30th March 2009

**ASX RELEASE - INVESTOR PRESENTATION**

ImpediMed Limited wishes to advise that CEO Greg Brown is undertaking an investment roadshow visiting both Australian and US based institutional investors and will use the attached presentation to introduce the company.

Phil Auckland
CFO & Company Secretary

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**About ImpediMed**

ImpediMed Ltd. is the world leader in the development and distribution of medical devices employing Bioimpedance Spectroscopy (BIS) technologies for use in the non-invasive clinical assessment and monitoring of fluid status. ImpediMed’s primary product range consists of a number of medical devices that aid surgeons, oncologists, therapists and radiation oncologists in the clinical assessment of patients for the potential onset of secondary lymphoedema. Pre-operative clinical assessment in breast cancer survivors, before the onset of symptoms, may prevent the condition from becoming a lifelong management issue and thus improve the quality of life of the cancer survivor. ImpediMed had the first medical device with an FDA clearance in the United States to aid health care professionals in the clinical assessment of secondary lymphoedema of the arm in female breast cancer patients. For more information, visit [www.impedimed.com](http://www.impedimed.com).
ImpediMed Limited

Surviving cancer without compromising lifestyle
Safe Harbor

Forward Looking Statements

Certain sections of this presentation contain forward-looking statements which are based on management’s expectations, estimates, projections and assumptions. Words such as “expects,” “anticipates,” “plans,” “believes,” “scheduled,” “estimates” and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows, contract awards, aircraft production, deliveries and backlog stability. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what is forecast in forward-looking statements due to a variety of factors.

All forward-looking statements speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to the company or any person acting on the company’s behalf are qualified by the cautionary statements in this section. Except as may be required by applicable law, the company undertakes no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this presentation.

ImpediMed L-Dex devices are not intended to diagnose or predict lymphedema of an extremity. L-Dex is a trademark of ImpediMed.

Please review financial releases on the company’s website (www.impedimed.com) for a complete listing of risk factors.
Overview

- Commercial company with recent FDA cleared & launched point of care diagnostic device for lymphedema
- Currently listed on the Australian Stock Exchange (fully diluted market cap of ~US$40mm)
- Current shareholders include
  - Starfish Ventures
  - ORBIS
  - Macquarie
  - Versant Ventures
- Internationally experienced management team
Investment Highlights

- Lymphedema represents a large & underserved market
- Multi-hundred million dollar annual consumables market opportunity
- ImpediMed has the first cleared technology to enable pre-emptive care
- Proven prevention of lymphedema progression with simple intervention
- Over a decade of clinical evidence & peer reviewed science
- Major regulatory requirements in place (first FDA cleared device)
- Miscellaneous code private coverage with clear path to category 1 code
- Strong intellectual property protection
What is Lymphedema?

- Lymphatics - circulatory system for immunity & removal of cellular waste
- Lymphedema - breakdown of the lymphatic's where transport capacity fails
- Presently diagnosed when patients can already have irreversible changes
- Painful, lifelong condition - no cure & adversely affects quality-of-life
- Successful treatment can occur with early detection (inexpensive sleeve)

< Stage 2
Irreversible

Stage 3 >
Lymphostatic Elephantiasis
Lymphedema Incidence Rates

Incidence of Lymphedema in Cancer Survivors

- US breast cancer incidence – 240,000 cases/year
- US Breast cancer survivors – 2.4 million
- US pelvic cancer incidence – >450,000 cases/year
- Women’s cancers, prostate, testicular, colon

See reference information at end of presentation
Our Solution - Early Detection, Early Intervention
Early Diagnosis and Treatment Results in Better Outcomes

- 5 year prospective NIH study
- Conducted at National Naval Med Center
- NIH and Navy IRB oversight
- Utilized a standardize metric for assessment of total arm volume not BIS

- Breast cancer patients all pre-operatively base-lined
- Evaluated at 1, 3, 6, 9 and 12 months
- 43 (22%) identified with sub-clinical lymphedema
- Intervention with off-the-shelf compression sleeve (4.4 wks ave.)
- All 43 reverted statistically back to a pre-surgical baseline

Preoperative assessment enables the early diagnosis and successful treatment of lymphedema
ImpediMed Enables the New Clinical Paradigm

High risk patient – homecare - therapist

**L-Dex XCA**

|___|___|___|___|___|___|___|___|

$500 - $1000 Device

consumables of $150-$300 per year

Low risk patient – primary care physician

**L-Dex U400**

|___|____________|_____|

$25 -$45 cost per reading IPD consumable

~ $150 - $300 reimbursed result

Surgeon baselines patient
misc. code

Surgeon / Oncologist
risk assessment
misc. code

Cancer Diagnosis
Breast
Pelvic
Lymphoma
Melanoma

Every 3 months

High Risk

Low Risk

For the first 2 years
Positive Reimbursement Environment

- Women’s Health and Cancer Rights Act of 1998 requires coverage of lymphedema care (HR 4328 Public Law 105-277)
  - Similar laws in 22 states
- Patient Advocacy Foundation (PAF)
  - Providing reimbursement hotline support
- Currently surgeon/oncologist utilize miscellaneous codes
  - Private payer coverage only - miscellaneous code for miscellaneous lymphedema study
  - Average reimbursement payment of $150-$300
  - Targeting technology based category 1 code November 2009
- Managed care - lobbying coverage CMS
Positive Reimbursement Environment

- **Requirements for category 1 code - technology specific BIS**
  - Need an FDA clearance for a BIS device (completed)
  - Need to show it is billed on a miscellaneous code and that no other code is available (completed)
  - Need 5 years of US peer reviewed science validating the technology (we feel this is now in place)
  - Need professional society support from the key societies that sit on the AMA coding committee (working with key professional society’s)
  - Need to demonstrate widespread adoption (targeting greater than 100 users of the technology)
Bioimpedance Spectroscopy (BIS)

BIS technology directly measures the extracellular fluid

- At low frequency
- At high frequency

- Cell membrane
- Intercellular fluid
- Extracellular fluid

ImpediMed’s BIS Technique

- 10 years of peer reviewed science on earlier detection
- Passes low-frequency of current through the body - harmless, painless
- Measures the impedance to the flow of current
- Amount of resistance related to fluid levels
Lymphedema - Current Detection Methods and Limitations

Current detection methods

- Tape measure
  - May not detect until lymphedema is irreversible
  - Non-FDA approved
  - Measures only total volume
- Archimedes method - water displacement
  - Subjective, non-standard measures
- Perometer
  - No indication for ancillary swelling
  - Up to 35% standard deviation
  - Time consuming
### BIS is Superior to All Other Detection Methods

#### Assessment and Monitoring Tools

<table>
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<th></th>
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<th>Archimedes</th>
<th>Tape measure</th>
<th>Perometer</th>
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<td>NO</td>
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</table>

- BIS is superior to all methods in nearly **every** category
Commercial & Regulatory Status

**L-Dex U400**
- Single channel BIS device
- FDA cleared October 2008
- Clinical assessment for unilateral lymphedema of the arm
- Uni-Leg submission mid CY2009
- Over 10 years of peer reviewed science built on BIS

**L-Dex UB500**
- Multiple channel BIS device
- FDA targeting unilateral Oct. 09
- Clinical assessment for uni & bilateral lymphedema of arm/leg
- Proprietary consumables
- Active electrode system
**L-Dex U400**

- Place L-Dex devices in surgeons office free of charge
- Price per test of US$25 - $45
- If a surgeon enrolls 8 new patients per month and is testing patients quarterly over the first two years, the placement will build to a monthly test volume of 64 tests

**L-Dex UB500**

- Estimated to sell for $24.5K each
- Consumable revenue of $25 - $45 per reading (volume dependant)
Intellectual Property

- Strong Patent Portfolio
  - 12 patent families
  - Filed internationally
  - Covers BIS technology and consumable approach

- Key Trademarks
  - Key brands and initiatives trademarked
  - L-Dex
  - Know your L-Dex

ImpediMed Ltd - Surviving Cancer Without Compromising Lifestyle
Focused Launch Strategy

- Physicians – initially targeting 5000 specialist breast surgeons
  - Building the sales force from 4 reps to 40 reps
  - Increase technical/training staff
  - ASBS sponsored registry
- Patients
  - Enrollment program – all breast cancer patients offered a free baseline test through the installed base
  - Know your L-Dex US wide programs with Komen “Race for the Cure”
  - Major media program around lymphedema and enrollment program
- Payers
  - Managed care team
  - Specialist consultants for
    - Category 1 code submission
    - CMS coverage
    - RUC process
ImpediMed’s Technology Benefits all Parties

- Physicians – haven’t had a realistic option previously – now have a reliable, easy to use predictive tool; profitable for their practices

- Patients – common fear given incidence/unsightliness, ability to have some control (predict/prevent) is meaningful

- Payors – lymphedema treatment is expensive, this represents an inexpensive preventative measure (coupled with an inexpensive existing preventative treatment)

- Reactive care – “the costs of managing a patient with breast cancer related lymphoedema (BCRL) were significantly higher (in the range of $US14,877 to $US23,167) over a two year period, than those breast cancer patients without lymphoedema”

- Incidence, Treatment Costs, and Complications of Lymphedema After Breast Cancer Among Women of Working Age: A 2-Year Follow-Up Study
Operations

- US facilities - San Diego US operations/headquarters
  - 15 employees
    - 7 employees presently in sales, marketing

- Australian facilities - Brisbane
  - 10 employees (R&D, accounts, ROW S&M etc.)

- Manufacturing will be split between Australia and US
# Recent Financials

As reported in Australian Dollars ($000)

<table>
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<tr>
<th>$K AU</th>
<th>2H 2008</th>
<th>USD (0.65)</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>1567</td>
<td>1,018</td>
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<tr>
<td>Profit from continuing opns</td>
<td>(7,750)</td>
<td>(5,037)</td>
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<tr>
<td>EBITDA</td>
<td>(7,417)</td>
<td>(4,821)</td>
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<tr>
<td>Current assets</td>
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<td>Current liabilities</td>
<td>(2,151)</td>
<td>(1,398)</td>
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<tr>
<td>Debt</td>
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<td>0</td>
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</table>

- Average US$ exchange 0.909:1 in 2008
- Today US$ exchange 0.65:1 in 2009
# Ownership Profile

<table>
<thead>
<tr>
<th>Ownership Category</th>
<th>% of Ownership</th>
</tr>
</thead>
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<tr>
<td><strong>Public Funds</strong></td>
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<tr>
<td>ORBI S</td>
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<tr>
<td>Macquarie</td>
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<tr>
<td>Other institutional investors</td>
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<td><strong>Venture Capital</strong></td>
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<td>Starfish Ventures</td>
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<tr>
<td>Versant Ventures</td>
<td>5.7%</td>
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<tr>
<td><strong>Management</strong></td>
<td>10.1%</td>
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Shares outstanding 90.2m, options outstanding 17.9m WAEP 78 cents
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ImpediMed

Thank you

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