

31 July 2019

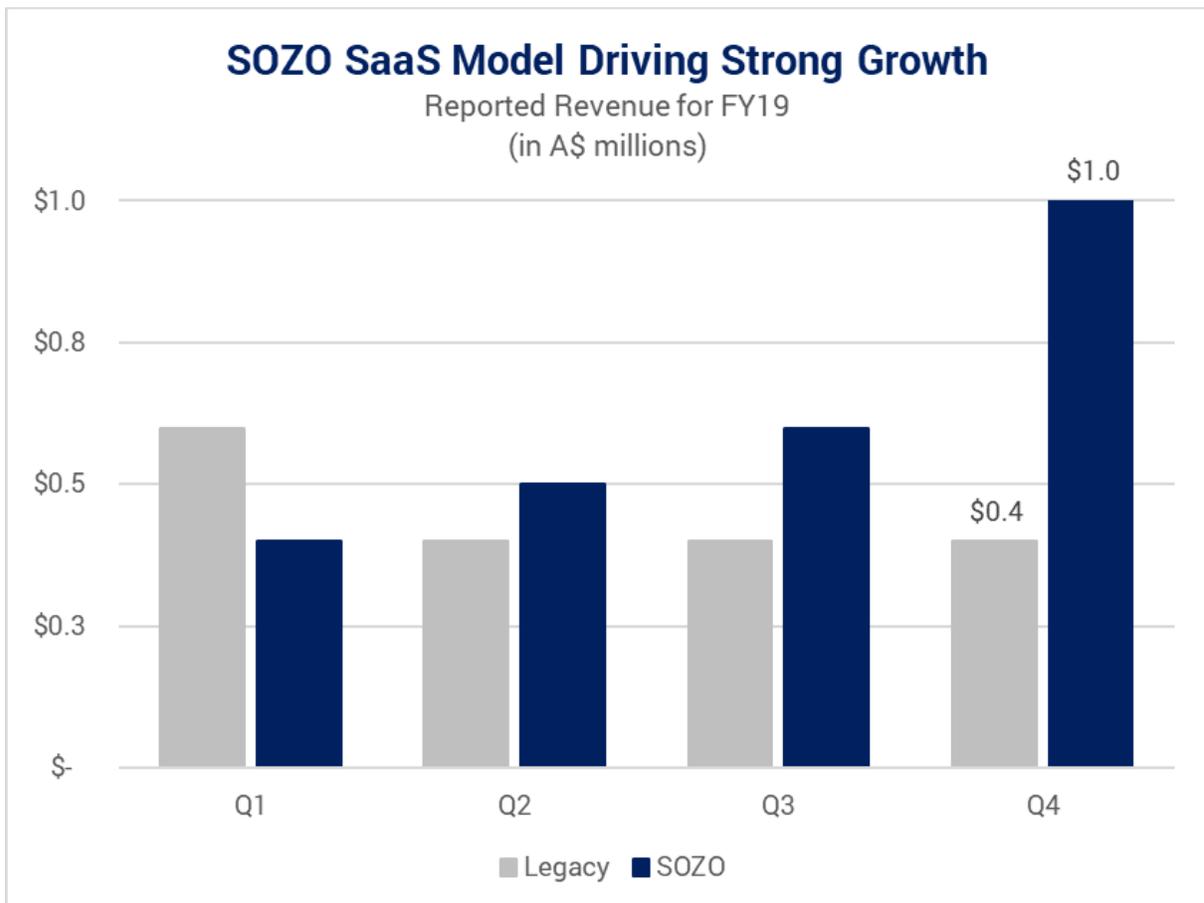
ASX ANNOUNCEMENT

APPENDIX 4C – Quarter Ended 30 June 2019 (Q4 FY'19)

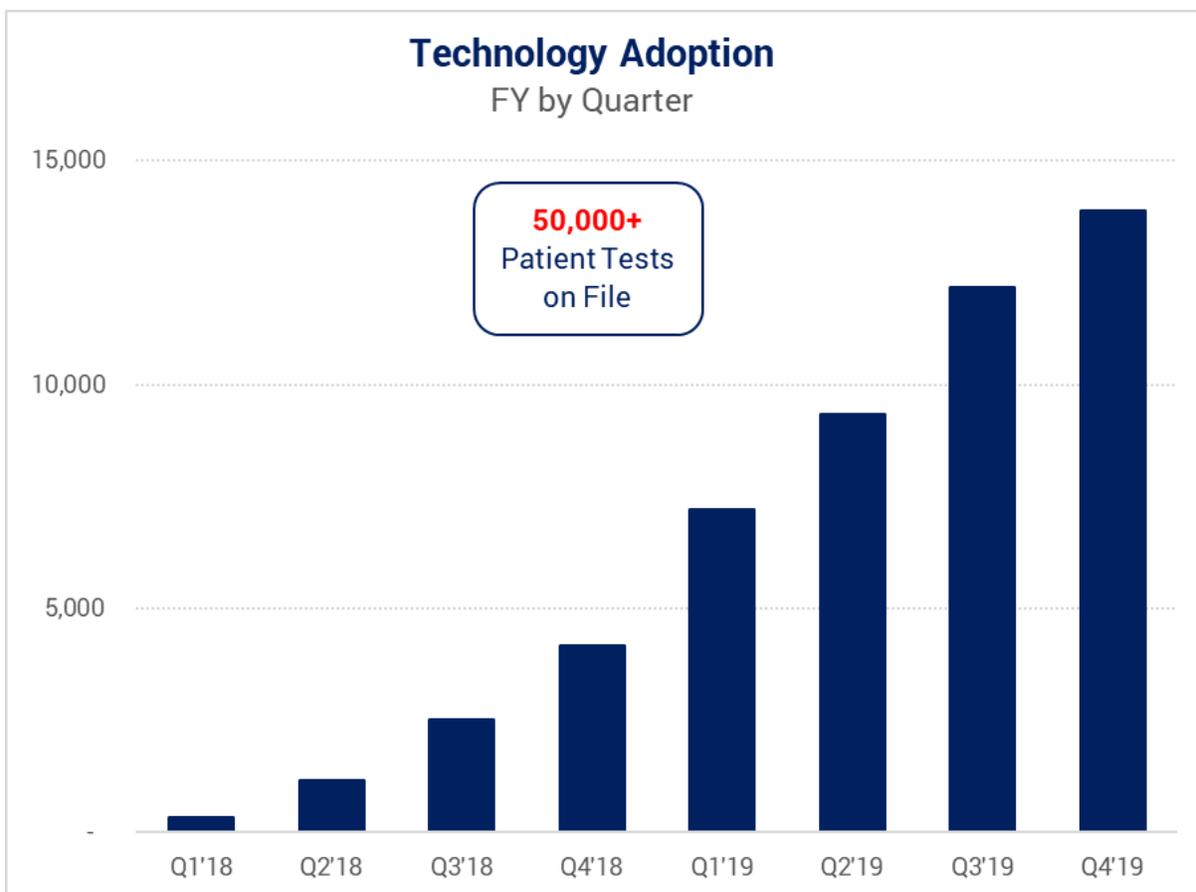
Brisbane, Australia – ImpediMed Limited (ASX:IPD), a global provider of medical technology to non-invasively measure, monitor and manage tissue composition and fluid status using bioimpedance spectroscopy (BIS), today released its Appendix 4C – Quarterly Cash Flow report for the period ended 30 June 2019.

Revenue and Financial Performance Highlights:

- Total Revenue for Q4 up 40% from the previous quarter to \$1.4 million (Q3: \$1.0 million);
- Revenue from SOZO for Q4 up 67% from previous quarter to \$1.0 million (Q3: \$0.6 million);



- Contracted Revenue Pipeline¹ up 13% from the previous quarter to \$8.7 million (Q3: \$7.7 million);
- Annual Recurring Revenue² for SOZO contracts as of 30 June 2019 up 21% to \$3.4 million (Q3: \$2.8 million);
- Total Contract Value³ for SOZO[®] signed during the quarter was \$2.0 million (Q3: \$1.3 million);
- 51 new contracted SOZO devices (up from 33 in Q3 2019) with a total of more than 400 since launch;
- Almost 14,000 patient tests in the quarter, bringing the total patient tests on file to over 50,000;



- Cash receipts from customers for the quarter of \$1.2 million, with net operating cash outflow for the quarter of \$5.4 million;
- Cash on hand as of 30 June 2019, of \$11.3 million;
- Pro Forma cash balance of \$24.3 million, including the net proceeds from Entitlement Offer that closed on 19 July 2019.

¹ **Contracted Revenue Pipeline (CRP):** Future period revenue amounts related to TCV that are yet to be reported as recognised revenue.

² **Annual Recurring Revenue (ARR):** The amount of revenue reasonably expected to be booked for the next 12-month period based on existing signed contracts, and assuming installation upon sale.

³ **Total Contract Value (TCV):** Total value of customer contracts including one-time and recurring revenue.

All FY'19 revenue and cash flow numbers are unaudited, **CRP, ARR and TCV** are non-IFRS financial metrics that do not represent revenue in accordance with Australian Accounting Standards.

Other Operational Highlights:

- **Successful \$13.9 million fully underwritten non-renounceable entitlement offer.**
Proceeds from the entitlement offer will be applied to fund growth initiatives and general working capital;
- **Affirmed FY20 Guidance.**
The Company expects to deliver reported FY20 revenue of A\$7.0 million to A\$10.0 million, Annual Recurring Revenue of A\$6.0 million to A\$10.0 million and a Contracted Revenue Pipeline of A\$18.0 million to A\$24.0 million by end FY20;
- **Publication of the peer-reviewed manuscript of the PREVENT interim analysis.**
Sheila H. Ridner, PhD, RN, FAAN, the principal investigator of PREVENT and the Martha Rivers Ingram Professor of Nursing at Vanderbilt University School of Nursing, delivered the interim results at a podium presentation during the 20th Annual Scientific Meeting of American Society of Breast Surgeons (ASBrS), in Dallas, Texas on 3 May 2019;
- **The American Society of Breast Surgeons (ASBrS) issued a press release and the abstract submitted on the interim results of the PREVENT trial.**
Expert commentary provided by Dr Julie A. Margenthaler, MD, FACS, Washington University School of Medicine, ASBrS Communications Committee Chair stated: "Lymphedema represents a significant morbidity for patients who experience it. This study demonstrates that bioimpedance spectroscopy can identify early signs of lymphedema so that interventions can be taken to prevent progression. This is an important step in improving the lives of our breast cancer survivors."
- **Launched third-generation SOZO Software 3.0.**
The new software offers a new interface that is easier to navigate, while significantly reducing customer set-up time as well as providing the highest level of security and privacy of patient data in a cloud-based solution.

"ImpediMed has made excellent commercial progress this quarter. The publication and presentation of the PREVENT Interim results demonstrating that the use of BIS in a prospective surveillance model significantly improves patient outcomes, validates the findings of multiple previous real-world studies, and is already proving an important catalyst to driving widespread adoption of SOZO for the detection of lymphoedema. We have a robust sales pipeline, as well as a strengthened balance sheet and are well poised for delivering strong growth in the coming financial year," said Richard Carreon, Managing Director and CEO of ImpediMed.

Investor Conference Call

An investor conference call will be held on Wednesday 31st July at 9.15am AEST.

If you have not already pre-registered for the call you can access using the dial in details below:

Conference ID: 10001351

Dial in numbers

Australia Toll Free:	1 800 558 698
Australia Local:	02 9007 3187
New Zealand Toll Free:	0800 453 055
China Wide:	4001 200 659
Belgium:	0800 72 111
Hong Kong:	800 966 806
Singapore:	800 101 2785
United States/Canada:	1(855) 881 1339

Contact Details

Richard Carreon
Managing Director & CEO

Media Contact:
Kyahn Williamson, WE Buchan
T: +61 3 9866 4722
E: kwilliamson@buchanwe.com.au

About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is the world leader in the design and manufacture of medical devices employing bioimpedance spectroscopy (BIS) technologies for use in the non-invasive clinical assessment and monitoring of tissue composition and fluid status.

ImpediMed produces a family of FDA cleared and CE Marked medical devices, including SOZO[®] for multiple indications including heart failure and lymphoedema, sold in select markets globally.

For more information, visit www.impedimed.com.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to expand sales and market acceptance in the US and Australia including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. ImpediMed does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. ImpediMed may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

ImpediMed Limited

ABN

65 089 705 144

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,196	4,459
1.2 Payments for		
(a) research and development	(967)	(2,466)
(b) product manufacturing and operating costs	(484)	(1,697)
(c) advertising and marketing	(222)	(745)
(d) leased assets	-	-
(e) staff costs	(3,436)	(15,932)
(f) administration and corporate costs	(1,545)	(6,575)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	74	397
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	22	2,971
1.8 Other (provide details if material)	(5)	-
1.9 Net cash from / (used in) operating activities	(5,367)	(19,588)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(13)	(34)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets (intangibles)	(584)	(2,190)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	459
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(597)	(1,765)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	66	163
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(16)	(18)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	50	145

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	17,060	31,345
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(5,367)	(19,588)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(597)	(1,765)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	50	145
4.5 Effect of movement in exchange rates on cash held	184	1,193
4.6 Cash and cash equivalents at end of quarter	11,330	11,330

For personal use only

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,165	4,833
5.2 Call deposits	8,165	12,227
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,330	17,060

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	157
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Item 6.1: Payments to directors consist of Directors' salaries and superannuation and Directors' fees for the quarter. These figures include only Non-Executive Directors. At 30 June 2019, there were nil Directors' fees accrued and unpaid.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	(700)
9.2 Product manufacturing and operating costs	(300)
9.3 Advertising and marketing	(300)
9.4 Leased assets	-
9.5 Staff costs	(3,400)
9.6 Administration and corporate costs	(1,700)
9.7 Other (provide details)	-
9.8 Total estimated cash outflows	(6,400)

Item 9.8: Estimated cash outflows are expected to be offset by cash inflows (cash receipts from customers and interest received) in the range of \$1.2 million - \$1.4 million, and other annual recurring payments and receipts, resulting in an estimated net operating cash burn of \$4.9 - \$5.4 million in Q1.

Estimated cash outflows for Q1 are based on an exchange rate of \$1AUD=\$0.70USD.

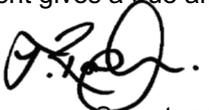
10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals (Year to date)
10.1 Name of entity	N/A	XiTRON Technologies, Inc.
10.2 Place of incorporation or registration	N/A	California, USA
10.3 Consideration for acquisition or disposal	N/A	621
10.4 Total net assets	N/A	496
10.5 Nature of business	N/A	Test and Measurement device sales

For personal use only

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:


Company Secretary

Date: 31 July 2019

Print name: Leanne Ralph

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

For personal use only