

Medibank Private sign for THELMA and take option in ICSGlobal

Medibank Private Limited ("Medibank"), Australia's largest private health fund, has signed a three year User Agreement for THELMA.

THELMA (Transactional Health Exchange Linking Multiple Applications) is a health industry electronic clearing house. THELMA generates both subscription and transaction revenue through replacing existing manual, paper-based health administration processes with intelligent technologies that allow B2B transactions over the Internet.

The User Agreement relates to a range of transactions with Private Hospital eligibility checks being the initial focus. Subject to the success of the eligibility checks initiative, both parties will then work together to implement other electronic claims, which may include hospital, medical, pathology, radiology and ancillary claims (which covers services such as dental, physiotherapy and optometry).

As part of the transaction and subject to Medibank Board approval, approximately 3 million ordinary shares in ICSGlobal Limited ("ICS"), representing approximately 5% of ICS issued capital of approximately 60.6 million shares, may be progressively issued to Medibank or a Medibank subsidiary. Upon signing of the User Agreement, Medibank or its subsidiary will be entitled to be issued approximately 750,000 of the 3 million ordinary shares in ICS. Further tranches of the 3 million shares will be issued if transaction volume thresholds are achieved within the next 2 years.

In addition to the issue of 3 million shares noted above, Medibank or its subsidiary will also be issued with approximately 9 million options over ordinary shares in ICS, representing approximately 14.9% of existing ICS issued capital, at an exercise price of forty cents per share and having a 4 year option period. The issue of the options is subject to the approval of shareholders of ICS. The exercise of the options will require Medibank Board approval.

ICS Managing Director Tim Murray said he expects that having Medibank connected to THELMA will trigger a domino effect of THELMA take up.

"The health industry has been waiting to see what the major players are doing in terms of e-health connectivity. With Medibank involvement, now virtually all public and private hospitals have a compelling business case for connecting to THELMA. As the hospitals connect, the other health funds also have a compelling business case for connecting to THELMA, to connect into this electronic hospital grid through a single interface" said Mr Murray.

Medibank Private is the sixth private health fund to sign up to THELMA, and takes THELMA's national health fund market share to approximately 40%.

ICS is an e-health company whose core business is the ownership and operation of THELMA.

Released by: ICSGlobal Limited. For further information or media inquiries:

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