

22 November 2022

ASX ANNOUNCEMENT

ImpediMed Announces Management Reorganisation

Key Takeaways

- Management reorganisation, resulting in CEO direct reports consolidated down to four key management roles
- Expanded role for Dr Thomas Schenk as Chief Medical Officer
- Shashi Tripathi appointed as the Chief Operating Officer
- Mike Bassett appointed as the Chief Commercial Officer
- Reduction of ongoing costs, in line with commitments made at Q1FY23 Appendix 4C ASX Announcement
- Business remains on track for breakeven with current capital
- Expectations regarding Private Pay reimbursement and NCCN Guidelines® submission timing remain unchanged
- New CEO process at advanced stage

ImpediMed Limited (ASX:IPD), today announced a reorganisation to better align management and the organisational structure within the commercial goals of the Company. The functional reorganisation results in very clear accountability and strategic alignment to drive key initiatives such as reimbursement and revenue enhancement. As a part of the reorganisation, a number of people have left the organisation, but employees in key focus areas were largely unaffected. Those team members affected will be supported with access to career assistance and job placement support. The streamlined reporting structure also results in a reduction in costs, bringing the net operating cash outflow to below A\$3 million per quarter.

The four key management roles, as mentioned above, are as follows:

- **Tim Cruickshank – Chief Financial Officer**
Tim joined ImpediMed in 2008 working in the Finance and Accounting department, making contributions to the corporate finance, treasury, strategy, tax, accounting, external audit and risk management functions before being appointed as CFO in August 2020. Tim has an intricate knowledge of the Company's corporate strategy, SaaS modeling, and financial procedures and controls. In addition to his current responsibilities, Tim will assume additional responsibility for shared service functions.
- **Shashi Tripathi – Chief Operating Officer**
Shashi joined ImpediMed in July 2018 as Chief Technology Officer and has been instrumental in the development of the SOZO® Digital Health Platform, leading a redesign of the user interface and the transition from on-premises software to a cloud-based infrastructure. In 2022, he added Chief Customer Care to his responsibilities. His new role will now encompass all facets of providing the SOZO Digital Health Platform, including software development, security and customer technical support.
- **Mike Bassett – Chief Commercial Officer**
Mike joined ImpediMed in January 2020 as SVP Strategic and Corporate Development. Mike originally worked on improving the Company's shareholder engagement before taking on a broader role encompassing strategic planning, new product strategy and development of the Renal business. Mike has a sales background and will oversee the development and

execution of all commercial strategies across the Company including sales, marketing and new business development.

- **Dr Thomas Schenk – Chief Medical Officer**

Dr Thomas Schenk, M.D. is expanding his role under his existing consulting agreement with the Company. Tom has been working as a consultant over the past four months focusing on the Private Pay reimbursement efforts. Now in an expanded capacity, Tom will oversee all aspects of medical affairs to align the Company's clinical, regulatory and reimbursement resources with its commercial goals. Dr Schenk brings a depth of experience across patient care, reimbursement and leadership to ImpediMed after spending the previous seven years at BlueCross BlueShield Western New York where he served as Executive Vice President, Chief Medical Officer. Prior to BlueCross BlueShield, Dr Schenk served as Managing Partner at Delaware Pediatric Associates and is a graduate of Cornell University and the University at Buffalo School of Medicine and Biomedical Sciences.

A thorough company review has been conducted by Interim CEO Dave Anderson at the request of the Board. One of the recommendations was for organisational change to enhance management effectiveness. The changes enacted give ImpediMed a more aligned, effective and accountable structure, crucial to long-term success. It better leverages the individual skills of the leadership team and will leave the company well placed to tackle the challenges ahead as it moves to breakeven and beyond. The team has been further strengthened by Dr Tom Schenk's expanded role, and they are expected to work closely together to achieve the short and longer-term objectives of the business.

Among those leaving the Company are Dave Adams, SVP Operations and Strategic Planning, and Dr Frank Vicini, Chief Medical Officer (part time). The Board wishes to express their sincere thanks to Dave and Frank for their contributions to ImpediMed over the past decade and wishes them every success for the future.

In addition to improving effectiveness, the streamlining of reporting allows for a reduction in the cost structure, with net operating cashflow to be less than A\$3.0 million a quarter as previously noted in recent the Q1 FY23 Appendix 4C ASX Announcement. The Company finished the 30 September 2022 quarter with a cash balance of A\$34.9 million, which is sufficient capital to reach breakeven.

"Although changes that affect lives are never easy, these changes were necessary for the long-term viability and success of the business," commented interim CEO Mr David Anderson. "These changes make the team more aligned, effective and accountable. We now have a better structure in place for unlocking the potential of the business," he added.

Approved for release by Interim CEO and Director, Mr David Anderson.

Contact Details

Investor Relations Contact:

Mike Bassett, ImpediMed

T: +61 407 431 432

E: mbassett@impedimed.com

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.

About SOZO Digital Health Platform

SOZO, the world's most advanced, non-invasive bioimpedance spectroscopy (BIS) device, delivers a precise snapshot of fluid status and tissue composition in less than 30 seconds. Using ImpediMed's BIS technology, SOZO measures 256 unique data points over a wide spectrum of frequencies from 3 kHz to 1000 kHz. Results are available immediately online for easy data access and sharing across an entire healthcare system. The FDA-cleared, CE-marked and ARTG-listed digital health platform aids in the early detection of secondary lymphoedema, provides fluid status for patients living with heart or renal failure, and can be used to monitor and maintain overall health – all on a single device.

For more information, visit: <https://www.impedimed.com/products/sozo/>.

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.