



## StockWatchIndex Research Report

### **MEDICAL IMAGING CORP.**

Medical Imaging Corp., ("MEDD") provides medical diagnostic imaging services in the United States and Canada. Since early 2010, MEDD has focused on the acquisition of existing full service imaging clinics located in the United States. MEDD also owns Custom Teleradiology Services Inc., ("CTS"). CTS provides remote reading of medical diagnostic imaging scans for rural hospitals and clinics in Canada.

### **FIVE OPERATING SUBSIDIARIES**

MEDD operates five (5) wholly owned subsidiaries. SMI is located in Pennsylvania, which provides MRI, CT & X-ray scans. Partners Imaging Centers of Venice (PV), Charlotte (PC) and Naples (PN), which are located on the west coast of Florida, offer MRI, CT and other medical scans. CTS, a Teleradiology company is in the process of assessing and reporting on radiology images, such as X-rays, CTs, and MRIs, from remote locations.

### **ACQUISITION STRATEGY**

MEDD acquires and operates profitable medical imaging businesses that have a proven track record with a large physician referral bases, expedient insurance payees, modern equipment and aggressive plans for expansion. MEDD performs in-depth due diligence for every acquisition to make sure that these transactions meet the strict requirements that MEDD has set for this process. This includes site visits, in-depth financial and legal reviews, examination of workflow and equipment inspections. To support the long-term success of its acquisitions, MEDD assures that each center is solidly established in the local community and that marketing and revenue potential is customized for this community.

### **REVENUES OVER \$7.1 MILLION - SHORT TERM GOAL \$15 MILLION**

Currently MEDD has approximately 35 direct employees and 40 consulting radiologists. MEDD revenues were over \$7.1 million in 2015 with EBITDA of \$265,000, despite many unique one time charges in 2015 without which EBITDA would have been \$800,000. In 2016 MEDD is expecting approximately \$7.5 million in revenues and EBITDA of over \$1 million. MEDD is planning the acquisition of additional medical imaging centers with a short term goal of bringing company revenues to \$15 million and EBITDA to \$3 million.

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*“ Select Acquisitions will increase Operating Efficiencies, revenues and profitability ”*

*- Mitchell Geisler, CEO*

*“ The length of a patient’s hospital stay is reduced by one day for every \$385 spent on medical imaging equipment ”*

*— Harvard Medical School*

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**MEDICAL IMAGING CORP.**



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## SERVICES

Imaging services that include MRI, CT, and X-ray for in-clinic scans and radiology reports, as well as remote radiology services for rural hospitals.

## ACQUISITIONS

MEDD acquires and operates local imaging centers that are well established with a large physician base and expedient insurance payees.

## SUBSIDIARIES

MEDD assures that each center is solidly established in the local community and that marketing and revenue potential is customized for this community.

## PROFITABLE OPERATIONS

Through its acquisitions MEDD acquires revenues and cash flow with immediate impact on growing revenues.

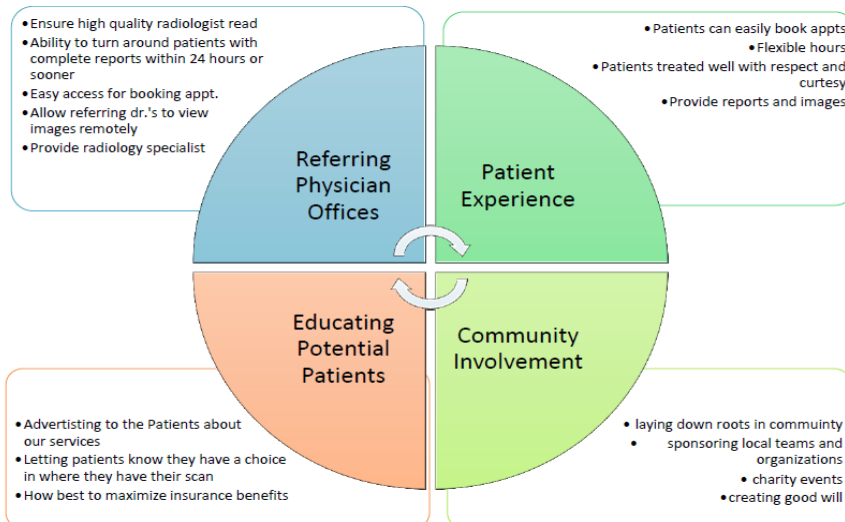
**THE GLOBAL MEDICAL IMAGING MARKET IS EXPECTED TO GROW AT A 33% CAGR, REACHING \$35 BILLION BY 2019.**

## INVESTMENT HIGHLIGHTS

- Proven track record and business model
- Five wholly-owned operating subsidiaries
- 35 direct employees - 40 consulting radiologists
- Increasing efficiencies to enhance profitability and buying power
- Profitable operations
- MEDD acquires revenues and cash flow with immediate impact
- Strict acquisition requirements
- Growing network of specialized radiologists
- Acquisition opportunity of approx. 2,400 independent testing facilities in the US
- Stability in reimbursement rates without cuts
- Healthcare is recession proof
- Favorable share structure

Researchers at Harvard Medical School have determined that the length of a patient's hospital stay is reduced by one day for every \$385 spent on medical imaging equipment. Investments in advanced imaging equipment could lead to savings of about \$3,000 per patient. According to an analysis conducted by Research and Markets in 2013, the increasing pressure to reduce healthcare costs is also one of the key drivers for the growing importance of information technology in the healthcare sector. MEDD, with its increasing number of imaging centers, is well positioned to take advantage of this development.

## MARKET APPROACH



## CAPITALIZATION

Symbol	MEDD
Exchange	OTC
Current Price	\$0.05
52 Week Range	\$0.01 - \$0.45
Average Volume	4,000
Shares Authorized	100 Million
Shares Outstanding	25.6 Million
Float	12.5 Million
Market Cap	\$1.3 Million

## THE MARKET Estimated at \$35 Billion

The total Global medical imaging market is expected to grow at a 33% CAGR, reaching over \$35 Billion by 2019.

## MEDICAL IMAGING SYSTEMS

There are an estimated 2,400 independent diagnostic facilities in the US. The medical imaging systems market is defined as either basic systems such as general X-ray, mammographic X-ray, and ultrasound, or advanced systems such as computed tomography, magnetic resonance (MR), and molecular imaging. Both sectors have nearly equal shares of the market. Important growth drivers include the miniaturization and portability of equipment, the digitization of measurement values, hybrid imaging systems, and the use of non-ionizing imaging modalities such as optical and ultrasound systems. Market researchers also predict that in coming years advanced medical equipment will be less invasive and easier to use.

## HIGH BARRIERS OF ENTRY FOR COMPETITION

Capital requirements and legal compliance for establishing new imaging centers are high. MEDD's focused acquisition strategy eliminates those barriers, giving MEDD an advantage over its competition and provides for accelerated revenue generation and increasing profits.



## MEDICAL IMAGING CORP

### DELIVERING THE HIGHEST STANDARD OF CARE

Medical imaging can be categorized into nine main modalities: X-ray, ultrasound, computed tomography (CT), positron emission tomography (PET), single photon emission tomography (SPECT), magnetic resonance imaging (MRI), nuclear medicine (NM), mammography and fluoroscopy.

Globally, X-ray is the most frequently used imaging procedure with about 108 million X-ray exams per year. MRI is second with 26 million examinations per year. PET, SPECT, CT and nuclear medicine rank third with 30 million examinations per year. Advances in medical imaging technology have resulted in a higher standard of care and the increasing number of new imaging centers has generated significant industry growth in recent years. As a result of these advancements, imaging centers are generating large volumes of data, creating demand for data storage, 3-D visualization and (remote) analysis. As such, the global medical imaging industry is primed to experience significant growth through the next decade.



### CORPORATE OWNERSHIP

MEDD currently has five (5) wholly owned subsidiaries with 35 direct employees and 40 consulting radiologists. All subsidiaries are centrally operated by MEDD.

- Partners Imaging of Charlotte
- Partners Imaging of Venice
- Partners Imaging of Naples
- Schuylkill Medical Imaging
- CTS Custom Teleradiology

### INVESTMENT OPINION - MEDD UNDERVALUED

MEDD plans to accelerate its revenue and increase profits through the acquisition of well established imaging centers that fulfill its strict acquisition requirements. MEDD is expanding its market-leading position in a rapidly evolving market further with a clearly defined strategy, driven by new acquisitions and the adoption of newly evolving technologies (Teleradiology). MEDD is well positioned and has the infrastructure to successfully manage this rapid expansion, which should lead to significant revenue growth and profits in the short term.

### NEW ACQUISITIONS

MEDD has identified four (4) new centers for acquisition in the near future and will be pursuing additional acquisition targets that could meet its strict requirements. All past acquisitions have increased MEDD revenue. We expect that MEDD will be able to maintain this success pattern and continue to increase revenues and profits consistently, reflecting positively on its share price.

A new management has taken the helm and the company is following a well thought-out business plan for rapid expansion of its core business. MEDD is one of the few companies in this stage of development that already generates revenue and profits. In our opinion MEDD is currently heavily undervalued and subject to a timely execution of its business plan, MEDD share price should rise significantly within the near future. Don't miss the bottom.

# MEDICAL IMAGING CORP. TEAM

## **Mitchell Geisler – Chairman, President and Chief Executive Officer**

A seasoned entrepreneur in the health, mining, hospitality and technology arenas, Mitch has served as the Chief Executive Officer, President and Chairman of the Board since January 2010. In addition, he has also served as President of all of the Company's subsidiaries, Custom Teleradiology Services (CTS) and Schuylkill Medical Imaging (SMI), since January 2010 and December 2012, respectively and PIV, PIN, PIC since November 2014. Mr. Geisler was the Chief Operating Officer and a director of Pacific Gold Corp. from 2004-2014.

Mitch is a graduate of York University where he earned a Bachelor of Art degree in History. He also studied at Tel Aviv University.

## **Richard Jagodnik, CPA, CA - Chief Financial Officer and Director**

Richard has served as the Company's Chief Financial Officer since January 2010 and as a Director since July 2005. Prior to that, he served as Medical Imaging's Chief Executive Officer, President and Chairman of the Board. Richard is responsible for all aspects of Medical Imaging's SEC reporting, strategic planning, budgeting, project development, contract management and organizational planning. From 1997 through 2005, he served as Vice President of Finance for Interesting Displays and Ideas, a Montreal-based manufacturing organization. Richard began his career working at Friedman and Friedman, Chartered Accountants.

A Chartered Accountant and Certified Public Accountant in Canada, Richard is a graduate of Concordia University where he earned a Bachelor of Commerce degree. He also earned a diploma in Accountancy from McGill University.

## **Hagit Berkovich - Corporate Controller**

Hagit has served as the Company's controller since June 2009. Her accounting role involves overseeing all daily accounting aspects of Medical Imaging Corp. and its subsidiaries and preparing financial statements and reports for management and SEC reporting. In addition to her work as Controller, Hagit has also served as the P ACS administrator of CTS from 2009 through 2013 working on a daily basis with CTS hospitals administration, IT, technical staff, and CTS radiologists. Hagit is also the manager of the accounting and billing offices for MEDD.

Mr. Hagit is a graduate of York University with a Bachelor of Administrative Studies - Accounting honors degree.

## **Board of Directors**

**Mitchell Geisler** - Chairman

**Richard Jagodnik** - Director



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