Investor Update

ASX:IPD October 2015
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Investment Summary

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% to 30% of cancer survivors

NCCN Guidelines® for Breast Cancer — Lymphoedema management included for the first time in guidelines (version 3.2015)

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

Preparing for US National Launch — commencing 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

Potential for many additional BIS opportunities – measuring fluid status is vital to a broad range of chronic diseases

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 Australia (Brisbane)
  - 40 staff
- Market capitalisation ~AU$290M (~293M shares on issue)
  - Cash on hand AU$30.4M (30 September 2015)
  - Revenue Q1 FY16 AU$1.5M

Share Register Breakdown

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Allan Gray</td>
<td>15.5%</td>
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<tr>
<td>Starfish Ventures</td>
<td>8.6%</td>
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<tr>
<td>Fidelity</td>
<td>6.2%</td>
</tr>
<tr>
<td>Top 20</td>
<td>62.6%</td>
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</tbody>
</table>

Substantial Shareholders

- Allan Gray 15.5%
- Starfish Ventures 8.6%
- Fidelity 6.2%
- Top 20 62.6%
Financial Year to Date (30 June 2015)

<table>
<thead>
<tr>
<th>30 June - AUD</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>969</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>4,844</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>14,797</td>
<td>7,935</td>
<td>86% ↑</td>
</tr>
</tbody>
</table>

Cash Balance at
30 June 2015: AU$32.6 million
30 September 2015 (preliminary): AU$30.4 million
Bioimpedance spectroscopy — a rapid, non-invasive system that provides highly accurate data

- Low Frequency: Current passes around cells
- High Frequency: Current passes through cells

256 Frequencies
Unique Spectra

- Muscle
- Fat
- Fluid
- Bone
Clinical Benefits Of Knowing Fluid Balance and Tissue Composition

- Fluid imbalance has significant clinical implications

- Detailed knowledge of fluid levels provide critical information for:
  - Heart failure and stages of progression
  - Cardiovascular complications
  - Potential adverse events in dialysis patients
  - Chronic swelling and lymphoedema

- 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, repeatable and immediate results
Potential Revenue Model for L-Dex

Annual US Relevant Cancer Incidences\(^1\)  
939,000

### Patient Assessment Protocols  
(assuming US$112 per assessment - 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>Patient Assessments</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 (US)</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  
US $841 million — $1.8 billion

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

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Lessons Learned From US Commercial Pilots - 2015

<table>
<thead>
<tr>
<th>What We've Learned</th>
<th>Why it Matters to IPD</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Multidisciplinary Cancer Centres are best fit</td>
<td>• Manage large chronic care patient populations</td>
</tr>
<tr>
<td>• Protocols integrated into Electronic Medical Records are key</td>
<td>• Ensures routine compliance and accelerates adoption</td>
</tr>
<tr>
<td>• Health Information Exchanges drive accessibility of data</td>
<td>• Once in electronic medical records, vital patient information is shared across all providers in the care continuum</td>
</tr>
<tr>
<td>• Payors and providers are focused on Population Health Management (Identifying high risk-patient populations to improve care and control costs)</td>
<td>• Favours those products that provide important outcomes to high-risk patients at reasonable cost (such as L-Dex) as US Healthcare moves from Fee for Service to Value Based Medicine</td>
</tr>
<tr>
<td>• Level I evidence showing clinical utility is of great value</td>
<td>• Drives guideline adoption and reimbursement</td>
</tr>
</tbody>
</table>
NCCN Guidelines® standard for clinical policy in cancer care in the US

- 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

Guideline adherence will require centres to determine:

- Options — tape measure, water displacement, or BIS (only objective measure)
- Risk stratification — who gets tested
- Frequency of testing — time, resources, and cost
- Active versus passive surveillance

Next Steps (as high level clinical evidence increases)

- Submit for BIS technology to be specifically included in NCCN Guidelines® for Survivorship
- Expand into additional national organisations’ survivorship guidelines and care pathways

L-Dex already incorporated into clinical guidelines

- Key position statements on early detection of lymphoedema — recommendations for BIS
  - ALA, NLN, NAPBC
- Formally published guidelines
  - Kaiser Permanente
  - Magee-Womens Hospital of the University of Pittsburgh Medical Center
Clinical Evidence Also Driving Adoption

**Our Post Approval Trial**
- 1,100 patient multi-centre, randomised controlled study (Level I Evidence)
  - ~27% enrolled
  - On track for interim data release late CY2016/early CY2017
  - Several of the most prestigious US cancer centres are participating in the trial
  - Leading lymphoedema clinicians are overseeing the trial

**Independent Clinical Trials Underway / Completed**
- Two trials in US (n~100 each site)
  - Recently published first 180 patient trial result – BIS reduced clinical lymphoedema rate from 36.4% to 4.4% (Soran LRB2014)
  - Second trial result expected late CY2015
- National Health Service (NHS) study in UK (n>1,000)
- Leading oncology centre in France (n> 600)
Our Lymphoedema Strategy

**Strategy**
- Become Standard of Care for the early detection of lymphoedema
- Continue NCCN Guideline applications
- Continuous release of high level clinical evidence to drive adoption and reimbursement

**National Launch**
- Target and expand presence in key strategic cancer centres
- Focus on integrating L-Dex protocol into EMRs
- Initially targeting 50 of the top tier 500 cancer centres and NCCN Alliance Cancer Centres

**Post Approval Study Timeline**
(1,100 patients)

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Follow-up</th>
<th>Presentation</th>
<th>Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>+200 Patients (1 yr)</td>
<td>Dec/Jan</td>
<td>Apr - Jun</td>
</tr>
<tr>
<td>2018</td>
<td>+800 Patients (1 yr)</td>
<td>Dec/Jan</td>
<td>Feb - Apr</td>
</tr>
<tr>
<td>2019</td>
<td>1,100 Patients (1 yr)</td>
<td>Dec/Jan</td>
<td>Feb - Apr</td>
</tr>
<tr>
<td>2020</td>
<td>1,100 Patients (2 yr)</td>
<td>Dec/Jan</td>
<td>Feb - Apr</td>
</tr>
<tr>
<td>2021</td>
<td>1,100 Patients (3 yr)</td>
<td>Dec/Jan</td>
<td>Feb - Apr</td>
</tr>
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</table>

Enrolment through 8 October ~300, on pace to fully enrol by end of CY 2016

**Customer Strategy**

**Tier I Targets**
Multidisciplinary Centers conducting +3,000 new relevant cancer cases per year
- NAPBC, NCI, CoC, ACO
- Follow NCCN Guidelines

**Tier II Targets**
Multidisciplinary Centers conducting +1,000 - 3,000 new relevant cancer cases per year
- NAPBC, NCI, CoC, ACO
- Follow NCCN Guidelines

**Tier III Targets**
Multidisciplinary Centers conducting 1,000 - 1,600 new relevant cancer cases per year
- NAPBC, NCI, CoC, ACO
- Follow NCCN Guidelines
Gearing Up for Full National Launch

Sales Organisation

- Business Development Managers (3 planned - 3 onboard)
  - Focus on NCCN Alliance Centres and Tier I institutions
  - Responsible for selling L-Dex into the largest, cancer centres

- Strategic Account Managers (12 planned - 6 onboard)
  - Focus on Tier 1 - Tier III institutions
  - Responsible for selling L-Dex in to key regional cancer centres

- Clinical Support Specialists (12 planned - 5 onboard)
  - Responsible for:
    - Training
    - Installation
    - Accelerating protocol adoption
**National Launch**

**2015**
- National US Commercial launch of L-Dex commencing late 2015

**2016**
- Establish integrated presence in 50 targeted high value top tier cancer centres
  - Begin with breast cancer lymphoedema screening (NCCN Guidelines)
  - Integrate into Electronic Medical Records
  - Establish complete care pathway for preclinical lymphoedema detection, education, follow-up, & treatment
- Target comprehensive breast cancer screening programs for leading NCCN Alliance Cancer Centres

**2017**
- Expand to all cancer related lymphoedema in original 50 high value cancer centres
- Double customer footprint in top tier centres
- Continue to add NCCN Alliance Cancer Centres
- First Interim data from Post Approval Study published
- Private payors begin to properly cover
- Apply to NCCN for inclusion of technology in cancer guidelines

**2018 and beyond**
- Establish L-Dex as Standard of Care
  - Specific inclusion of our technology (BIS) in the guidelines
- Expand coverage of L-Dex by Medicare and private payors
US Healthcare system transitioning from Fee for Service to Value Based Medicine (improved patient outcomes at lower cost)

- IPD has unique opportunity to be a leader in value based medicine
  - Proven and established technology
  - Low cost and improved outcomes
  - Highly relevant to management of many large disease states
  - Integrated data has the ability to provide personalised reference ranges
    - Chronic disease
    - Population Health
  - Looking to expand intellectual property and products across a broad range of chronic diseases that impact fluid balance
Strong News Flow Over Next 12 Months

• US commercial launch of L-Dex commencing late 2015
• Regular updates on US adoption and sales
• Progress on additional cancer guideline outcomes
• Expansion into new BIS opportunities
Thank You
Appendix
Management Team Has Deep and Broad Commercialisation Experience

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Joined Date</th>
<th>Years Experience</th>
</tr>
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<tbody>
<tr>
<td>Frank Vicini, MD</td>
<td>Chief Medical Officer</td>
<td>September 2014</td>
<td>25+ years as radiation oncologist</td>
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<tr>
<td></td>
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<td>Completed his fellowship at Harvard Medical School, has authored over 200 peer</td>
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<td>reviewed publications, and participated in 6 NIH clinical trials and the MammoSite</td>
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<td></td>
<td></td>
<td>Registry trial</td>
</tr>
<tr>
<td>Morten Vigeland</td>
<td>Chief Financial Officer</td>
<td>April 2011</td>
<td>15+ years in financial management in the medical technology industry</td>
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<td></td>
<td>Experience in med-tech start-ups and emerging growth companies</td>
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<tr>
<td>Ann Holder</td>
<td>General Manager</td>
<td>July 2015</td>
<td>20+ years experience</td>
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<td></td>
<td>Disease Management</td>
<td></td>
<td>Extensive experience in the medical device field with focus on the cardiovascular</td>
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<td>space</td>
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<td></td>
<td>Previously at Medtronic with several years in the Cardiac and Vascular Group</td>
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<td></td>
<td>more recently at the corporate level focused on building new solutions for disease</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>management</td>
</tr>
<tr>
<td>Catherine Kingsford</td>
<td>VP Regulatory, Clinical Affairs, and Intellectual</td>
<td>January 2007</td>
<td>20+ years global clinical experience with medical devices</td>
</tr>
<tr>
<td></td>
<td>Property</td>
<td></td>
<td>Previously worked as a cardiac scientist at several world-class medical</td>
</tr>
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<td></td>
<td></td>
<td></td>
<td>institutions including St. Andrew’s War Memorial Hospital, The Prince Charles</td>
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<td></td>
<td></td>
<td></td>
<td>Hospital, and Royal Brompton Hospital</td>
</tr>
<tr>
<td>Dennis Schlaht</td>
<td>VP Product Development, Quality and Marketing</td>
<td>October 2007</td>
<td>30+ years in engineering development and product marketing</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Previously Vice President of Marketing and Product development at XiTRON’s Test</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>and Measurement Business</td>
</tr>
<tr>
<td>Mike Schreiber</td>
<td>VP Global Commercialisation</td>
<td>July 2013</td>
<td>20+ years in medical device arena</td>
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<td>Entrepreneurial business leader</td>
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<td></td>
<td></td>
<td></td>
<td>Previous founder of VendorClear</td>
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<tr>
<td>Board of Directors</td>
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<td>--------------------</td>
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</tbody>
</table>
| **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 Non-Executive Director of Medibank Private Ltd |
| **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 centerx 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 |
| **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) |