own PET examinations by internal production of radiopharmaceuticals
- **High** production capacity
- **Vast economies of scale** to be captured in next 2-3 years
- **NHF contracts secured** until 2023/24
- Vast majority of diagnostic centers' **rental contract for 10 years**



High growth potential

- **Dynamically growing** segment
- **Unlimited cross-selling opportunities** (extensive access to healthcare entities)
- **Recurring revenue** from already implemented systems (license and maintenance) and supply of consumables
- Entering **cloud segment**

Innovative treatment and synergetic potential

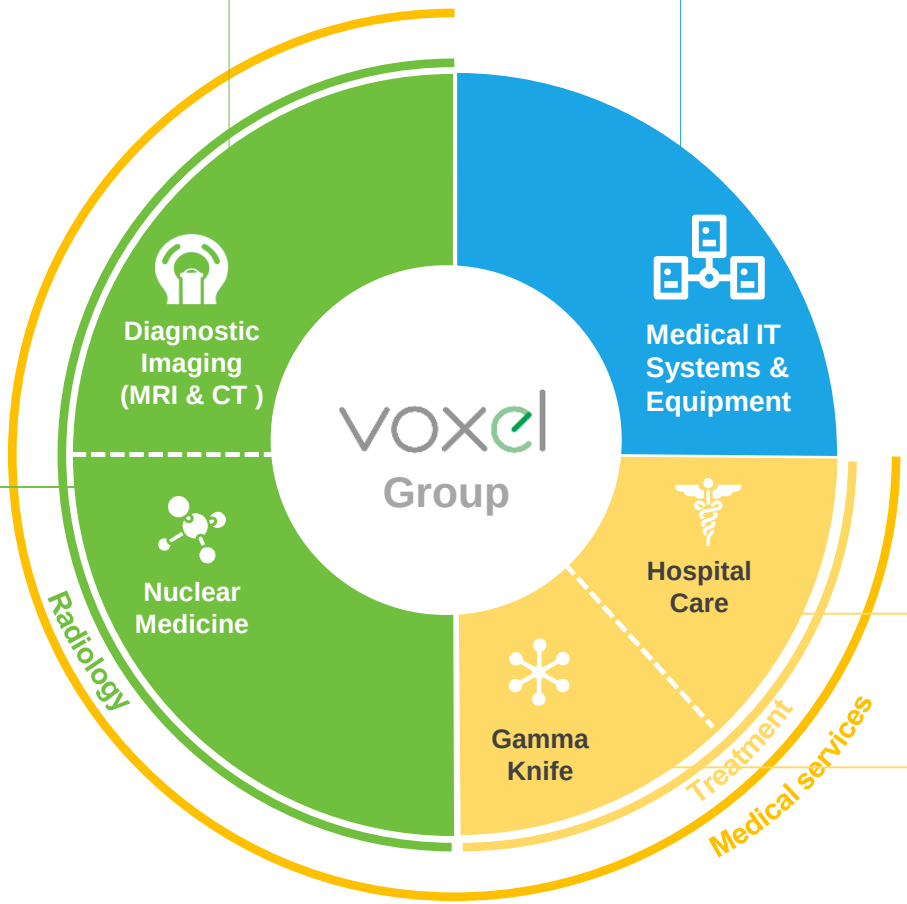
- Utilizing **innovative**, **modern treatment technologies** for which there is high demand
- **High synergetic potential** via expansion of Voxel's business model to hospital care

(1) Including teleradiology

The three business segments are synergetic, diversified and non-cyclical – Voxel Group has reached critical scale of ~0.5m examinations annually(1) (2/2)

Diagnostic Imaging
- 22 diagnostic imaging centers
- 18 MRIs (including Exira), 13 CTs
- 4 X-rays, 3 USGs
- Teleradiology
- Equipment & medical staff outsourcing
- Clinical & scientific research

Nuclear Medicine
- 8 diagnostic imaging centers
- 7 PETs, 4 SPECTs
- 2 cyclotrons (GE PET trace cyclotron in Kraków and in Warsaw)
- FDG (SteriPET) & 11C-choline radiopharmaceuticals production
- Isotope therapy, scintigraphy



Medical IT Systems & Equipment
- RIS and PACS systems
- Medical information systems implementations
- Turn-key projects including design, construction of DI labs as well as supply of medical equipment
- Teleradiology (IT)
- ICT infrastructure
- Faraday cages
- Service and maintenance
- Unit dose systems
- Spine implants and medical consumables

Hospital Care
- Hospital specialized in treating cerebral strokes (Vito-Med)

Gamma Knife
- Stereotactic intracranial radiosurgery (Exira Gamma Knife)

(1) Including teleradiology

2 Market Overview

Key value drivers of the healthcare and diagnostic imaging markets

Healthcare Sector

- A Ongoing convergence to OECD markets
- B Fast GDP growth and growing private spending
- C Structural changes driving demand for healthcare services

Diagnostic Imaging Market

- A Dynamically growing diagnostic imaging market based on strong growth drivers
- B Polish diagnostic imaging market is rather underdeveloped comparing to WE
- C Increasingly more patients decides to do the examination at private providers
- D DI market shows significant barriers to entry as well as positive market trends

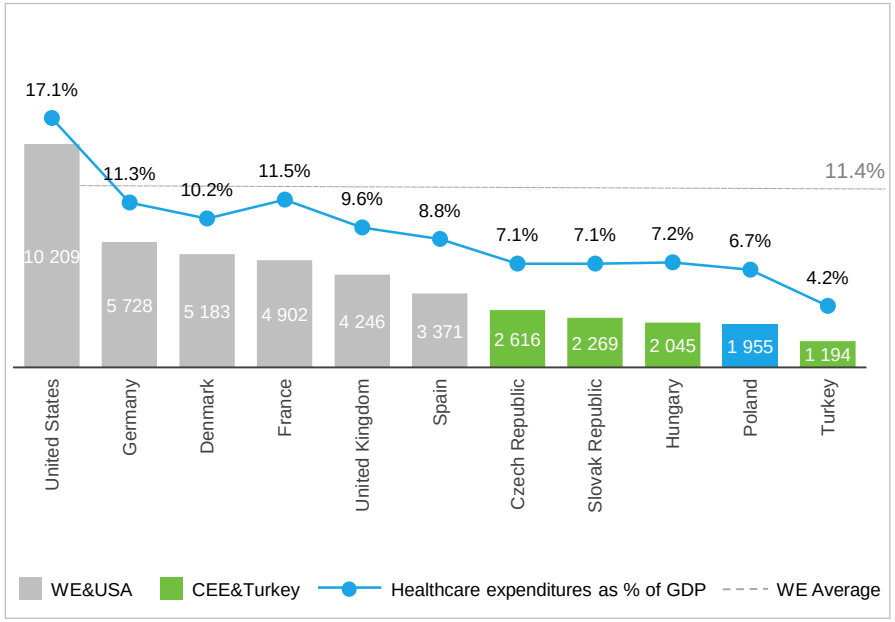
Competitive landscape

- A Diagnostic imaging market is fragmented with 3 players offering nationwide network coverage

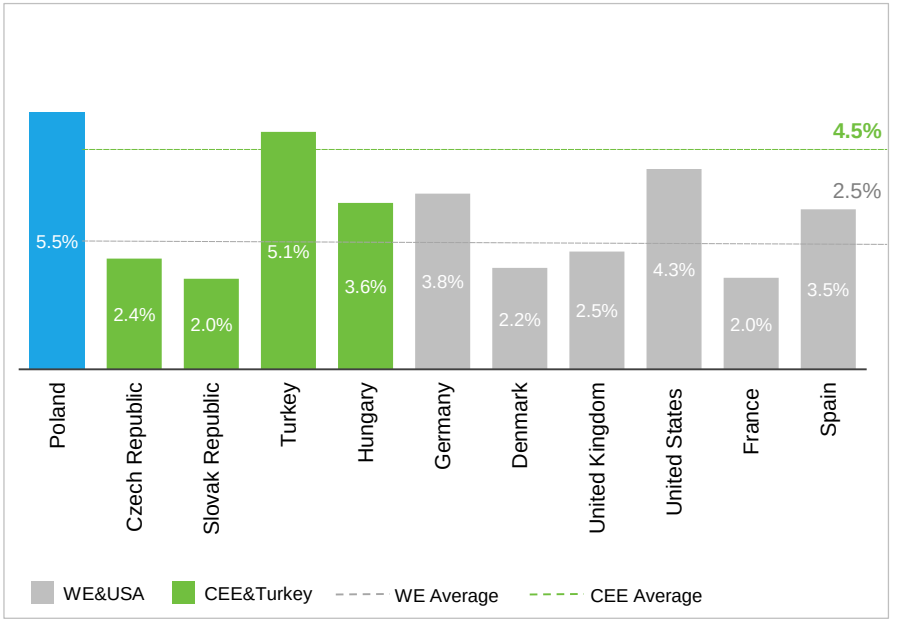
2a Healthcare Sector

Polish healthcare sector is expected to benefit from an ongoing convergence to OECD/WE countries

Healthcare expenditures in selected countries per capita, 2017 [USD]



Compound annual growth rate in selected countries in health expenditure per capita, 2013-2017 [%]



Key comments

- **Poland lags behind** other OECD countries in terms of healthcare expenditures per capita but is **catching up gradually**
- **Healthcare expenditures as a % of GDP is lower in Poland**, than in WE countries (11.4% on average) which also presents additional **potential for growth**

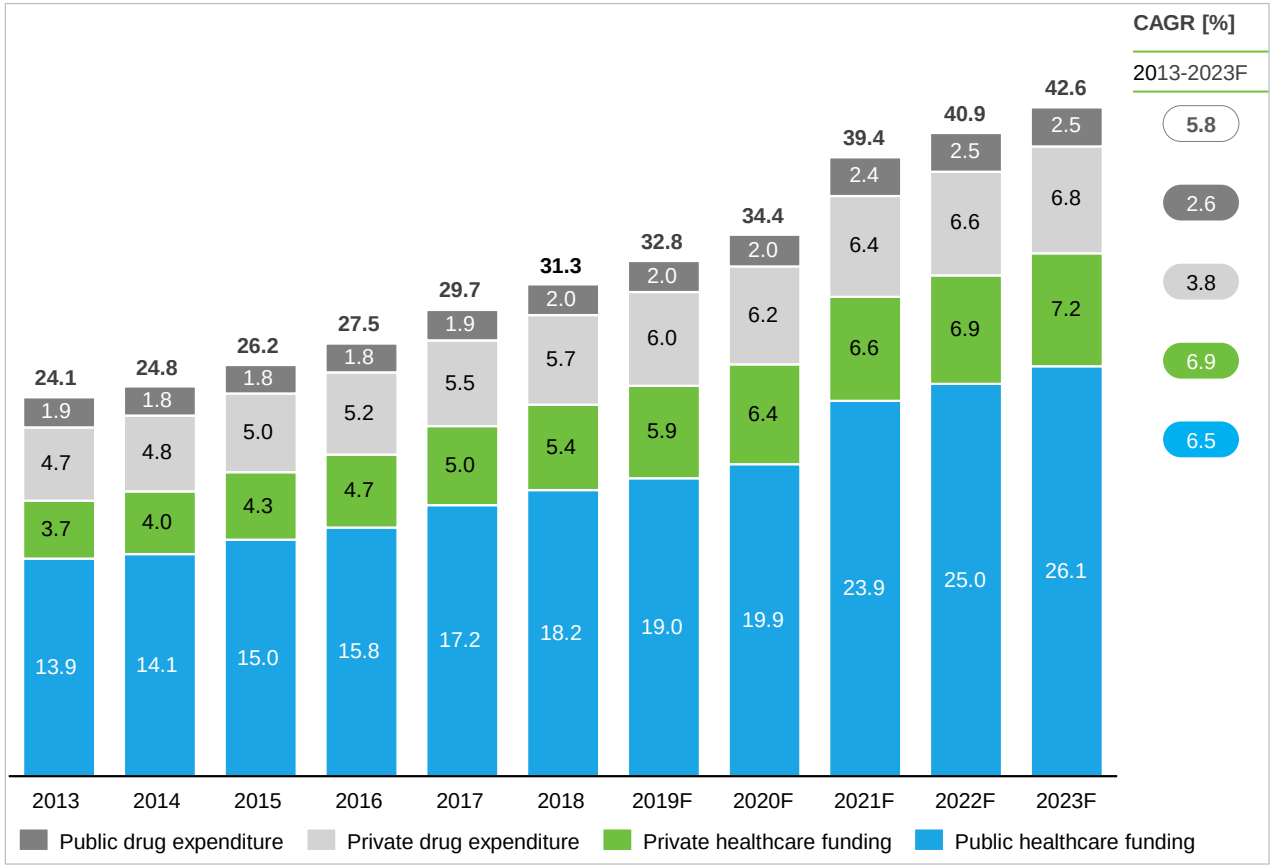
Key comments

- Poland had a **strong compound annual growth rate** of healthcare expenditures, equaling **5.5%** between 2013 and 2017, higher than both CEE and WE averages (4.5% and 2.5% respectively)
- Demand for healthcare services is expected to **grow faster in CEE than in WE**

Source: OECD, Market analysis

Further growth of healthcare sector in Poland will be fueled by dynamic GDP growth and growing private spending

Healthcare expenditure in Poland, 2013-2023F [EUR bn]



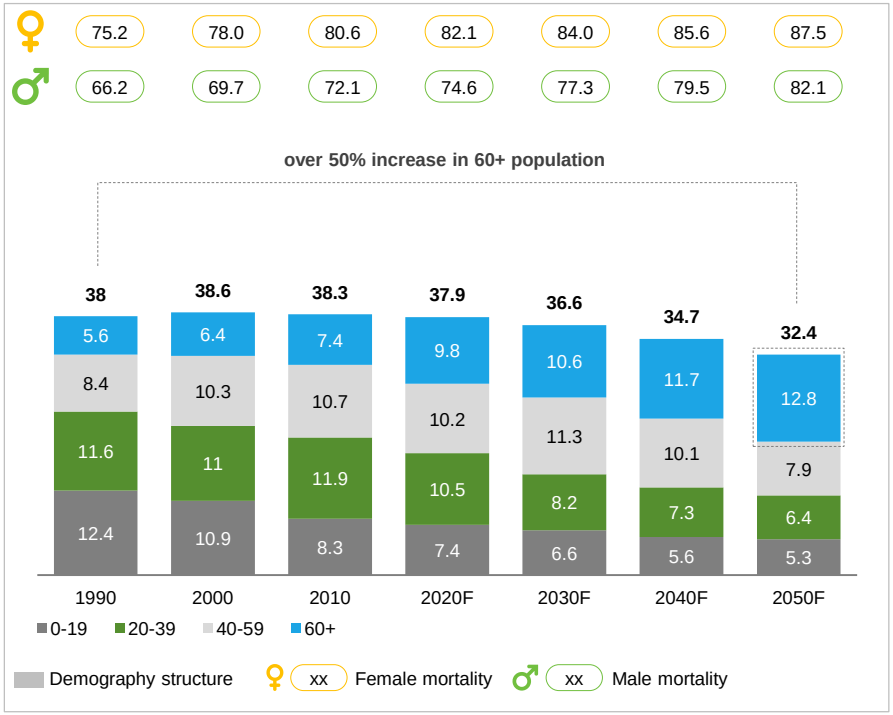
Source: NHF, Ministry of Health, Market analysis

Key comments

- **Polish healthcare market** is **dominated to a large extent** by the **public funding**, constituting ~ **60% of the overall expenditure**
- Although **private funding** on healthcare is **increasing significantly**, **public source of financing** will **remain fundamental** to the system
- **Private financing concentrates on outpatient care**, driving the quality improvement of service provision in primary healthcare, and lower complexity treatments. As a consequence**, the availability of outpatient care is improving** as a result of competition among private providers for private budgets (including both fee for service payments as well as monthly subscription often paid by employer and corporates for its employees)
- **Development of private financing** for outpatient care **makes public expenditure even more focused on inpatient care** enabling **further funding of critical or more complex treatments**

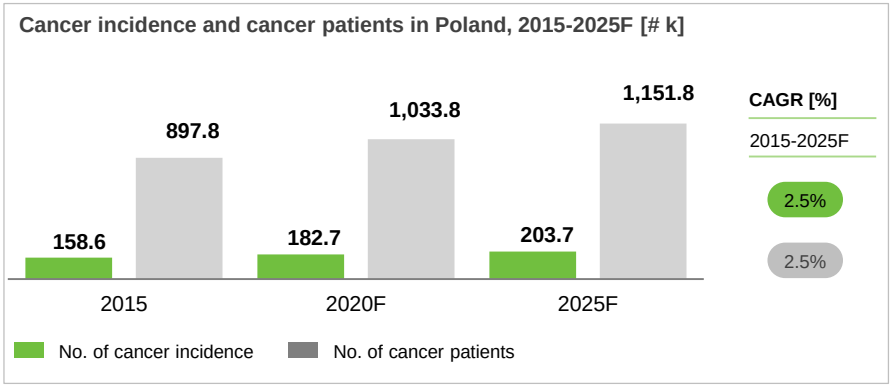
Structural changes (e.g. ageing population, changes in lifestyle, increasing cancer incidence) will drive increasing demand for healthcare services

Average lifespan has been constantly increasing



- Whereas in 1990 **the elderly part of society (60+)** amounted to 5.6m, recently it has exceeded 9.0m and **is targeting 12.8m in the next three decades**
- **Two oldest groups (40-59 and 60+) will constitute ~60% of the society in 2050, compared to ~50% today**

Ageing population results in increasing number of cancer incidents…



… that combined with other factors will drive demand for healthcare services

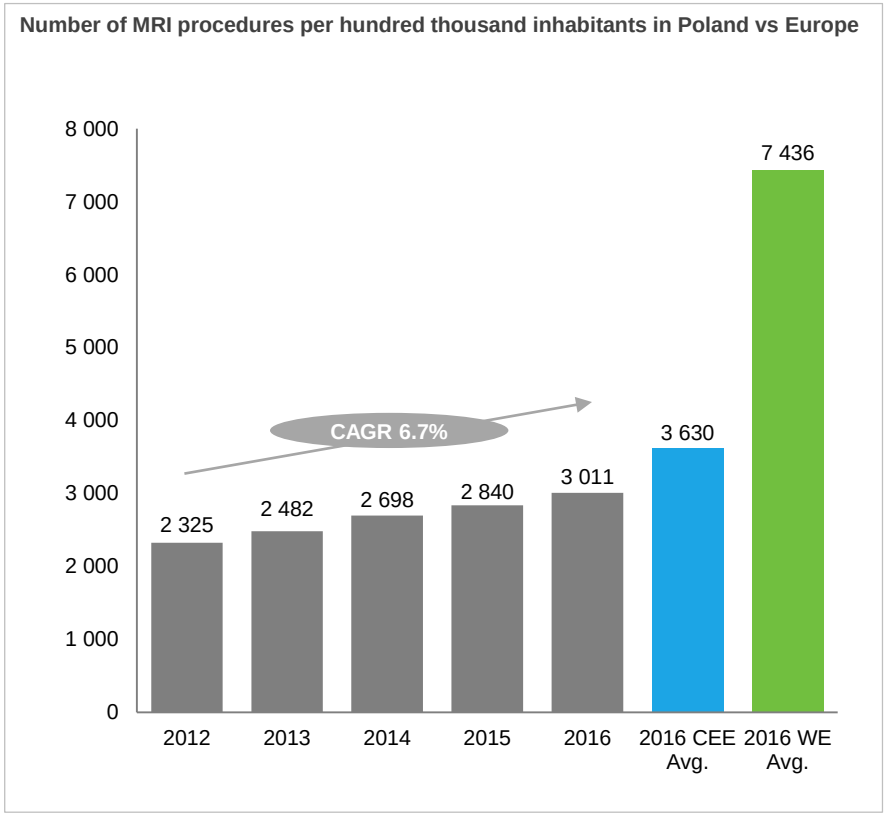
- Increasing wealth of the Polish society
- Technological development of medicine
- Change in lifestyle (urbanization)
- Increasing medical awareness of Polish society
- Increasing number of cancer incidents (affecting DI)

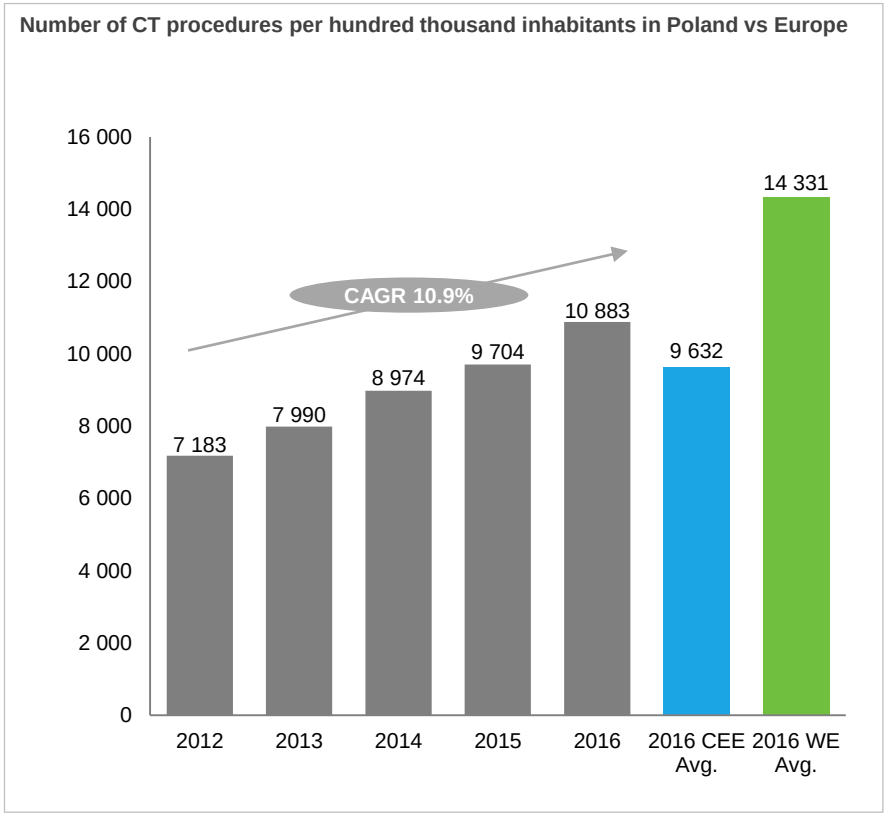
Source: OECD, Market analysis

2b Diagnostic Imaging Market

Gap between the number of DI procedures in Poland vs WE countries is expected to be filled by rising healthcare expenditures

Number of procedure per hundred thousand inhabitants



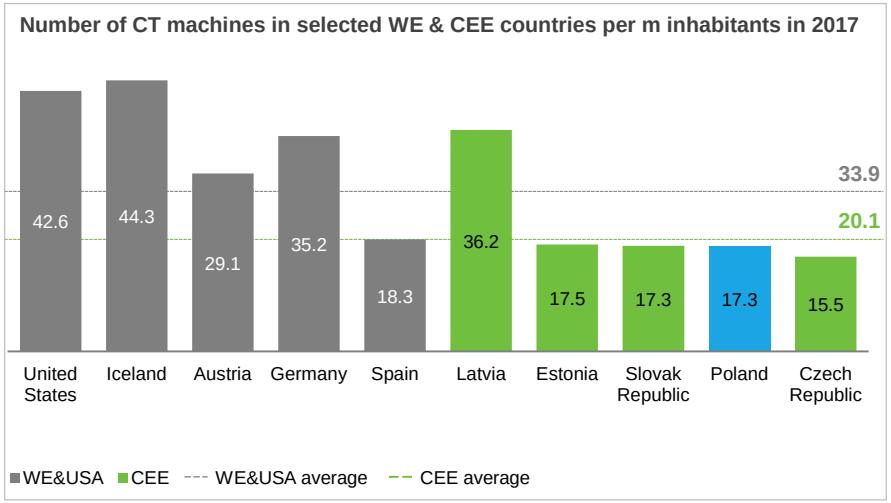


Poland CEE avg. WE avg.

Source: Eurostat

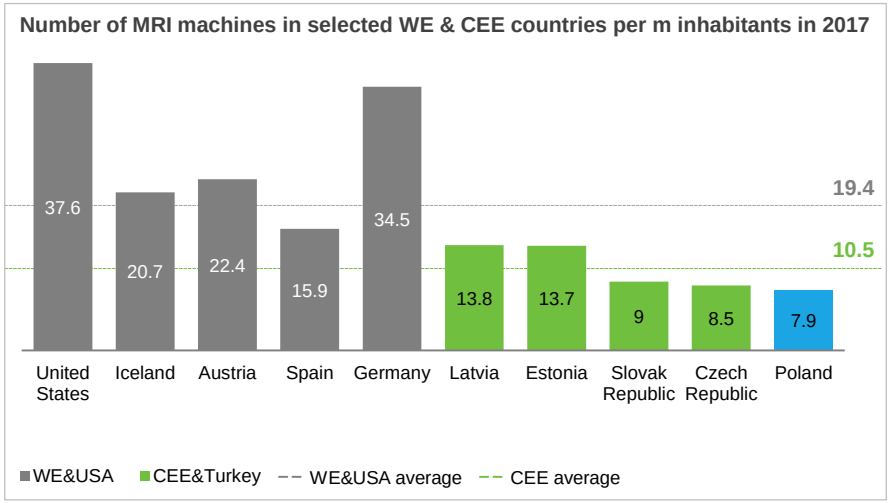
Despite a recent growth of the number of CTs and MRIs, Poland with ca. 17.3 CTs and 7.9 MRIs per million people still lags behind the WE average – 33.9 CTs and 19.4 MRIs

While the Polish market of CT is relatively developed…



Source: OECD

…there are significant opportunities in terms of MRI



Source: OECD

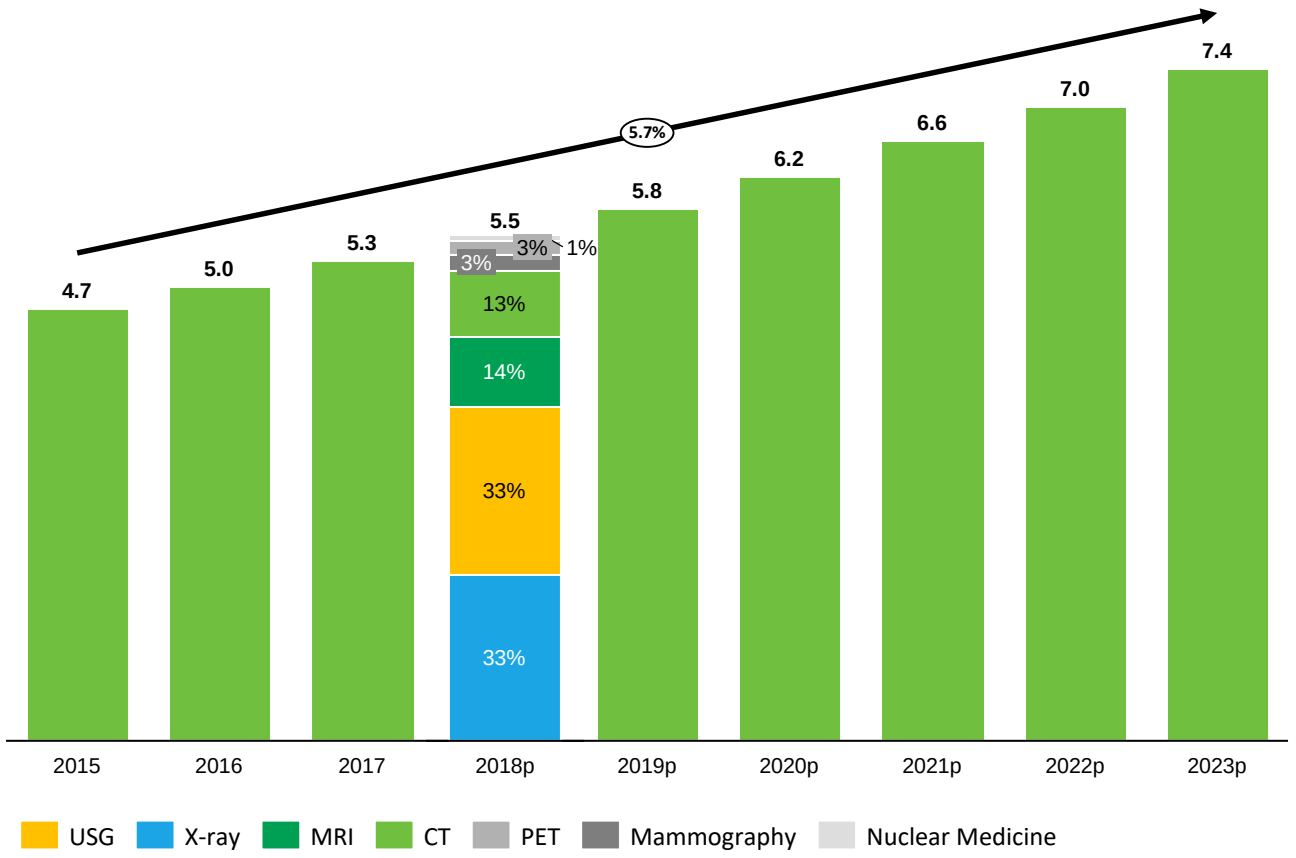
Key comments

1. Number of diagnostic imaging scanners lags behind WE countries creating further upside potential
2. Due to funding constraints, public providers often lack relevant, modern equipment to provide quality service, which boosts demand for services delivered by private providers
3. In Poland, there is nearly 2 times less MRI machines than in WE countries on average
4. Number of DI machines in Poland is expected to grow in the future

Source: Market analysis

Polish diagnostic imaging services market was worth 5.3bn PLN in 2017 and is expected to grow at rate of ~5.7% p.a. in the next years and reach PLN 7.4bn PLN in 2023

Polish diagnostic imaging services market value forecast, 2013-23F [PLNbn]



Comments

- Introduction of the **Oncology Package in 2015 opened the market due to abolition of the limits on performed tests**
- As a result number of CT and MRI scans has rapidly increased in public sector in 2016 and 2017
- Since 2013, prices for PET were decreasing constantly and in 2017 the NHF set up **new prices** depending on the usage of radiopharmaceuticals: **~2700 PLN** for basic test and **~4000 PLN** for advanced test
- The decline in PET tariffs was more than compensated by the decrease in price of radiopharmaceuticals and costs of transport (previously imported from abroad, but now available in Poland)
- **Diagnostics market will be mostly driven by patient volumes**
- NHF has decided recently that starting **from April 2019 CT and MRI tests are reimbursed without any limits**, which should lead to **strong growth of volumes of performed tests**

Source: PMR, NHF, Ministry of Health

Positive market outlook, underpinned by rising awareness, increasing public financing, market underpenetration and favorable regulatory framework

Key market drivers of diagnostic imaging market in Poland

Rising awareness among patients and doctors

Description

- Structural changes (e.g. ageing population, changes in lifestyle, increasing cancer incidence) will drive increasing demand for diagnostic imaging services
- Education and early diagnosis should align cancer incidence levels in Poland to overall European statistics

Impact on the market

2013-2018	2018-2023
●	●

Rising public expenditure on diagnostic imaging services

Description

- Polish government is constantly increasing the contract values for specialist treatments granting better valuation of points and providing more resources for diagnostic imaging clinics
- Poland with its low spends per capita will continue bridging the gap to EU standards

Impact on the market

2013-2018	2018-2023
●	●

Market underpenetrated vs WE

Description

- Poland is still underpenetrated with regards to diagnostic imaging equipment, such as CT, MRI, PET, SPECT and lags behind more mature EU peers
- Growing installed base will improve the accessibility to diagnostic imaging services

Impact on the market

2013-2018	2018-2023
◔	◑

„Oncology Package"

Description

- Better diagnosis and development of advanced cancer
- Unlimited financing for diagnostic imaging services (CT, MRI) with standards of terms

Impact on the market

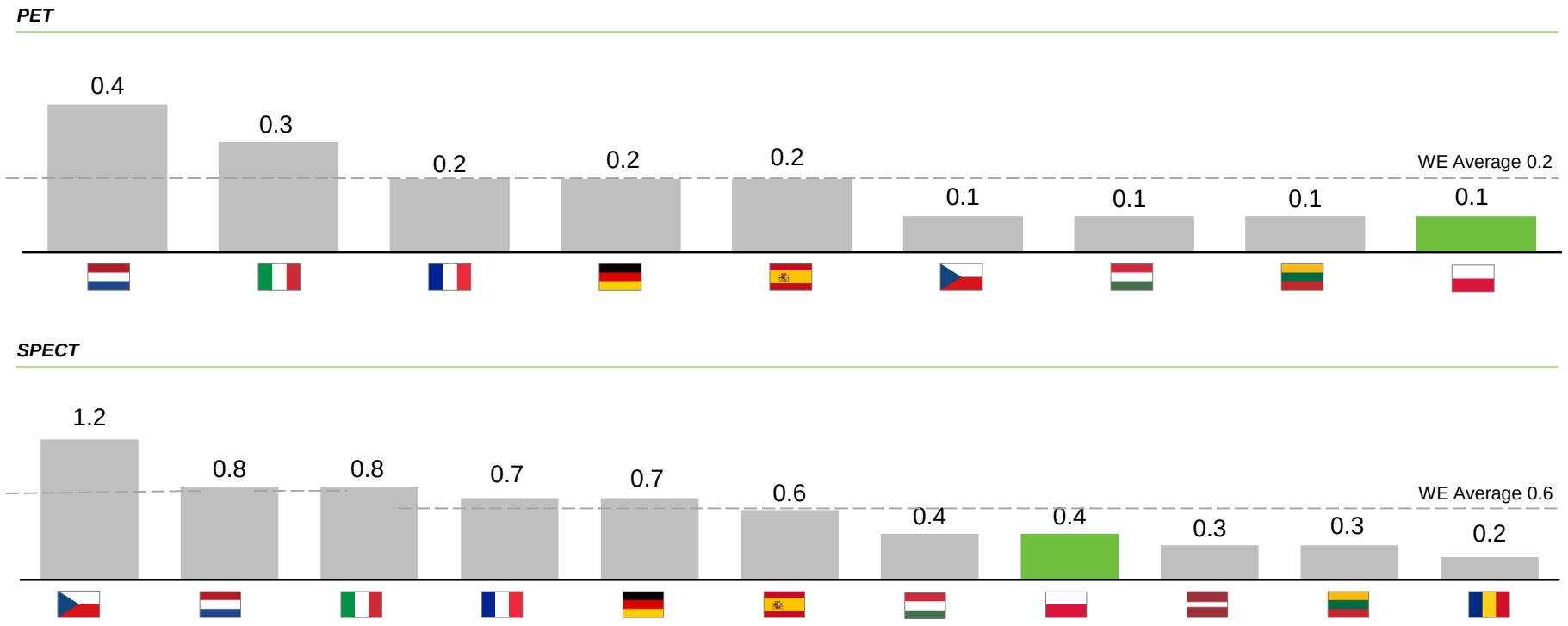
2013-2018	*2018-2023*
◔	◑

○ Low ● High

Source: PMR, market analysis

Poland also significantly lags behind more matured EU peers in PET and SPECT equipment penetration, which suggests growth potential going forward

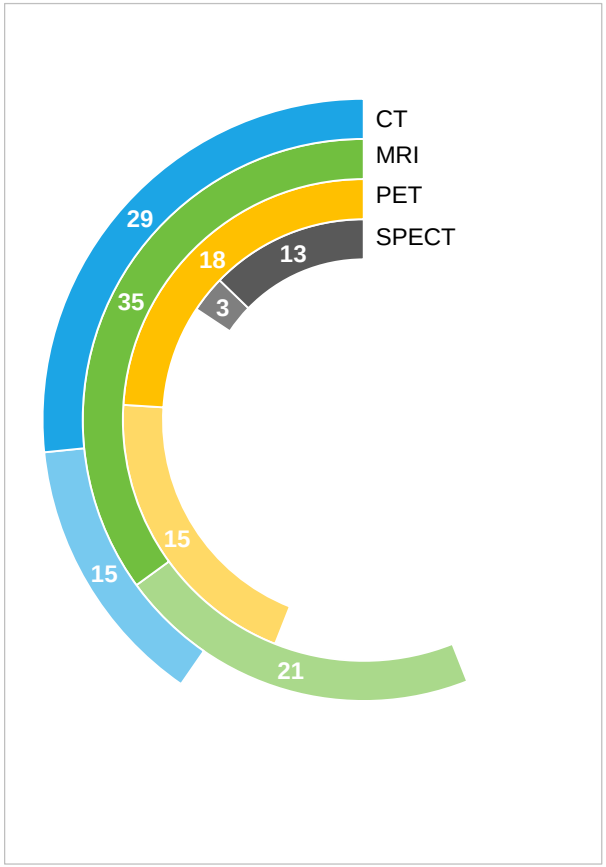
Diagnostic devices per 100,000 inhabitants, 2015



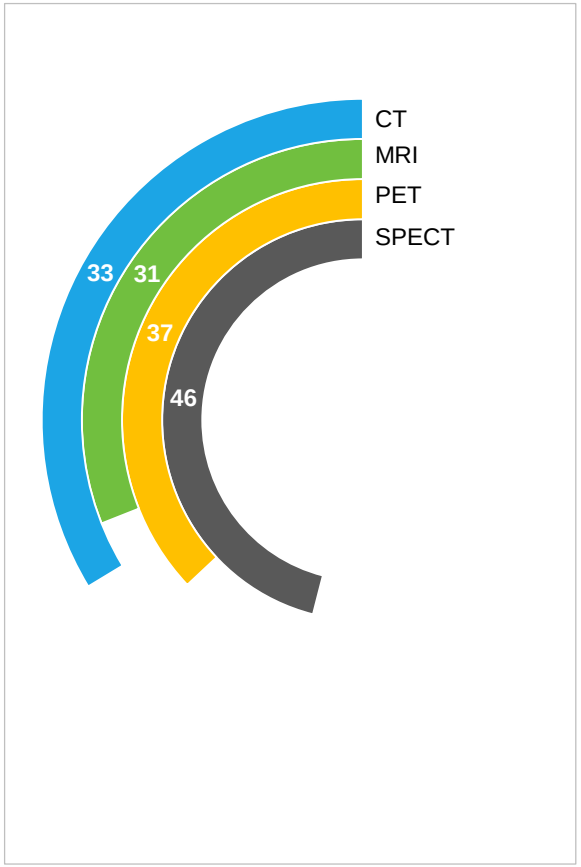
Source: PMR, NHF, Ministry of Health

According to the management staff of DI centers in Poland, the number of CT, MRI, PET and SPECT examinations will grow dynamically*

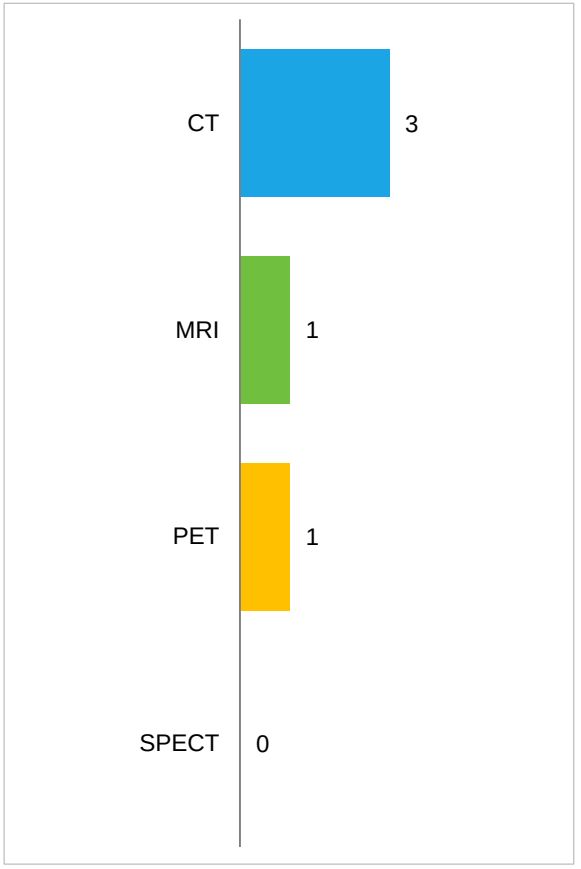
Very dynamic growth and dynamic growth [% of respondents]



Growth [% of respondents]



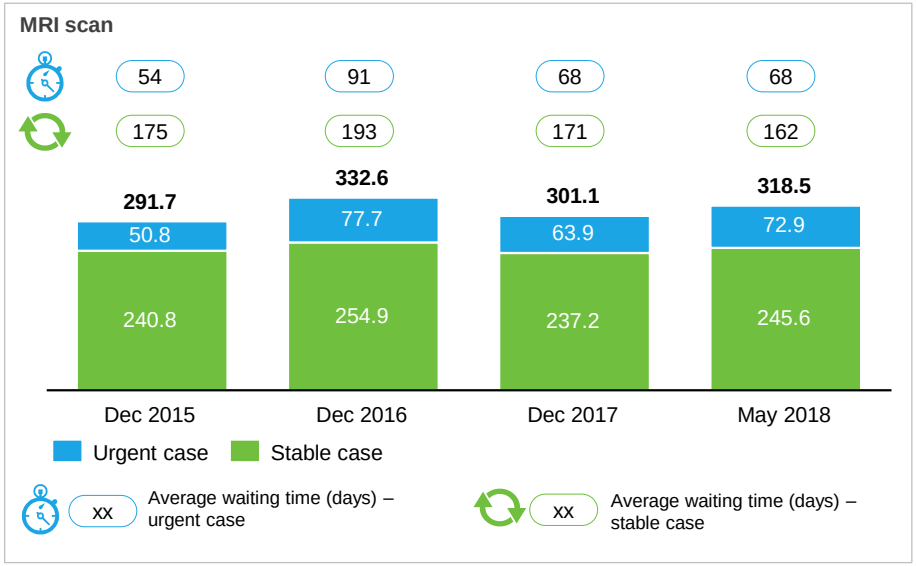
Decrease [% of respondents]

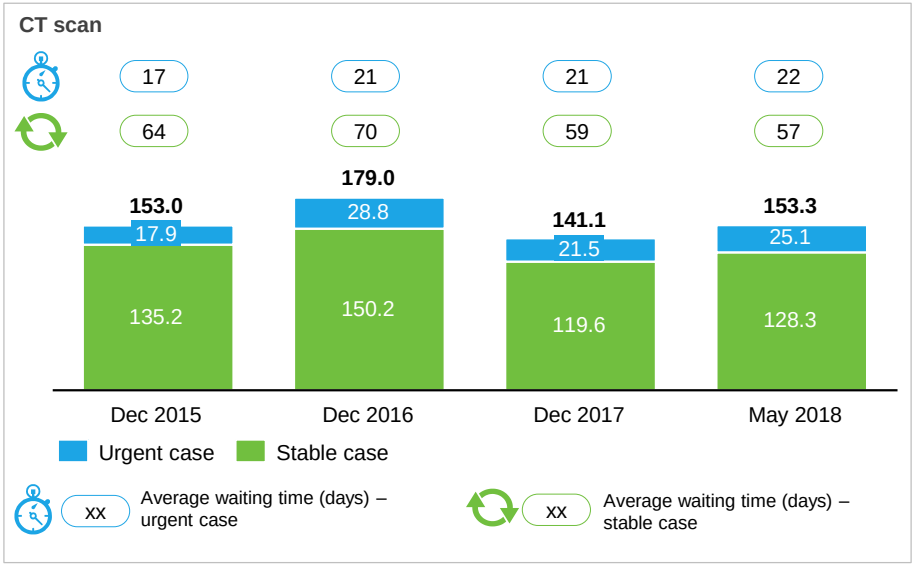


(*) In the opinion of diagnostic centres management staff surveyed specifically for the purposes of PMR report
Source: PMR

Due to this fact that average waiting time and number of patients awaiting selected diagnostic imaging services in Poland is not decreasing...

Average waiting time and numer of patients awaiting selected diagnostic imaging services in Poland, 2015-2018





Comments

- **According to NHF, the average time that a patient has to wait to have an MRI increased from two to five months** whereas in case of CT, it grew from one to two months
- **The number of people waiting for diagnostic imaging services was similar across the period under review**

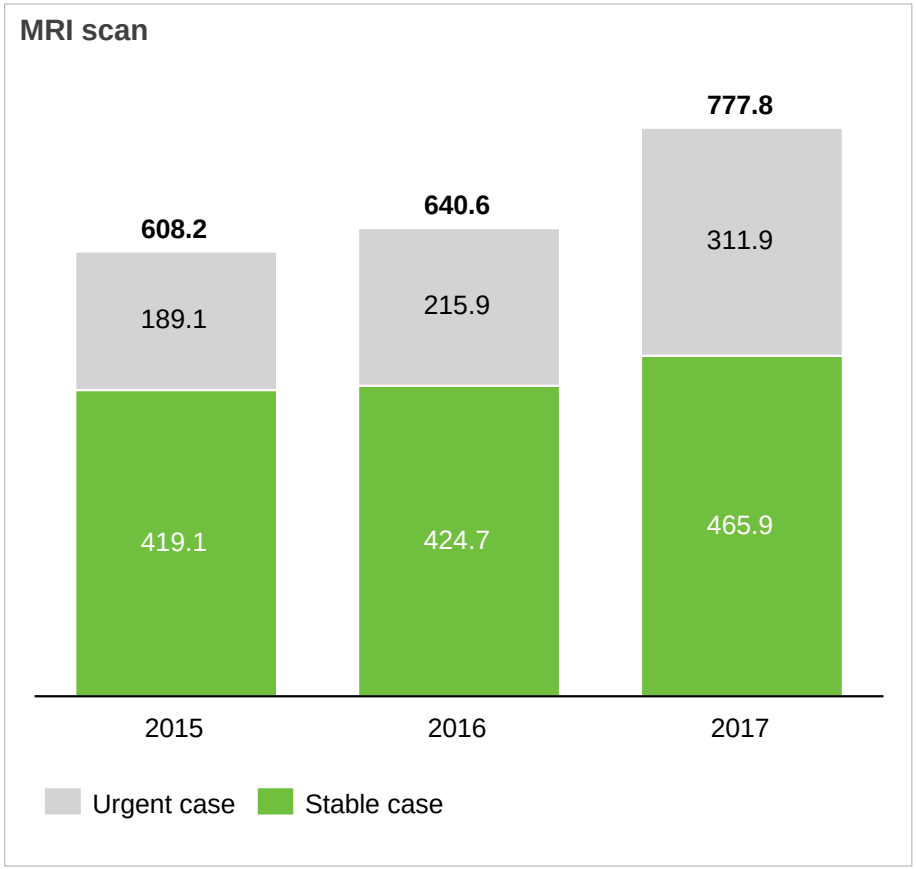
Comments

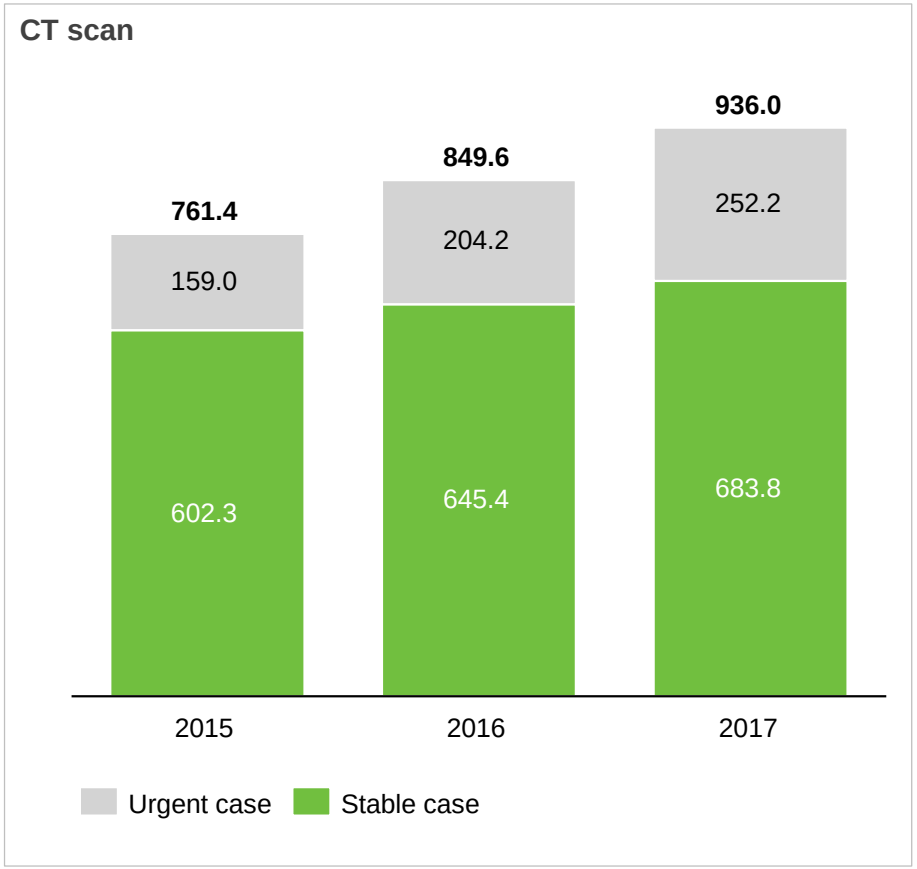
- **In the first quarter of 2018, the waiting time for diagnostic imaging dropped by an average of 12-13% in the case of MRI and CT, compared to the situation at the end of 2017**

Source: PMR, NHF, Ministry of Health

… increasingly more patients decides to do the examinations in private providers

Number of patients removed from waiting lists for selected diagnostic imaging services in Poland, 2015-2017





Source: PMR, NHF, Ministry of Health

There are significant barriers-to-entry, hindering potential market opportunities for new market players

Barriers-to-entry

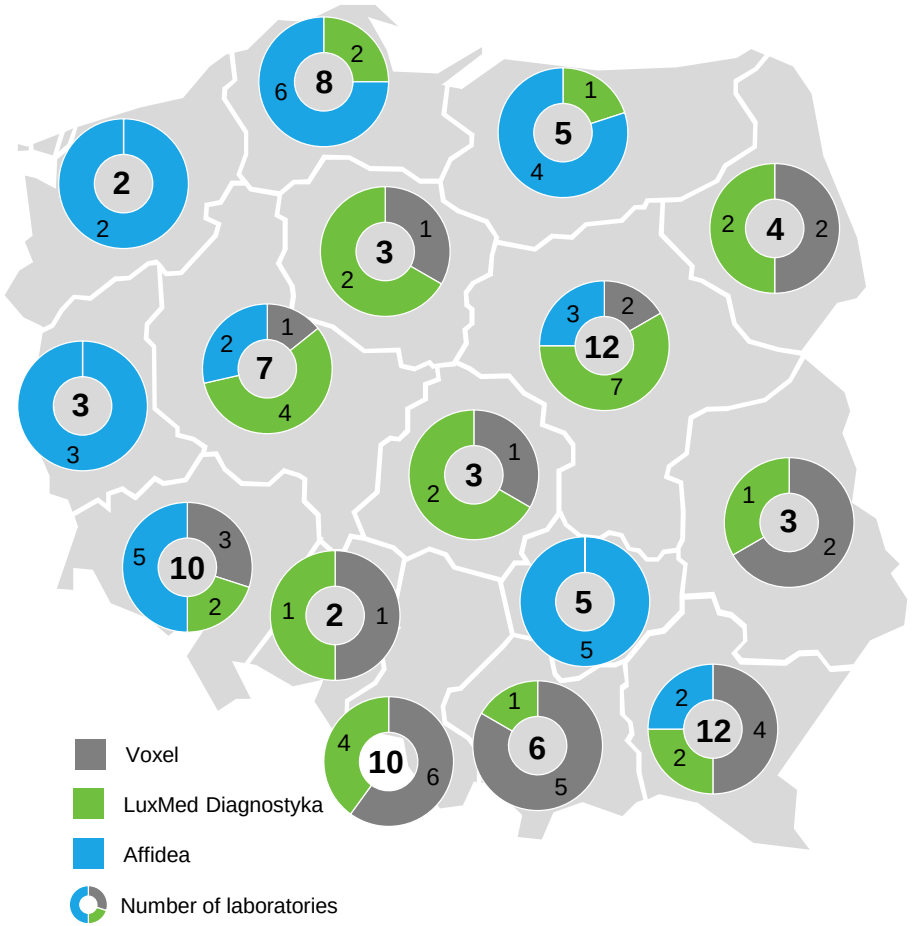
Barrier	*Characteristics*	*Voxel's competitive advantage*
CAPEX	• Expenditure of ca. EUR 0.5-2m required to buy medical scanners such as MRI, CT or PET • Appropriate scale of the business – translating into opening of several well invested DI centers – is essential to generate economies of scale, business security and high margins	✓ 28 state-of-the-art, modern, uniquely located and well-invested DI centers with long-term rental contract enable to fully capitalize incurred capex and further organically expand with limited capital requirements
NHF contracts	• Necessity to run a fully operational DI center (in terms of equipment and staff) prior to applying for NHF contract • NHF supports incumbent market players, consolidating the market position of the strongest entities	✓ Voxel's well-established position and vast experience makes it well positioned to gain further NHF contracts for its strategic investments
Know-how in patient acquisition	• Developing know-how regarding a patient acquisition for radiotherapy center is very important in order to achieve high efficiency of the facility and it takes time and significant effort for a provider to gain such an expertise	✓ Within 10 years of operations, Voxel has grown into one of the leading providers of the imaging diagnostic services and advanced radiology solutions in Poland
Employment of the personnel	• There is a significant shortage of radiologists in Poland and providers, both public and private, strongly compete for them in the market • Simultaneously, there is a requirement to hold a 1st degree specialization in the field with at least 1700h of radiology experience	✓ Voxel employs over 750 experienced, reputable and well trained medical professionals team who ensure the highest quality of medical service
Regulatory framework	• Complexity of regulatory prerequisites to be met in order to run a DI center	✓ The Company has extensive experience in operating on the highly regulated market, proven by all DI centers being contracted with NHF

Source: PMR

2c Competitive Landscape

Diagnostic imaging market is fragmented with 3 players offering nationwide network coverage

TOP 3 players: number of laboratories



Source: EMIS, Market analysis

Top companies' KPI – 2017-2018 [m PLN]

	Name	2018			2017		
		Revenue	EBITDA	Net profit	Revenue	EBITDA	Net profit
1	Luxmed	1 395.8	214.9	48.8	1 216.3	182.9	3.2
2	Affidea	174.9	52.2	-8.2	184.7	67.2	-0.5
3	Voxel	111.6	38.1	20.9	98.9	33.8	17.7
4	HeliMed	46.6	9.4	2.7	44.9	9.0	1.9
5	Tomma	47.1	6.6	-0.1	37.5	8.1	-0.8
6	MultiMed	33.7	1.6	0.4	32.4	2.3	0.5
7	TMS Diagnostyka	*no data available*			28.6	10.6	4.0
8	Starmedica	*no data available*			20.3	7.1	-1.0
9	Wizja V	19.1	6.3	2.5	17.5	5.6	1.6
10	Tomograf	10.6	3.8	2.6	9.7	3.8	2.6

Source: National Court Register of Poland

3 Company Overview

Within ~15 years of operations, Voxel has grown into one of the leading providers of the imaging diagnostic services and advanced radiology solutions in Poland

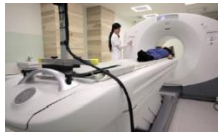
2004 – Establishment of Alteris

2005 – First MRI and CT labs

2006 – Establishment of Voxel

2007 – EU grant received for Cyclotron

2010 – Acquisition of CDO Jelenia Góra and Medical Center



2010 – First PET lab

2011 – IPO on Newconnect

2011 – Launch of radiopharmaceuticals production

2012 – IPO on GPW

2012 – Launch of Gamma Knife

2018 – First fusion biopsy lab

2018 – Acquisitions of Vito-med, Scanix (purchase of liabilities) and Exira (remaining stake)

2019 – Gaining access to 2nd cyclotron (R&D cooperation with Warsaw University)

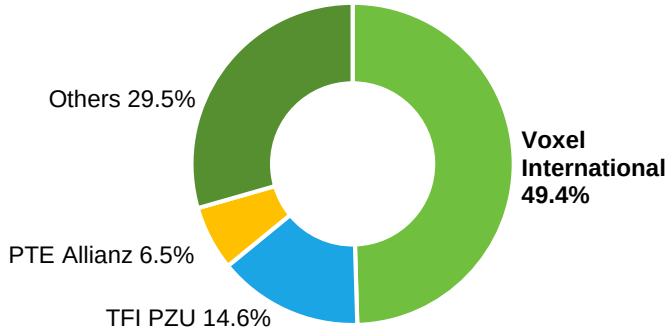
2019 – Acquisitions of Hannah (100%) and Radpoint (approx. 15%)

New labs via organic growth – 3 laboratories already opened in 2019 and further under construction

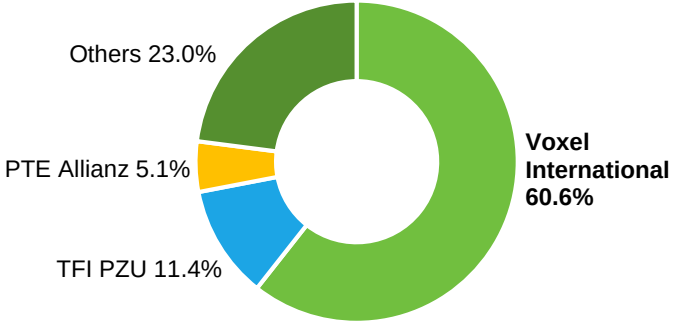
Voxel International (~61% of votes) holds a controlling stake in Voxel S.A.

Overview of shareholders structure of Voxel S.A.

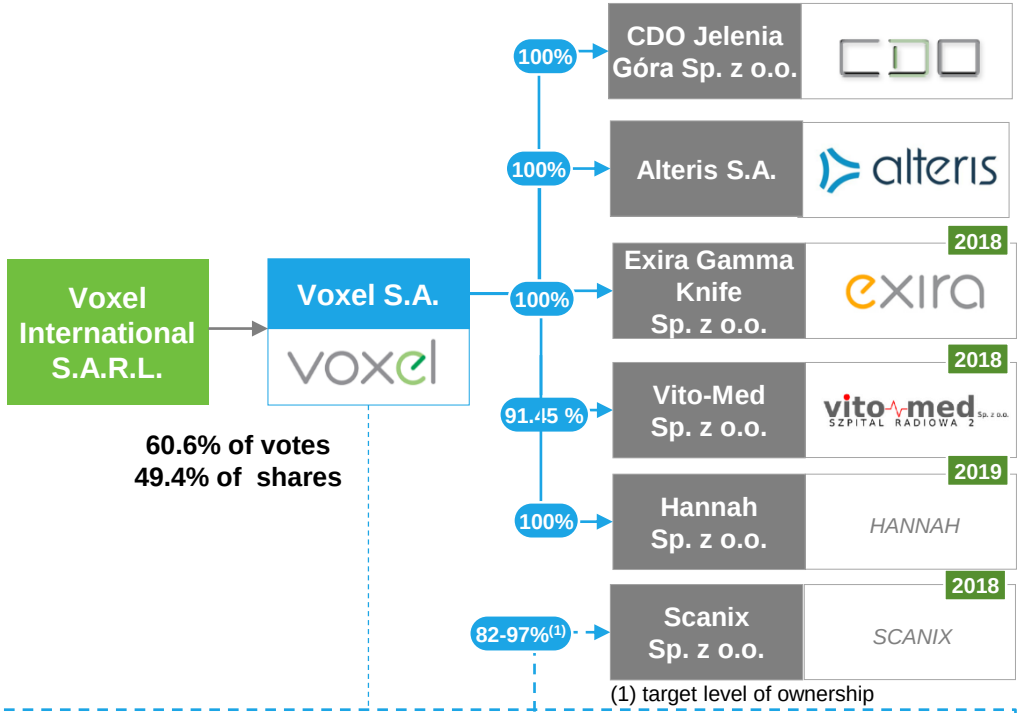
Breakdown by shares



Breakdown by votes



Overview of corporate structure of Voxel S.A. Capital Group



In December 2018, Voxel acquired debts from Scanix with a total nominal value of PLN 31.1m for PLN 12.0 million. Purchased debts, in accordance with the arrangement proposals submitted in court, will be converted into the share capital of Scanix, which will allow Voxel to acquire 81.7% of shares in this company. Voxel also plans to increase its share in Scanix by buying shares from other shareholders.

Voxel Group pursues both organic and inorganic growth, resulting in several acquisitions in 2018 and 2019

Voxel S.A.

A medical entity carrying out services such as imaging diagnostics, nuclear medicine and isotopic therapy as well as a radiopharmaceutical production, a provider of teleradiology services and medical therapies

Unlimited NHF reimbursement

CDO Jelenia Góra Sp. z o.o.

Provision of rental services to Voxel (building in Opole and Jelenia Góra)

Alteris S.A.

An IT and engineering company that conducts projects for hospitals

2018 acquisitions

Exira Gamma Knife Sp. z o.o.

One of two neuro radiosurgery devices for the brain in Poland.

Unlimited NHF reimbursement

Vito-Med Sp. z o.o.

Hospital in Gliwice specialized in the strokes treatments

Unlimited NHF reimbursement

2019 acquisitions

Hannah Sp. z o.o.

CT & MRI laboratory located in the Specialist Hospital Holy Family in Warsaw

Radpoint Sp. z o.o.

An IT company that provides software for medical entities

Scanix Sp. z o.o.

A network of imaging diagnostics laboratories in restructuring, located in the Śląskie Voivodeship.

2019/2020 acquisitions

The Group considers other acquisitions

Acquisitions of Exira, Vito-Med as well as purchase of Scanix liabilities in 2018 strengthened the Group, giving rise to significant synergetic potential

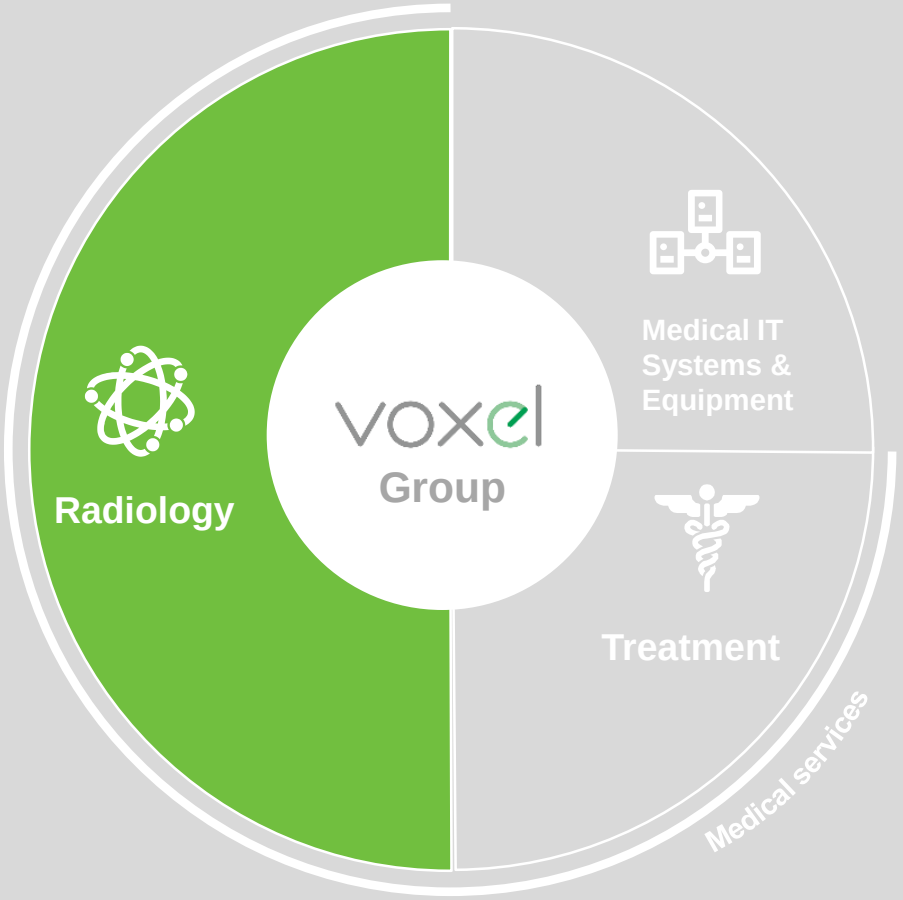
Voxel Group's recent activity

Entity	exira	vito-med Sp. z o.o. SZPITAL RADIOWA 2	SCANIX
Timing	October 2018	December 2018	December 2018
Profile	One of two neuro radiosurgery devices for the brain in Poland	Hospital in Gliwice specializing in the strokes treatments	A network of imaging diagnostics laboratories in restructuring, located in the Śląskie Voivodeship. Scanix is currently under restructuring
Background	Acquisition of a 51% stake in February 2018 as a result of the call option. In October 2018 an agreement to purchase the remaining 49% stake for PLN 11.1m was signed	Acquisition of a 91.45% stake in Vito-Med in December 2018. The remaining stake of shares belongs to several private individuals	Purchase of Scanix liabilities for PLN 12.0m which will be converted into 81.7% of share capital. The restructuring will allow it to convert most of its debt to share capital, as well as to repay the remaining debt(1) in installments(2)

(1) In the total amount of approximately PLN 2.3 million
(2) Up to 4 years

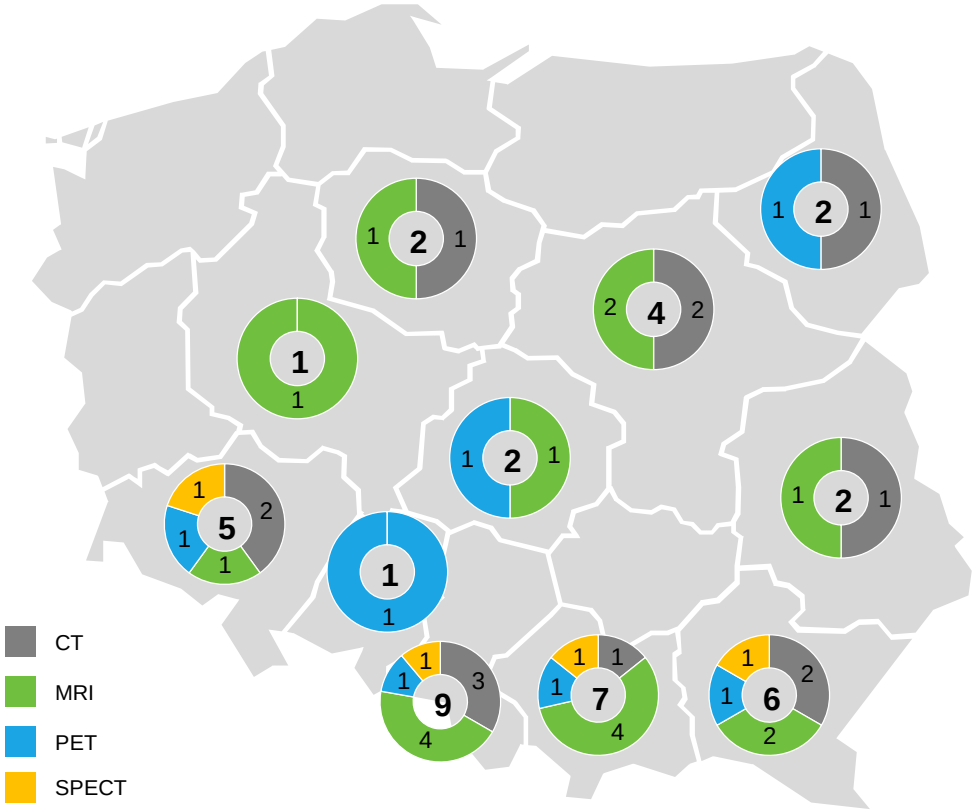
4 Business Model

4a Business Model – Radiology



Voxel has a wide network of diagnostic centers with excellent geographical coverage and extensive access to both patients and NHF contracts

Diagnostic centers overview, HY 2019 [# of laboratories]

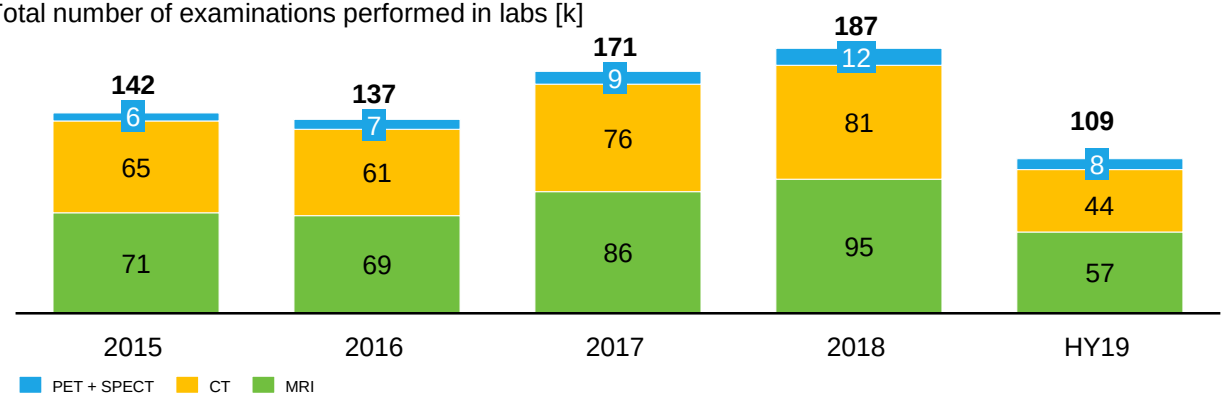


#	Voivodeship	City	MRI	CT	PET	SPECT
1	Dolnośląskie	Bolesławiec		✓		
2	Dolnośląskie	Jelenia Góra	✓	✓	✓	✓
3	Kujawsko-Pomorskie	Bydgoszcz	✓	✓		
4	Lubelskie	Hrubieszów		✓		
5	Lubelskie	Zamość	✓			
6	Łódzkie	Łódź	✓		✓	
7	Małopolskie	Kraków	✓		✓	
8	Małopolskie	Kraków	✓✓			
9	Małopolskie	Kraków				✓
10	Małopolskie	Limanowa	✓			
11	Małopolskie	Wadowice		✓		
12	Mazowieckie	Warszawa	✓	✓		
13	Mazowieckie	Warszawa	✓	✓		
14	Opolskie	Opole			✓	
15	Podlaskie	Augustów		✓		
16	Podlaskie	Białystok			✓	
17	Podkarpackie	Brzozów			✓	✓
18	Podkarpackie	Łańcut	✓	✓		
19	Podkarpackie	Przemyśl	✓			
20	Podkarpackie	Sędziszów		✓		
21	Śląskie	Bielsko Biała	✓			
22	Śląskie	Bytom	✓	✓		
23	Śląskie	Gliwice	✓	✓		
24	Śląskie	Katowice			✓	✓
25	Śląskie	Katowice		✓		
26	Śląskie	Zabrze	✓			
27	Wielkopolskie	Poznań	✓			

Overall, Voxel has demonstrated a strong growth track record in terms of number of labs and patients treated which will be further reinforced by unlimited NHF funding since Q2 2019

Number of examinations[(1)], 2015-HY19

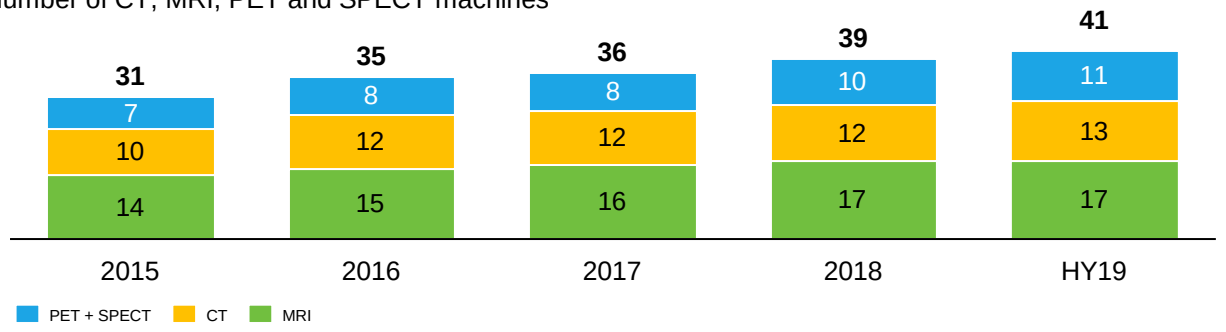
Total number of examinations performed in labs [k]



CAGR [%] '15-'18
9.8
28.9
7.4
10.1

Number of machines, 2015-HY19

Number of CT, MRI, PET and SPECT machines



CAGR [%] '15-HY19
7.2
12.0
6.8
5.0

(1) Number of examinations includes CT, MRI, PET and SPECT examinations only

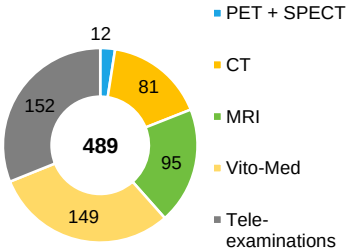
Comments

The Company **supplies its laboratories** with equipment provided by a **leading medical supplier – GE**.

This brings a number of benefits:

- Better business agreements
- Quicker and less expensive service
- Limited number of spare parts
- Higher flexibility

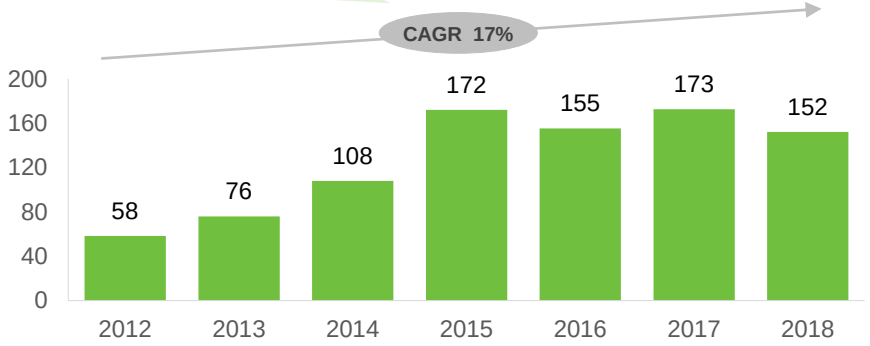
Examinations, 2018 [k]



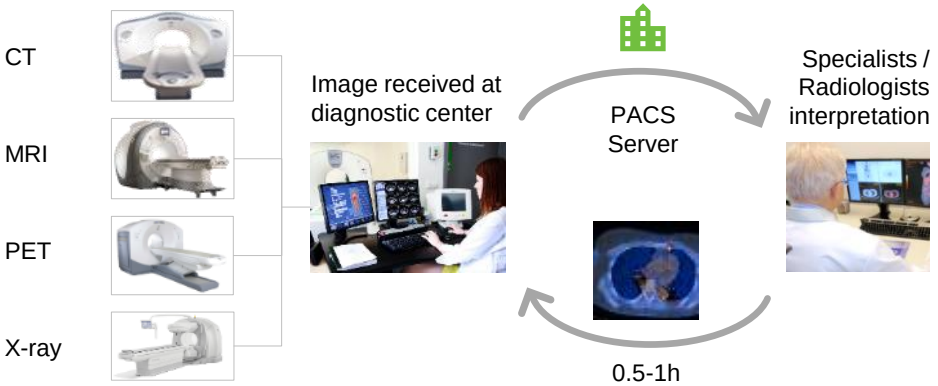
The Company is the largest teleradiology operator in Poland with a network of over 100 radiologists (over 10k diagnoses per month)

Number of tele-examinations performed, 2012-2018 [k]

*The **number of tele-examinations in the Group grows dynamically** in last years. Recently **Voxel focused on faster and highest quality of examinations performed internally** thus giving up some of the external clients what caused decrease of the number of examinations.*



Teleradiology workflow



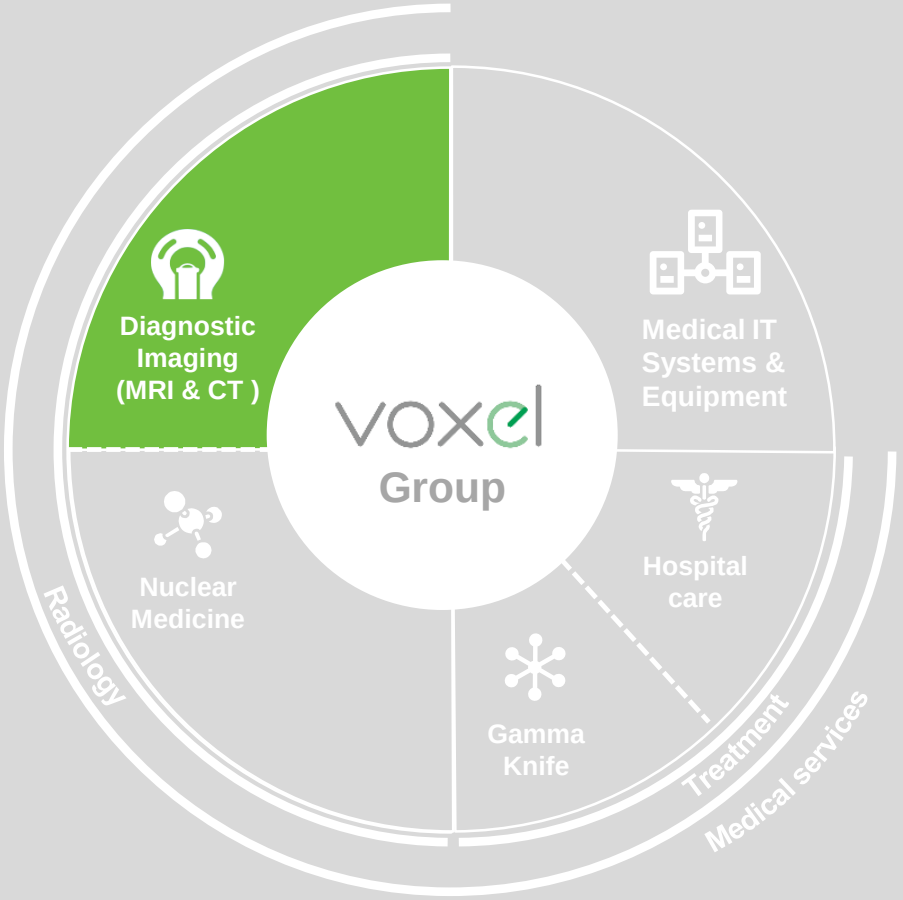
Total # of radiologists	>100
# of external clients	48

Description of radiology services

- ✓ Largest teleradiology network in Poland
- ✓ Cooperation with specialists from the largest medical centers in Poland
- ✓ Own dedicated IT system comprising support of all workstations
- ✓ Description of the tests 24 / 7 / 365
- ✓ Encryption of all sent images
- ✓ Teleradiology is currently regulated area
- ✓ Transcription of all examinations
- ✓ Status preview, online examinations and communication with radiologists

Overview

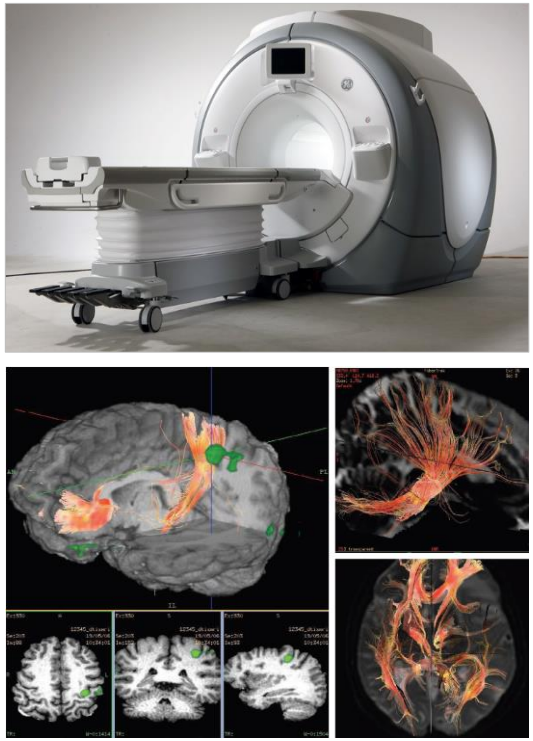
4b Business Model – Diagnostic Imaging



The magnetic resonance imaging (MRI) scan is a medical imaging procedure that uses strong magnetic fields and radio waves to generate high quality images of the organs

MRI overview

MRI equipment



1 Description

- An MRI scan uses a large magnet, radio waves, and a computer to create a detailed, cross-sectional image of internal organs and structure

2 Equipment

- The biggest and most important component in an MRI system is the magnet. The magnets in use today in MRI are in the 1.5-Tesla to 3.0-Tesla range and the higher the strength the more detailed and accurate scans can be achieved

3 Duration

- Single session may take up to 30 minutes. During an MRI, a person is placed on a movable table that slides into a doughnut-shaped opening of the machine to scan a specific part of body and after the exam radiologist analyzes the pictures and sends the scan description to the physician

4 Application

- MRI is widely used in hospitals and clinics for medical diagnosis, staging of disease and follow-up without exposing the body to x-ray radiation

5 Side effects

- This type of scanning is considered as very safe one however, minor side effects may occur as a result of i.v. contrast medium administration

The computed tomography (CT) scan is a medical imaging procedure that uses x-rays and digital image processing to acquire detailed images of the body

CT overview

CT equipment

1 Description

- The computed tomography (CT) scan is a medical imaging procedure that uses x-rays and digital post acquisition visual data processing technology to create detailed two- or three-dimensional images of the body

2 Equipment

- Unlike other forms of medical imaging, the CT scan can make an image of every type of body structure at once, including bone, blood vessels and soft tissue

3 Duration

- CT can be taken much faster than MRI and usually takes few minutes

4 Application

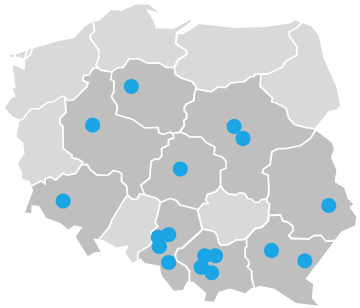
- A CT scan can show differences between solids and liquids. It helps find tumors, masses, stones, and cysts. Sometimes special dyes are injected to make the images sharper. The 3-D images produced by CT scans can also help a surgeon to prepare for surgery

5 Side effects

- Radiation dose absorbed by the patient during CT is roughly 40-80 times greater than in regular X-ray scan. Contrast used for CT may cause some minor side effects including nausea and allergic reactions

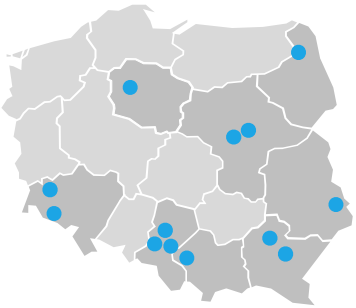
Voxel has a wide network of diagnostic centers with excellent geographical coverage and extensive access to both patients and NHF contracts – MRI & CT overview

MRI



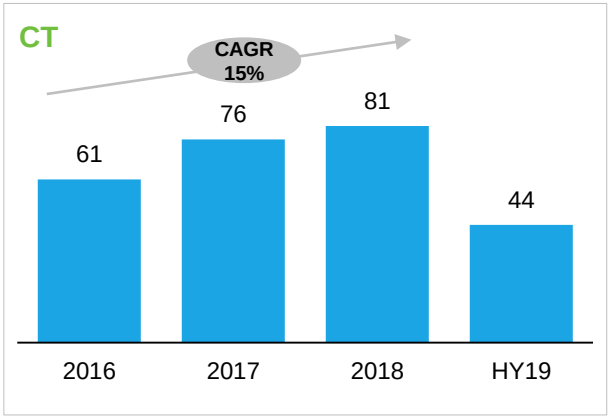
#	Voivodeship	City
1	Dolnośląskie	**Jelenia Góra**
2	Kujawsko-Pomorskie	**Bydgoszcz**
3	Lubelskie	**Zamość**
4	Łódzkie	**Łódź**
5	Małopolskie	**Kraków**
6	Małopolskie	**Kraków** (2x MRI)
7	Małopolskie	**Limanowa**
8	Mazowieckie	**Warszawa**
9	Mazowieckie	**Warszawa**
10	Podkarpackie	**Łańcut**
11	Podkarpackie	**Przemyśl**
12	Śląskie	**Bielsko Biała**
13	Śląskie	**Bytom**
14	Śląskie	**Gliwice**
15	Śląskie	**Zabrze**
16	Wielkopolskie	**Poznań**

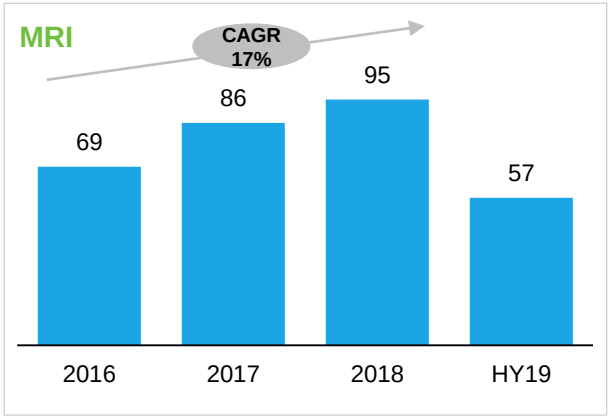
CT



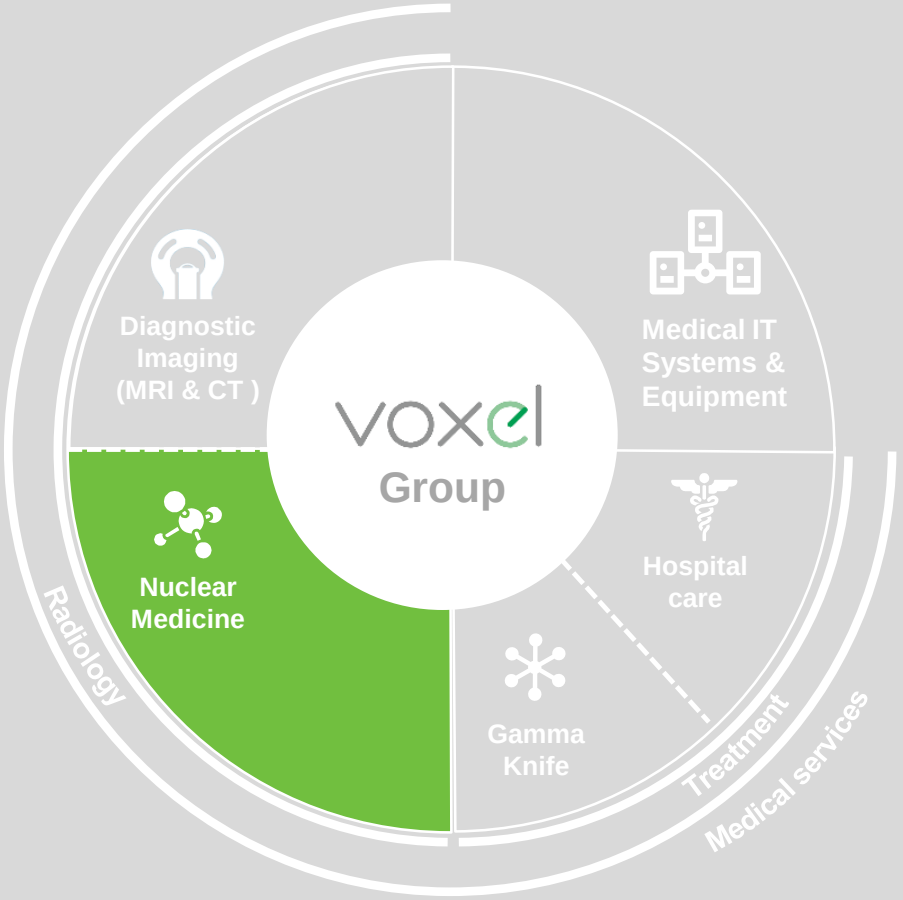
#	Voivodeship	City
1	Dolnośląskie	**Jelenia Góra**
2	Dolnośląskie	**Bolesławiec**
3	Kujawsko-Pomorskie	**Bydgoszcz**
4	Lubelskie	**Hrubieszów**
5	Małopolskie	**Wadowice**
6	Mazowieckie	**Warszawa**
7	Mazowieckie	**Warszawa**
8	Podkarpackie	**Łańcut**
9	Podkarpackie	**Sędziszów**
10	Podlaskie	**Augustów**
11	Śląskie	**Bytom**
12	Śląskie	**Gliwice**
13	Śląskie	**Katowice**

of examinations [k]





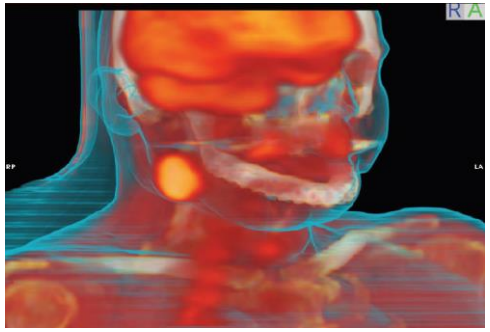
4c Business Model – Nuclear Medicine



PET scans are one of the most effective methods to detect small or multiple cancer metastases

PET overview

PET equipment



1 Description

- PET uses small amounts of radioactive materials called radiotracers, a special camera and a CT scanner simultaneously. By identifying tiny structural and functional changes at the same time, PET may detect the early onset of disease before it is evident on other imaging tests

2 Equipment

- Almost all PET are combined with CT scanners. The combined PET/CT scans provide images that pinpoint the anatomic location of abnormal metabolic activity within the body. The combined scans provides more accurate diagnoses than the two scans performed separately

3 Duration

- Depending on the type of test, radiotracer injected, and method of its administration into the body, it takes roughly one hour for the radiotracer to be evenly distributed in the body, which makes patient ready for scanning. Following scan usually takes no longer than 30 min

4 Application

- PET scans are most commonly used to detect small or multiple lesions, in order to determine the cancer spread, how effective the applied treatment is or check for early cancer relapse
- Besides oncology it is routinely used in cardiology and neurology

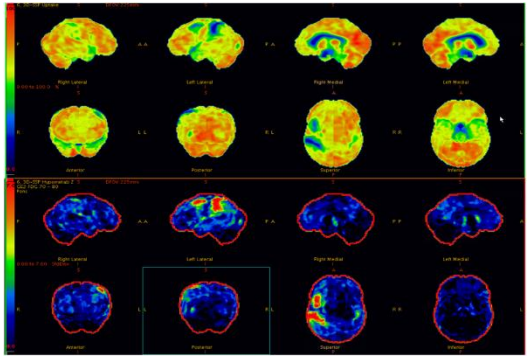
5 Side effects

- Radiation dose absorbed by the patient may be even greater in PET than in standalone CT because of additional radiation from radiotracers. Radiotracers used for PET may cause some minor side effects including nausea and allergic reactions

The SPECT method is widely used in the endocrine and oncological diagnosis, in some diseases of the nervous and urinary or osteoarticular system

SPECT overview

SPECT equipment



1 Description

- A SPECT scan is a type of nuclear imaging test, which means it uses a radioactive substance and a special camera to create 3-D pictures. While imaging tests such as X-rays can show what the structures inside your body look like, a SPECT scan produces images that show how organs work

2 Equipment

- Modern SPECT equipment is available with an integrated X-ray CT scanner. As X-ray CT images are an attenuation map of the tissues, this data can be incorporated into the SPECT reconstruction to correct for attenuation. It also provides a precisely registered CT image, which can provide additional anatomical information

3 Duration

- Before the test, patient needs to spend approximately 1 hour to rest and relax, while the given isotope will biodivibrate in the body
- It takes 30-40 minutes to obtain the SPECT and CT images, then patient is allowed to leave.
- After he has left the hospital department or radiology practice a nuclear medicine technologist will process the images and accurately fuse (merge) the SPECT and CT images

4 Application

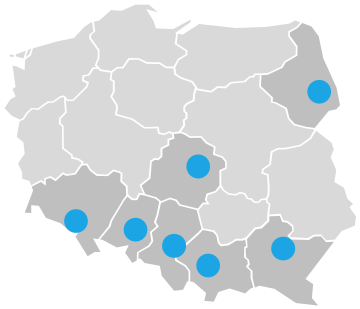
- Scintigraphy consists of introducing chemicals (called radioisotopes) into the body, digital observation of their decay and graphical depiction of this distribution
- It consists of introducing into the tissues or organs of the patient a radiopharmaceutical emitting ionizing radiation. This therapy is conducted with use of open radioactive sources

5 Side effects

- For most people, SPECT scans are safe. If a patient receives an injection or infusion of radioactive tracer: bleeding, pain or swelling where the needle was inserted. Rarely, an allergic reaction to the radioactive tracer occurs
- SPECT scans aren't safe for women who are pregnant or breast-feeding because the radioactive tracer may be passed to the developing fetus or the nursing baby

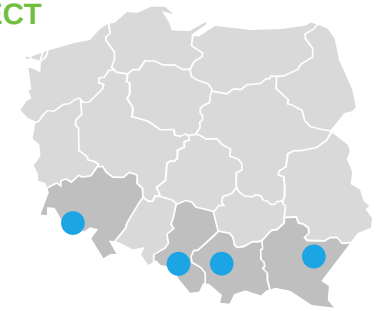
Voxel has a wide network of diagnostic centers with excellent geographical coverage and extensive access to both patients and NHF contracts – PET/SPECT (1/2)

PET



#	Voivodeship	City	PET
1	Dolnośląskie	Jelenia Góra	
2	Łódzkie	Łódź	
3	Małopolskie	Kraków	
4	Opolskie	Opole	
5	Podkarpackie	Brzozów	
6	Podlaskie	Białystok	
7	Śląskie	Katowice	

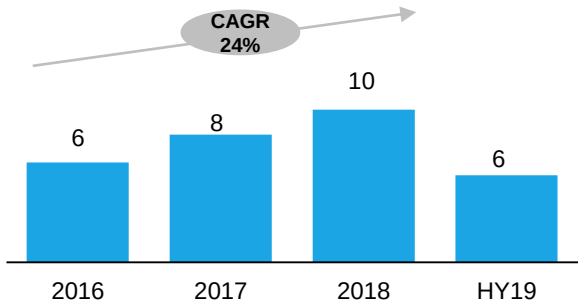
SPECT



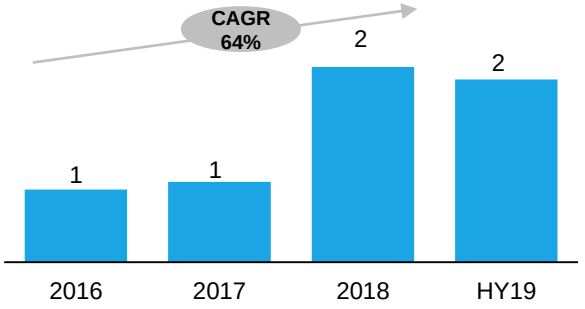
#	Voivodeship	City	SPECT
1	Dolnośląskie	Jelenia Góra	
2	Małopolskie	Kraków	
3	Podkarpackie	Brzozów	
4	Śląskie	Katowice	

of examinations [k]

PET



SPECT



The Group operates the most innovative PET radiopharmaceuticals production center in CEE located in Kraków. Since 2018, Voxel Group leases a cyclotron from Warsaw University, further expanding its scale and potential in this segment

Radiopharmaceuticals production

FDG

Main cancer diagnostic "working horse" - 90% of PET scans in the world. Used also in cardiology and neurology

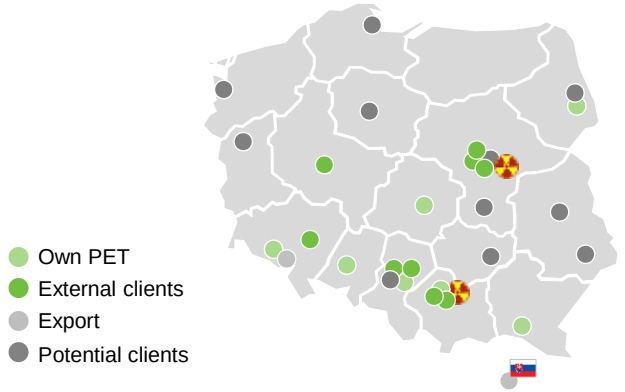
Fluorocholine
Carbon choline
Sodium fluoride

Number of uses including imaging prostate and breast cancer

Price of procedure

2.7k PLN	4k PLN

Radiopharmaceuticals distribution



Benefits of new cyclotron in Warsaw

- ✓ **Shortening the time and costs** of transporting radiopharmaceuticals in Warsaw and to Central and Northern Poland
- ✓ **Cooperation in the field of R&D** and **raising funds for research**
- ✓ **Increasing the technological potential** of Voxel, thus **boosting the competitiveness** of the Group and gaining **additional market advantages over competitors**
- ✓ **Strengthening Group's economic and operational security** via cyclotron source diversification

Key facts – Cyclotron in Kraków

CAPEX incurred	PLN 56m
EU financing	PLN 31m

History timeline

2011 — **Radiopharmaceuticals Production and Research Centre** in Kraków was realized

2012 — The Company started to produce radiopharmaceuticals for its **own diagnostic centers**

2013 — **Commercial sale** of radiopharmaceuticals has been started

2018 — Gaining access to **2nd cyclotron** (R&D cooperation with Warsaw University)

2018 — Obtaining **own FDG license** (decreased cost and increased operational safety)

2019 — Obtaining **grant** for **gallium radiopharmaceutical** development

The Company has internally developed state-of-art PET radiopharmaceuticals production and sales process

The entire process is carried out in radiopharmaceuticals production center in Kraków

Fluorine is the main component of a radiotracer

Disposable cartridges are used during the production process

The cartridge and fluorine are put inside the synthesis module

Radioactive liquid is dispensed by automatic dispenser

The machine automatically issues tungsten vials

A representative vial goes to the quality control center

The representative vial is a subject to numerous analysis

Quality control manager and a qualified person approve each radiotracer batch

The radiopharmaceutical is properly packed in the packaging center

The radiopharmaceutical is sent to the customer by privileged internal transport

The product is unpacked at customers place

Minimally invasive procedures and treatments as well as new radiopharmaceuticals will contribute to future development of Voxel Group (1/2)

New examinations and treatments

NUCLEAR MEDICINE TREATMENTS

This method is widely used in the endocrine and oncological diagnosis, in some diseases of the nervous and urinary or osteoarticular system.

SCINTIGRAPHY

Scintigraphy consists of introducing chemicals (called radioisotopes) into the body, digital observation of their decay and graphical depiction of this distribution.

ISOTOPIC TERAPHY

Isotopic teraphy consists of introducing into the tissues or organs of the patient a radiopharma-ceutical emitting ionizing radiation. This therapy is used with use of open radioactive sources.

FUSION BIOPSY

Fusion biopsy is used for diagnostics of prostate cancer. Thanks to combination of histopathological examination and real-time MRI & USG imaging, this kind of biopsy enables more precise collection of tissue and simultaneously reduction of “blind” collections.

THERMAL ABLATION

Thermal ablation is an innovative method of liver cancer treatment. This method is utilized in case of contraindications for resection. Thermal ablation is safe in case of patients in various clinical states and stages of cancer.

Voxel performs procedures using isotopes: yttrium – Y90, strontium – Sr89, samarium – Sm153, erb – Er 169, iodine

Such procedures enable Voxel Group to diversify its services offering as well as to attract more patients interested in private diagnostic imaging examinations

Minimally invasive procedures and treatments as well as new radiopharmaceuticals will contribute to future development of Voxel Group (2/2)

New radiopharmaceuticals

CURRENT

FDG – Fludeoxyglucose

This is the most widely used radiopharmaceutical in Poland (about 90% of total usage), marked with an 18F isotope, used for PET examinations. In 2018, Voxel provided FDG to 8 external customers (7 domestic and 1 foreign).

11C-Choline – carbocholine

It is a radiotracer used in the diagnosis of prostate cancer, its metastases, as well as hepatocellular carcinoma (HCC). Development works have been completed in July 2016 resulting with the issuing of a marketing authorization, hence it can be used not only for its own needs, but also sold.

ON-GOING

Ga68 chloride

Voxel conducts only the second world's project of cyclotron gallium**.** The main goal of the project is to develop manufacturing technology and prepare for the implementation of a new product, i.e. a gallium radiopharmaceutical (Ga68 chloride) designed for marking sets administered to patients under the PET diagnostic procedure, including the diagnostics of prostate cancer, neuroendocrine tumors and other oncological diseases. The implementation of the project will enable the Company to launch the production of a Ga-68 labeled radiopharmaceutical and USG / PET fusion biopsies in patients with suspected prostate cancer. The budget of the project is about PLN 4 million with possible co-financing at the level of 50%.

Grant agreement for the implementation of an innovative technology for a new line of radiopharmaceuticals is already signed

UNDER DEVELOPMENT

FCH (fluorocholine)

Radiopharmaceutical for prostate, lung, esophagus and some brain tumors. The use of FCH for PET in research for own needs made it possible to increase profitability, according to the new valuation of nuclear medicine services introduced by NHF from January 2017 with the use of special radiotracers, where FCH is included. The product is in the process of being registered.

V- NaF

Sodium Fluoride (18F) is a radiopharmaceutical intended for the diagnosis of bone metastases as well as other changes resulting in active bone remodeling. The product is in the process of being registered.

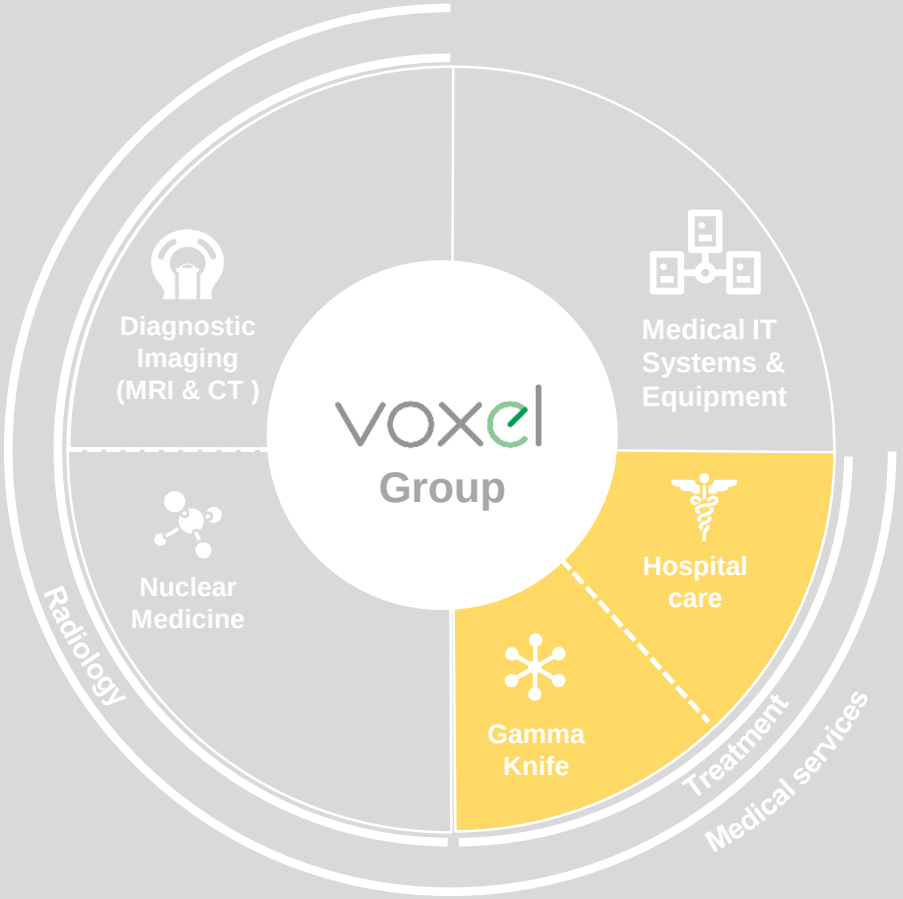
18F-FDOPA

Product used in the diagnosis of Parkinson's syndrome and other neurological disorders.

The product is under development. Product is planned to be launched at the end of 2019.

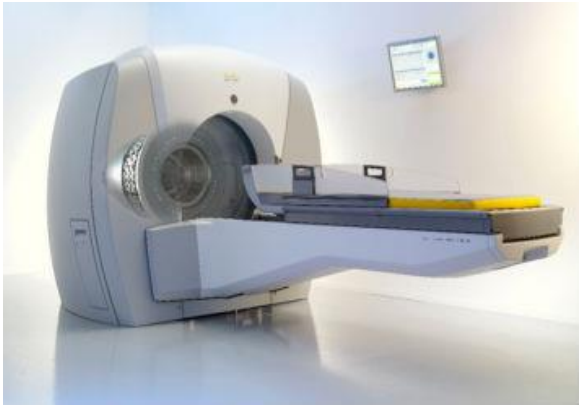
The Company is working on production of isotopes of metallic elements (zirconium-89 and copper-64), which are gaining more and more interest in the world as they are desirable markers in the field of life science research. The Company completed the modernization of the copper and zirconium production line, which allows them to conduct more efficient production. The completion of all works in this area is planned for 2019.

4d Business Model – Gamma Knife & Hospital care



Gamma Knife is one of the examples of new technological initiatives introduced by Voxel

Overview



Description

- **Gamma Knife** technology is a type of **radiation therapy** used to treat **tumors** and other **abnormalities of the brain.** Gamma Knife is **treatment of choice** for some tumors in the brain or can be used as an alternative to the classic surgery
- The machine contains multiple cobalt sources focused in one point where very high intensity of dose acts like a knife to: **kill tumor cells**, **obliterate vessels** or **treat areas involved in abnormal brain function**. Usually, **the treatment is completed in a single-day** with patients arriving in the morning and able to return home later in the day
- Procedures in the oncology package are **refunded by the NHF without limits**
- Exira's implemented world's most **innovative solutions in terms of radiation protection for its Gamma Knife laboratory** in terms of cost efficiency & attractive esthetics (glazed laboratory)
- The Company plans to **replace the cobalt-60 source in 2019 / 2020** which will **decrease 2x the predicted time of treatment**
- **CAPEX of PLN 4m** in the next years is planned incl. new cobalt-60 source and MRI upgrade
- Exira was a joint venture from February 2018 till October 2018 and was consolidated using equity method. Starting from 31 October 2018 it is fully consolidated

Business Case

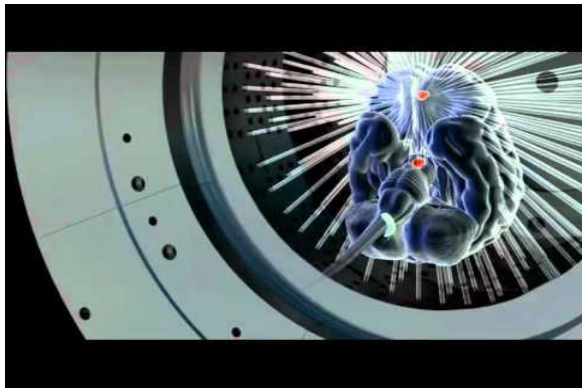
Exira Gamma Knife was implemented in Katowice in 2013 and became the second medical facility in Poland, which uses this advanced technology

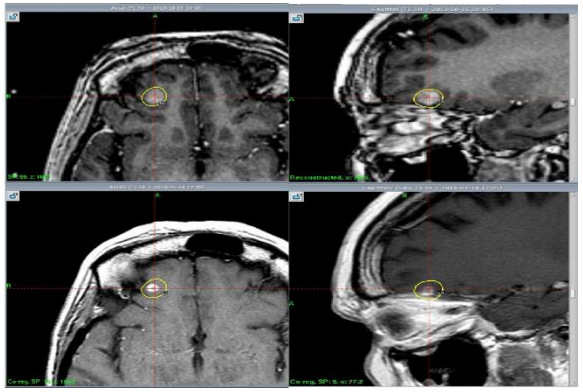
	KPIs (2017)	KPIs (2018)	KPIs (HY19)
Revenues [PLN m]	4.4	7.0(2)	4.1
EBITDA [PLN m]	1.1	3.7	2.3
# of procedures	240	387	230
Price per procedure [PLN k]	14.0(1)	14.6	14.6

(1) from January to June 2017
(2) Including PLN 0.9 of internal sales within the Group

State-of-the-art medical infrastructure and high demand for brain cancer treatment will allow Voxel to achieve substantial benefits from innovative gamma-knife technology

Overview





Applications

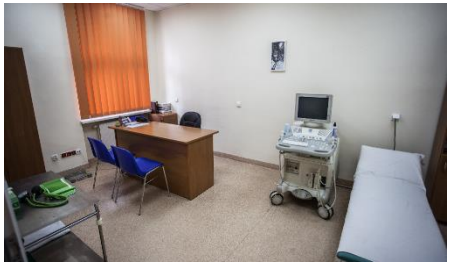
- **Benign and malignant brain tumors** such as acoustic neuromas
- **Cancer changes** of head and neck such as chemodectomas
- **Pain conditions** such as trigeminal neuralgia
- **Movement disorders** such as tremor
- **Treatment-resistant epilepsy**

Clinical benefits

- **High precision** allows to spare the tissue around the tumor
- **Lower costs** compared with the surgical procedures
- **Treatment of hardly accessible changes** for a surgery
- **Substantially smaller risk** of complications
- **Short treatment** time

Vito-Med – Hospital in Gliwice specialized in the strokes treatments

Overview



Description

- Vito-Med is hospital equipped with **146 beds**, **specialized in strokes treatment** based on unlimited contracts with NHF. The hospital offers **refunded hospitalization** in the area of **neurology and internal diseases** with procedures such as **colonoscopy and gastroscopy** being performed
- The hospital also has its own **Health Care Center, specialist outpatient clinics, specialist laboratories** (EEG, USG etc.), **drug prescription program** as well as a **brand-new MRI laboratory** opened in 2018 (operated by Voxel S.A.)
- In 2019 Vito-Med has opened a **neurology rehabilitation ward** in order to provide patients with **comprehensive neurology treatment**
- **CAPEX of PLN 1.5m** is planned for 2019/2020 entailing e.g. new IT system, unit dose system and investment in colonoscopy laboratory
- Vito-Med is consolidated by Voxel starting from 31 December 2018

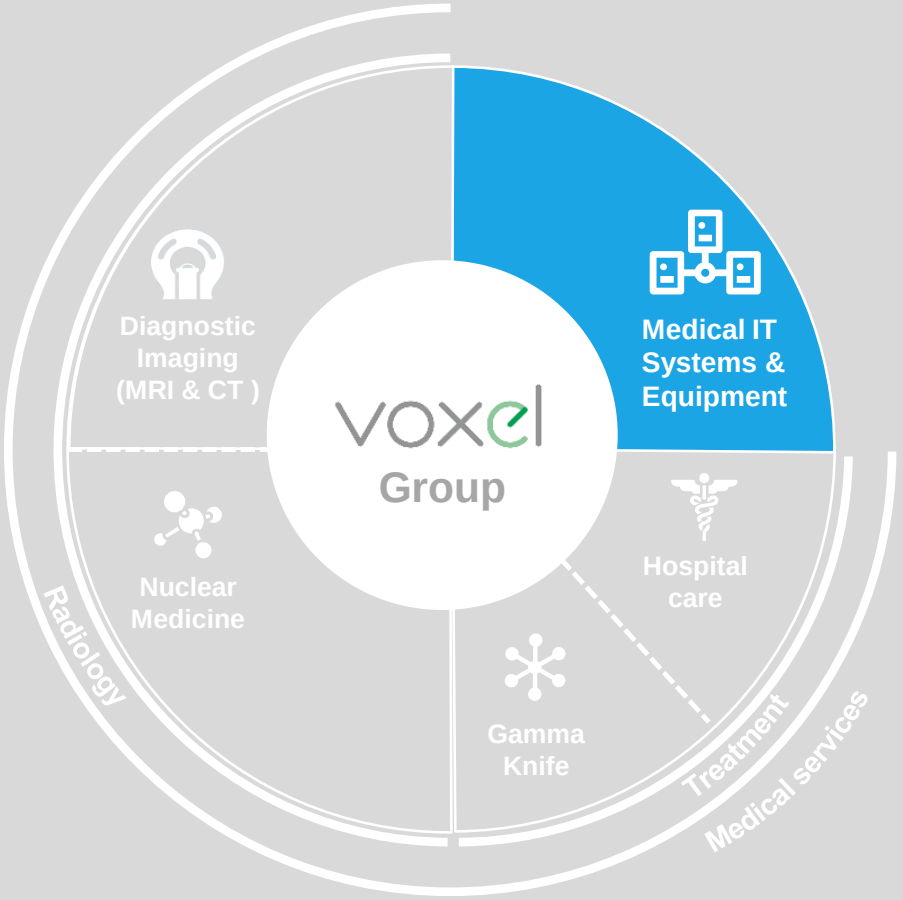
Business Case

Investment in Vito-Med will enable to expand Voxel Group's diagnostics offer by complementary treatment services.

	KPIs (2018)	KPIs (HY19)
Revenues [PLNm]	18.9	10.4
EBITDA [PLNm]	0.4(1)	0.3
# of patients [k]	3.8	2.0
# of procedures [k]	148.6	63.4
# of medical advices [k]	14.7	8.1

(1) The Company is undergoing a reorganization that will reduce costs and improve profitability

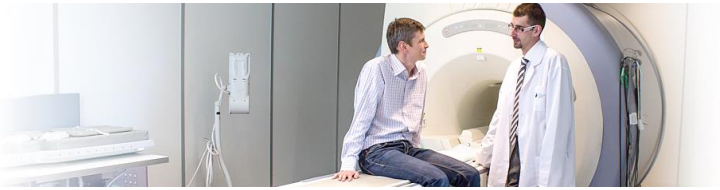
4d Business Model – Medical IT Systems and Equipment



Alteris provides proprietary IT systems for hospitals and diagnostic centres (i.a. RIS, PACS) as well as supplies and integrates advanced medical radiology equipment

Product and services portfolio

- **Implementation of information systems** such as Radiological Information System (**RIS**), Picture Archiving and Communication System (**PACS**) and Alteris II
- **Turn-key projects** including design, construction of DI labs and supply of medical equipment
- **Teleradiology** (IT) and **telehistopathology** (IT)
- **Information and communication technology (ICT) infrastructure** extension or replacement
- **Faraday cages** (electromagnetic screening and protection)
- **Updates and development** of IT systems
- **Service and maintenance** of medical equipment
- **Customer support** with 24h/7 service availability
- **Systems for the pharmaceutical distribution** (Unit dose)
- **Distribution of spine implants** and **medical consumables**



Alteris recurring revenues (approx. 20% of total revenues in 2018) are intended to cover the cost base of the business

Alteris Business Model

	Type of revenue	Characteristics
Up-front revenue	• Turn key projects, sales and integration of medical equipment • Implementation of new IT systems	• Significant up-front revenue • New implementation related to additional costs
Recurring revenue	• Inflow from monthly/yearly payments (SaaS model) • Periodic maintenances, services and repairs • Constant deliveries of disposable materials	• Recurring and stable revenue inflows • High EBITDA conversion • Limited recurring costs
Future revenue	• Cross selling of Alteris medical IT and equipment • Export of DI knowledge to clients abroad • Entering cloud radiology IT systems market • Introduction of new, high margin value added services (AI, deep learning for DI images)	• Future revenue • High cross sell opportunities • Huge cloud radiology IT systems market potential

Alteris has a well-developed business model, which allows not only to secure stable and recurring cash flows, but also create cross-selling opportunities for other products and services

Alteris IT systems have been implemented in over 250 hospitals and diagnostic centres all over the country (~40% coverage of accessible market) (1/2)

Overview of IT activities

Alteris II, RIS, PACS
(over 400 implementations in 256 locations)

- Dedicated IT solutions for diagnostic imaging providers

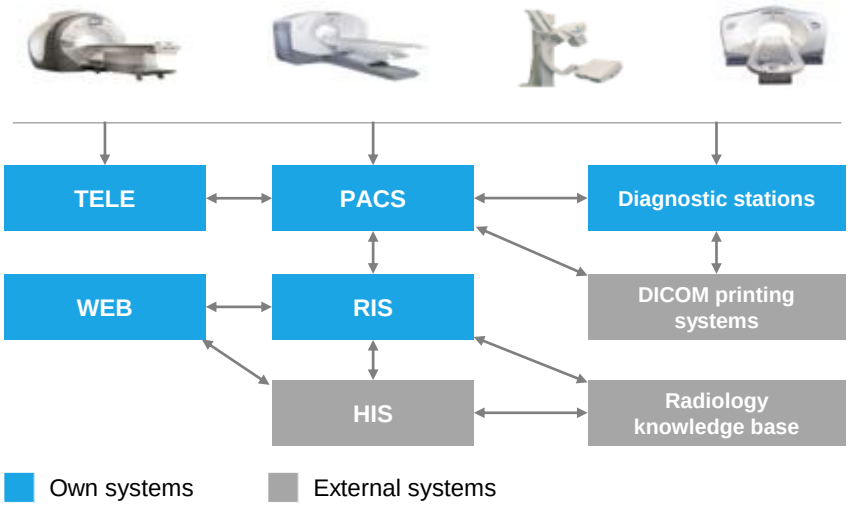
Teleradiology
(113 implementations)

- The largest teleradiology network in Poland
- Leading software for DI exam reporting

Design, Development, 24/7Support

- Over 16 IT engineers experienced in healthcare systems
- 7 call centre employees with 24h/7d service availability
- Hardware installation and support team

Applications



Key comments

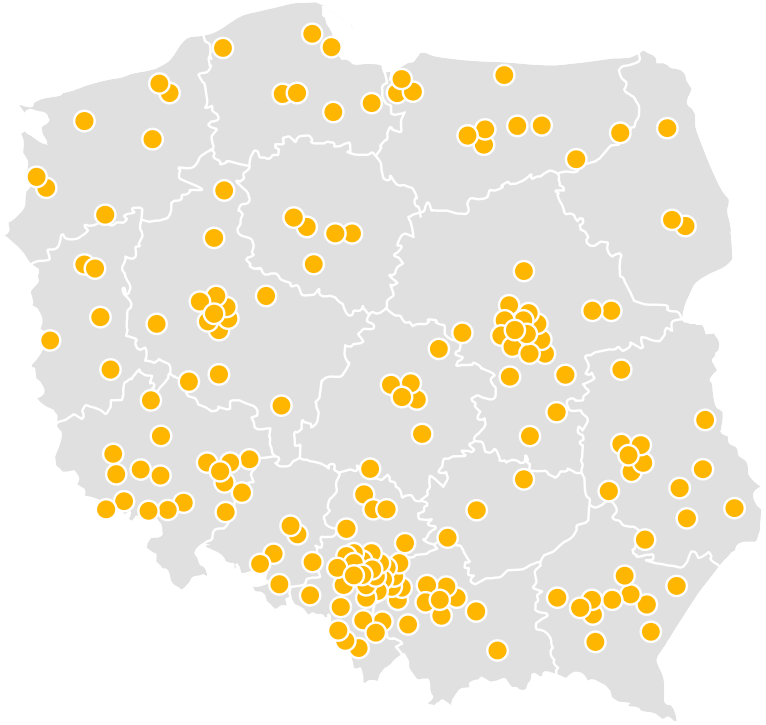
- A unique experience on the national scale – **over 400 implementations of the system**
- **Alteris II RIS** – the favourite system of Polish radiologists
- **Simple and reliable Alteris II PACS**
- Attractive application for **teleradiology**
- Access to the system via **a web browser**

Maintenance

- Customer support with 24h/7d service availability
- Hardware service
- Updates and system development

Alteris IT systems have been implemented in over 250 hospitals and diagnostic centres all over the country (~40% coverage of accessible market) (2/2)

Alteris RIS implementations in hospitals



RIS/PACS Installations
256 locations – entire country coverage

Alteris Teleradiology implementations

Teleradiology
113 hospitals

Alteris supplies and integrates advanced medical equipment in diagnostic laboratories and has been closely cooperating with top OEMs such as GE

Medical equipment – advantages

„Turn-key"

Design, construction and supply of medical equipment to DI centers, outpatient clinics and hospitals

Project financing

Co-operation with investment funds, banks and leasing companies

CT, MRI, DR, CR, ANGIO, MAMMO, USG

Distribution of diagnostic imaging equipment from leading healthcare suppliers

Key partners

- General Electric
- HD Medi
- Philips
- Amirsysa
- Carestream Health
- Spineart
- StatDx
- Agfa Healthcare
- Dell
- NEC Corp

Implementations overview




Maintenance

1. Service and maintenance of medical equipment
2. Deliveries of consumables

The Company offers implementation of Unit Dose system – advanced solutions for comprehensive pharmaceuticals management in hospitals

Unit Dose system – advantages

Increase in patients' safety

The innovative system allows to reduce the error rate, ensuring full patient's safety

Improved cost effectiveness

Efficient use of medicines allows to decrease ward stock by up to 60% and bring substantial savings in pharmaceuticals management

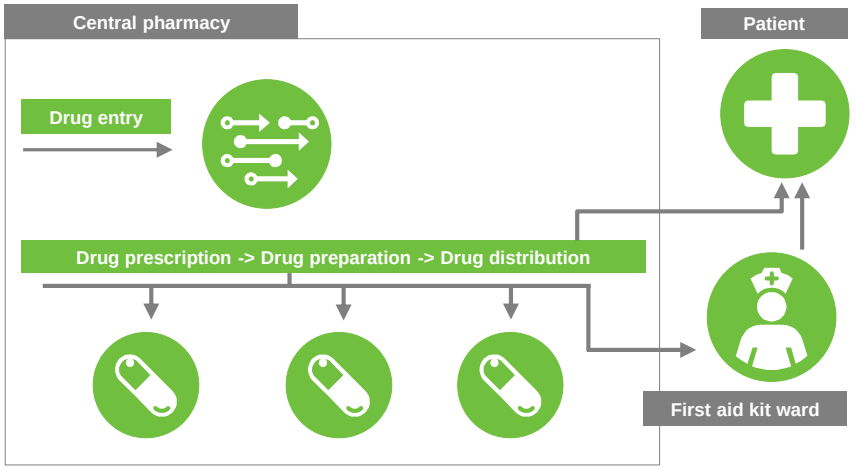
Enhanced pharmaceutical care

Fully optimized process ensures reduced time and cost of medicines distribution

Reduced waste and overuse

Controlled consumption and access to medicines allow to reduce the usage of drugs from 10% to 30%

Unit Dose system – case study



Maintenance

1. Hardware including spare parts
2. IT systems upgrades and maintenance

The Company offers implementation of OMNIVIDI – remote histopathology diagnostic system

Omnividi system – advantages

Solution to insufficient number of pathologists in hospitals

- The device enables an immediate remote analysis of tissue samples located in distant places
- A wide range of world-class specialists available for consultations (up to six doctors can examine the sample simultaneously)

Improved cost effectiveness

- Due to the possibility of remote sample examination, there is no need to employ doctors on site
- Lower costs in comparison with pathology scanner

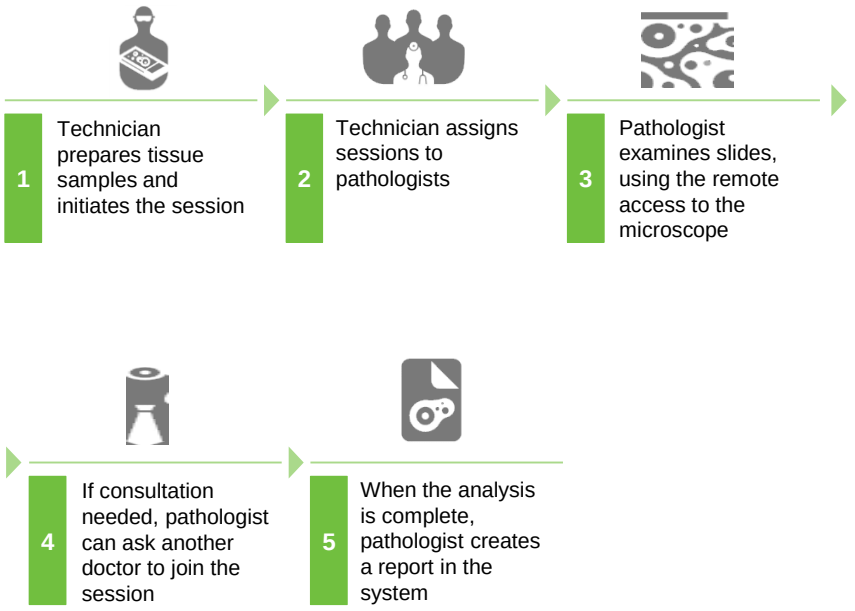
Faster diagnosis process - crucial while diagnosing cancer

- Full data digitalization, which allows for quick computer analysis
- Reduction in time of diagnostic procedure from weeks down to minutes

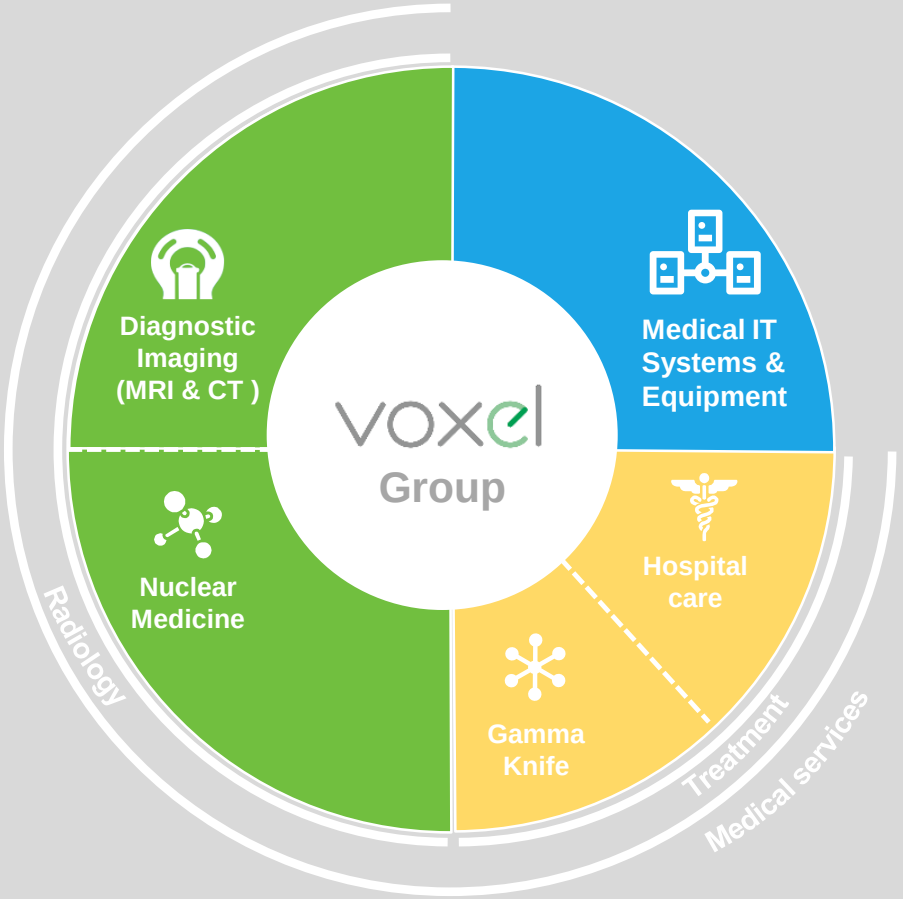
Top quality, highly-developed technology

- Images always in focus, due to a laser autofocus system
- Apart from histopathology diagnostics, applicable for examinations of: paraffin embedded and intra-operative frozen samples as well as core and fine-needle biopsy and cytology specimens

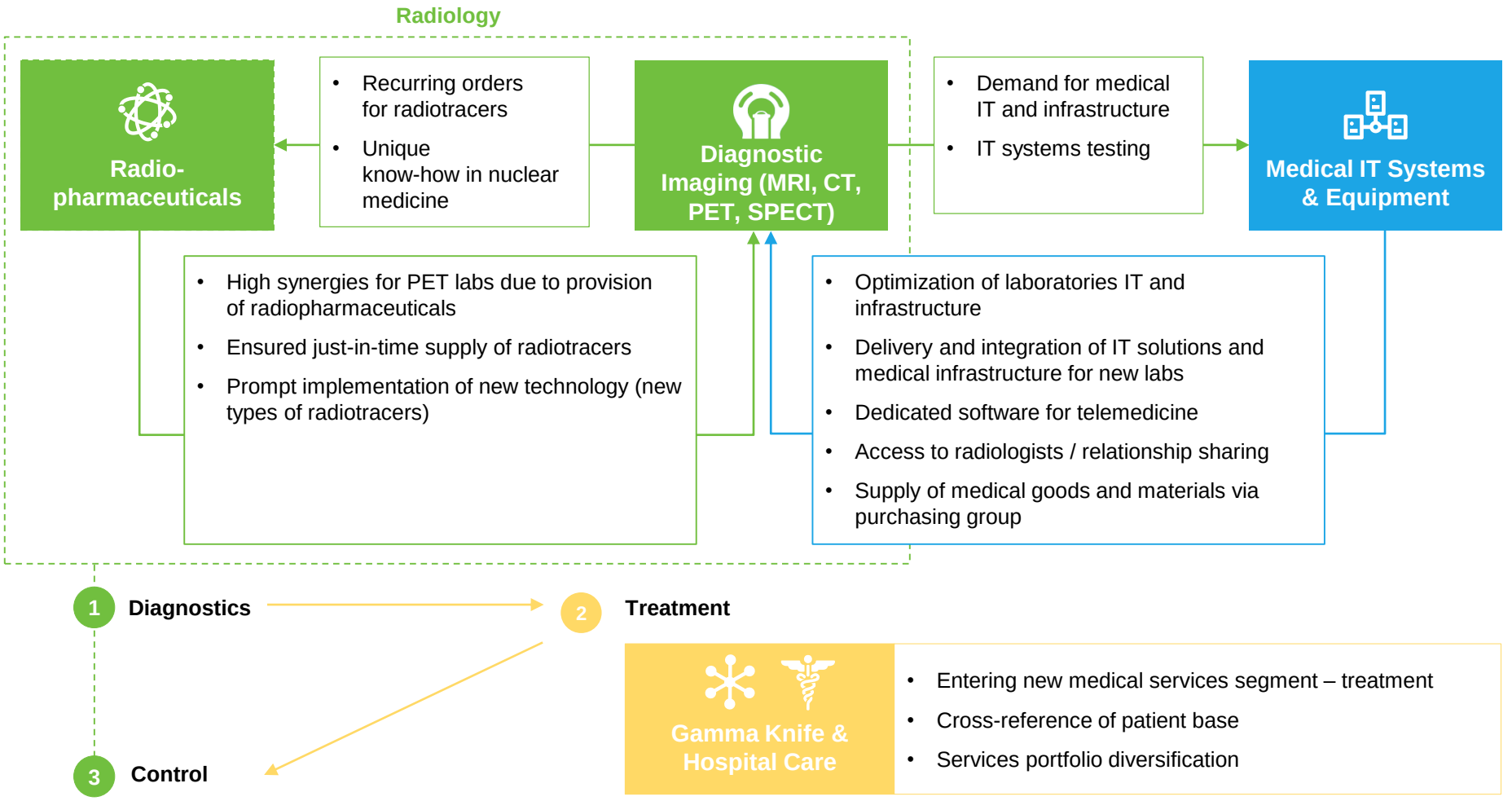
Omnividi system – how does it work?



4e Business Model – Summary



Voxel has 3 complementary and synergetic business units



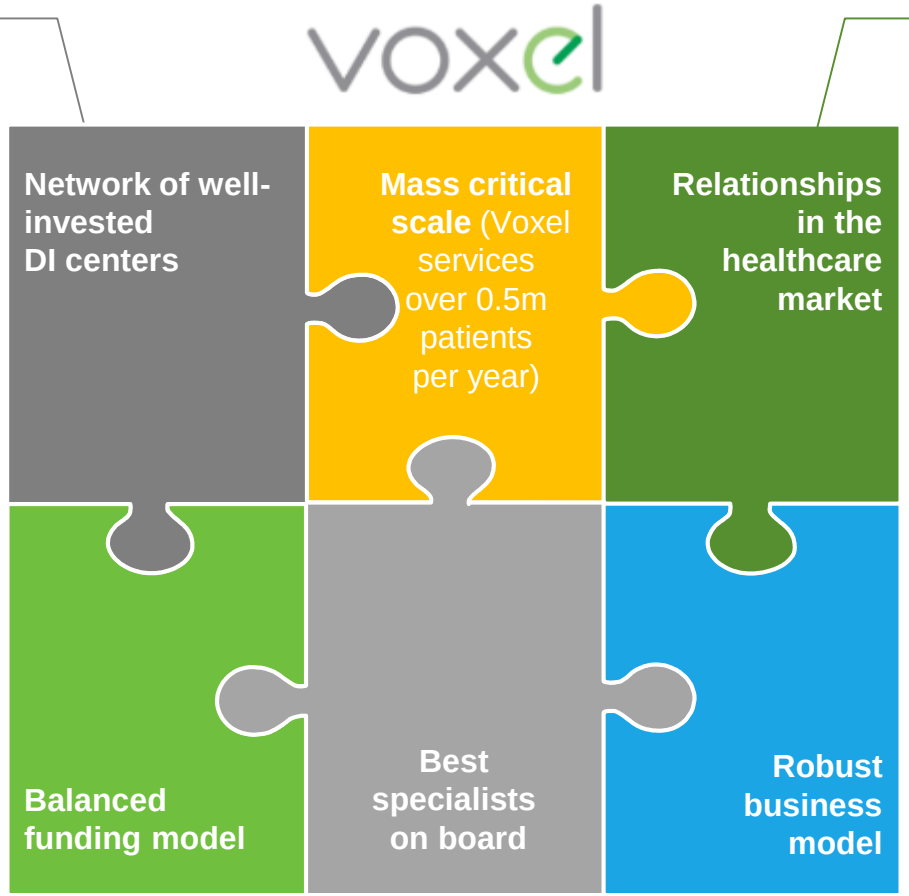
New entrants might enter the market via acquisition only

Network of DI centers

- **30 uniquely located** and well-performing **diagnostic imaging centers** with **long-term rental contract** (10 years)
- **Over PLN 50m of CAPEX** (increases of fixed assets) in the last several years
- **49 state-of-the art medical scanners** mainly supplied by a leading OEM supplier – GE

Balanced funding model

- **NHF contracts secured** until 2023/24 for existing and new centers
- Stable share of **commercial clients and FFS patients** (nearly **25**% of the revenue)
- Increasing volume of high-margin **clinical trials**
- Introduction of **high margin choline**



Relationships

- **~15 years of market presence** in the market
- **Vast experience** causing high certainty of existing contracts' prolongation
- **Long standing relationships** with
  - Healthcare authorities
  - Hospitals
  - Medical staff
  - Equipment producers

Business Model

- **3 synergetic, diversified and non-cyclical business units**:
  - Radiology
  - Gamma Knife and Hospital Care
  - Medical IT and Equipment

5 Development Strategy

Company's development strategy corresponds to 3 main segments, ensuring top-line growth and bottom-line development in all business lines

Development strategy – Organic Growth

	Radiology	Medical IT & Equipment	Treatment
Core initiatives	1 Increasing value of NHF contracts on existing laboratories	4 Increasing utilization of cyclotrons	7 Securing recurring projects and related complementary services	10 Continuing Exira Gamma Knife's dynamic growth trend
	2 Increasing share of FFS patients and clinical tests	5 Developing nuclear medicine consultancy projects	8 Increasing scale and cross-selling opportunities	11 Developing hospital treatment segment through Vito-Med
New initiatives	3 Opening new labs	6 Introducing new radiopharmaceutical products	9 Entering cloud IT radiology software market	12 Strengthening minimally invasive procedures segment

Development strategy – Non-organic Growth

13 Next acquisitions & realizing synergies from already performed ones

The key strategic focus in the Radiology segment is on increasing utilization of labs, increasing share of FSS and patients & clinical tests as well as opening new laboratories

Development strategy – Organic Growth (Radiology)

Existing Operations

1 Increasing value of NHF contracts on existing laboratories

Description
- Increasing utilization of spare capacity of current labs through **increased number of NHF contracts**
- Leveraging **removal of NHF reimbursement limits** of CT and MRI

Rationale
- Taking advantage of **economies of scale** as well as **positive market trends**

2 Increasing share of FFS patients and clinical tests

Description
- The Company's business model assumes **increasing share of high margin services**:
  - **FFS patients** (leveraging outstanding quality perceived by customers and doctors)
  - **Clinical tests** (leveraging long-term relations with pharmaceutical companies)
- The Company **profiles labs for FFS patients** to respond to market demand

Rationale
- Attracting **high margin FFS patients** driven by increasing wealth of society

New Operations

3 Opening new labs

Description
- Opening **new labs in locations where new contracts are expected (3 labs already opened in 2019)**
- Currently few **new locations** are **under construction.**

Rationale
- Take advantage of **economies of scale** and **know-how in opening** new centres

		Existing Operations		New Operations
Investment		○	○	◔
Status		In progress		Advanced
P&L impact on segment	Top -line	◑	◔	●
	Bottom -line	◑	◑	◔

With regard to development of Nuclear Medicine segment of Radiology, the focus is on increasing utilization of cyclotrons, developing consultancy projects and introducing new radiotracers

Development strategy – Organic Growth (Radiology – Nuclear Medicine)

Existing Operations

4 Increasing utilization of cyclotrons

Description
- Increasing number of PET laboratories that will be supplied with **internally produced radiotracers**
- Utilizing **new cyclotron in Warsaw (2018)**
- Cooperation in the field of **R&D and clinical tests** as well as **raising funds for research**

Rationale
- Taking advantage of **economies of scale** via spare capacity utilization
- Increasing the **technological potential**
- Shortening the **time and costs** of transporting radiopharmaceuticals
- Strengthening Group's **economic and operational security**

5 Developing nuclear medicine consultancy projects

Description
- Developing **nuclear medicine consultancy projects and trainings**
- **Monetizing** cyclotron consultancy projects

Rationale
- Taking advantage of **extensive know-how and experience** gained while conducting Company's own nuclear medicine projects
- Consulting projects often translate into **significant revenue flow for Alteris** for provision of IT systems, equipment and infrastructure for nuclear medicine projects

New Initiatives

6 Introducing new radiopharmaceutical products

Description
- Commencing production and sale of **highly advanced radiopharmaceuticals**: Gallium-68, Fluorocholine, Sodium Fluoride & 18F-FDOPA
- The Company has already signed the grant agreement for **EUR 0.5m EU funding** for project on innovative Ga-68 manufacturing technology, a product can be utilized in PET diagnostics as well as in fusion biopsy procedures for prostate cancer

Rationale
- Utilizing **capacity and knowledge** to produce and sell new radiopharmaceuticals
- **High demand** for innovative radiotracers
- **Higher prices** (over PLN 4k) of new radiopharmaceuticals

		Existing Operations		New Initiatives
Investment		○	○	◔
Status		In progress		Advanced
P&L impact on segment	Top -line	◔	◔	◔
	Bottom -line	◑	◔	◑

Priorities in the Medical IT & Equipment segment include securing recurring revenues, increasing scale of operations & cross selling as well as entering cloud radiology IT software market

Development strategy – Organic Growth (Medical IT and Equipment)

	Existing Operations		Existing Operations / New Initiatives
	7 Securing recurring projects and related complementary services	**8** Increasing scale and cross-selling opportunities	**9** Entering cloud radiology IT software market
Description	• Securing **stable cash-flow** from both already implemented and new profitable IT/equipment projects • Providing **supplementary services** after integration of a new system	• Increasing scale by integrating **new medical technologies** in hospitals and healthcare entities in new cities / regions / countries • **Increasing customer base** (currently over 250 hospitals and DI centres) • **Unit Dose & drug identification** systems	• The Company has performed acquisition (approx. 15% of shares) of a cloud IT radiology software provider, which enables to access technology required to **enter cloud market** • Entering cloud segment also enables access to **AI and Deep Learning based technology** for **automated DI images processing for radiologists**
Rationale	• Take advantage of **existing customer base**, **know-how** and **relationships** in the medical sector • Achievement of **financial stability** based on recurring revenues	• **Building relations** in new regions, that could be later penetrated by new DI labs • Gaining access to **cross-selling opportunities in new locations** • **Leveraging on know-how and experience**	• Increase of Company's **addressable market** • **Profit margin enhancement** • Access to **next generation solutions** • Increasing **recurring revenue flow** • **Keeping up-to-date** with market transformation
Investment			
Status	In progress		
P&L impact on segment – Top-line			
P&L impact on segment – Bottom-line			

Treatment pillar of the strategy is based on the continuing Exira's dynamic growth, developing hospital segment via Vito-Med as well as focusing on minimally invasive procedures segment

Development strategy – Organic Growth (Treatment)

Existing Operations

10 Continuing Exira Gamma Knife's dynamic growth trend

Description
- Exira Gamma Knife is **one of only two neuro radiosurgery devices** for the brain in Poland
- Exira is **fully consolidated** starting from 31 October 2018
- Exira will continue its **revenue growth trend** (60% in 2018) to improve utilization of its capacity
- **CAPEX of PLN 4m** in 2019/2020 for the next 7 years is planned (new cobalt source and MRI upgrade)

Rationale
- Utilizing **innovative, modern treatment** technologies for which there is **high demand**
- Taking advantage of **economies of scale**
- **Realizing synergies** by combining both diagnostics and treatment in one Group

11 Developing hospital treatment segment through Vito-Med

Description
- Vito-Med is a **146-bed hospital specialized in strokes treatments** based on unlimited contracts with NHF
- **CAPEX of PLN 1.5m** is planned for 2019/2020 entailing e.g. new IT system, unit dose system and investment in colonoscopy laboratory
- The Company will continue organizational changes bringing **profitability improvement**

Rationale
- Leveraging Group's vast knowledge in **medical IT systems** and **infrastructure** implementations
- **Cross-reference** of patient base
- **Group's services portfolio diversification** by bringing diagnostics and treatment together

Existing Operations / New Initiatives

12 Strengthening minimally invasive procedures segment

Description
- The Company already offers **isotopic therapy**, **scintigraphy** and **nuclear medicine treatments** but now intends to develop this segment even further
- Procedures such as **thermal ablation** and **fusion biopsy** are also being offered

Rationale
- Increasing share in Group's portfolio of **high margin procedures**
- **Cross-sell of diagnostic services** for patients looking for innovative forms of treatment

		10	11	12
Investment				
Status		In progress		
P&L impact on segment	Top -line			
	Bottom -line			

The Company's strategy assumes additional growth opportunities through add-on acquisitions and realizing synergies from already performed ones

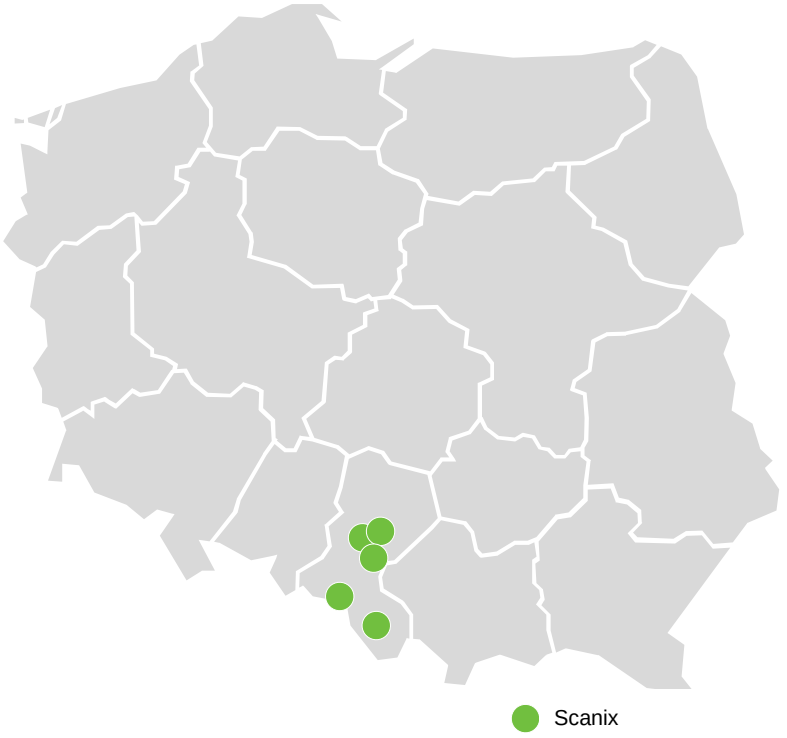
Development Strategy – Non-Organic growth

Existing Operations / New Initiatives

13 **Next acquisitions & realizing synergies from already performed ones**

- The Company is considering acquiring a number of local players to increase its **market reach** and **penetrate new locations**
- The Company has recently **purchased liabilities of Scanix** (to be converted into equity) which operates a **network of 13 imaging diagnostics laboratories** (5 CT machines, 4 MRI devices) in 5 locations
- All of recently acquired (e.g. Exira, Vito-Med) and to-be-acquired (e.g. Scanix) entities will experience **growth not only in revenues but also in profitability** due to **reorganization**, leveraging **Voxel's know-how and experience** as well as **economies of scale**
- The Company plans to **realize synergies** by **operational consolidation of newly acquired entities** through i.a. a **shared services center**, unification of companies' **management teams**, **restructuring**, **patient flow optimization**, joint **product lines** and **purchasing group**

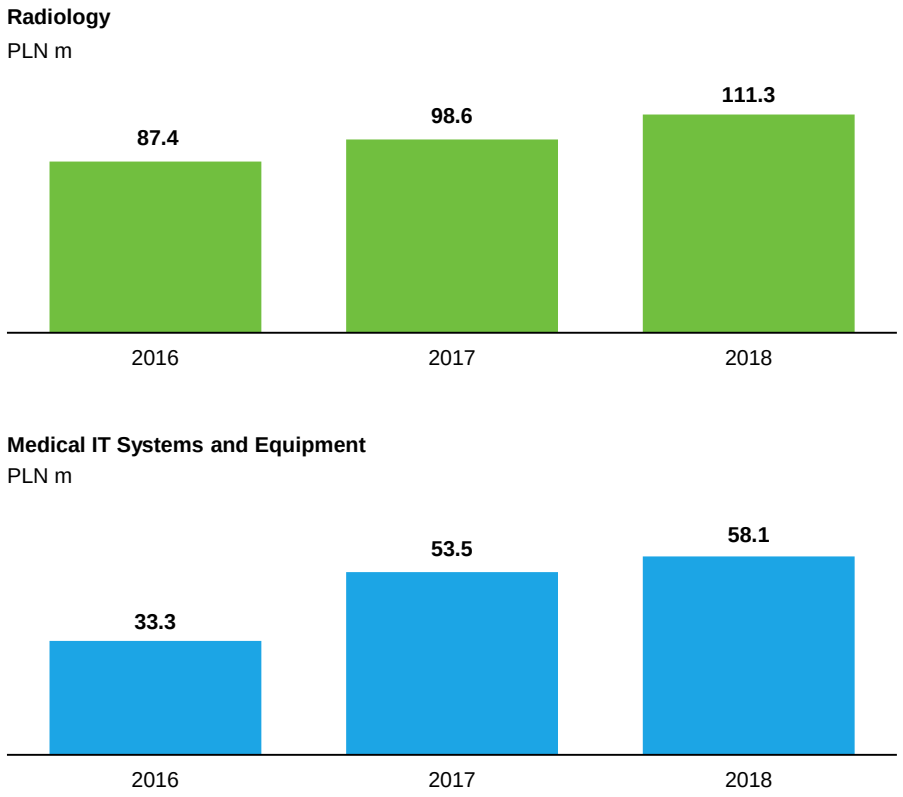
	No. of sites
Scanix	5 sites
Project A	2 sites
Project B	2 sites



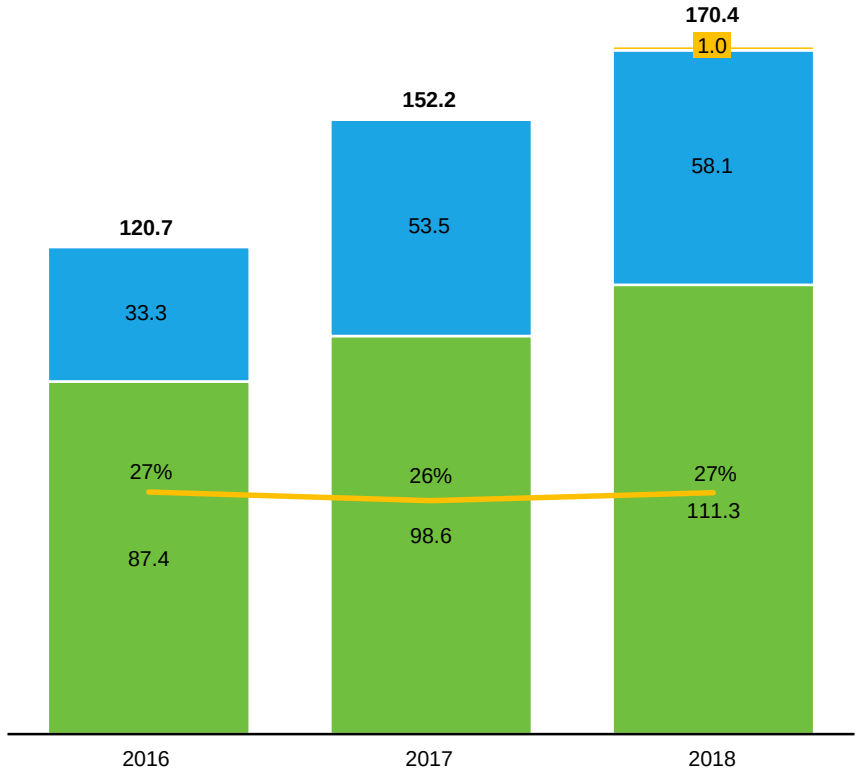
5 Financial Information

The Group's revenues for 2018 are generated by Radiology, Medical IT Systems and Equipment and Exira Gamma Knife

Revenue breakdown by business units



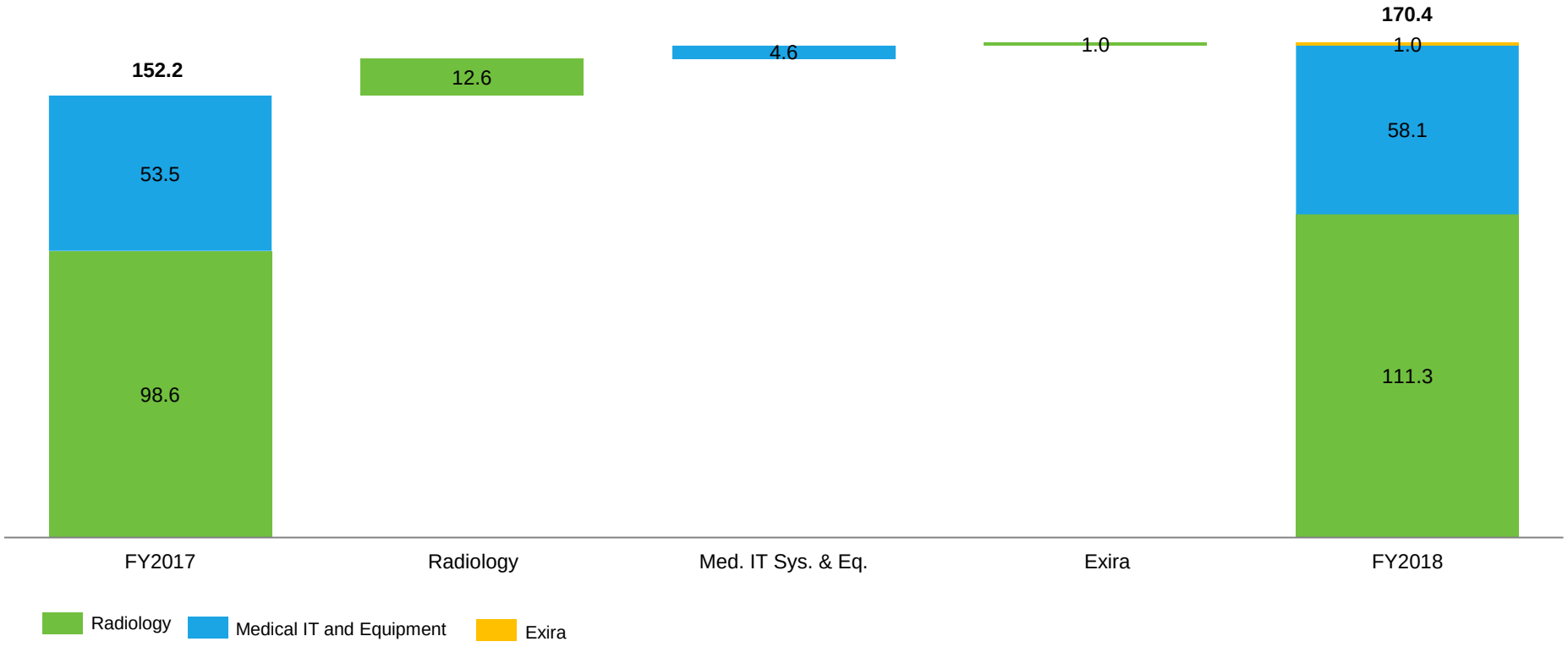
Consolidated revenue and EBITDA[(1)] margin development



(1) EBITDA is adjusted for 2016

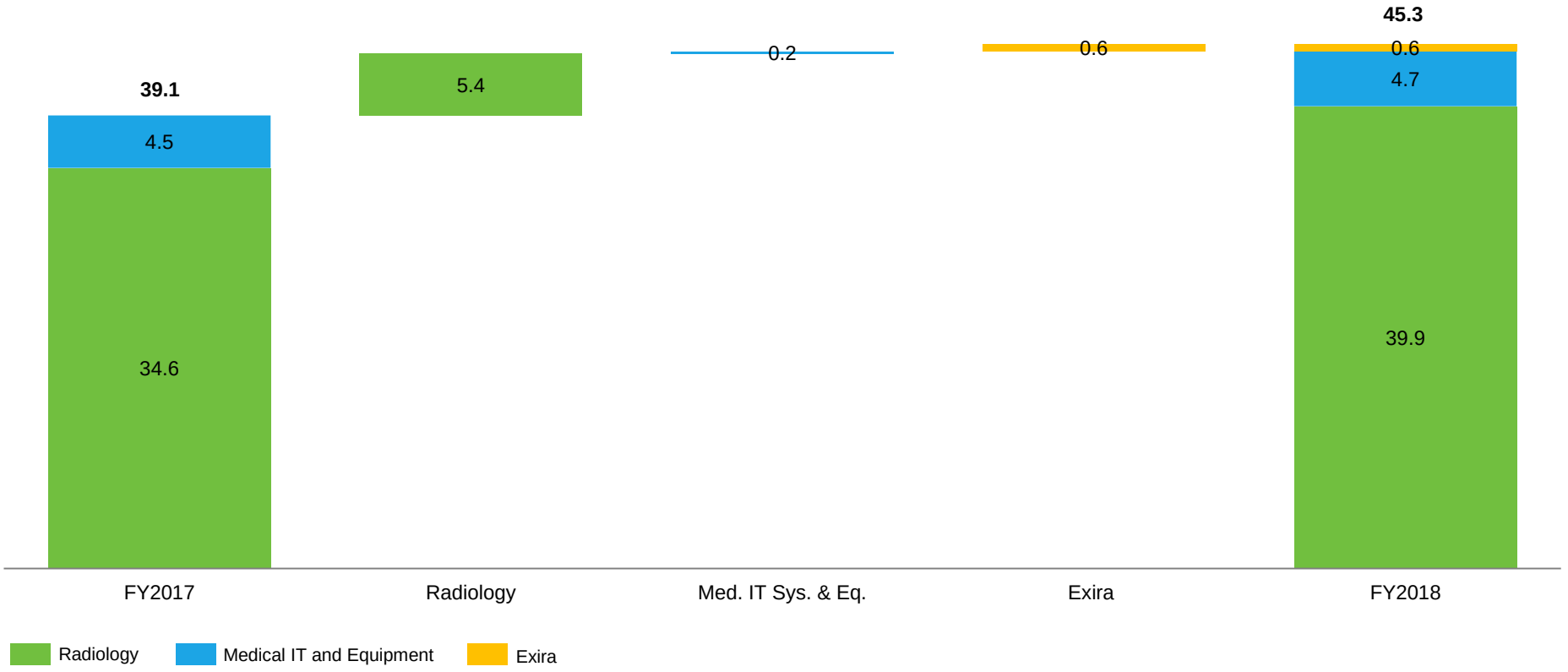
The Group experienced continuous growth in all segments (1/2)

Voxel Group's consolidated revenue development (2017-18, PLNm)



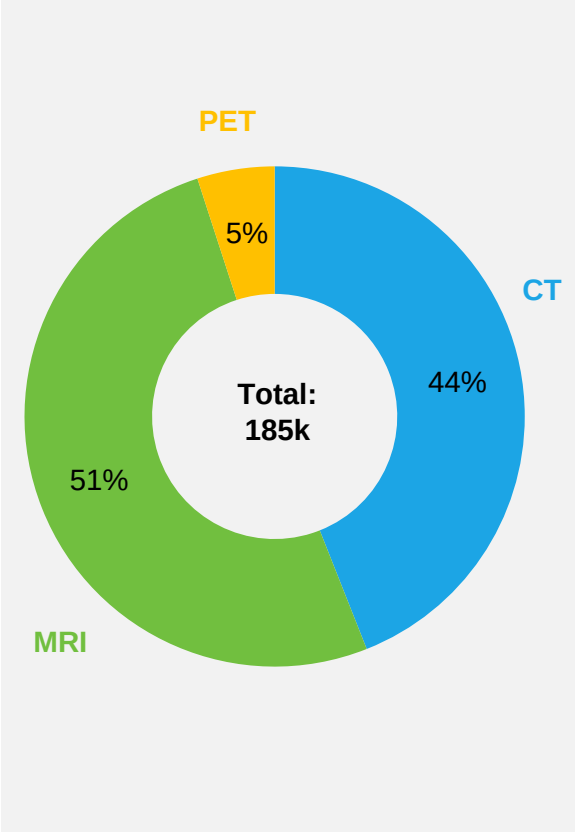
The Group experienced continuous growth in all segments (2/2)

Voxel Group's consolidated EBITDA development (2017-18, PLNm)

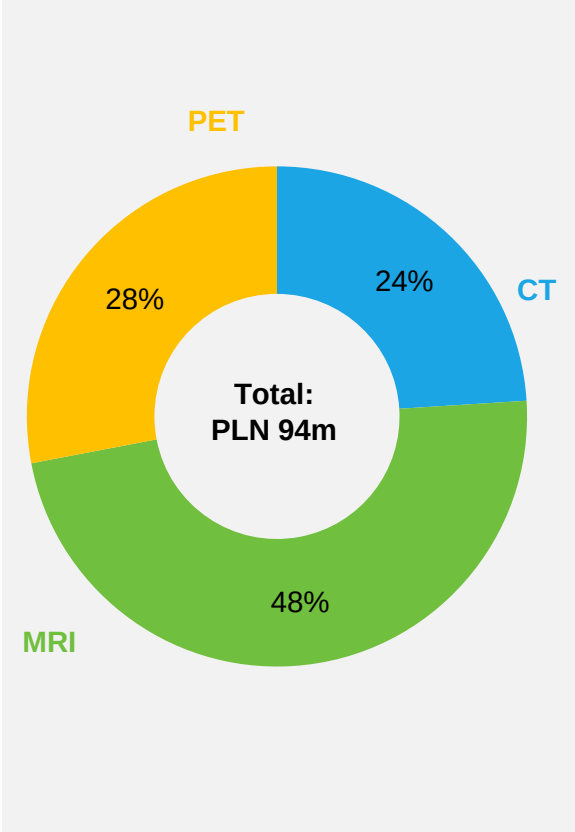


Voxel has performed 185k CT, MRI and PET examinations in 2018. PET examinations, due to the high pricing of procedures, convert into high revenue and EBITDA. MRI represents the biggest share reaching ~50%

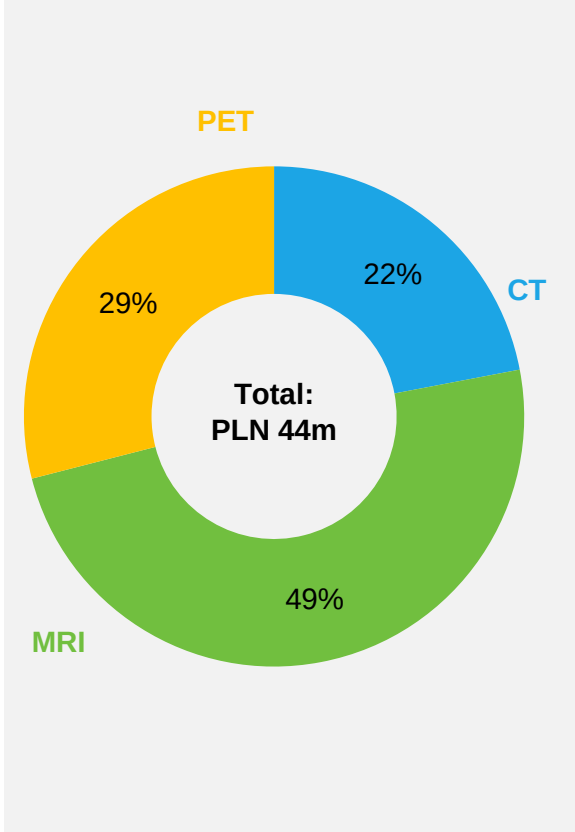
Volume of CT, MRI and PET examinations (2018) (1)



Revenue from CT, MRI and PET examinations (2018) (1)



EBITDA from CT, MRI and PET examinations (2018) (2)

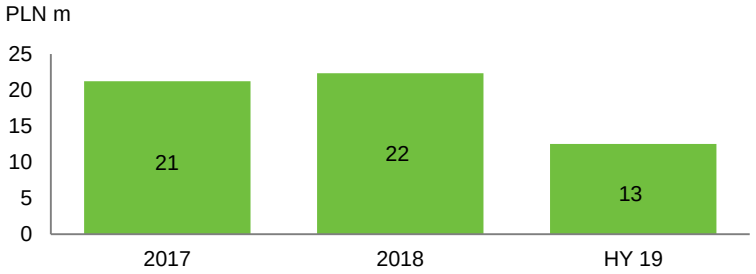


(1) Include only CT, MRI and PET examinations. Charts exclude SPECT, X-ray, USG examinations, Teleradiology, Radiopharmaceuticals sales and other Medical services revenue.
(2) EBITDA presented excludes SG&A costs and other operating costs that are not allocated for laboratories

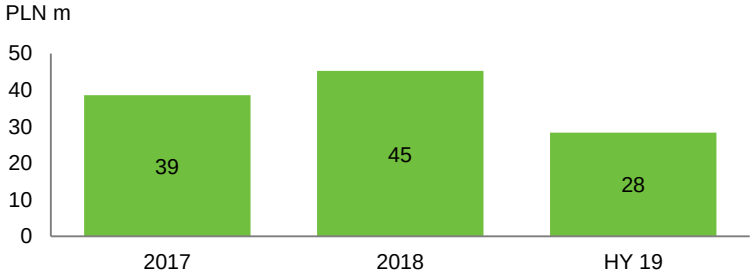
Revenue, EBITDA and procedures volume have been dynamically increasing with respect to all modalities

Voxel: Revenue (2017- HY19, PLNm)

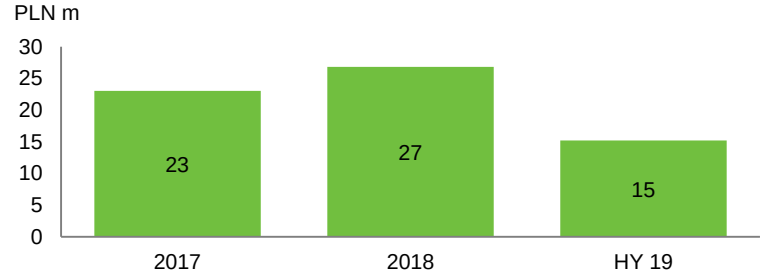
CT



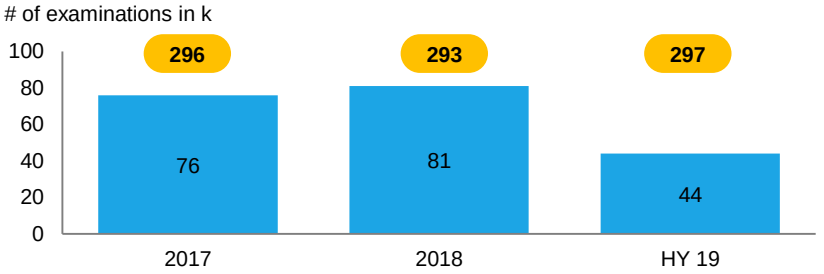
MRI

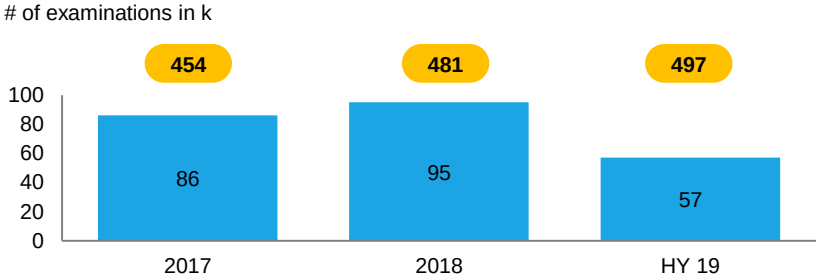


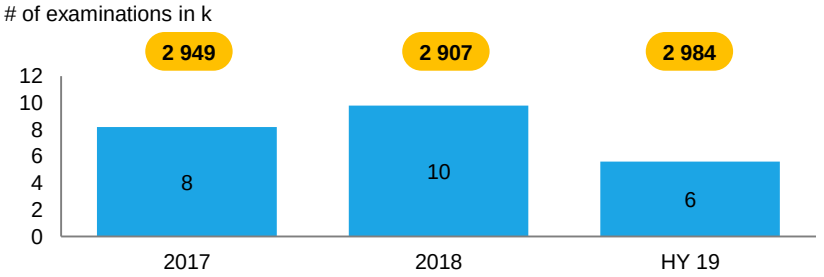
PET



Voxel: Operations – # of scans and average scan price



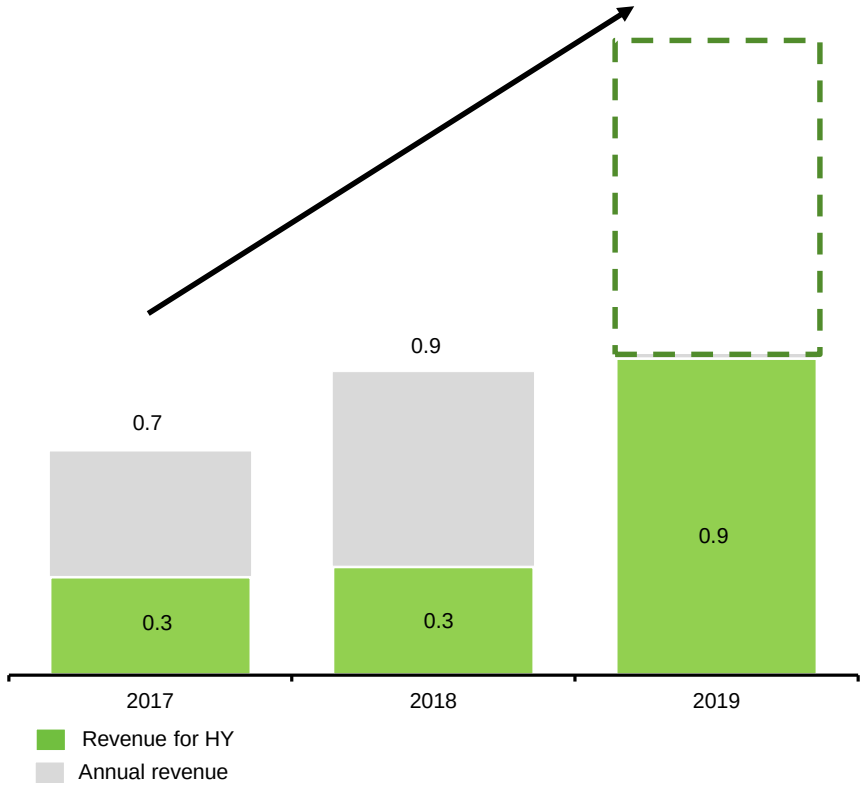




X Average scan price in PLN

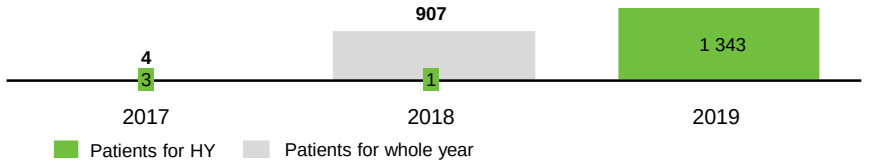
Revenue from SPECT as well as volume of patients from isotopic therapy & scintigraphy are increasing dynamically showing its tremendous growth potential

Revenue from SPECT, 2017-HY19, PLNm

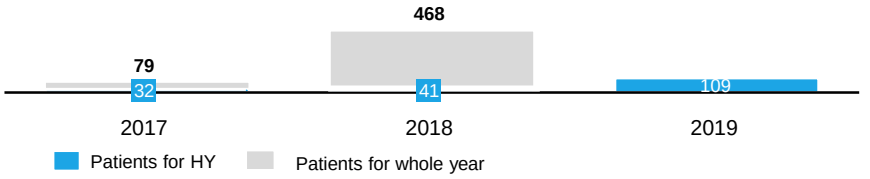


Volume of isotopic therapy, scintigraphy and nuclear medicine treatments 2017-HY19 [k]

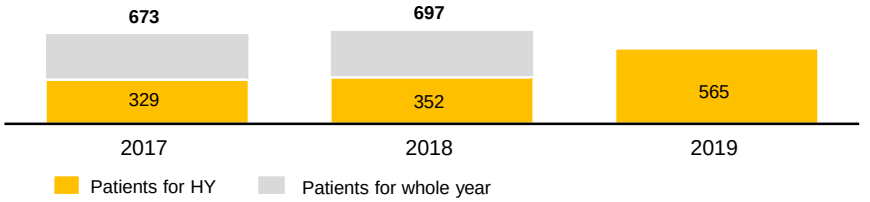
Isotopic therapy



Scintigraphy

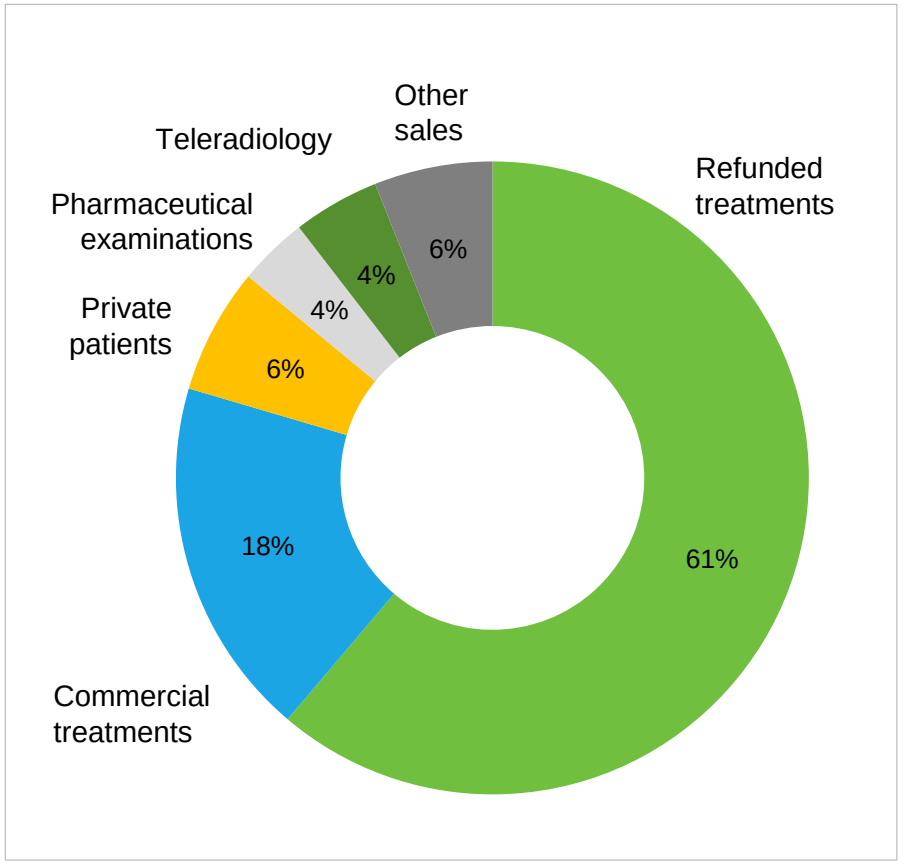


Nuclear medicine treatments

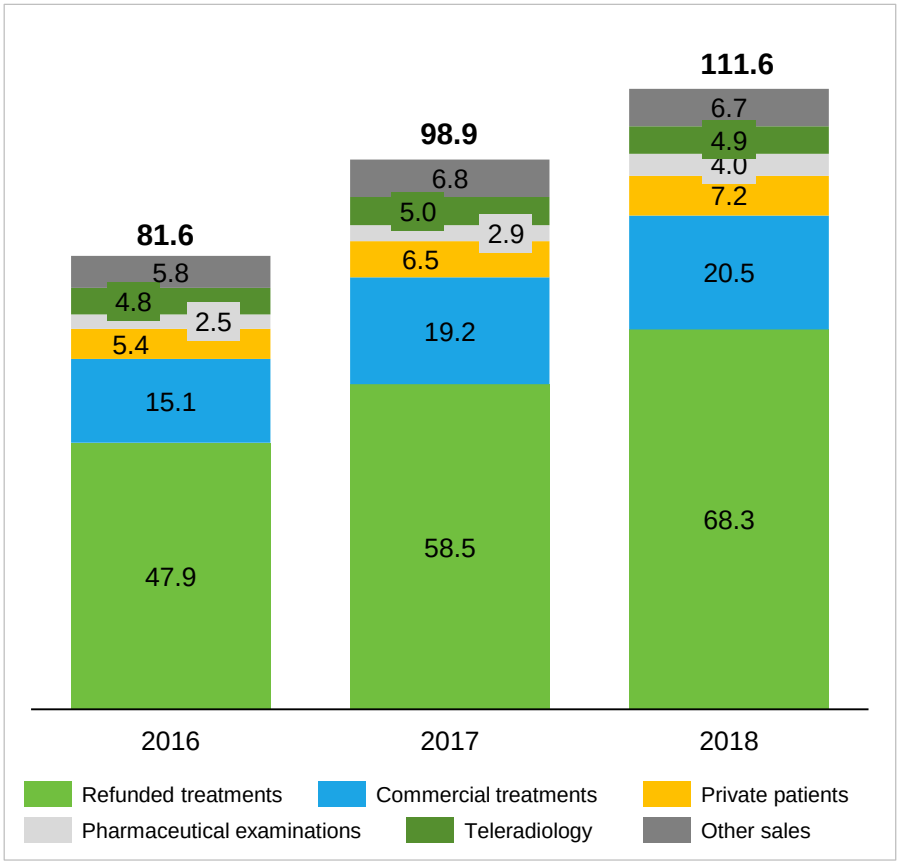


Patients of over 60% of examinations in Voxel S.A. benefit from unlimited NHF refunded treatments

Radiology – revenue 2018 (%)

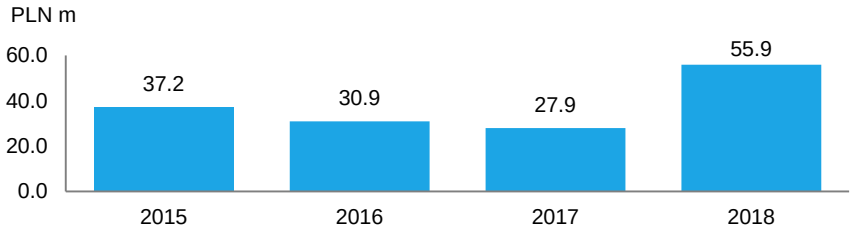


Radiology – revenue 2018 (m PLN)

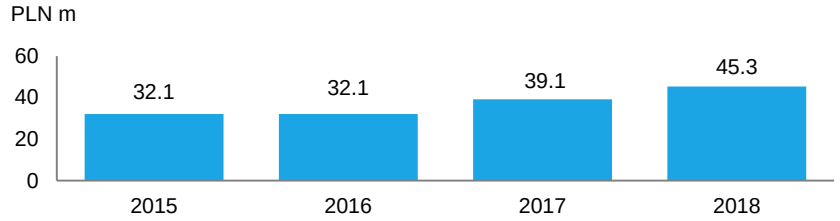


The Group has a healthy balance sheet with high liquidity and limited indebtedness (Net Debt/EBITDA for 2018 equal to 1.2x) and the asset base is strong and well invested

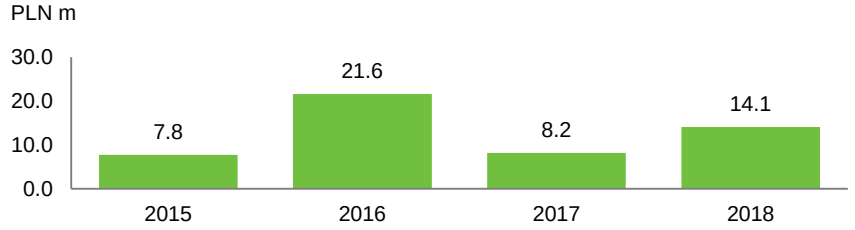
Net Debt



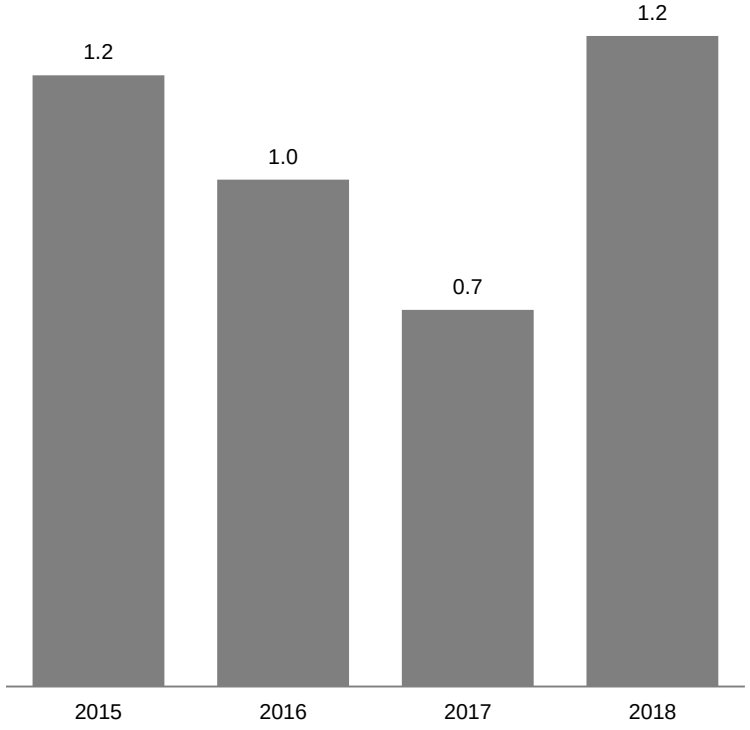
EBITDA(1)



Capital expenditures(2)



Net debt / EBITDA(1)



(1) EBITDA is adjusted for 2015-2016
(2) Calculated as sum of increases of the value of fixed assets for the particular year. Majority of capital expenditures is refinanced by capex loans and is not included in the capital expenditures in cash flow statement (as there is not cash out-flow)

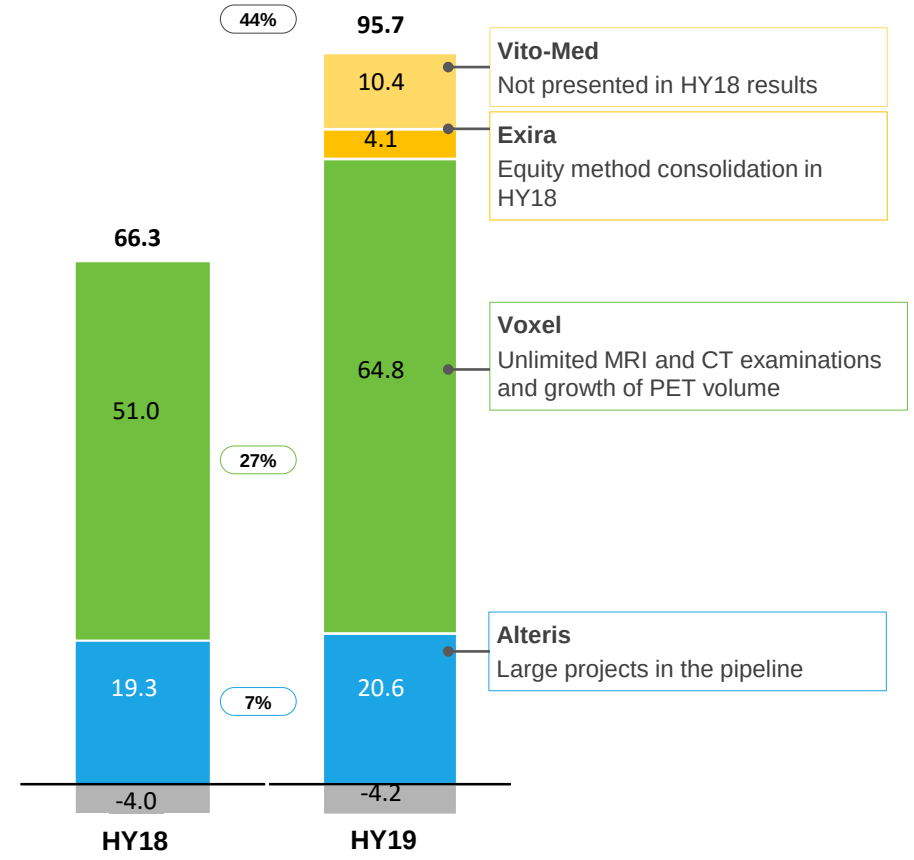
The Group's P&L snapshot (2015-2018)

(m PLN)	2015	2016	2017	2018
Sales revenue	**132.0**	**120.7**	**152.2**	**170.4**
Cost of sales	(96.1)	(85.6)	(110.5)	(122.1)
Gross profit on sales	**36.0**	**35.1**	**41.7**	**48.3**
Gross margin	27.2%	29.1%	27.4%	28.4%
SG&A	(18.5)	(19.5)	(18.8)	(19.1)
Net result on other operating items	2.8	1.1	3.0	1.7
EBIT	**20.4**	**16.7**	**25.8**	**31.0**
EBIT margin	15.4%	13.8%	17.0%	18.2%
D&A	13.2	12.5	13.3	14.3
EBITDA	**33.5**	**29.2**	**39.1**	**45.3**
EBITDA margin	25.4%	24.2%	25.7%	26.6%
Adjustments	(1.4)	2.9	0.0	0.0
Adjusted EBITDA	**32.1**	**32.1**	**39.1**	**45.3**
Adjusted EBITDA margin	24.3%	26.6%	25.7%	26.6%
Net result on financial items	(2.6)	(1.9)	(2.5)	(2.4)
Share of profit in joint venture	-	-	-	0.5
Gross profit	17.8	14.8	23.3	29.1
Income tax	(3.4)	(3.8)	(3.5)	(5.7)
Net profit	**14.3**	**11.0**	**19.8**	**23.4**
Net profit margin	10.9%	9.1%	13.0%	13.7%

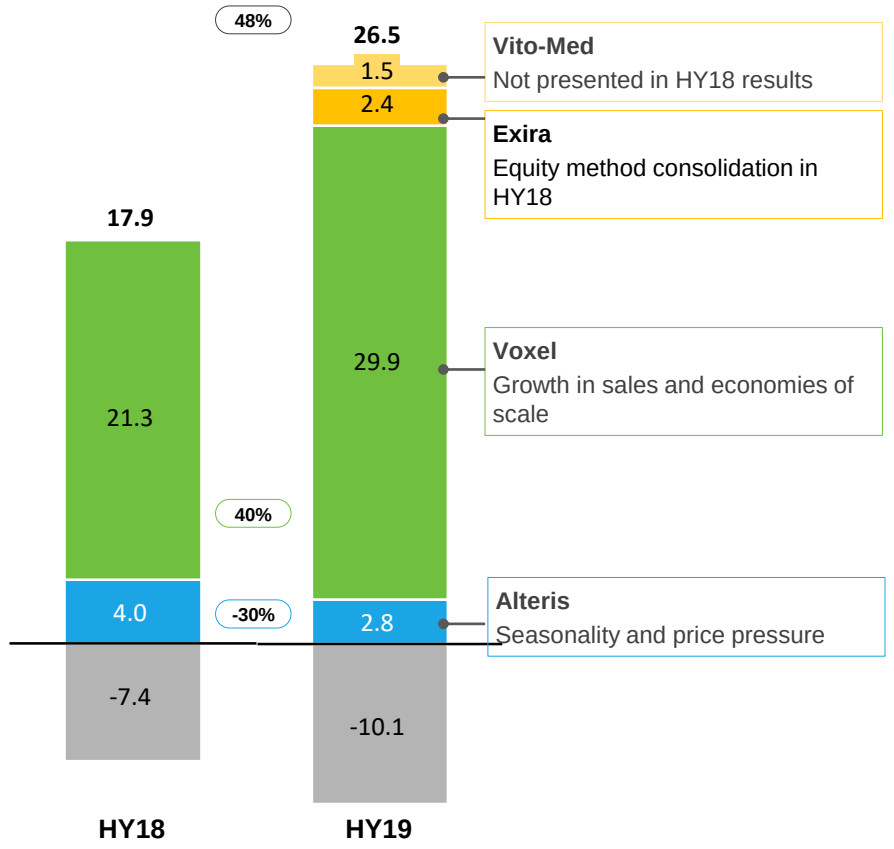
7 Appendix

Voxel Group experienced significant expansion both in terms of revenue and EBITDA in HY19 (44% and 48% vs HY18 respectively) as a result of its excellent performance as well as non-organic growth strategy

Revenue, HY18 – HY19 (m PLN)



EBITDA, HY18 – HY19 (m PLN)



Voxel Alteris Exira Vito-Med Other, exclusions and unallocated XX HY18 – HY19 CAGR

The Group's P&L snapshot (HY18 - HY19)

(m PLN)	HY18	HY19
Sales revenue	**66.3**	**95.7**
Cost of sales	(46.4)	(69.0)
Gross profit on sales	**19.9**	**26.7**
Gross margin	30.0%	27.9%
SG&A	(9.4)	(11.7)
Net result on other operating items	0.4	0.5
EBIT	**10.9**	**15.5**
EBIT margin	16.5%	16.2%
D&A	7.0	11.0
EBITDA	**17.9**	**26.5**
EBITDA margin	27.0%	27.7%
Net result on financial items	(1.0)	(2.5)
Share of profit in joint venture	0.4	-
Gross profit	10.3	13.0
Income tax	(2.2)	(2.5)
Net profit	**8.1**	**10.5**
Net profit margin	12.3%	10.9%

Thank you for your attention

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