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IPD’s bioimpedance spectroscopy (BIS) — provides a simple, non-invasive system for accurately measuring tissue composition and fluid status.

First product, L-Dex®, allows early identification of lymphoedema — affects approximately 20% — 30% of cancer survivors.

US reimbursement in place — L-Dex awarded a unique, dedicated CPT ®Category I code enabling physicians to seek reimbursement of US$112 per patient assessment effective 1 January 2015. Requires ongoing engagement with the local Medicare Administrative Contractors when and if necessary.

Targeted commercial launch underway — 6 leading, large US cancer centres already participating in pilot program of L-Dex in preparation for US national launch late CY2015.

Strong clinical endorsement — premier US cancer centres and clinicians in various post-approval trials. L-Dex also increasingly incorporated into clinical practice guidelines.

Highly experienced management team and Board — former Medtronic executives responsible for commercialisation of multiple products in the US and international markets.
Corporate Overview

- ASX listed (October 2007)
  - S&P/ASX 300 – added March 2015
- Operations in US (San Diego) and Aus (Brisbane)
  - 43 FTE staff
- Market capitalisation ~$243M (~293M shares on issue)
  - Cash on hand $32.6M (30 June 2015)
  - Revenue FY15 – $4.8M

<table>
<thead>
<tr>
<th>Share Register Breakdown</th>
<th>61%</th>
<th>36%</th>
<th>3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Founder / Management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Private</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Substantial Shareholders</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Allan Gray</td>
<td>16.5%</td>
<td></td>
</tr>
<tr>
<td>Starfish Ventures</td>
<td>8.6%</td>
<td></td>
</tr>
<tr>
<td>Fidelity</td>
<td>5.0%</td>
<td></td>
</tr>
<tr>
<td>Top 20</td>
<td>54.7%</td>
<td></td>
</tr>
</tbody>
</table>
# Financial Year to Date (30 June)

<table>
<thead>
<tr>
<th>30 June (preliminary and unaudited)</th>
<th>FY2015 $000</th>
<th>FY2014 $000</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lymphoedema Revenue</td>
<td>2,043</td>
<td>1,594</td>
<td>28% ↑</td>
</tr>
<tr>
<td>Body Composition Revenue</td>
<td>968</td>
<td>891</td>
<td>9% ↑</td>
</tr>
<tr>
<td>Test &amp; Measurement Revenue</td>
<td>1,832</td>
<td>1,036</td>
<td>77% ↑</td>
</tr>
<tr>
<td>Total Group Revenue</td>
<td>4,843</td>
<td>3,521</td>
<td>38% ↑</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>18,520</td>
<td>9,967</td>
<td>86% ↑</td>
</tr>
<tr>
<td>Operating Loss</td>
<td>14,321</td>
<td>7,935</td>
<td>86% ↑</td>
</tr>
</tbody>
</table>

Cash Balance at 30 June 2015: $32.6 million
Core Technology – Simple Method for Measuring Fluid and Tissue Composition

**Bioimpedance spectroscopy** – a rapid, non-invasive system that provides highly accurate data

- **Low Frequency**
  - Current passes around cells

- **High Frequency**
  - Current passes through cells

**Unique Spectra**

- **256 Frequencies**

**Muscle**

**Fat**

**Fluid**

**Bone**
Clinical Benefits Of Knowing Fluid Balance and Tissue Composition

- Fluid imbalance has significant clinical implications

- Detailed knowledge of fluid levels are highly informative:
  - Chronic swelling, lymphoedema, cardiovascular complications, etc.
  - Identify heart failure and stages of progression
  - In dialysis patients they identify potential adverse events

- Accurate fluid and body composition measurements are critical to a patient’s clinical diagnosis and treatment; improving these measurements results in better outcomes
First Application – L-Dex for the Early Detection of Lymphoedema

1. Treatment for cancer can damage the lymphatic system and result in fluid build up in the extremities.

2. L-Dex is able to detect the onset of lymphoedema very early, 35 ml of fluid build up v 200 ml+ for other approaches.

3. If detected early, the progression of lymphoedema can be prevented, and often reversed, by wearing a compression sleeve for ~4 weeks.

If not treated, it can become an irreversible, life-long, debilitating condition that progressively gets worse.
A “Game Changing” Technology

• **Informative** – 256 frequency spectra provides detailed measurements of muscle, fluid, and fat

• **Simple to Use** – easy placement of electrodes

• **Fast** – 5-10 mins to measure

• **Non-invasive** – no dyes or radiation

• **Safe** – no safety concerns reported after thousands of measurements

• **Accurate** – precise algorithms analyse information and produce accurate and immediate results
L-Dex Commercialisation Underway

• L-Dex has regulatory approval in many major markets:
  • FDA clearance in US
  • TGA in Australia
  • CE Mark in Europe
  • Certificate of listing in Hong Kong

• US Medicare reimbursement in place — L-Dex awarded a unique, dedicated CPT Category I code enabling physicians to seek reimbursement of US$112 per patient assessment effective 1 January 2015. Requires ongoing engagement with the local Medicare Administrative Contractors when and if necessary

• Cancer centre pilots progressing well in preparation for US national launch in late 2015

• Leading institutions in the US and Australia routinely using L-Dex
## Potential Revenue Model for L-Dex

### Annual US Relevant Cancer Incidences

| Total | 939,000 |

### Patient Testing Protocols

(assuming $112 per reading - National Payment Amount)

<table>
<thead>
<tr>
<th>Per Patient</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Readings</td>
<td>5</td>
<td>1 - 4</td>
<td>1 - 4</td>
<td>1 - 2</td>
<td>0 - 2</td>
<td>8 - 17</td>
</tr>
<tr>
<td>Revenue</td>
<td>$560</td>
<td>$112-$448</td>
<td>$112-$448</td>
<td>$112-$224</td>
<td>$0-$224</td>
<td>$896-$1,904</td>
</tr>
</tbody>
</table>

### Addressable Per Annum US Lymphoedema Market

| Total             | $841 million — $1.8 billion |

Rest of World Market\(^2\) is more than 5 times the US Market

---

Cancer Centre Pilots Underway

- Initial focus in US is on maximising adoption by select, large, leading cancer centres
- Targeting 6 major cancer centres over 12 months
  - 4 oncology pilots underway
  - 2 multidisciplinary pilots commenced
- Establish best practices to maximise adoption of L-Dex:
  - Integrate into standard clinical practice and patient workflow
  - Incorporate into patient Electronic Medical Records (EMR)
  - Real-life clinical data for publications and podium presentations
  - Support expansion of reimbursement into private pay market
US Targeted Launch Update

Update
- 6 pilots underway, (4 oncology and 2 multidisciplinary centres)
- Meeting our initial launch objectives
- 2 pilots will be expanding their programs to other facilities
- 2 pilots have integrated L-Dex into their electronic medical records (EMRs)
- 3 pilots are increasing patient tests beyond initial adoption

Key Learnings
- Single focus centres are resource intensive
- Integrated/multidisciplinary centres offer access to patients along their entire care pathway
  - Provide pre-surgical baselines
  - Patient flow integration is critical to expansion beyond breast cancer
  - EMR integration ensures proper patient identification and routine testing protocols followed
- Cancer Guidelines are providing unique opportunities to approach large regional and national cancer centres
  - Significant long-term opportunities
  - Reference sites
  - Insulates our business
  - Longer sales cycle
  - More complex installations

Private Payors
- Coverage by regional and national payors expected as clinical evidence builds
- Small number of local private payors are reimbursing for patient assessments
L-Dex Already Incorporated into Clinical Guidelines

- Key position statements on early detection of lymphoedema — recommendations for BIS
  - Australasian Lymphology Association (ALA), Aus
  - National Lymphedema Network (NLN), US
  - National Accreditation Program for Breast Centres (NAPBC), US

- Formally published guidelines
  - Kaiser Permanente (the largest vertically integrated health care delivery system in the US)
  - Magee-Womens Hospital of the University of Pittsburgh Medical Center (top 25 Cancer Centre)
Aim to have BIS Included In NCCN Guidelines®

NCCN Guidelines® – are the recognised standard for clinical policy in cancer care in the US
  • Inclusion of BIS would make L-Dex the standard-of-care

Recent Favourable Inclusions (First time lymphoedema included in Breast Cancer Guidelines)
  • Interim Guidelines for Breast Cancer (v2.2015)
    - Under Surveillance/Follow-up
      • “History and physical exam 1-4 times per year as clinically appropriate for 5 y, then annually.
      • Educate, monitor, and refer for lymphedema management.”
  • Interim Guidelines for Survivorship (v1.2015)
    - Lymphedema
      • “Undergo baseline and periodic evaluation for development or exacerbation of lymphedema.”

NCCN Feedback
  • Lymphoedema is a significant issue for cancer survivors
  • Evidence presented was compelling
Lymphoedema being included in the guidelines is significant

- Guidelines have now formally recognised lymphoedema as a major, long-term, chronic disease that needs to be addressed
- Most centres use guidelines in their care pathways
- Each centre will have to develop an “acceptable” monitoring program
- BIS has an inherent major advantage — it is the only objective measure
- We intend to help each customer define guideline adherence:
  - Options — tape measure, water displacement, or BIS
  - Risk stratification — who gets tested
  - Frequency of testing — time, resources, and cost
  - Active versus passive surveillance

Next Steps

- Submit for BIS technology to be specifically included in NCCN Survivorship Guidelines
- Expand into additional national organisations' survivorship guidelines and care pathways
Outstanding Support For Post-Market Approval Trial

• 1,100 patient multicentre, randomised controlled study (Level I Evidence)
  • ~20% enrolled
  • On track for interim data release late CY2016/early CY2017

• Early detection of lymphoedema using BIS allows early treatment which prevents progression to serious disease

• Several of the most prestigious US cancer centres are participating in the trial

• Leading lymphoedema clinicians are overseeing the trial:
  • Prof. Sheila Ridner
  • Dr. Frank Vicini
Independent Clinical Trials Also Underway/Completed

**United States**
- 2 trials (n ~100 each site) at large teaching hospitals
  - Recently published 180 patient trial results — BIS reduced clinical lymphoedema rate from 36.4% to 4.4%
  - Expecting second trial results later this calendar year
- Both investigating whether early intervention, identified with BIS, halts the progression of lymphoedema to a chronic irreversible state
- Comparing L-Dex with tape measure or water displacement

**Europe**
- **United Kingdom**
  - Large National Health Service (NHS) study (n > 1,000) to demonstrate the equivalence of BIS with perometry for detection of lymphoedema
  - Subset of participants will be in extended trial to demonstrate the efficacy of early intervention with compression sleeve
- **France**
  - Leading European oncology centre trial conducting multicentre, randomised trial (n>600) to study detection and treatment of lymphoedema related to breast cancer
BIS is a platform technology for precise measurements of tissue composition and fluid balance.

Current focus is on commercialisation of first product; L-Dex for early detection of lymphoedema in cancer survivors.

Potential clinical applications:
- Fluid imbalance in dialysis patients
- Remote monitoring of changes to extracellular fluid
- Obesity
- Drug toxicity
- Hydration in elite athletes

Existing regulatory approvals/clearances (FDA, TGA and CE Mark) cover a number of these potential applications; both at home and in the clinic.

Potential to develop or partner these product opportunities in the future.
Strong News Flow Over Next 12 Months

- Regular updates on commercial usage and adoption of L-Dex
- Further data from independent clinical trials
- Progress on additional cancer guideline submissions
- Ongoing development of new BIS opportunities
- Full US commercial launch of L-Dex - on track for late 2015
Thank You
Appendix
Management Team Has Deep and Broad Commercialisation Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Details</th>
</tr>
</thead>
</table>
| **Rick Carreon**  | Managing Director and Chief Executive Officer | • Joined July 2012  
• 30+ years experience  
• Extensive experience in the medical device field and growth companies  
• Previously Vice President at Medtronic (10 years) |
| **Frank Vicini, MD** | Chief Medical Officer  | • Joined September 2014  
• 25+ years as radiation oncologist  
• Completed his fellowship at Harvard Medical School, has authored over 200 peer reviewed publications, and participated in 6 NIH clinical trials and the MammoSite Registry trial |
| **Morten Vigeland** | Chief Financial Officer  | • Joined April 2011  
• 15+ years in financial management in the medical technology industry  
• Experience in med-tech start-ups and emerging growth companies |
| **Catherine Kingsford** | VP Regulatory, Clinical Affairs, and Intellectual Property | • Joined January 2007  
• 20+ years global clinical experience with medical devices  
• Previously worked as a cardiac scientist at several world-class medical institutions including St. Andrew's War Memorial Hospital, The Prince Charles Hospital, and Royal Brompton Hospital |
| **Dennis Schlaht**  | VP Product Development, Quality and Marketing | • Joined October 2007  
• 30+ years in engineering development and product marketing  
• Previously Vice President of Marketing and Product development at XiTRON’s Test and Measurement Business |
| **Mike Schreiber** | VP Global Commercialisation  | • Joined July 2013  
• 20+ years in medical device arena  
• Entrepreneurial business leader  
• Previous founder of VendorClear |
Board of Directors

**Cherrell Hirst AO**
FTSE, MBBS, BEdSt, D.Univ (Hon), FAICD
Non-Executive Chairman
- On Board since 2005
- Appointed Non-Executive Chairman in Nov 2011
- Leading medical practitioner in breast cancer screening/diagnosis
- Currently interim Chairman of the Board of Tissue Therapies Ltd and Director of Medibank

**James Hazel**
BEc, SF Fin, FAICD
Non-Executive Director
- On Board since 2006
- Expertise in investment banking (previously Chief General Manager of Adelaide Bank)
- Experienced in ASX listed companies and corporate governance
- Currently a Director of Bendigo & Adelaide Bank Limited, Ingenia Communities Group and Centrex Metals Ltd.

**Michael Panaccio**
PhD, MA, BSc (Hons), FAICD
Non-Executive Director
- On Board since 2005
- Investment principal and founder of Starfish Ventures (12+ years)
- Experienced at capital raising, ASX listed companies, med/tech, M&A, corporate governance
- Previously Director of numerous technology businesses in Australia and the US
- Currently a Director of MuriGen, NeuProtect, Ofidium, dorsaVi and Protagonist

**Scott R. Ward**
MS, BSc
Non-Executive Director
- On Board since July 2013
- Venture capitalist with 30+ years experience in healthcare industry
- Previously Senior Vice President and President of the Cardiovascular business of Medtronic
- Chairman of the Board of Creganna-Tactx Medical Devices and Cardiovascular Systems, Inc.

**David Adams**
BS, JD
Non-Executive Director
- On Board since November 2013
- Background as medical device investment & business development executive
- 25+ years experience in tax, financial planning, and business development
- Previously Vice President, Integrations and Divestitures at Medtronic