

ASX RELEASE – 27 NOVEMBER 2007

## ICSGlobal acquires The London Patient Billing Service

- Acquires The London Patient Billing Service (LPBS) for \$2.28 million
- LPBS to play key role in UK expansion
- To contribute \$500,000 to ICSGlobal EBIT
- Global medical banking strategy continues, US market also attractive

ICSGlobal Limited, an e-health company listed on the Australian Stock Exchange, today said it has acquired The London Patient Billing Service ('**LPBS**') for \$2.28 million (£950,000).

Tim Murray, the chief executive of ICSGlobal, said the acquisition of LPBS represents an important and positive development for the Australian company as it pursues its global medical banking strategy.

"This is a very significant transaction for ICSGlobal as it adds a parallel services stream to our existing technology strategy. LPBS has built a very successful track record in the UK health market over the past 16 years, establishing a brand and a range of medical banking and clinical support services for doctors that is second to none," Mr Murray said.

"LPBS is in our view the best medical billing company in the UK. While LPBS has enormous growth prospects in itself, their large customer base of doctors will also provide an excellent catalyst for driving take up of our Thelma-EU eClaim business among the large UK private health insurers," he added.

"Our plans are well advanced to replicate this dual-edged technology and services strategy in the US, where there are over 400 established medical billing companies with combined revenue of more than US\$2 billion," Mr Murray said.

ICSGlobal owns and operates the health industry clearing house technology known as **THELMA** (Transactional Health Exchange Linking Multiple Applications), which has already won wide acceptance among hospitals, health funds, and large medical practices and diagnostic companies throughout Australia. With its focus on Internet-based transactions, THELMA is designed to provide paperless and "one-stop" medical banking solutions for health systems anywhere in the world.

ICSGlobal said the LPBS acquisition is earnings accretive, with LPBS's current customer base contributing almost \$500,000 in earnings before interest and tax (EBIT) on an annualised basis.

The LPBS transaction consists of 50% cash and 50% in ordinary ICSGlobal shares. The cash consideration will be paid out of the company's existing cash reserves, which will be topped up at an appropriate time in the future. The new ICSGlobal stock is to be issued at a price of 25 cents per share, with half the shares subject to 12 months escrow.

"The deployment of Thelma into established paper-based medical banking companies is not only a powerful way to leverage our technology assets, but there's also the added shareholder value we can capture by acquiring these businesses before we make them more efficient and expand their range of fee-earning electronic services," Mr Murray said.

Dr Diana Bell, the founder and principal of LPBS, will join the board of Thelma-EU Limited, the UK company that will house LPBS. Dr Bell will continue to manage the day to day operations of LPBS during the transition phase. Thelma-EU is a wholly owned subsidiary of ICSGlobal.

"LPBS grew far bigger than I ever expected, and I've had to turn down literally hundreds of other doctors over the years as we just didn't have the capacity to handle their billing," said Dr Bell, who founded LPBS in 1991.

"But with ICSGlobal's size, medical banking expertise, and the THELMA technology, we're now in a position to grow the business, make it more efficient, offer additional complementary services and extend LPBS to many more doctors than we're currently representing, " said Dr Bell.

LPBS is already connected to Thelma through its medical billing software, MidexPro, one of the Big 3 practice management software systems used by UK medical consultants. MidexPro's owner, Avebury Computing Limited, connected the product to Thelma in July 2007 as part of the first live connection of Thelma to the private health insurer, Exeter Friendly Society.

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**About The London Patient Billing Service**

For more information about **The London Patient Billing Service**, visit [www.londonbilling.com](http://www.londonbilling.com)

**About ICSGlobal and Thelma**

ICSGlobal listed on the Australian Stock Exchange in 1999 [ASX:ICS] and soon after deployed the Thelma medical banking clearinghouse technology to help eliminate paperwork and administrative inefficiencies from the sector. Thelma's client base now includes some of Australia's major hospitals, health funds, diagnostic providers and medical practices. Thelma enables health systems anywhere in the world to use the Internet for "medical banking", introducing a paperless process that allows the electronic settlement of medical bills rather than filling in forms or queuing to collect cash. Thelma went live in Australia in 2001 and in the UK in 2007. ICSGlobal is working with some of the largest US healthcare companies to power a new national medical banking platform in the US. ICSGlobal recently commenced a global merger and acquisition program to add a parallel services stream to its existing transactional fee-based medical banking clearinghouse strategy. For more information visit [www.icsglobal.net](http://www.icsglobal.net) and [www.thelma.com.au](http://www.thelma.com.au).