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Investment Summary

• ImpediMed’s bioimpedance spectroscopy (BIS) system accurately and simply measures tissue composition (muscle, fluid, fat)
  • Numerous medical and non-medical uses

• Current methods of measuring tissue composition are rudimentary/unreliable or expensive/complex

• 1st product L-Dex® for early detection of lymphoedema
  • Common and debilitating consequence of treatment of many cancer types

• Large addressable market for L-Dex lymphoedema detection
  • 900,000+ relevant cancer cases p.a. in the US alone

• US L-Dex commercialisation has started and is poised for acceleration
  • FDA clearance
  • Key early adopters – 7 out of top 10 US cancer institutions have commenced using L-Dex
  • CPT® Category I reimbursement effective Jan 2015

• Pipeline of BIS product opportunities
Corporate Snapshot

- ASX listed (Since October 2007)
- Operations in US (San Diego) and Aus (Brisbane)
- Transformed Board & Management in 2013
- 25 FTE staff
- Market capitalisation ~$40m (181m shares on Issue)
- Cash on hand $4.5m (31 December 2013)
- Revenue 1H14 – $1.6m

Share Register Breakdown

- Founder / Management 62.1%
- Institutional 33.1%
- Private 4.8%

Share Price Performance – LTM

Substantial Shareholders

<table>
<thead>
<tr>
<th>Substantial Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allan Gray</td>
<td>19.9%</td>
</tr>
<tr>
<td>Starfish Ventures</td>
<td>13.4%</td>
</tr>
<tr>
<td>Founder &amp; Management</td>
<td>4.8%</td>
</tr>
<tr>
<td>Top 20%</td>
<td>63.8%</td>
</tr>
</tbody>
</table>
BIS Measures Tissue Composition

- Measurements using bioimpedance at a single frequency is used to estimate body composition (limited capabilities)
- However, multiple frequencies are required to obtain complete information of tissue composition
- ImpediMed’s patented technology utilises 256 frequencies effectively creating a spectrum of bioimpedance
- By using a spectrum of data obtained by BIS allows a direct and detailed measure of tissue composition (muscle, fluid, fat)
Current Approaches Have Major Limitations

- High Tech: - e.g. X-Ray absorptiometry; CT scan; MRI scan; isotope dilution (lymphoscintigraphy); perometry*
  - Effective and accurate
  - Expensive
  - Time consuming
  - Radiation exposure / toxic chemicals
  - Complex and not suited for routine use

- Low Tech: - e.g. tape measure; water displacement; callipers
  - Convenient and cheap
  - Imprecise / subjective
  - Indirect
  - Prone to false positives or negatives
  - Unreliable

*The drawbacks listed are generalised and do not necessarily apply to each method
Advantages of BIS are Compelling

- 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
First Commercial Product: L-Dex for Lymphoedema

- Lymphoedema is a progressive swelling that can occur following cancer treatment due to lymph nodes being removed, damaged or irradiated.
- Lymphoedema can become a chronic, debilitating, life-long condition.
- Lymphoedema affects approximately 20% - 30% of all cancer survivors.
L-Dex Allows Early Detection of Lymphoedema

• Current techniques used to assess lymphoedema measure only total limb volume
  • Don't distinguish between muscle, fluid and fat
  • Cannot detect lymphoedema before it is visibly apparent (sub-clinical lymphoedema)

• L-Dex directly measures extracellular fluid (ECF) which can provide the earliest indications of the onset of lymphoedema

• L-Dex detects lymphoedema up to 200 days prior to volume measurements

This patient has sub-clinical lymphoedema identified by L-Dex allowing early treatment
<table>
<thead>
<tr>
<th>Method</th>
<th>Direct Measure of Extracellular Fluid</th>
<th>Detects Sub-Clinical (Stage 0) Volume Change Required for Detection</th>
<th>Standardised Detection Criteria</th>
<th>Easily Reproducible</th>
<th>Regulatory Clearance</th>
<th>Ease for Patients, Non-invasive</th>
<th>Portable</th>
<th>Standard of Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>L-Dex</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Tape Measure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Displacement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perimetry</td>
<td></td>
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</tr>
</tbody>
</table>

L-Dex Provides Significant Advantages

35 mls

200 - 300 mls

200 mls

FDA, CE Mark, TGA

200 mls
The Importance of Early Detection

“BIS is a significant leap in technology. It is able to detect lymphoedema at the earliest possible stage of development (stage 0) where treatment is the most effective, and can potentially stabilise or even reverse the early stage lymphoedema.”
Dr. Stanley Rockson, Stanford University Medical Centre, 2013

- Clinical practice is moving towards early detection and early intervention
- Subclinical detection with L-Dex and timely intervention reduced late-stage lymphoedema to <3% versus historical incidence of >25%
- Regular monitoring of women at high risk for lymphoedema, with L-Dex
  - Can minimise costly and intensive treatment
  - Help eliminate the occurrence of more advanced lymphoedema
Third Party Trials Generating L-Dex Data

United States
- 2 randomised controlled trials (n ~100 each site) being conducted at large teaching hospitals
- Both investigating whether early intervention, identified with BIS, halts the progression of lymphoedema
- Comparison between 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
  - Small subset randomised controlled trial demonstrating efficacy of early intervention with compression sleeve
- France
  - Leading European oncology centre trial (n>600) conducting multi-centre randomised trial to study detection and treatment of lymphoedema related breast cancer
ImpediMed’s Post Market Approval Trial

• To help drive adoption ImpediMed is also sponsoring an international trial

• Large (n=1,000), multi-centre randomised controlled trial to prove that use of BIS to enable early treatment reduces progression of lymphoedema

• Straightforward trial design and low cost
  • 5 year prospective trial
  • Total cost approximately US$3 million

• All participating institutions are world renowned cancer centres

• Interim results expected in 2017
  • Drives adoption of private payors
### Cancer Related Lymphoedema Market

<table>
<thead>
<tr>
<th>Annual Cancer Incidences¹</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breast Cancer (women)</td>
<td></td>
</tr>
<tr>
<td>Upper Limbs</td>
<td>232,000</td>
</tr>
<tr>
<td>Pelvic Cancers²</td>
<td></td>
</tr>
<tr>
<td>Lower Limbs</td>
<td>630,000</td>
</tr>
<tr>
<td>Melanoma (women &amp; men)</td>
<td></td>
</tr>
<tr>
<td>Upper and Lower Limbs</td>
<td>77,000</td>
</tr>
<tr>
<td>Total</td>
<td>939,000</td>
</tr>
</tbody>
</table>

Rest of World Market³ is more than 5 times the US Market

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2. Includes: colorectal, genital, urinary
L-Dex’s Growing Acceptance

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 Centers (NAPBC), US

Formally published patient care plans

- Kaiser Permanente (the largest vertically integrated health care delivery system in the US)
- Magee-Womens Hospital of the University of Pittsburgh Medical Centre (top 25 Cancer Centre)
Recent Game Changing US Milestones

Unencumbered FDA clearance June 2013
- Removed *The device is not intended to diagnose or predict lymphoedema of the extremity*

American Medical Association October 2013 CPT Editorial Panel Meeting
- Accepted addition of Category I code
- CPT Category I codes are reserved for
  - Procedures with demonstrated clinical efficacy
  - Widespread adoption
  - FDA clearance
- Expected reimbursement for Medicare patients to be effective January 2015
Commercialisation of L-Dex

• United States
  • Direct sales force
  • Establish synergistic distribution and product alliances
  • Initial focus on breast cancer market (2,700 - American Society of Breast Surgeons)
  • Expansion into lower limb lymphoedema (10,500 oncologists)
  • CPT Category I code drives uptake by medicare recipients (55% of eligible cancer market)
  • Private payor uptake (remaining 45%) driven by:
    • Reversing non-coverage policies
    • Expanding cancer survivorship guidelines
    • Publishing outcomes from trials

• Australia
  • Strategic agency agreement with 3M (3 year term)
  • Partnering with the Australasian Lymphology Association
    • Building awareness
    • Providing practitioner training seminars
  • 2012 Position statement “Monitoring for the early detection of breast cancer related lymphoedema”

• Europe
  • Establish strategic and synergistic partnerships
  • Establish reimbursement
Global Opportunities for BIS

Current Opportunities

• Lymphoedema
  • Fluid status detection and monitoring

• Nutrition
  • Fat versus lean body mass and fluid balance
  • Working with Fonterra, University of Auckland and University of Queensland

• Obesity
  • True body composition versus simply weight or BMI

• General Health
  • Accurate body composition

Future Opportunities

• Dialysis
  • Accurate fluid volume and management of patient nutrition

• Venous Insufficiency
  • Fluid status detection and monitoring

• Wound Care
  • Tissue health

• Muscle Wasting
  • Muscle loss versus weight loss

• Elite Athletes
  • Fat versus muscle and hydration status

• Geriatric Health
  • Body composition and management of patient nutrition
### Financials

#### Lymphoedema Revenue (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>H1 FY2014</th>
<th>H1 FY2013</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lymphoedema Revenue</td>
<td>756</td>
<td>549</td>
<td>38% ↑</td>
</tr>
<tr>
<td>Body Composition Revenue</td>
<td>307</td>
<td>322</td>
<td>5% ↓</td>
</tr>
<tr>
<td>Test &amp; Measurement Revenue</td>
<td>548</td>
<td>392</td>
<td>40% ↑</td>
</tr>
<tr>
<td>Total Group Revenue</td>
<td>1,611</td>
<td>1,263</td>
<td>28% ↑</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>4,505</td>
<td>5,709</td>
<td>21% ↓</td>
</tr>
<tr>
<td>Operating Loss</td>
<td>3,586</td>
<td>5,165</td>
<td>31% ↓</td>
</tr>
</tbody>
</table>

#### Cash Balance at 31 December 2013:

- $4.53 million

#### Lymphoedema Revenue (in thousands)

- FY12: $419
- FY13: $639
- FY14: $756

- H2: Blue
- H1: Dark Blue

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<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience Dates</th>
<th>Experience Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rick Carreon</td>
<td>President and Chief Executive Officer</td>
<td>July 2012</td>
<td>30+ years experience in the medical device field and growth companies. Previously Vice President at Medtronic (10 years)</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. Experience in med-tech start-ups and emerging growth companies.</td>
</tr>
<tr>
<td>Catherine Kingsford</td>
<td>VP Regulatory, Clinical Affairs, and Intellectual Property</td>
<td>January 2007</td>
<td>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.</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. Previously Vice President of Marketing and Product development at XiTRON’s Test 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. Entrepreneurial business leader. Previous founder of VendorClear.</td>
</tr>
</tbody>
</table>
# Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cherrell Hirst AO</td>
<td>Non-Executive Chairman</td>
<td>On Board since 2005&lt;br&gt;Appointed Non-Executive Chairman in Nov 2011&lt;br&gt;Leading medical practitioner in breast cancer screening/diagnosis&lt;br&gt;Currently a Director of Tissue Therapies Ltd and Medibank Private Ltd.</td>
</tr>
<tr>
<td>James Hazel</td>
<td>Non-Executive Director</td>
<td>On Board since 2006&lt;br&gt;Expertise in investment banking (previously Chief General Manager of Adelaide Bank)&lt;br&gt;Experienced in ASX listed companies and corporate governance&lt;br&gt;Currently a Director of Bendigo &amp; Adelaide Bank Limited, Ingenia Communities Group and Centrex Metals Ltd.</td>
</tr>
<tr>
<td>Michael Panaccio</td>
<td>Non-Executive Director</td>
<td>On Board since 2005&lt;br&gt;Investment principal and founder of Starfish Ventures (12+ years)&lt;br&gt;Experienced at capital raising, ASX listed companies, med/tech, M&amp;A, corporate governance&lt;br&gt;Previously Director of numerous technology businesses in Australia and the US&lt;br&gt;Currently a Director of MuriGen, NeuProtect, O fidium, dorsaVi and Protagonist</td>
</tr>
<tr>
<td>Scott R. Ward</td>
<td>Non-Executive Director</td>
<td>On Board since July 2013&lt;br&gt;Venture capitalist with 30+ years experience in healthcare industry&lt;br&gt;Previously Senior Vice President and President of the Cardiovascular business of Medtronic&lt;br&gt;Chairman of the Board of Creganna-Tactx Medical Devices, and Surmodics, Inc.</td>
</tr>
<tr>
<td>David Adams</td>
<td>Non-Executive Director</td>
<td>On Board since November 2013&lt;br&gt;Background as medical device investment &amp; business development executive&lt;br&gt;25+ years experience in tax, financial planning, and business development&lt;br&gt;Previously Vice President, Integrations and Divestitures at Medtronic</td>
</tr>
</tbody>
</table>
2014 and 2015 Key Drivers

• Accelerating revenue in the US on the back of the CPT I code
  • Medicare reimbursement expected January 2015

• Building private payor adoption
  • Increasing profile in cancer survivorship guidelines
  • Results of third party trials published
  • Post approval trial commences in leading cancer centres

• Expansion into other geographies

• Create new and leverage existing partnerships