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IMPEDIMED

ASX:IPD

QUARTERLY ACTIVITIES REPORT

APPENDIX 4C – Quarter Ended 30 June 2021

27 July 2021

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FORWARD-LOOKING STATEMENTS

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 commercialise 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.

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THREE KEY MESSAGES

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Building a strong and resilient business

- ✓ Record results in Q4 FY'21
- ✓ $10m+ revenue run rate

PREVENT Trial update

Key to a significant acceleration of near-term results

Reimbursement progress

- ✓ Programs established and gaining traction
- ✓ Foundation laid; set to capitalise with PREVENT

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Another record quarter

Record results despite continued headwinds from COVID -19

✓ RECORD QUARTER
SOZO® & TOTAL REVENUE

✓ $10m+
REVENUE RUN RATE

✓ RECORD QUARTER
PATIENT TESTS

✓ 111% GROWTH
SaaS REVENUE
YoY^

^ YOY denotes Year-over-Year change in metric.
^^ QOQ denotes Quarter-over-Quarter change in metric.

All FY'21 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

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Q4 FY'21 OVERALL BUSINESS RESULTS

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TOTAL REVENUE

✓ **RECORD QUARTER**

$0.3m
Legacy Business

$2.3m
SOZO Business

- SaaS Revenue from Core Business
- SaaS Revenue from Clinical Business (AstraZeneca)
- New SOZO contracts signed and device revenue

$2.6m
TOTAL REVENUE
+117%
YOY^

$19.7m
CASH ON HAND
$2.3m CASH RECEIPTS
$(3.4)m OPER. CASH OUTFLOW

^ YOY denotes Year-over-Year change in metric.
^^ QOQ denotes Quarter-over-Quarter change in metric.

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Q4 FY'21 SOZO® BUSINESS PERFORMANCE

$2.3m

SOZO REVENUE

+109%

YOY^

$8.7m

ARR[i]

+67%

YOY

$14.5m

CRP[ii]

+33%

YOY

Over $12m TCV[iii] signed in FY'21

37,000+

PATIENT TESTS

+109%

YOY

90%+

SaaS GROSS MARGINS

1%

CHURN RATE

100% Renewal Rate

^ YOY denotes Year-over-Year change in metric.
i 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.
ii Contracted Revenue Pipeline (CRP): Future period revenue amounts related to TCV[iii] that are yet to be reported as recognised revenue.
iii Total Contract Value (TCV): Total value of customer contracts including one-time and recurring revenue.

All FY'21 revenue and cash flow numbers are unaudited.
ARR, CRP and TCV are unaudited, non-AASB financial metrics that do not represent revenue in accordance with Australian Accounting Standards. The values shown for total ARR and CRP across all lines of business, including the Core Business and Clinical Business.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

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Q4 FY'21 SOZO REVENUE AND PATIENT TESTS

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$2.3m

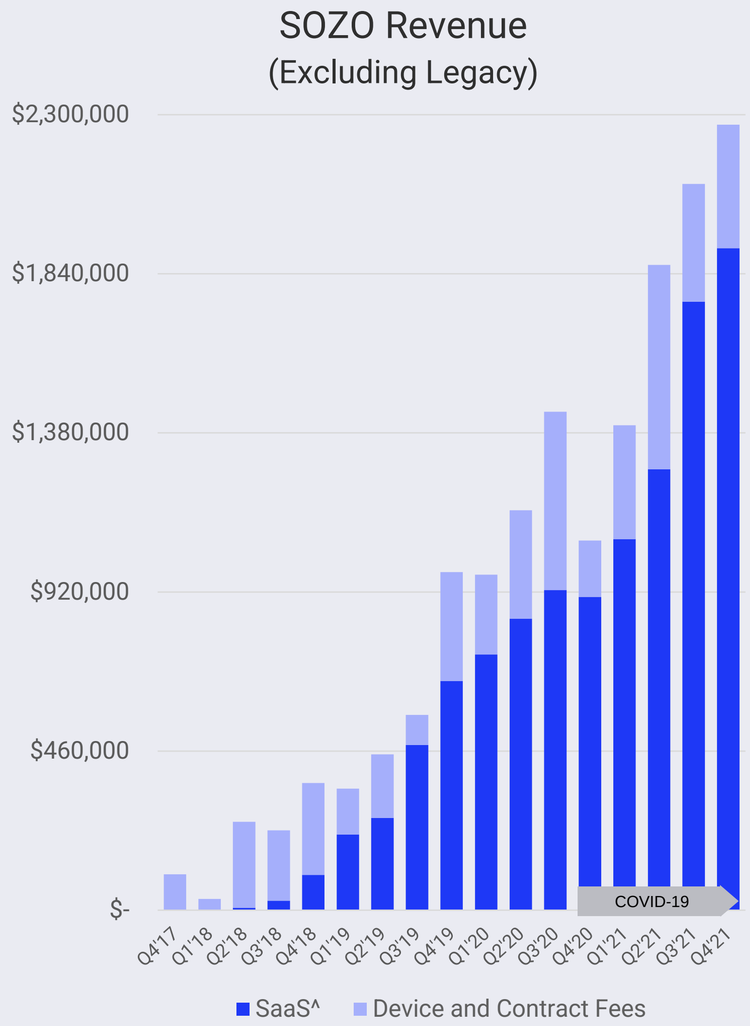
SOZO Revenue
+109% YOY

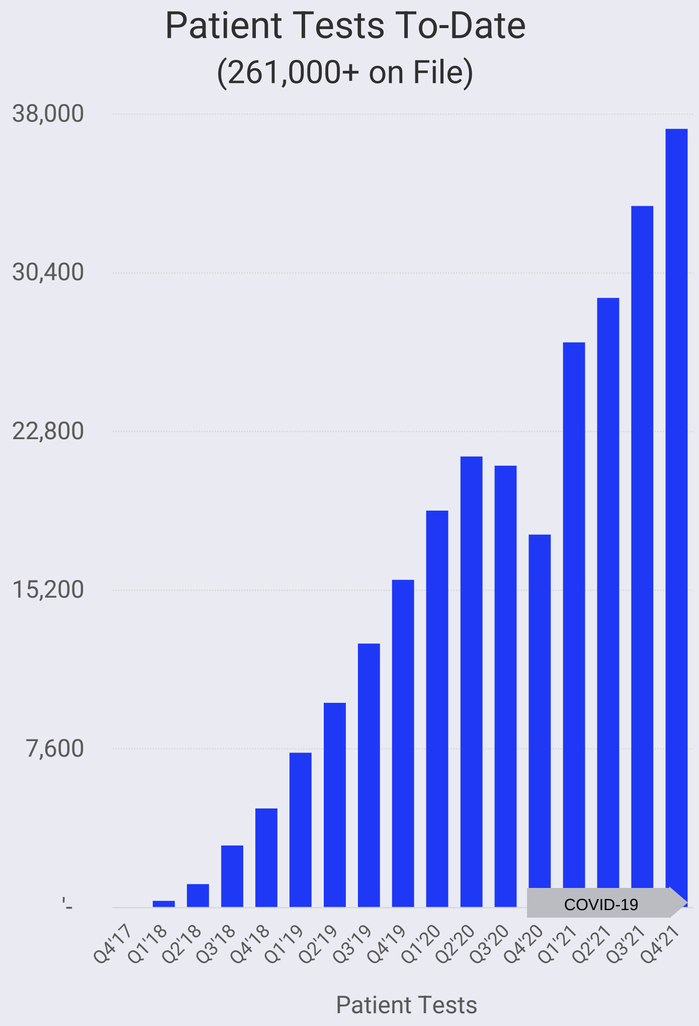
✓ **RECORD QUARTER**

37,000+

Patient Tests
+109% YOY

✓ **RECORD QUARTER**





^The values shown are for SaaS Revenue are across all lines of business, including the Core Business and Clinical Business. The Company began breaking out revenue from the Clinical Business in Q1 FY'21.

All FY'21 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

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Q4 FY'21 ARR AND CRP

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The Land and Expand Strategy is Accelerating Company Growth

		LAND ACCOUNTS	EXPAND TESTING	EXPAND PROGRAMS
$8.7m^ ARR[i]	Q4 FY'21 →	47 Units Sold Globally **~80% of US units from new accounts**	37,000+ Additional Patient Tests 3,600+ ↑ (+11%) QOQ^	• Additional NCCN Member Institution added • Signed contracts with 10 of the Top 100 US Health Systems / Hospitals • NSW Health expanded to over 50 units
$14.5m^ CRP[ii]	TO DATE →	770+ Units Sold to Date ~3/5 of Units in US	261,000+ Patient Tests to Date 802m+ Data Points	90%+ SaaS Gross Margins^^ 90%+ Margins expected on the full $14.5m in CRP

i 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.
ii Contracted Revenue Pipeline (CRP): Future period revenue amounts related to TCV[iii] that are yet to be reported as recognised revenue.
iii Total Contract Value (TCV): Total value of customer contracts including one-time and recurring revenue.
^ QOQ denotes Quarter-over-Quarter change in metric.
^^ Gross Margins are based on the year-to-date value for the six-months ended 31 December 2020.

All FY'21 revenue and cash flow numbers are unaudited.
ARR, CRP and TCV are unaudited, non-AASB financial metrics that do not represent revenue in accordance with Australian Accounting Standards. The values shown are for total ARR and CRP across all lines of business, including the Core Business and Clinical Business.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

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PREVENT Trial update

KEY TO A SIGNIFICANT ACCELERATION OF NEAR-TERM RESULTS

Prevent Trial:

- Manuscript submitted at end of February 2021.
- The largest randomised trial ever to assess subclinical lymphoedema detection.
- 1,200 patients in trial covering 7-Years, with each patient followed for 3-Years.
- 10 US and International centres, including 6 NCCN®/NCI centres.
- Authors from 3 of the top 5 US Cancer Hospitals.

Publication Process Update:

- The PREVENT Trial manuscript is still under peer-review.
- This is not unusual given this is a landmark study and the global pandemic has slowed the entire review process for all major publications.
- **Although the Company has not been made aware of the outcome of the trial or its conclusions, we are confident it will be positive based on the interim analysis of the PREVENT Trial data and the Meta-analysis.**
- **We are confident the manuscript will be published in the next 90 days.**

Upon publication of positive PREVENT Trial Results:

- NCCN submission by Principal Investigators
- Focused effort on accelerating private payor coverage
- Physician Seminars
- Patient awareness campaigns

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Reimbursement progress

FOUNDATION LAID AND SET TO CAPITALISE ON PREVENT

Private Pay:

- Significant learnings position IPD to capitalise upon PREVENT publication.
- Two guiding principals
  - Medical necessity - need and justification for the test
  - Efficacy of the test – requires evidence
- Hospitals made great strides in justifying the medical necessity for L-Dex®.
- The Meta-Analysis has assisted with the efficacy requirement.
- PREVENT was designed as a head-to-head study versus the gold standard.
- PREVENT is a Level I evidence study: prospective, randomised, multi-centre trial.
- The Company believes the outcome of the PREVENT study will provide the genesis for payment and coverage by insurance carriers.

Progress:

- Established an internal Reimbursement team, focused on:
  - Assisting hospitals, cancer centres and physicians in filling necessary documentation to fight claims.
  - Building up case files at key insurance carriers.
  - Showing growing usage and demand of our testing.
  - Ensuring key regional and national insurance companies are aware of the latest data.
- Progress already being seen with some pre-authourisations and post-claim appeal approvals with national and regional payors.
- Principal Investigators have agreed to submit an application to the NCCN for inclusion of our technology in the cancer guidelines for lymphoedema should statistical significance be achieved.

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KEY MILESTONES: SUMMARY OF ACHIEVEMENTS IN Q4 FY'21

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ONCOLOGY

- ☑ Released next generation Version 4.0 software for the SOZO® Digital Health Platform, which contained a series of significant enhancements around usability, new applications, and security.
- ☑ Another record quarter for Revenue, which included signing contracts with 10 of the top 100 US health systems/hospitals, adding an additional NCCN member institution, and expanding New South Wales Health to over 50 SOZO devices.
- ☑ Signed first customers to Segmental Analysis licenses, which became available to license in June 2021 with the Version 4.0 software release.
- ☑ Continued to advance private payor coverage/payment for L-Dex® testing.

HEART FAILURE

- ☑ New Heart Failure data accepted for two poster presentations at the HFSA Annual Scientific Meeting in September 2021. The posters will report on findings of a multi-center observational study following patients post discharge with SOZO, to assess the length of time taken to achieve clinical decongestion, as well as the utility of BIS in acute care and clinic settings to triage patients presenting with shortness of breath during the COVID-19 pandemic.
- ☑ US FDA 510(k) clearance for SOZO expanded to include a heart failure index (HF-Dex™) as a monitoring tool for patients living with heart failure.
- ☑ Published American College of Cardiology (ACC) abstract, which demonstrated that HF-Dex may be a clinically relevant aid for physicians in clinical risk stratification and fluid volume monitoring of heart failure patients.

RENAL FAILURE

- ☑ Continued successful deployment of devices for the AstraZeneca trials, both in the US and internationally.
- ☑ Continued to progress, regulatory and commercial strategies for Renal Failure, but no announcements at this stage.

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KEY MILESTONES: SUMMARY OF FOCUS AREAS FOR Q1 FY'22

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ONCOLOGY

- ☐ Awaiting publication of the PREVENT Trial manuscript.
- ☐ Continue to advance private payor coverage/payment for L-Dex® testing.
- ☐ Preparation of submission to the NCCN Guidelines®.
- ☐ Expanded engagement of key corporate accounts.

HEART FAILURE

- ☐ Expand commercial sales of heart failure through pilot programs in key heart failure centres.
- ☐ Continue to work with FDA on obtaining clearance for removal of SOZO contraindications for implantable pacing and cardioverter defibrillators devices.
- ☐ New Heart Failure data to be presented in two poster presentations at the HFSA Annual Scientific Meeting in September 2021.

RENAL FAILURE

- ☐ Continued deployment of devices for the AstraZeneca trials, both in the US and internationally.
- ☐ Continue to progress, regulatory and commercial strategies for Renal Failure.

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About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical software technology company that non-invasively measures, monitors and manages fluid status and tissue composition using bioimpedance spectroscopy (BIS).

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

For more information, visit www.impedimed.com.

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27 July 2021

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

Supplemental Information

APPENDIX 4C – Quarter Ended 30 June 2021 (Q4 FY'21)

Brisbane, Australia – ImpediMed Limited (ASX.IPD), a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health, today released its Appendix 4C – Quarterly Cash Flow report for the period ended 30 June 2021.

Revenue Summary:

- Record quarter for Total Revenue for Q4 FY'21 of $2.6 million, +117% on the previous corresponding period (pcp) (Q4 FY'20: $1.2 million) and +13% quarter over quarter.
- Record quarter for SOZO® Revenue for Q4 FY'21 of $2.3 million, +109% pcp (Q4 FY'20: $1.1 million) and +10% quarter over quarter.
- Record quarter for SOZO SaaS Revenue for Q4 FY'21 of $1.9 million, +111% pcp and +6% quarter over quarter.
    - SOZO SaaS Revenue of $1.2 million from Core Business[i].
    - SOZO SaaS Revenue of $0.7 million from Clinical Business[ii].

Cash Flow Summary:

- Cash on hand as at 30 June 2021 of $19.7 million.
- Cash receipts from customers for the quarter of $2.3 million.
- Net operating cash outflows for the quarter of $3.4 million.
- Net operating cash outflows for Q1 FY'22 are expected to be well under $4.0 million, in line with Q4 FY'21 cash flow.
- The Company would expect to see a significant drop in cash outflows in the back half of the current financial year (FY'22).
- Related Parties: During the quarter, the Company issued shares to Directors as equity-based remuneration in lieu of cash, as described in Item 6 of the Appendix 4C.
- These payments to directors consisted of Non-Executive Director superannuation of $3,000, as well as $143,000 in Directors' fees accrued and unpaid at 30 June 2021 related to equity-based remuneration.

Operational Summary and Key SaaS Metrics:

- Record quarter for Patient Tests, with over 37,000 recorded in Q4 FY'21, +109% pcp and +11% quarter over quarter.
- Annual Recurring Revenue[iii] of $8.7 million, +67% pcp and +6% quarter over quarter.
    - ARR of $6.1 million from Core Business.
    - ARR of $2.6 million from Clinical Business.
- Contracted Revenue Pipeline[iv] of $14.5 million, +33% pcp and flat quarter over quarter.
- Total Contract Value (TCV[v]) of over $12.0 million signed in FY'21.
- Over 90%+ gross margins on SaaS Revenue.
- Churn Rate remains low at just 1%.
    - Renewal Rate of 100% on contracts up for renewal during the quarter.

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- 47 new SOZO devices sold in Q4, totaling more than 770 SOZO units sold since launch.
    - Strong progress despite headwinds from COVID-19.
    - ~80% of US units from new accounts.
    - Additional NCCN Member Institution added as a SOZO customer.
    - Signed contracts with 10 of the Top 100 US Health Systems / Hospitals.
    - NSW Health expanded their program to over 50 units.
    - *SOZO units sold do not include units supplied for the AstraZeneca trials.*

"We achieved another record quarter in Q4 FY'21, setting records for both Total Revenue and SOZO Revenue. We left the quarter with a revenue run rate of over $10 million and we continue to drive double digit growth despite the ongoing global pandemic and without any commercial insurance coverage policies for our lymphedema business," said Richard Carreon, Managing Director and CEO of ImpediMed.

"We're driving this growth through continued innovation and effective execution, and the upcoming publication of the PREVENT Trial will open up a whole new set of opportunities for ImpediMed," he continued.

Approved for release by the Managing Director and CEO, Mr Richard Carreon.

Investor Conference Call
Investors are invited to join a live webcast and Q&A hosted by Managing Director and CEO, Richard Carreon at 9.30am AEST Tuesday 27 July 2021.

If you have pre-registered, it is recommended you use the dial-ins, passcode and PIN provided in the confirmation notice.

To register please follow this link:
https://us02web.zoom.us/webinar/register/WN_Qo-rtgePTXy0jrwtp4IbdA

Registered participants will receive a confirmation email containing the Zoom access link and alternative phone dial-in details.

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Forward-Looking Statements

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[i] The **Core Business** refers to the commercialisation efforts from the Company's core strategic focus areas. To date, this primarily includes revenue from SOZO contracts in the Oncology market.

[ii] The **Clinical Business** refers to revenue generating contracts related to clinical trials. These contracts are often finite in nature, as they relate to clinical trials with specific end dates.

[iii] **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.

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

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

- *All FY'21 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.*
- *All figures are stated in Australian dollars (AUD) unless otherwise notated.*

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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Name of entity	
ImpediMed Limited	
ABN	**Quarter ended ("current quarter")**
65 089 705 144	30 June 2021

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	2,276	7,732
1.2	Payments for		
	(a) research and development	(439)	(1,871)
	(b) product manufacturing and operating costs	(547)	(2,008)
	(c) advertising and marketing	(254)	(750)
	(d) leased assets	-	-
	(e) staff costs	(3,363)	(13,799)
	(f) administration and corporate costs	(1,109)	(5,558)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	2,971
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,433)**	**(13,258)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(17)	(66)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	(818)	(2,391)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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**	**(835)**	**(2,457)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	16,840
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(34)	(133)
3.5	Proceeds from borrowings	-	170
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)	(93)	(411)
3.10	**Net cash from / (used in) financing activities**	**(127)**	**16,466**

Item 3.9: Cash outflows relate to the Implementation of AASB 16 Leases for the Group's premises leases.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,937	19,663
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,433)	(13,258)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(835)	(2,457)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(127)	16,466
4.5	Effect of movement in exchange rates on cash held	139	(733)
4.6	**Cash and cash equivalents at end of period**	**19,681**	**19,681**

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	8,182	11,256
5.2	Call deposits	11,499	12,681
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)**	**19,681**	**23,937**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	3
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1: Payments to directors consist of Non-Executive Directors' superannuation. At 30 June 2021, there were $143,000 in Directors' fees accrued and unpaid related to equity-based remuneration and superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,433)
8.2	Cash and cash equivalents at quarter end (item 4.6)	19,681
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	19,681
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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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.

Date: 27 July 2021 .....

Authorised by: Chair of Audit Committee & CEO/MD .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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