ImpediMed Limited
Surviving cancer without compromising lifestyle
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Executive Summary

- ImpediMed Limited (ImpediMed) - ASX listed company - market capitalisation of AUD $68.1m
- Designed, developed & selling a medical device to aid in the clinical assessment of lymphedema
- IP protected technology with over a decade of peer reviewed validation
- Regulatory cleared in breast cancer and US private payer reimbursement occurring
- ImpediMed is raising capital via a placement to institutional investors, and a rights issue
- Proceeds from the fund raising will be used to expand the sales team, support market development, expand internal resources, and establish a potential lymphedema patient registry in association with the American Society of Breast Surgeons
## Capital Structure

### Capital Structure – ASX:IPD

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share price</strong></td>
<td>$0.755</td>
</tr>
<tr>
<td>(22 May 2009 close)</td>
<td></td>
</tr>
<tr>
<td><strong>Listed shares on issue (million)</strong></td>
<td>82.5</td>
</tr>
<tr>
<td><strong>Unlisted shares (million)</strong></td>
<td>7.7</td>
</tr>
<tr>
<td><strong>Listed options (million)</strong></td>
<td>12.5</td>
</tr>
<tr>
<td><strong>Unlisted options (million)</strong></td>
<td>5.92</td>
</tr>
<tr>
<td><strong>Undiluted market cap¹</strong></td>
<td>$68.1m</td>
</tr>
<tr>
<td><strong>Fully diluted market cap²</strong></td>
<td>$80.6m</td>
</tr>
<tr>
<td><strong>Cash³</strong></td>
<td>$4.0m</td>
</tr>
<tr>
<td><strong>Enterprise value¹</strong></td>
<td>$64.1m</td>
</tr>
</tbody>
</table>

1. Includes unlisted shares (c. 7,700,000)
2. Includes options ‘in-the-money’ as at 22 May 2009
3. As at 31 March 2009

### 12 Month Share Price Performance

![Graph showing daily close and volume 000's for 12 months to April 2009.](chart)

- **Daily Close (LHS)**
- **Daily Volume 000's (RHS)**

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Draft - Strictly Private and Confidential
### Management and Board

#### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience and Roles</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Greg Brown, B.Sc MBA</strong></td>
<td><strong>Executive Director and Chief Executive Officer</strong></td>
<td>Over 20 years of business experience in the healthcare industry in Australia, the USA and in Europe. He joined ImpediMed Limited in April 2004 as Chief Executive Officer and is a substantial shareholder in ImpediMed Limited.</td>
</tr>
<tr>
<td><strong>Mel Bridges, B.Sc FAICD</strong></td>
<td><strong>Chairman</strong></td>
<td>Co-founder and substantial shareholder. Over 30 years of international business experience in the healthcare industry. Presently, he is the Chairman of ImpediMed Limited and its Nomination Committee. Serves on the Remuneration and Audit Committees. Also Chairman of ASX Listed Alchemia Limited, and a non-executive director of Incitive Limited, Benitec Limited, and Genera Biosystems.</td>
</tr>
<tr>
<td><strong>Martin Kriewaldt, BA LIB (Hons) FAICD</strong></td>
<td><strong>Non-executive Director</strong></td>
<td>Former partner of law firm Allen Allen and Hemsley (now Allens Arthur Robinson). Chairs the Remuneration Committee and serves on the Audit Committee and Nomination Committee. Non-executive director of ASX listed Suncorp Metway Limited, Campbell Brothers Limited, Oil Search Limited, BrisConnections Management Company Limited and Macarthur Coal Limited.</td>
</tr>
<tr>
<td><strong>Cherrell Hirst, AO MBBS BEdSt DUniv FAICD</strong></td>
<td><strong>Non-executive Director</strong></td>
<td>A medical doctor and was a leading practitioner in the area of breast cancer diagnosis. Serves on the Remuneration Committee, the Audit Committee, and the Nomination Committee. A non-executive director of ASX listed Suncorp Metway Limited, and Peplin Inc. Is also deputy chair and acting Chief Executive Officer of Queensland BioCapital Funds.</td>
</tr>
<tr>
<td><strong>Jim Hazel, B.Ec, F Fin, FAICD</strong></td>
<td><strong>Non-executive Director</strong></td>
<td>Chairs the Audit Committee and serves on the Remuneration Committee and Nomination Committee. Had an extensive career in retail and investment banking and was former Chief General Manager of Adelaide Bank Limited. Is Chairman of Elders Rural Bank Limited, and a non-executive director of ASX listed Becton Property Group Limited and Terramin Australia Limited.</td>
</tr>
<tr>
<td><strong>Michael Panaccio, BSC (Hons), MBA, PhD, FAICD</strong></td>
<td><strong>Non-executive Director</strong></td>
<td>Joined ImpediMed Limited as a non-executive director in January 2007. Is an investment principal and founder of leading Australian venture capital firm Starfish Ventures, a venture capital manager with approximately $400m in funds under management. Experience also includes more than five years with Singapore based venture capital firm Nomura/JAFCO investment (Asia) Limited.</td>
</tr>
</tbody>
</table>
Clinical Assessment of Lymphedema

- High incidence
- Early detection allows prevention
- Patent protected
- FDA cleared October 2008
- Support and advocacy
- Positive reimbursement environment
- First mover, potential to become standard of care
Today’s Situation – Diagnosis is too Late

- Presently diagnosed when patients can already have irreversible changes
- Successful treatment can occur with early detection (compression sleeve)
Incidence Rates

Incidence of Lymphedema in Cancer Survivors

- **BREAST CANCER**
  - 24-49% after mastectomy
  - 4-28% after lumpectomy
  - 4-17% after sentinel lymph node biopsy and radiation therapy

- **PELVIC CANCER**
  - 41% after cervical cancer
  - 5-10% after endometrial cancer
  - 60-67% after vulvar cancer

Expected New Patients

- US Breast: 250,000 cases/year
- ROW Breast
- US Pelvic
- ROW Pelvic

Source: See reference information at end of presentation

Source: American Cancer Society, Datamonitor, Onkos, ROW - Rest of World (JPN, FRA, GER, ESP, UK)

- US breast cancer incidence: ~250,000 cases/year
- US breast cancer survivors: ~2.5 million people
# Current Detection Methods

<table>
<thead>
<tr>
<th>Method</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tape Measure</strong></td>
<td>- May not detect until lymphedema is irreversible&lt;br&gt; - Non-FDA approved</td>
</tr>
<tr>
<td><strong>Water Displacement</strong></td>
<td>- Measures only total volume change&lt;br&gt; - Subjective, non-standard measures</td>
</tr>
<tr>
<td><strong>Perometer</strong></td>
<td>- No indication for ancillary swelling&lt;br&gt; - Up to 35% standard deviation&lt;br&gt; - Time consuming</td>
</tr>
</tbody>
</table>
Benefits of Early Assessment

National Institutes of Health Funded Study\(^1^0\)

- 5 year study assessing lymphedema in breast cancer patients (196 patients)
- Preoperative, 1, 3, 6, 9, and 12 month assessment post surgery
- 22% (43 patients) identified with sub-clinical lymphedema
- Intervention with compression sleeve resulted in reversal of symptoms in all patients

MD Anderson/Vanderbilt economic Study\(^1^1\)

- 2 yr estimation of economic burden of breast cancer–related lymphedema (BCRL)
- “Lymphedema is one of the most dreaded sequelae ...psychosocial impact of lymphedema has been described to be as distressing as the initial diagnosis of BC”
- “The matched cohort analysis demonstrated that the BCRL group had significantly higher medical costs (US$14,877 to US$23,167)”
Bioimpedance Spectroscopy (BIS)

- Patent protected technology
- 10 years of peer reviewed science on earlier detection of lymphedema
L-Dex™ U400

- FDA cleared October 2008
- U.S. launch in November 2008
1. Patient assumes a supine position on a non-conductive surface so fluid levels equilibrate
2. Sites for electrode placement are cleaned with an isopropyl alcohol swab and air dried
3. Clinician verifies with patient that there are no contra-indications
   (implanted electronic devices, possibility of pregnancy)
4. Notes any other variables such as non-electric metallic implants & adjusts setup accordingly
Indicative Testing Protocol

• Indicative practice for L-Dex™ presently in clinical use – no recommendation yet in place
• ASBS patient registry will help establish clinical recommendations
## Business Model

### Illustrative Device Economics

<table>
<thead>
<tr>
<th>USD</th>
<th>Per Test</th>
<th>Per Annum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tests</td>
<td>1</td>
<td>768</td>
</tr>
<tr>
<td>Reimbursement</td>
<td>100</td>
<td>76,800</td>
</tr>
<tr>
<td>Consumables</td>
<td>25-45</td>
<td>26,880</td>
</tr>
<tr>
<td>Net to Clinic</td>
<td>55-75</td>
<td>49,920</td>
</tr>
</tbody>
</table>

**Assumptions**
- Target consumables price per test USD 25-45
- Surgeon enrolls 8 patients per month
- Quarterly testing over the first two years
- Builds to annual test volume of 768 tests

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1. Reimbursement indicative only, see Reimbursement Strategy slide

- Place device in surgeons office free of charge, revenue from consumables sales per test
- Approximately 5,000 specialist breast surgeons in the US, 4,000 oncologists
- ASBS patient registry will help establish clinical recommendations
Positive Reimbursement Environment

- Legislated coverage of lymphedema care in mastectomy patients
- Demonstrated benefits of early detection
- Lymphedema CareLine
- Patient registry and procedural guidelines
- Health economic support for pre-emptive care

Women's Health and Cancer Rights Act of 1998

National Institutes of Health
www.nih.gov

Patient Advocacy Foundation
www.patientadvocate.org

The American Society of Breast Surgeons
www.breastsurgeons.org
### Reimbursement Status

<table>
<thead>
<tr>
<th>Status</th>
<th>Current</th>
<th>Category One</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMA Code¹</td>
<td>Miscellaneous lymphedema</td>
<td>BIS of a Limb²</td>
</tr>
<tr>
<td>Coverage</td>
<td>Some Private Insurers</td>
<td>Includes CMS (Medicare/Medicaid)</td>
</tr>
<tr>
<td></td>
<td>No CMS (Medicare/Medicaid)</td>
<td></td>
</tr>
<tr>
<td>Payment</td>
<td>$200³</td>
<td>$70 - $120⁴</td>
</tr>
<tr>
<td>Advantage</td>
<td>3 months payment / procedure note</td>
<td>Automatic payment</td>
</tr>
</tbody>
</table>

¹ American Medical Association (AMA)
² Bioimpedance Spectroscopy (BIS)
³ Average payment (range US$150 – US $300)
⁴ Indicative only
# Submission Criteria

## Category One Code Submission Requirements*

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDA clearance</td>
<td>✔️ ✔️ ✔️</td>
</tr>
<tr>
<td>Billed on a miscellaneous code; show that no other code is available</td>
<td>✔️ ✔️ ✔️</td>
</tr>
<tr>
<td>&gt; 5 years US peer reviewed science validating technology</td>
<td>✔️ ✔️</td>
</tr>
<tr>
<td>Professional society support</td>
<td>✔️</td>
</tr>
<tr>
<td>Demonstrate widespread adoption (targeting greater than 100 users of technology)</td>
<td>✔️</td>
</tr>
</tbody>
</table>

### Implications: Category One Code

- Will encourage broad surgeon adoption, targeting both breast & leg
- Technology specific code creates additional barriers to entry

* Table is a synopsis of the key requirements to achieve a Category One Code for a medical device as published by the American Medical Association. Further detail on Category One Code can be found at: [http://www.ama-assn.org/ama/no-index/physician-resources/3882.shtml](http://www.ama-assn.org/ama/no-index/physician-resources/3882.shtml)
Pelvic Cancer Related Lymphedema

L-Dex™ UB500

• Unilateral and bilateral assessment
• FDA submission exp. Q4 2009 for unilateral

Lymphedema of the Leg

• US Government organisation funded clinical trial
• FDA submission targeted Q4 2010 for bilateral

Approach to Market
# News Flow – Next 18 Months

## Near Term Catalysts Ahead...

<table>
<thead>
<tr>
<th>News Flow Pipeline Targets:</th>
<th>3Q09</th>
<th>4Q09</th>
<th>1Q10</th>
<th>2Q10</th>
<th>3Q10</th>
<th>4Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formal offer for ASBS registry</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expansion of sales team and managed care team</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom key hospital announcement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Category One reimbursement code submission</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commence clinical trial for bilateral lymphedema</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FDA filing of unilateral leg assessment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Category One code acceptance or category three classification (published only in Dec 2010)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FDA filing of bilateral leg assessment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# Risk Management – Key Risks

- **Risk to Lymphedema Opportunity**
  - Major clinical trials
  - Bilateral lymphedema approaches
  - ASBS Registry

- **Reimbursement and Regulatory Strategies**
  - Maintaining coverage with private payers on miscellaneous code
  - Securing FDA unilateral and bilateral leg clearance for UB500
  - Category One code submission and payment

- **Intellectual Property**
  - Ability to protect position
  - Competitor changes to intellectual property

- **Advancing Technology**
  - Competitor threat of new technology approaches
  - Supply threat – key component redesign

- **Product Liability**
  - Liability risks that are inherent in research & development, preclinical studies, clinical trials, manufacturing & the use as a medical device for assessment/monitoring conditions
### Offer Summary

**Offer size**
- A$12M (approx 18.75 million shares at $0.64) to be raised via a combination of placement and entitlements issue
- Fixed Price of A$0.64 for both placement and entitlement issue
- Lead Manager and Underwriter - Wilson HTM

**Placement/Entitlement Offer**
- Placement Capacity of approx 10.7 million shares ($6.8M)
- Placement participants eligible to participate in entitlements issue
- 1 for 9 Renounceable Entitlement Offer $7.0m subject to size of placement and minimum raising size of A$12M
- Discount based on close 25 May 2009 (A$0.755):
  - 16.0% to the 1 month VWAP ($0.762)
  - 16.6% to the 10 day VWAP ($0.767)
  - 16.9% to the 5 day VWAP ($0.770)
  - 15.2% to the last close ($0.755)
Expected Use of Funds

- The funds raised under the Capital Raising will be used primarily for:
  - expanding the U.S. sales, technical support and managed care team
  - funding of a potential lymphedema patient registry in association with the ASBS
  - continuing market development including maintaining & building reimbursement
  - expanding regulatory and quality resources
  - funding additional working capital as required
## Indicative Timetable

<table>
<thead>
<tr>
<th>Placement</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading Halt</td>
<td>Tuesday 26 May</td>
</tr>
<tr>
<td>Bids into placement book by</td>
<td>Wednesday 27 May</td>
</tr>
<tr>
<td>Announcement of the Issue and lift trading halt</td>
<td>Thursday 28 May</td>
</tr>
<tr>
<td>Placement settlement</td>
<td>Tuesday 02 June</td>
</tr>
<tr>
<td>Placement shares commence trading</td>
<td>Wednesday 03 June</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Entitlement Offer</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lodge Rights Issue Offer Document with ASX</td>
<td>Thursday 28 May</td>
</tr>
<tr>
<td>Rights Trading Commences</td>
<td>Monday 01 June</td>
</tr>
<tr>
<td>Record Date</td>
<td>Friday 05 June</td>
</tr>
<tr>
<td>Offer Opens</td>
<td>Wednesday 10 June</td>
</tr>
<tr>
<td>Rights Trading Closes</td>
<td>Thursday 18 June</td>
</tr>
<tr>
<td>Offer Closes</td>
<td>Thursday 25 June</td>
</tr>
<tr>
<td>Allotment</td>
<td>Friday 03 July</td>
</tr>
<tr>
<td>Entitlement Offer Shares Commence Trading</td>
<td>Monday 06 July</td>
</tr>
</tbody>
</table>
**Investment Highlights**

**Large Market**
- Lymphedema represents a large & underserved market
- Multi-hundred million dollar annual consumables market opportunity

**First Mover**
- ImpediMed has the first technology to enable routine pre-emptive care

**IP Protected**
- Strong intellectual property protection

**Clinical Validation**
- Over a decade of clinical evidence & peer reviewed science

**FDA Clearance**
- Major regulatory requirements in place (only FDA cleared device)

**Reimbursement**
- Miscellaneous code coverage with clear path to Category One Code


