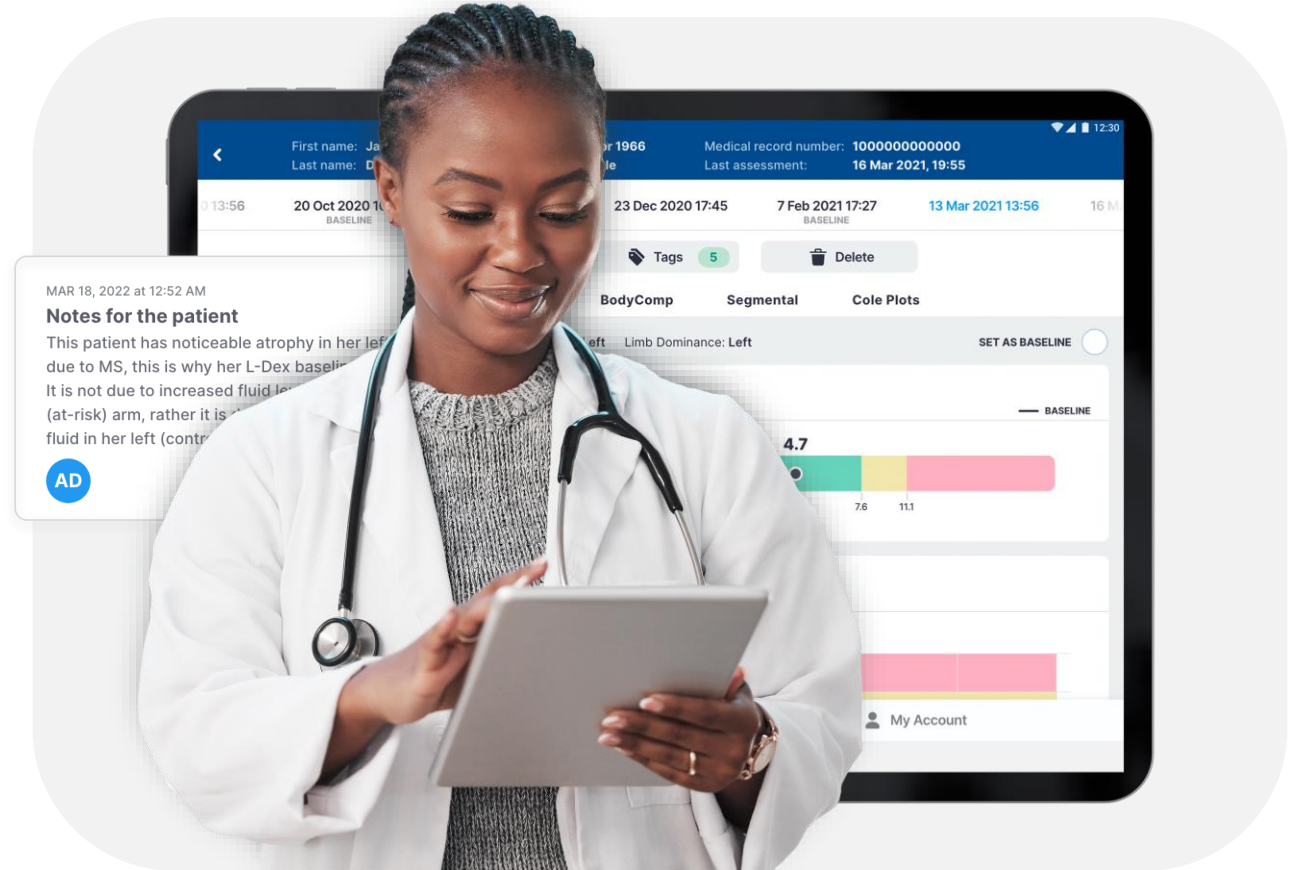


Investor Presentation

November 2023

Bell Potter Healthcare Conference 2023

ASX: IPD



*Presentation compiled from various Investor Presentations released to the ASX, as well as other publicly available data.

Forward Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to expand sales and market acceptance in the US and Australia including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialise new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. ImpediMed does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. ImpediMed may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Company Overview



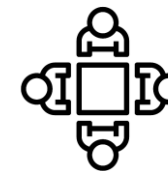
Corporate Overview



ASX Listed
IPD.AX
October 2007



~A\$250M
Market Cap
as at 30 Oct 2023



Share Register¹
Institutional: 48%
Private: 49%
Board/Management: 3%



A\$42.4M
Cash on Hand
as at 30 Sept 2023



14+
Quarters of
Cash on Hand



Debt: Nil
No borrowings
from banks

1. Based on data from September 2023 prior to the recent updates to the Board.

Connected Digital Health Platform

SOZO Platform

SOZO

- Less than 30 Second Test
- Medical Assistant
- Connected Device
- Cloud-based SaaS* Pricing Model
- On Device, Online or via EHR**
- Multiple Applications

Scalable

Add and move test locations without any additional software setup

Secure

Control who accesses the SOZO network and establish unique security settings



* SaaS = Software-as-a-Service
** EHR = Electronic Health Records

ImpediMed's Technology

Using Bioimpedance Spectroscopy (BIS), SOZO non-invasively measures, monitors and manages fluid status and tissue composition

Subjective and Time Consuming

Imaging



Implantables



Weight



Volume

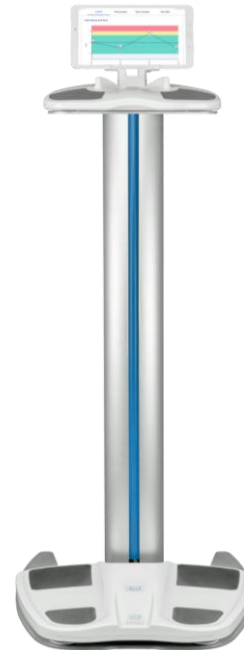


Observation

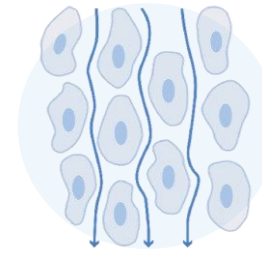


BIS is Objective and Fast

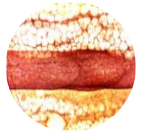
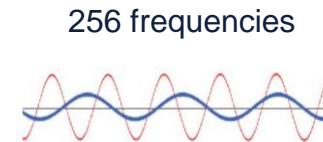
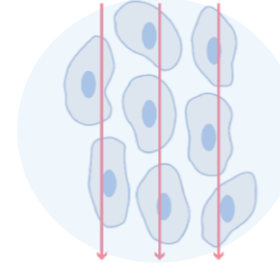
SOZO[®]



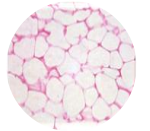
Low Frequency
Current passes
around cells



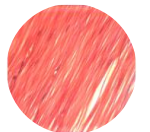
High Frequency
Current passes
through cells



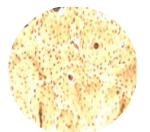
Fluid



Fat



Muscle



Bone

SOZO Digital Health Platform

Lymphoedema
FDA Clearance, CE Mark,
NCCN Guidelines®

Heart Failure
FDA Clearance, CE Mark

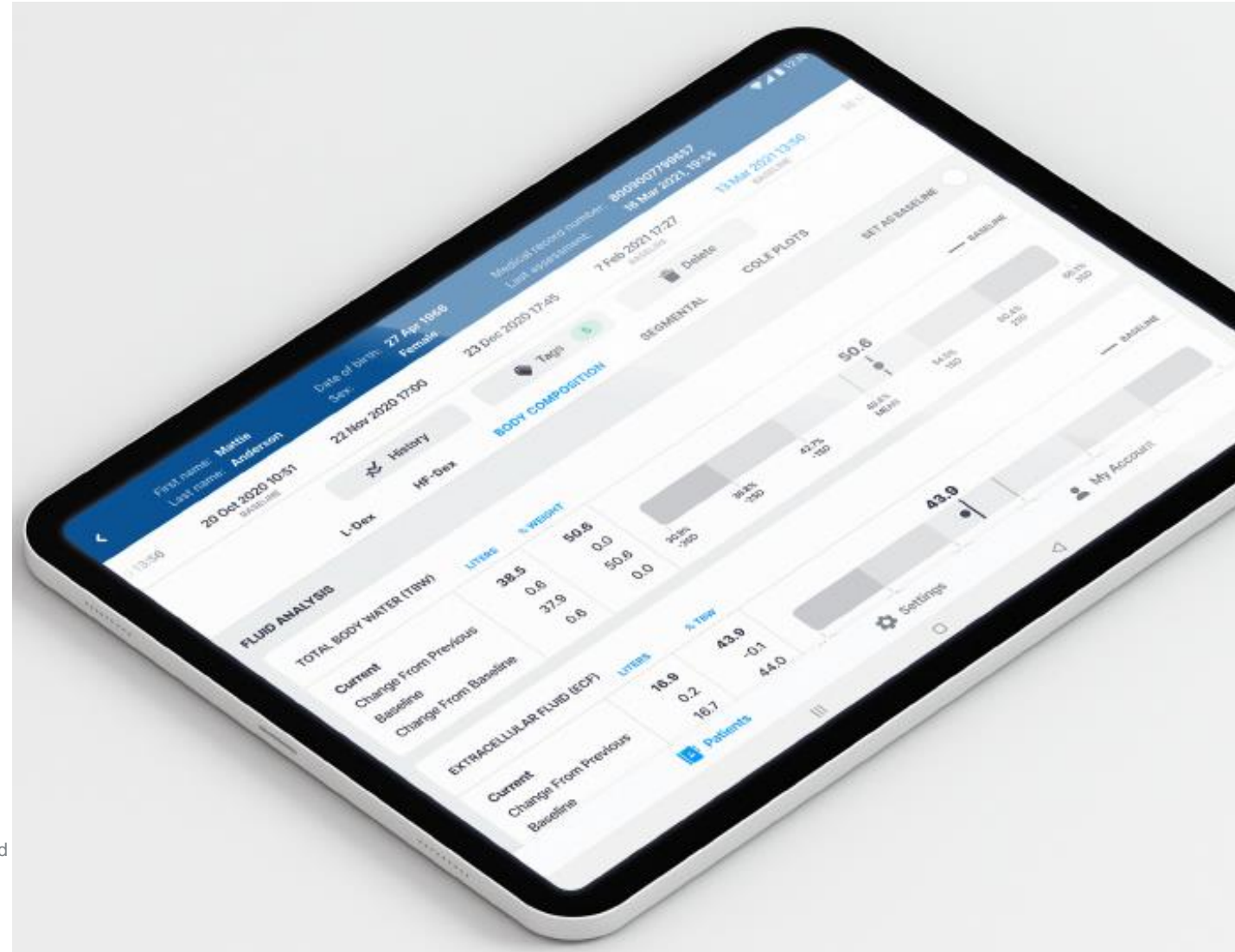
End Stage Renal Disease[^]
CE Mark

Protein Calorie Malnutrition
FDA Clearance, CE Mark

Body Composition
FDA Clearance, CE Mark

Bone Density^{^^}

Venus Insufficiency^{^^^}



[^] kidneyfund.org: Kidney failure is the last and most severe stage of chronic kidney disease and is also referred to as End-Stage Renal Disease (ESRD).

^{^^} Algorithm has been developed and preliminary discussions have been held with FDA.

^{^^^} Proof of concept studies undertaken; no regulatory applications submitted to date.

SOZO is the Only FDA Cleared BIS Device for Lymphoedema[^]

	Tape Measure / Arm Volume	Water Displacement	Perometry	Tissue Dielectric Constant <i>MoistureMeter D</i> <i>LymphScanner</i>	Bioimpedance Spectroscopy (BIS L-Dex) <i>SOZO, U400</i>
Specified for Screening in NCCN Guidelines [®]	No	No	No	No	Yes
Detects Subclinical Lymphoedema as per ASBrS Working Group Publication ¹	No	No	No	No	Yes
Level I Randomised Data with Early Intervention in Breast Cancer Patients ²	Yes	No	No	No	Yes
FDA Clearance for Lymphoedema Assessment ³	No	No	No	Yes	Yes

[^] ImpediMed's U400 is also an FDA Cleared BIS Device for Lymphoedema. Since the launch of SOZO, SOZO is the only commercially available FDA Cleared BIS Device for Lymphoedema.

1. McEvoy MP, et al. The prevention and treatment of breast cancer- related lymphedema: A review. *Frontiers in Oncology* 2022.

2. Ridner SH, et al. A Randomized Clinical Trial of Bioimpedance Spectroscopy or Tape Measure Triggered Compression Intervention in Chronic Breast Cancer Lymphedema Prevention. *Lymphatic Research & Biology* 2022.

3. BIS FDA 510(k) Clearance K180126, April 2018.

Business Significantly De-Risked in Oncology

Key Accomplishments to Date

- ✓ Largest Level I randomised controlled trial for detection of subclinical lymphoedema
- ✓ NCCN Guidelines® inclusion for all cancer survivors at risk of lymphoedema
- ✓ Medicare coverage and Case Assistance Program claims data
- ✓ SOZO Pro FDA Clearance¹
- ✓ IP Protection: Technical, Clinical and Commercial layers of protection
- ✓ Disruptive Change to previous Standard of Care



Key Initiatives Underway

- Evidence generation for additional cancer types
- Guideline support to specify PREVENT protocols
- Broad private payor reimbursement coverage
- Prepare for manufacturing and operational scale
- Significant acceleration of commercialisation efforts to affirm first mover advantage
- Establish BIS as Standard of Care

1. Includes removal of the contraindication for patients with implantable permanent pacemakers (PPMs) or implantable cardioverter-defibrillators (ICDs)

Market Opportunity



Market Opportunity



Highly Transformative Moment for Company

NCCN Guidelines[®] updated to recommend BIS for all cancer patients at risk of limb lymphoedema.



Achieving Significant Momentum with Private Payors

First Top 5 National Payor published medical policy less than four months from update to NCCN Guidelines[®] for Survivorship.



Expanded Total Addressable Market (TAM)

More than doubling of TAM in Oncology related to all U.S. cancer patients at risk of limb lymphoedema.

NCCN Guidelines[®] Updated to Recommend BIS

Recommends Regular Screening

NCCN Guidelines[®] updated 24 March 2023 to recommend regular screening for lymphoedema, including with BIS¹.

Specifically Names BIS

Names BIS as an objective measurement tool to identify early signs of lymphoedema. SOZO is the only FDA cleared BIS device for Lymphoedema².

All At-Risk Cancer Survivors

The NCCN Guidelines[®] now recommend regular screening for all cancer survivors at risk of lymphoedema.

Uniform Consensus

The recommendations made by the NCCN Survivorship Panel were Category 2A, which means that there was uniform NCCN consensus for this new recommendation.

Helps Establish New Standard of Care

The inclusion of BIS in the NCCN Guidelines[®] will help establish BIS as standard of care and accelerate adoption by Private Payors and Providers.

BIS = Bioimpedance Spectroscopy

1. NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines[®]) for Survivorship V.1.1.2023. © National Comprehensive Cancer Network, Inc. 2023. All rights reserved. Accessed March 24, 2023. To view the most recent and complete version of the guideline, go online to [NCCN.org](https://www.nccn.org).
2. ImpediMed's U400 is also an FDA Cleared BIS Device for Lymphoedema. Since the launch of SOZO, SOZO is the only commercially available FDA Cleared BIS Device for Lymphoedema.

Impact of NCCN Guidelines[®] on Payor Policies¹

Specifically Name BIS

Policies specifically name bioimpedance spectroscopy (BIS), SOZO^{®2} and/or L-Dex[®].

No Prior Authorisation

Policies do not require pre-authorisation for SOZO measurements, which will help streamline provider workflows.

Medical Necessity

Medical necessity determined by providers in line with PREVENT study protocol.

Strong Rates of Reimbursement

Strong reimbursement rates support customer ROI models and ImpediMed's pricing model.

Helps Establish New Standard of Care

Majority of policies not limited to breast cancer and include all cancers³.

1. NCCN Guidelines for Survivorship updated 24 March 2023 to recommend regular screening for lymphoedema, including with BIS. NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines[®]) for Survivorship V.1.2023. © National Comprehensive Cancer Network, Inc. 2023. All rights reserved. Accessed March 24, 2023. To view the most recent and complete version of the guideline, go online to NCCN.org.

2. Since the launch of SOZO, SOZO is the only commercially available FDA Cleared BIS Device for Lymphoedema. ImpediMed's U400 is also an FDA Cleared BIS Device for Lymphoedema.

3. Refers to all cancer patients at risk of limb lymphoedema and data from the National Cancer Institute: <https://seer.cancer.gov/statfacts/html/common.html>

Reimbursement Timelines

Today

Dec 2023

Jun 2024

Reimbursement Updates

- BCBS* Association website update states they will sunset their Evidence Street platform in December 2023¹.
- This means BCBS Association may no longer publish national medical policies for Association members to adopt.
- Instead of approaching BCBS Association as a single, national payor, need to approach each health plan one-by-one.
- Success to date with one-by-one approach with BCBS, with seven (7) individual BCBS health plans already published

30%

With this BCBS change we expect ~30% coverage by the end of calendar year 2023².

PREVIOUS: ~50%

85%

~85% of all Private Payors still projected to publish coverage by end of our FY24².

PREVIOUS: 95%+

Commercial Goals Remain Unchanged

- 85% coverage unlocks substantial growth opportunity in all key markets with broad reimbursement.
- FY24 continues to be a year of building and preparing for scale.
- Laying the groundwork for a significant run of growth for FY25 and beyond.

* BCBS = Blue Cross Blue Shield

1. Refers to updates made to the BCBS Association website related to Evidence Street: <https://www.bcbsaoca.com/evidencestreet/>

2. Projected timing based on a combination of direct correspondence with private payors by ImpediMed or our provider partners and publicly available BIS medical policy publishing updates.

Achieving Critical Mass Opens Commercial Opportunities

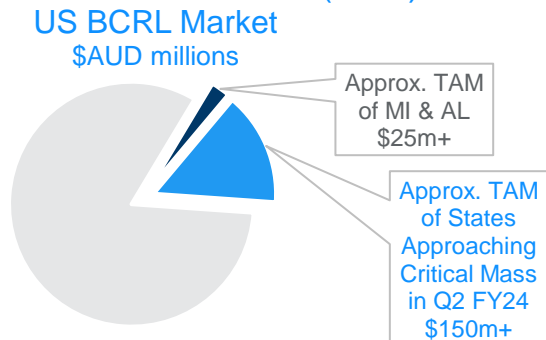
Coverage Policies¹

- **12 positive medical policies published** since inclusion of SOZO® and BIS in the NCCN Guidelines® led by **Top 5 National Payor, Cigna Healthcare**, and seven (7) Blue Cross Blue Shield policies.
 - Up from seven (7) positive medical policies published last quarter.
 - Remaining Top 5 National Payors remain within expected timelines for publication.
- Three (3) confirmed Regional medical policy revisions pending publication.
- 27 Payors providing silent coverage for CPT code 93702.
- Michigan: 97%+ covered lives.
 - Key market with strong reimbursement rates.
 - Represents a total annual market opportunity of A\$20m+.
 - Hired a Sales Rep in the state in Q1 FY24.
 - **Signed a Master Services Agreement with large Michigan IDN in Q1 representing 20+ hospital systems.**
 - Pricing under the contract is U\$2,500 per month from month 1.

3 - 6
Add'l States expected
at Critical Mass in
Q2 FY24¹

- Critical mass (>80% covered lives) required to accelerate sales efforts in a state.
- Four (4) of the six (6) states at play in Q2 FY24 are key markets.
 - Top 10 states for number of hospitals in the U.S.
 - Significant portion of current pipeline is within these states.
- These states at play represent a total annual market opportunity of A\$150m+.

Total Addressable Market (TAM)

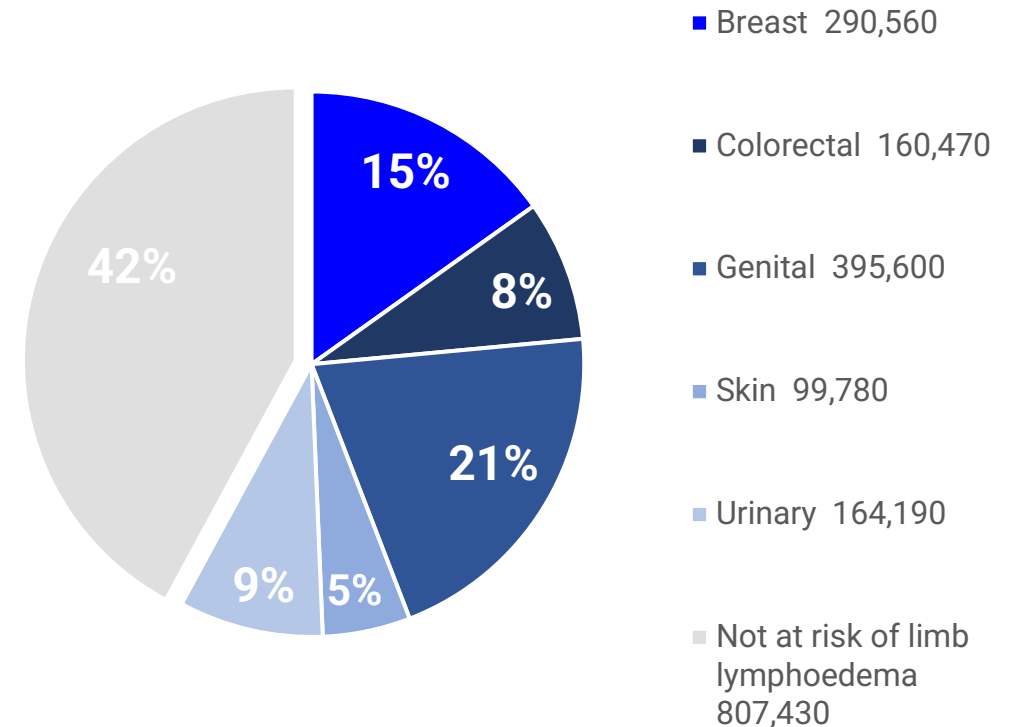


¹.Based on data through 20 October 2023.

Covering All Patients At Risk of Limb Lymphoedema

- Addressable market in Oncology significantly expanded.
- There are 1.9 million new cancer diagnoses in the US each year¹.
- The Breast Cancer Related Lymphoedema market represents approximately 300,000 new cancer diagnoses in the US each year, or 15%¹ of total.
- ImpediMed's current technology is capable of addressing over 1.1 million new cancer diagnoses, or 58%¹ of total.
- These 1.1 million cancer diagnoses cover over 5,600 facilities (inpatient and outpatient), equating to over 24,000 relevant sites of service².

Annual cancer diagnoses in the US by cancer type¹



1. National Cancer Institute: <https://seer.cancer.gov/statfacts/html/common.html>

2. Based on data from Definitive Healthcare.

\$2B+ Addressable Market for Lymphoedema in U.S. Alone



Previous Serviceable Market¹

- Prior to NCCN Guidelines[®] inclusion



Total Addressable Market¹

- Breast Cancer Patients



Total Addressable Market¹

- All At-Risk Cancers



Annual Cost of Lymphoedema² Treatment Market

\$10B+

\$600M+

\$1B+

\$2B+

Addressable Market values stated in AUD.

1. Based on a range of USD \$1,500 - \$5,500 per month license fee for the respective markets, dependent on the number of relevant sites of service and patient populations seen for each cancer type.

2. Based on 1+ million cancer related lymphoedema patients treated annually.

Substantial Growth Opportunity with Reimbursement

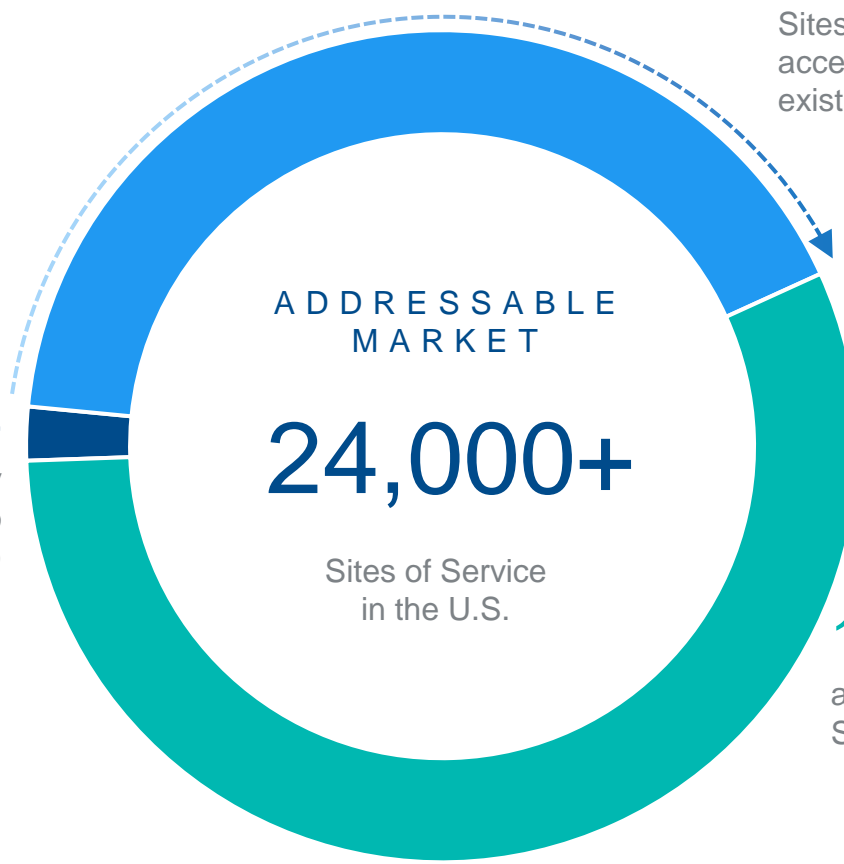
Current U.S. SOZO Footprint*

- ☆ NCCN INSTITUTIONS[^]
 - 22 of 33 NCCN Customers
- ↻ TOP 25 INTEGRATED DELIVERY NETWORKS^{^^}
 - 17 of 25 IDN Customers
- 📍 Top U.S. Cancer Centres^{^^^}
 - 150+ of 500 Cancer Centre Customers

Private Payor reimbursement strategy unlocks access to **10,000+**

Sites of Service^{^^} accessible under existing agreements

~500
Sites of Service currently achieved in the U.S* (prior to NCCN Guidelines[®] inclusion)

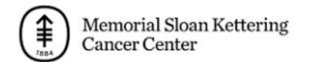
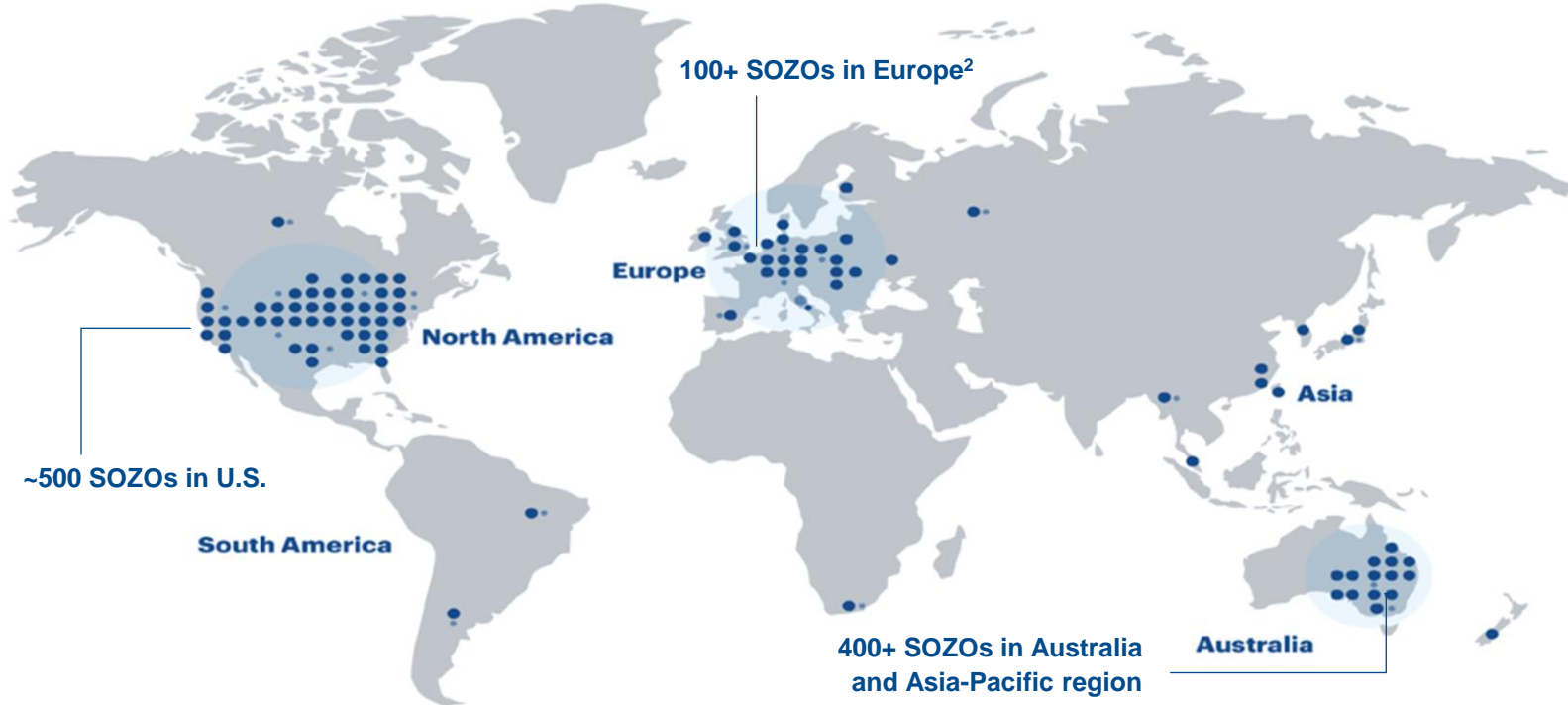


13,500+
additional addressable Sites of Service in the U.S.

* Achieved prior to NCCN Guidelines inclusion or Private Payors coming on board.
[^] Based on data from the NCCN website: <https://www.nccn.org/home/member-institutions>.
^{^^} Based on data compiled from IQVIA Market Insights Reports and Definitive Healthcare.
Accessible Sites of Service indicate a signed Master Agreement, Business Associate Agreement, Legal clearance and/or IT clearance at a Corporate level.
^{^^^} Based on data from Definitive Healthcare.

World Renowned Customer Base

1,000+
SOZO Systems
deployed globally in
Core and Clinical Businesses¹



1. The Core Business relates primarily to the Group's Oncology business. The Clinical Business refers to revenue generating contracts from research contracts such as AstraZeneca.

2. SOZOs in Europe predominantly relate to the AstraZeneca Clinical Trials.

Funded for Growth in Oncology

Targeted Market Share and Revenue at Profitability Significantly Increased Post-NCCN Guidelines®

- Appropriate resources now available to accelerate scale in Oncology market
- Oncology focused Growth Plan results in far greater outcomes for the Company, in approximately the same timeframe as the previously stated Break-Even Plan



	BREAK-EVEN PLAN Prior to NCCN Guidelines® inclusion	GROWTH PLAN ¹ Post NCCN Guidelines® inclusion and Capital Raise
Reimbursement Strategy	Grind out payor wins via Case Assistance Program data and Regional Payors	NCCN Guidelines® inclusion and accelerated Payor wins
Timeline	6 - 8 quarters	6 - 10 quarters
Initial Market Share Targeted	2% - 4%	5% - 10%
Aspirational Market Share Targeted	N/A	30%+
per annum Targets at time of Break-even:		
Revenue Targets	\$20m - \$40m	\$50m - \$100m
Cost Basis	\$(20)m - (25)m	\$(35)m - \$(40)m
Net Cash Flow	\$0m - \$15m	\$15m - \$60m

¹ Announced as part of the recent Capital Raise. Refer to the Capital Raise Investor Presentation released to the ASX on 20 May 2023 for additional information.

^ Market share refers to percentage of Total Addressable Market for Breast Cancer patients at risk of Breast Cancer Related Lymphoedema

^^ Break-even modelling refers to the modeling and focus the Company has been operating under prior to inclusion on NCCN Guidelines®.

* BCRL = Breast Cancer Related Lymphoedema market

Q1 FY'24 Results

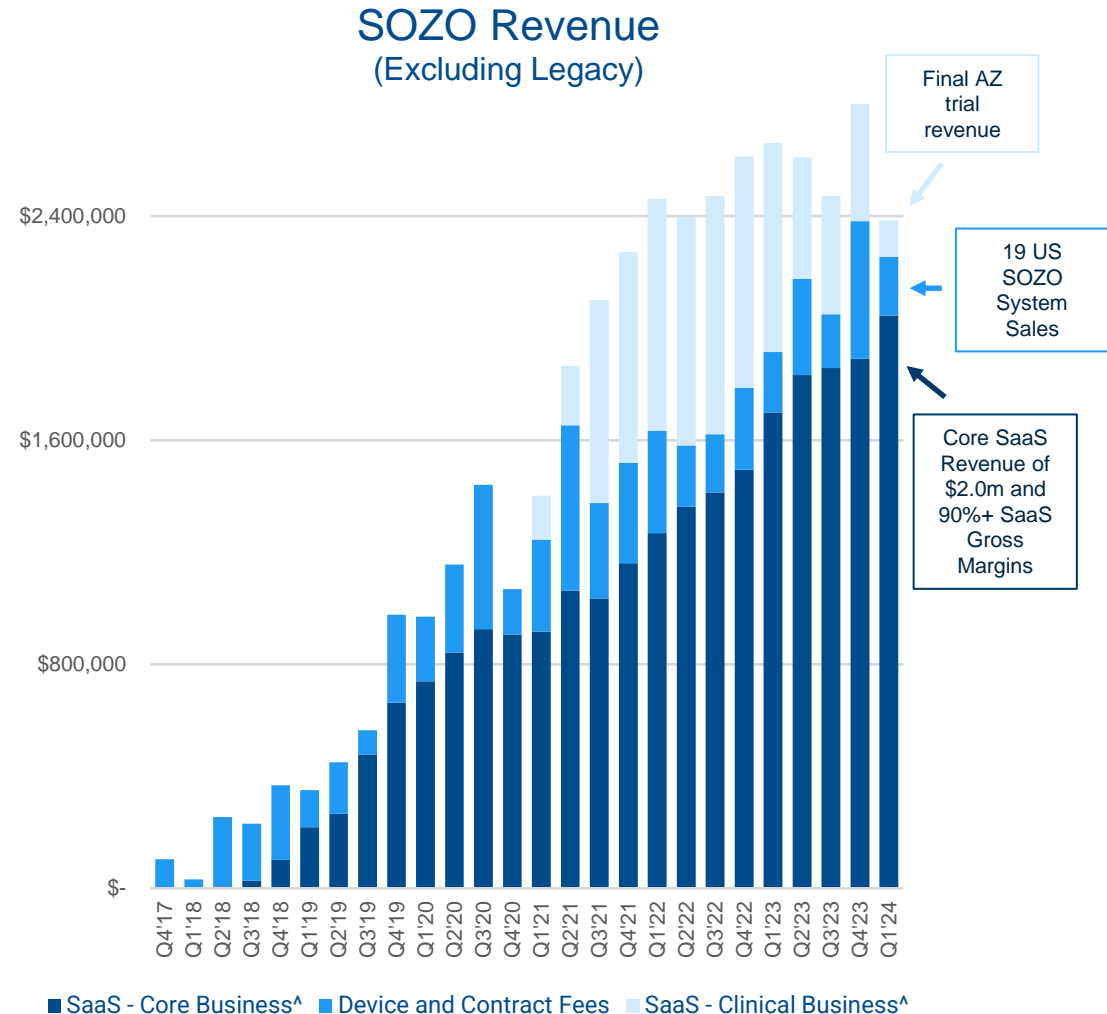


Growth in the Core SaaS Business, Phase out of Clinical Revenue

\$2.0m
 Core SaaS Revenue
 (+20% YoY^)
 (+15% YoY CC)

\$2.5m
 Total Revenue
 (-12% YoY^)
 (-15% YoY CC)

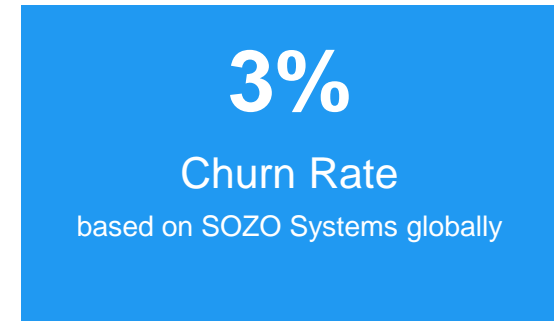
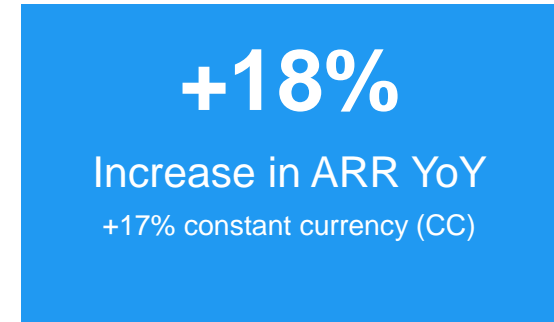
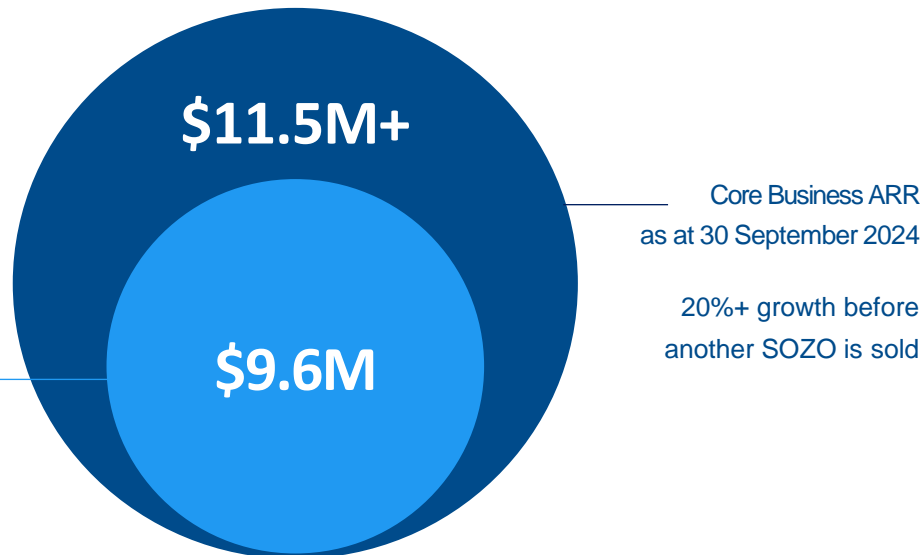
- Strong YoY growth in Core Business in Q1 FY'24.
 - Includes \$2.0m in Core SaaS Revenue, +20% YoY.
 - Growth achieved prior to broad reimbursement.
- Decline in Total Revenue of 12% YoY:
 - Anticipated reduction of \$0.3m from Clinical Business.
 - Final remaining revenue related to AstraZeneca ("AZ") trials recognised in the quarter.
 - Core Business new system sales:
 - Quantum of systems sold in line with internal expectations, but value per contract lower than anticipated.
 - Three (3) multi-system contracts with strong pricing stalled at end of quarter; now expected to close in Q2 FY24.



^The Core Business relates primarily to the Group's Oncology business. The Clinical Business refers to revenue generating contracts from research contracts such as AstraZeneca.
 All FY'24 revenue and cash flow numbers are unaudited. All figures are stated in Australian dollars (AUD) unless otherwise notated.

Strong Fundamentals in Place Ahead of Broad Reimbursement

- \$9.6m ARRⁱ in the Core Business, +18% YoY[^] (+17% CC).
 - ARR increases to \$11.5m over the next year of life of those contracts.
- \$2.4m TCVⁱⁱ signed in the Core Business, -14% YoY (-13% CC).
 - Smaller pool of renewals available compared to prior period.
- Churn Rate remained negligible at 3%.
 - Maturing our end-to-end Customer Success team and processes important to helping ensure Churn remains in this low range.
- Stair step pricing model locks in growth before additional SOZO system sales:



All FY'24 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

[^] YoY denotes Year-over-Year change in metric. CC denotes Constant Currency.

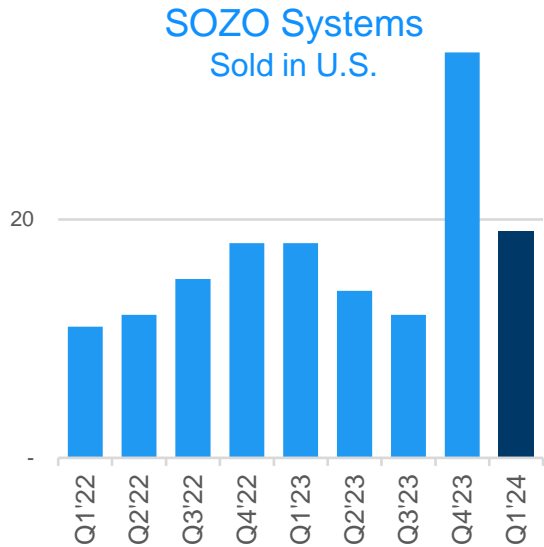
ⁱ Annual Recurring Revenue (ARR): The amount of revenue reasonably expected to be booked for a given 12-month period of time based on existing signed contracts, assuming installation upon sale, and assuming no churn.

ⁱⁱ Total Contract Value (TCV): Total value of customer contracts including one-time and recurring revenue

SOZO Systems in U.S. Key to Long-term Growth

Landing System Sales Prior to Critical Mass

- 500+ SOZO Systems sold in U.S. to date; 1,000+ globally.
- 19 sold in U.S. in Q1 FY24.
 - Above historic numbers, but behind strong Q4 FY23.
 - Healthy mix of new customers and expansion accounts.
 - Expansion at five (5) Top 25 IDNs* or NCCN centres.



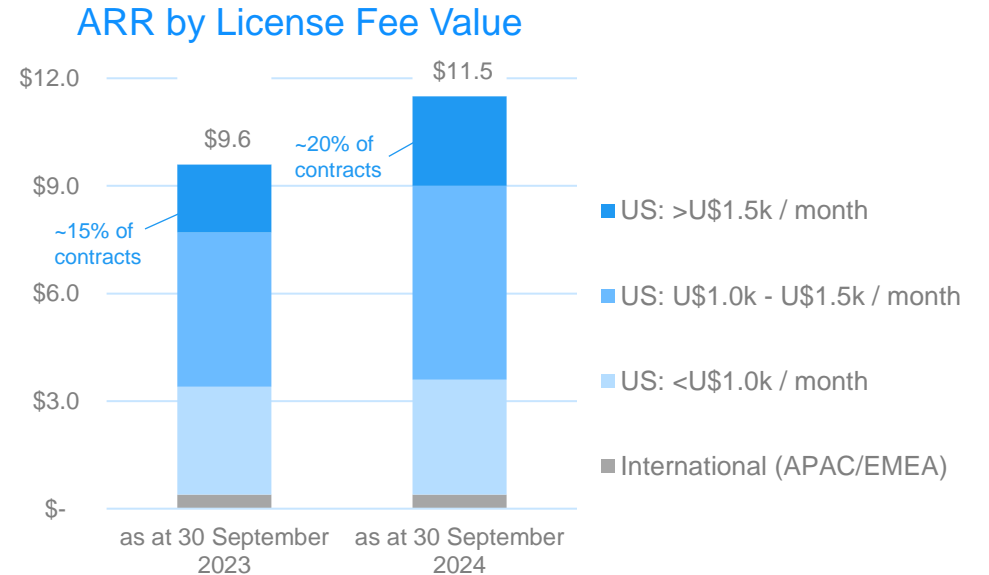
* IDN = Integrated Delivery Network

[^] QoQ denotes Quarter-over-Quarter change in metric.

^{^^} YoY denotes Year-over-Year change in metric. CC denotes a Constant Currency metric.

Increasing Average Monthly License Fees

- Number of contracts with pricing >USD \$1,500 / month increasing.
- Additional opportunity remains for increased license fees on existing install base once broad reimbursement is achieved.
- Significant number of contracts will move to top bucket as new USD \$2,500 / month contracts are sold.

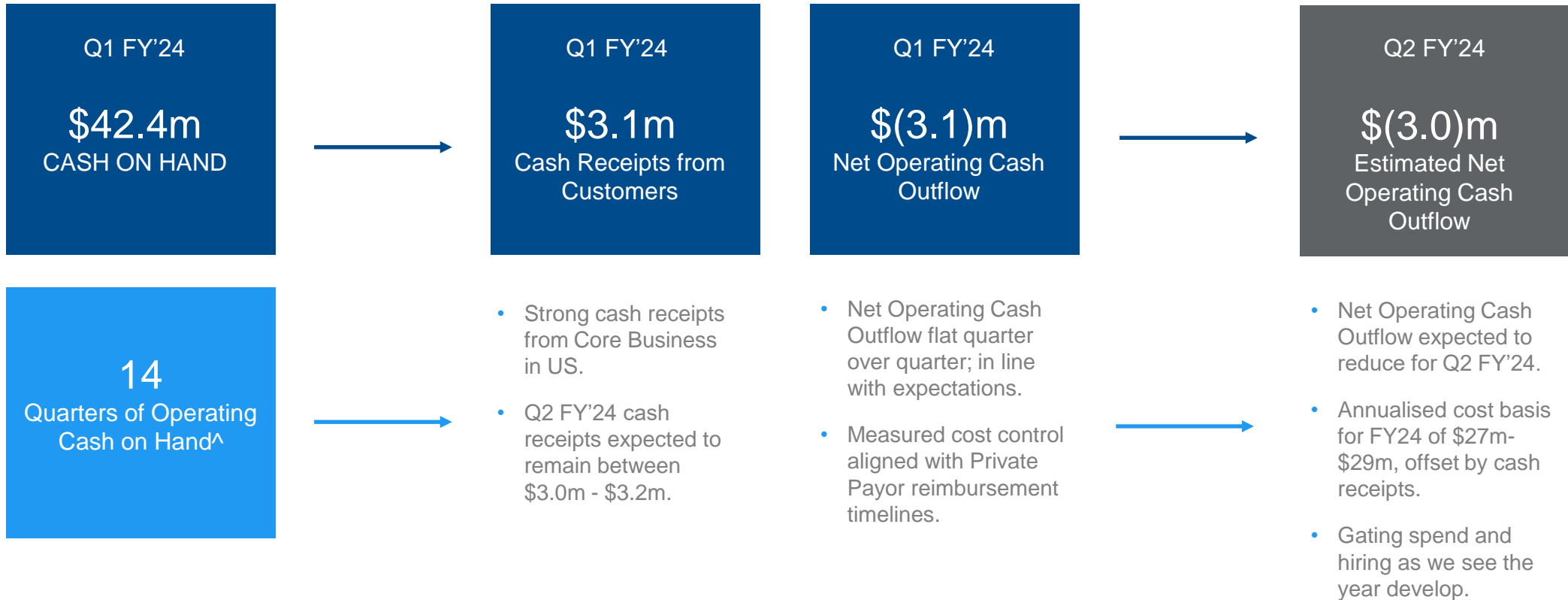


All FY'24 revenue and cash flow numbers are unaudited.

All figures are stated in Australian dollars (AUD) unless otherwise notated.

Strong Balance Sheet, Measured Investments

Measured cost control aligned with Private Payor reimbursement timelines



[^] Estimated quarters of funding available as calculated in note 8 of the Appendix 4C. Estimated quarters of funding available when Investing cash outflows are included are 11+ quarters.
 All FY'24 revenue and cash flow numbers are unaudited.
 All figures are stated in Australian dollars (AUD) unless otherwise notated.

Focused on Execution



Board Changes Completed

- Productive in person onboarding of all directors.
- Alignment on current focus in Oncology platform.
- Company focused on further unifying all stakeholders.



Strong Foundation for Accelerated Growth

- Continued Growth in Core Business ahead of broad reimbursement.
- Key hires made in Sales team and Medical Affairs.
- Strong balance sheet.



Becoming the Standard of Care

- NCCN Guidelines®, payor policies, top tier customers, low churn rate, first mover advantage and no direct competition put Company in a unique position to win.

Thank you

