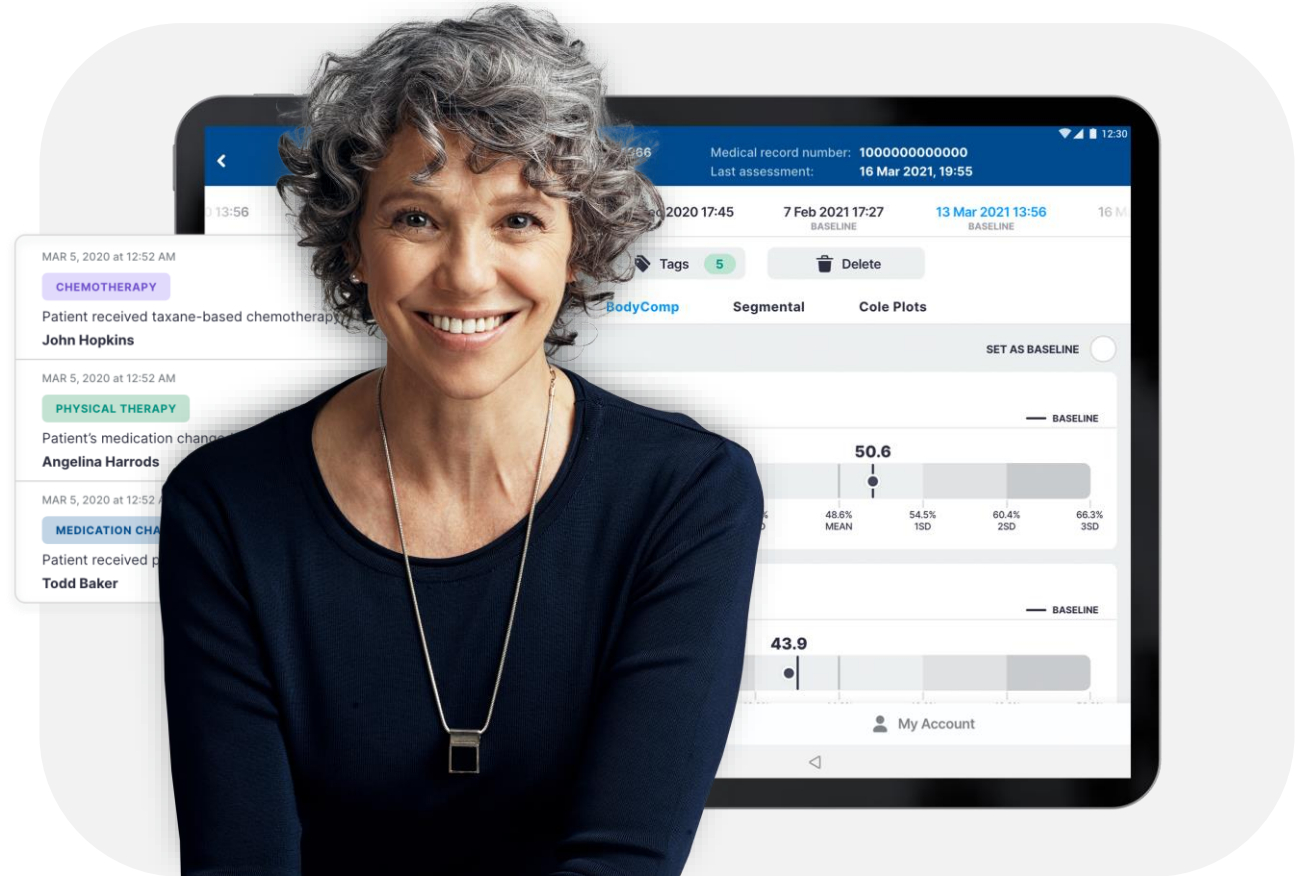


Quarterly Activities Report and Investor Presentation

APPENDIX 4C –
Quarter Ended 31 March 2023

17 April 2023

ASX: IPD



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.

Key Updates



Highly Transformative Moment for Company

NCCN Guidelines® updated to recommend BIS for all cancer patients at risk of limb lymphoedema.



Achieving Significant Momentum with Private Payors

Significant number of Health Plans under active policy review in three-week span since NCCN updates.



Expanded Total Addressable Market

More than doubling of TAM in Oncology related to all U.S. cancer patients at risk of limb lymphoedema.

Reimagined Vision

Transform medicine by providing clinically relevant insights that improve lives.

- **Transform:** Change something completely and suddenly so that it is much better.
- **Clinically Relevant:** The ability of a therapy to improve how the patient feels, functions, and/or survives.
- **Insights:** The capacity to gain an accurate and deep intuitive understanding of a person or thing.

Competitive Edge



Inspired Team

“Not finance. Not strategy. Not technology. It is teamwork that remains the ultimate competitive advantage, both because it is so powerful and so rare.”

- Patrick Lencioni, *The Five Dysfunctions of a Team*



Focused Execution

Cancer Related Lymphoedema

First mover advantage, strong market acceptance even before NCCN inclusion or reimbursement, and the only FDA cleared BIS solution for lymphoedema.

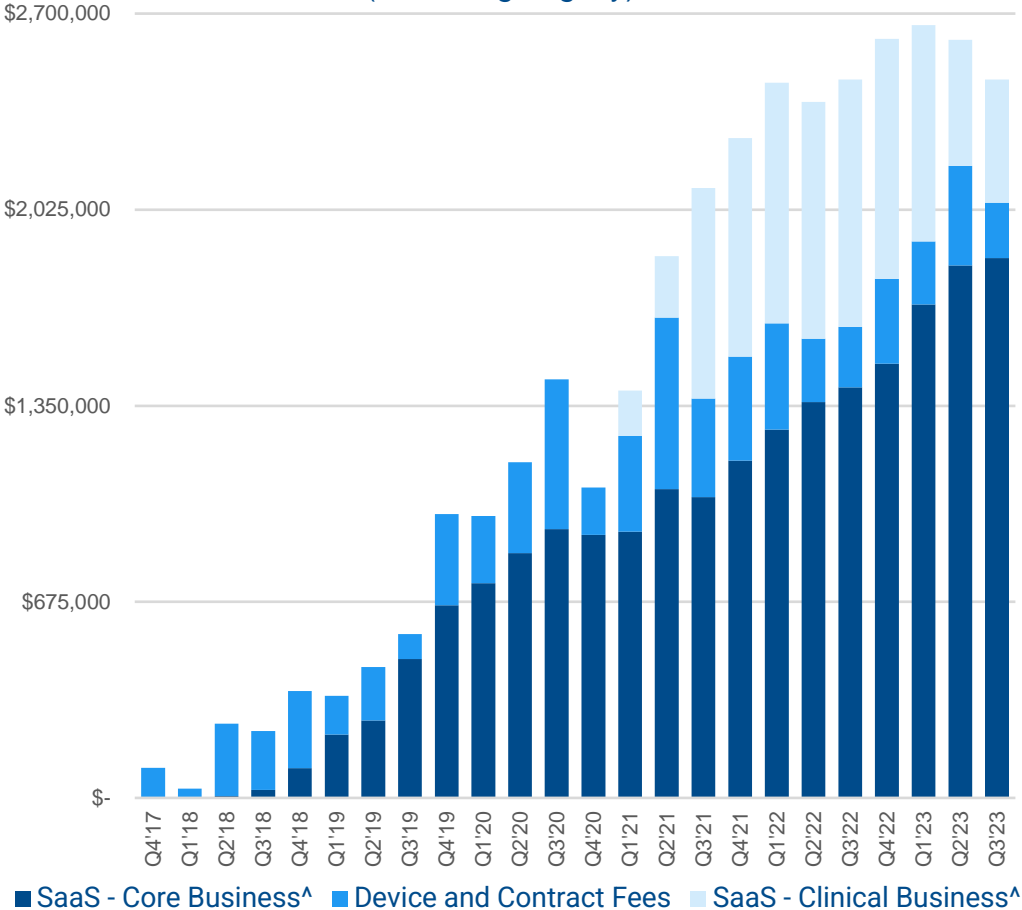
Continued Incremental Growth in Core Business

25% ↑
CORE SaaS BUSINESS
GROWTH YoY^
in constant currency (CC)

- Results prior to NCCN Guidelines inclusion or Private Payors coming on board
- U.S. SOZO System sales flat but not surprising in a pre-reimbursement environment in Q3 FY'23
- Total Revenue decline result of anticipated tapering off of AstraZeneca trials, as well as lumpy international sales in the prior quarter, slightly offset by Core Business growth.

^ YoY denotes Year-over-Year change in metric.

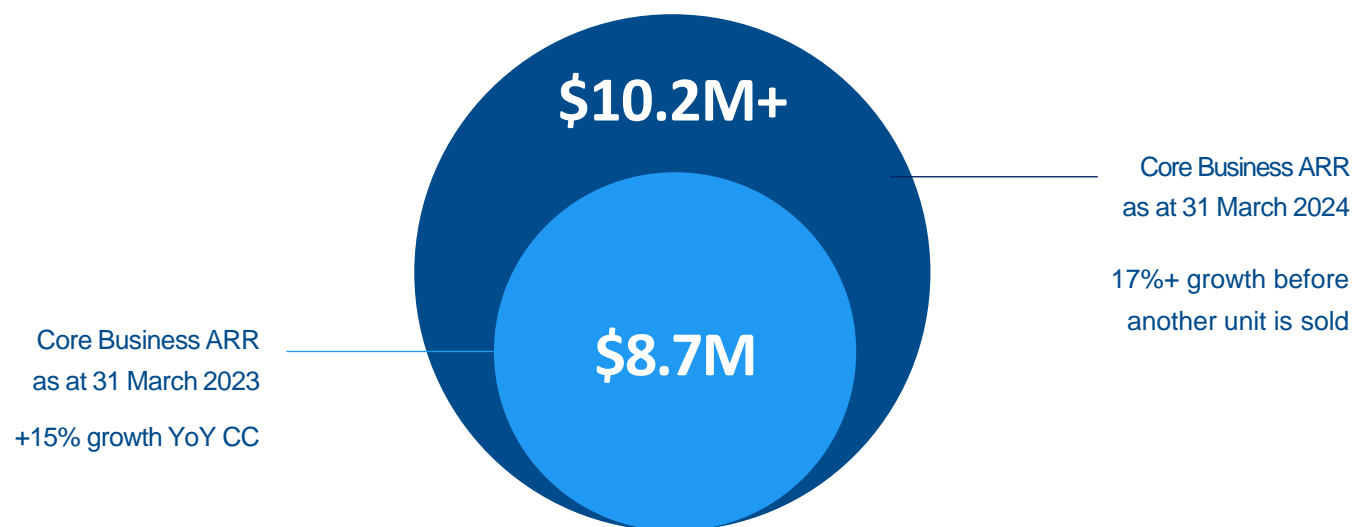
SOZO Revenue
(Excluding Legacy)



^The Core Business relates primarily to the Group's Oncology business. The Clinical Business refers to revenue generating contracts from research contracts such as AstraZeneca.
All FY'23 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

Strength of Renewals and Low Churn are Strong Drivers of Growth

- 33% Average Monthly License Fee increase across U.S. renewal contracts
 - Four (4) consecutive quarters with 30%+ increase in renewal license fees
 - Achieved prior to the NCCN Guidelines inclusion and Private Payors
 - With the NCCN Guidelines inclusion, these increases will accelerate as private payors now come on board
- \$9.2m ARRⁱ, of which \$8.7m relates to the Core Business, +28% YoY[^] (+15% CC)
- \$3.2m TCVⁱⁱ signed in the Core Business, +44% YoY (+34% CC)
- Stair step pricing model locks in growth before additional unit sales:



33%+ ↑

AVERAGE MONTHLY LICENSE
FEES ON U.S. SOZO RENEWAL
CONTRACTS
in constant currency (CC)

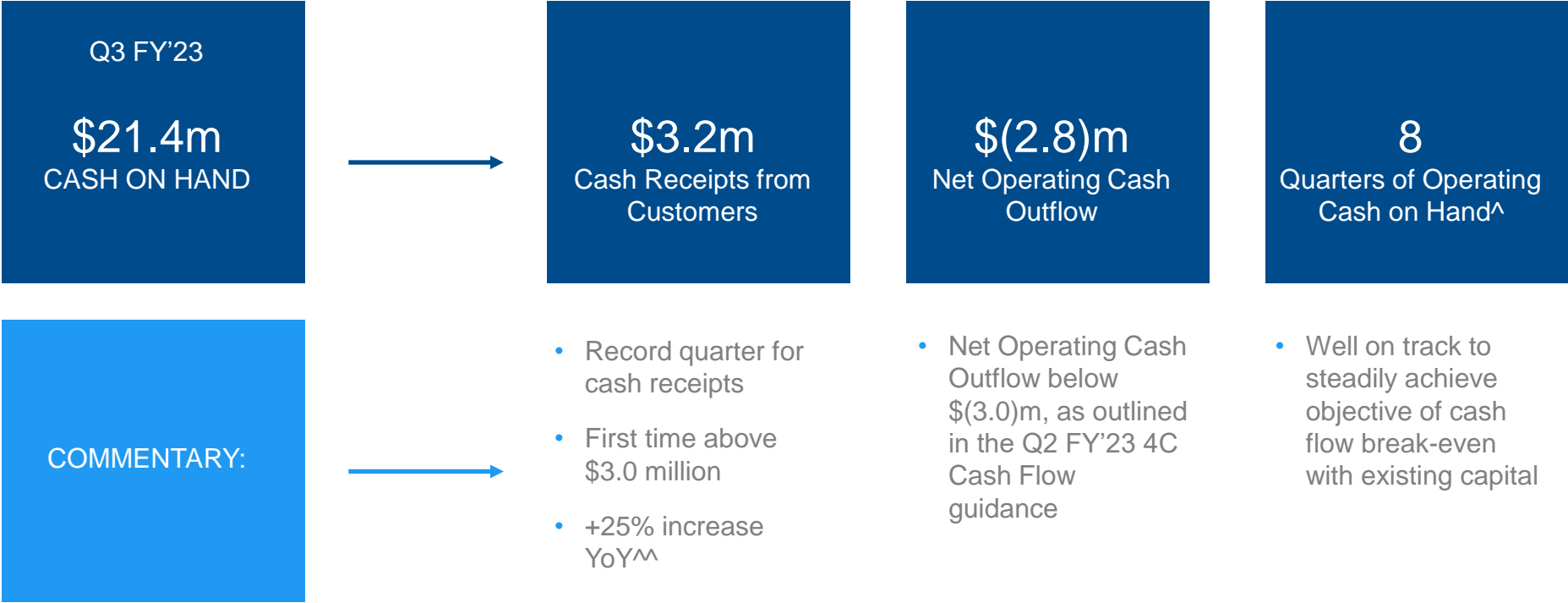
< 2%

CHURN RATE

All FY'23 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

[^] YoY denotes Year-over-Year change in metric. CC denotes Constant Currency.
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 Total Contract Value (TCV): Total value of customer contracts including one-time and recurring revenue

Sound Financial Position, 8 Quarters of Cash on Hand



WELL ON TRACK TO STEADILY ACHIEVE OBJECTIVE OF CASH FLOW BREAK-EVEN WITH EXISTING CAPITAL AS PRIVATE PAYOR POLICY DETERMINATIONS OCCUR ON THE BACK OF THE NCCN GUIDELINES UPDATE

^ Estimated quarters of funding available as calculated in note 8 of the Appendix 4C.
^^ YoY denotes Year-over-Year change in metric.
All FY'23 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

NCCN Guidelines[®] Updated to Recommend BIS

Recommends Regular Screening	Specifically Names BIS	All At-Risk Cancer Survivors	Uniform Consensus	Helps Establish New Standard of Care
NCCN Guidelines for Survivorship updated 24 March 2023 to recommend regular screening for lymphoedema, including with BIS ¹ .	Names BIS as an objective measurement tool to identify early signs of lymphoedema. SOZO [®] is the Only FDA Cleared BIS Device for Lymphoedema ² .	The NCCN Guidelines for Survivorship now recommend regular screening for all cancer survivors at risk of lymphoedema.	The recommendations made by the NCCN Survivorship Panel were Category 2A, which means that there was uniform NCCN consensus for this new recommendation.	The inclusion of BIS in the NCCN Guidelines will help establish BIS as standard of care and accelerate adoption by Private Payors and Providers.

BIS = Bioimpedance Spectroscopy

1. NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines[®]) for Survivorship V.1.2023. © National Comprehensive Cancer Network, Inc. 2023. All rights reserved. Accessed March 24, 2023. To view the most recent and complete version of the guideline, go online to NCCN.org.

2. ImpediMed's U400 is also an FDA Cleared BIS Device for Lymphoedema. Since the launch of SOZO, SOZO is the only commercially available FDA Cleared BIS Device for Lymphoedema.

Immediate Impact of NCCN Guidelines on Reimbursement Strategy

EXPERIMENTAL POLICIES

63

Medical Policies are currently published on BIS as experimental

Represent well over 80% of covered lives

*1 covering prior to NCCN

OFF-CYCLE REVIEWS

42

Payors provided notification they will include NCCN update in off-cycle reviews, in the 3 weeks since publication

Mix of National and Regional Payors

*1 providing coverage and payment despite non-coverage policy

ON-CYCLE REVIEWS

3

Payors have already provided notification they will include NCCN update in on-cycle reviews, which occur within next 2-3 months

2 of which are within top 5 National Payors

AWAITING NOTIFICATION

17

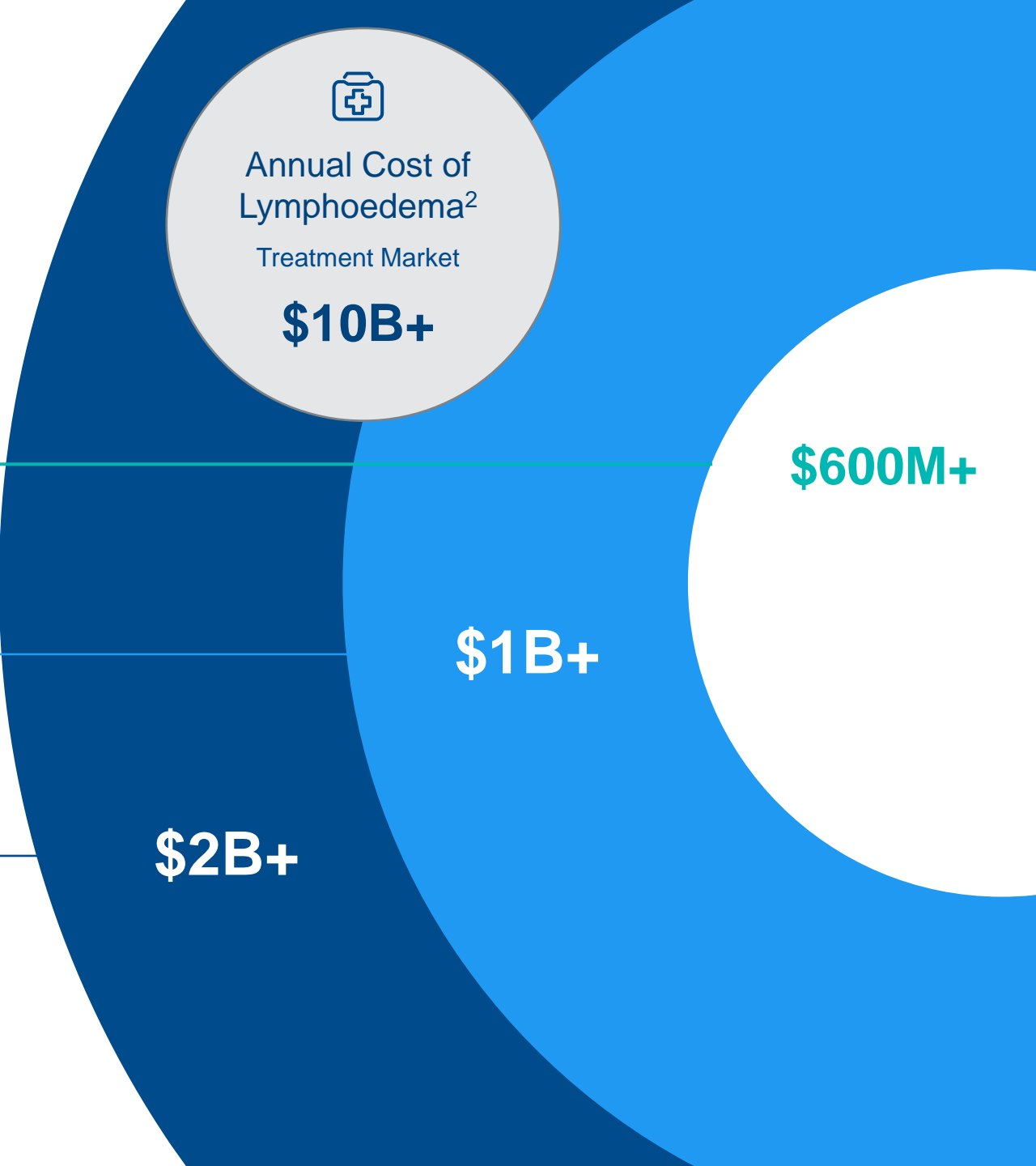
Payors where submissions have been made and are awaiting notification

Receiving notifications almost daily

*1 payor providing payment under pilot program of coverage

\$2B+ Addressable Market for Lymphoedema in U.S. Alone

-  Previous Serviceable Market¹
 - Prior to NCCN inclusion
-  Total Addressable Market¹
 - Breast Cancer Patients
-  Total Addressable Market¹
 - All At-Risk Cancers

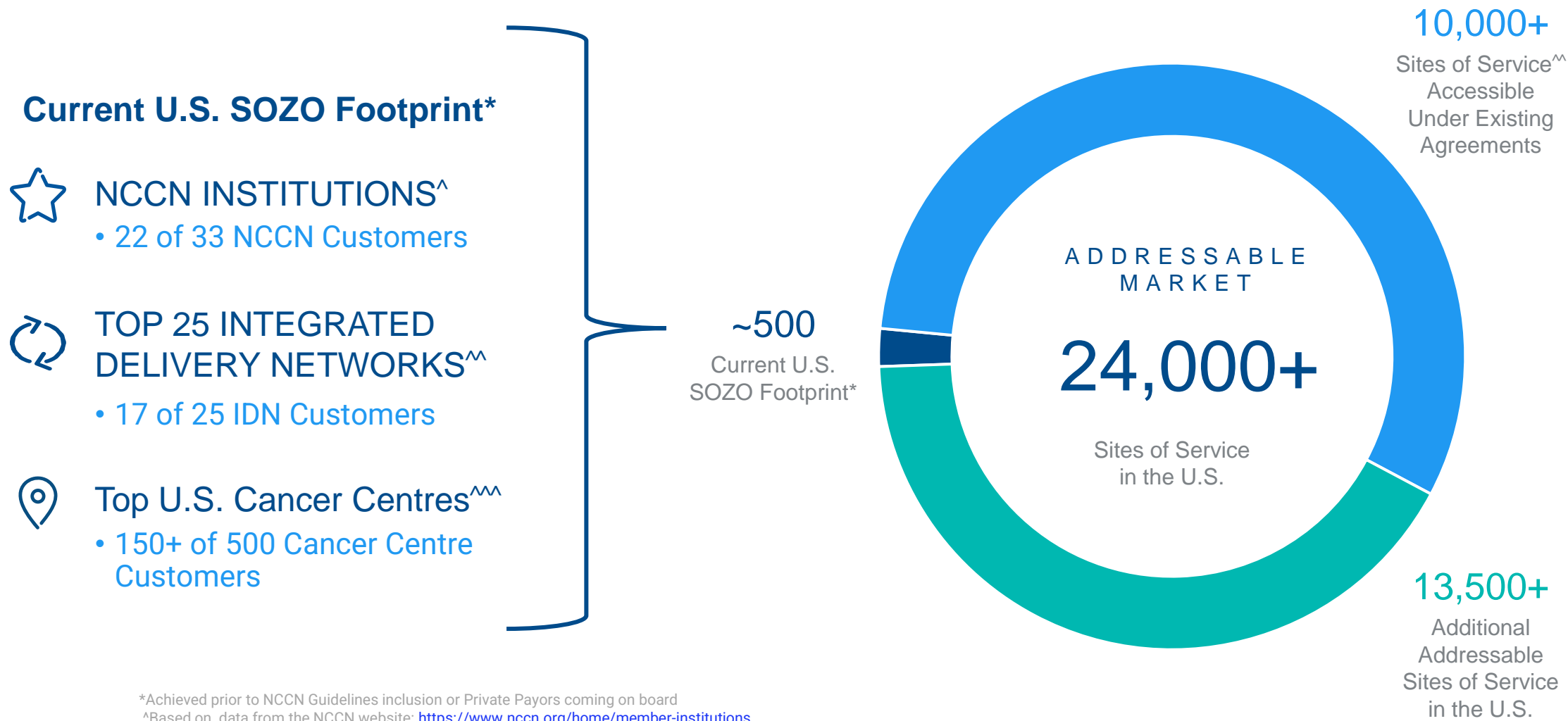


Addressable Market values stated in AUD.

¹ Based on a range of USD \$1,500 - \$5,500 per month license fee for the respective markets, dependent on the number of relevant sites of service and patient populations seen for each cancer type.

² Based on 1+ million cancer related lymphoedema patients treated annually.

Substantial Growth Opportunity with Reimbursement



*Achieved prior to NCCN Guidelines inclusion or Private Payors coming on board
^Based on data from the NCCN website: <https://www.nccn.org/home/member-institutions>.
^^Based on data compiled from IQVIA Market Insights Reports and Definitive Healthcare.
Accessible Sites of Service indicate a signed Master Agreement, Business Associate Agreement, Legal clearance and/or IT clearance at a Corporate level.
^^^ Based on data from Definitive Healthcare.

Preparing for Scale



Immediate Response from Private Payors

45 of 63 Private Payors already committed to immediate policy reviews.



Rapidly Accelerating Sales Pipeline

Deals already in the pipeline just advanced a big step forward. Sales team reports prospects now responding with renewed urgency.



Preparing for Operational Scale

Reimagining capabilities in Sales, Market Access, Customer Success, Medical Affairs, and Manufacturing.

Appendix



Results in Constant Currency

Core Business	AUD \$millions	AUD		Constant Currency	
		YoY [^]	QoQ ^{^^}	YoY	QoQ
Core SaaS Revenue	1.9	32%	1%	25%	5%
Total Core Revenue	2.0	27%	-6%	20%	-3%
Total Business	AUD \$millions	AUD		Constant Currency	
		YoY	QoQ	YoY	QoQ
SOZO Revenue	2.5	0%	-5%	-6%	-2%
Total Revenue	2.7	0%	-5%	-6%	-2%

Core Business	AUD \$millions	AUD		Constant Currency	
		YoY	QoQ	YoY	QoQ
Annual Recurring Revenue	8.7	28%	6%	15%	2%
Contracted Rev. Pipeline	19.5	44%	4%	30%	3%
Total Contract Value	3.2	44%	-9%	34%	-8%

[^] YoY denotes Year-over-Year change in metric.

^{^^} QoQ denotes Quarter-over-Quarter change in metric.

[^]The Core Business relates primarily to the Group's Oncology business. The Clinical Business refers to revenue generating contracts from research contracts such as AstraZeneca.

All FY'23 revenue and cash flow numbers are unaudited.

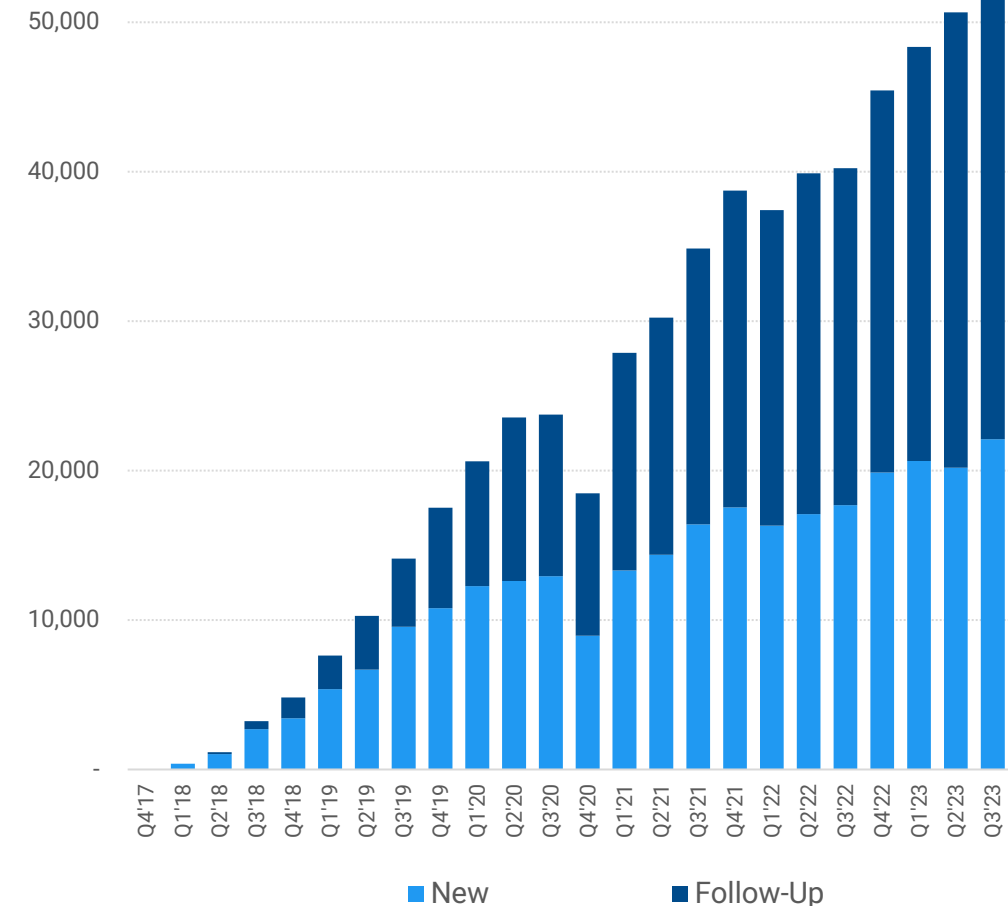
All figures are stated in Australian dollars (AUD) unless otherwise notated.

Increase in Follow-up Patient Testing Indicates Broader Testing with SOZO

- +46% increase in Follow-Up Patient Tests YoY
 - Increased utilisation with follow-up patients a strong initial indicator of increased protocol adoption and testing beyond only high-risk patients
- 600,000+ Patient Tests since launch of SOZO
 - Just 2 quarters to achieve latest 100,000 Patient Tests
- As broad reimbursement is achieved, the Company would expect an acceleration in Patient Testing and adoption of SOZO*.

* Patient Testing is not directly correlated to the Company's revenue model. Increased Patient Testing signifies growth opportunities to expand existing programs.

SOZO Patient Tests To-Date
(600,000+ on File[^])



[^] Includes Patient Tests through 14 April 2023

SOZO® is the Only FDA Cleared BIS Device for Lymphoedema^

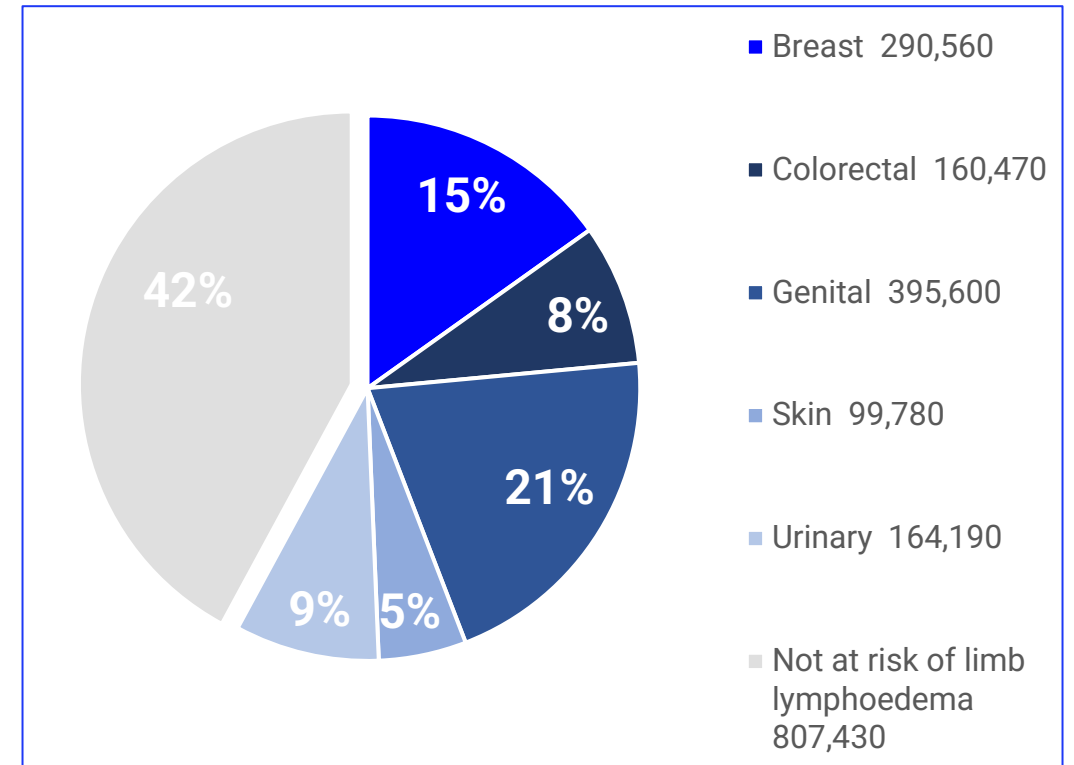
	Tape Measure / Arm Volume	Water Displacement	Perometry	Tissue Dielectric Constant <i>MoistureMeter D</i> <i>LymphScanner</i>	Bioimpedance Spectroscopy (BIS L-Dex) <i>SOZO, U400</i>
Specified for Screening in NCCN Guidelines® for Survivorship ¹	No	No	No	No	Yes
Detects Subclinical Lymphoedema as per ASBrS Working Group Publication ²	No	No	No	No	Yes
Level I Randomised Data with Early Intervention in Breast Cancer Patients ³	Yes	No	No	No	Yes
FDA Clearance for Lymphoedema Assessment ⁴	No	No	No	Yes	Yes

^ ImpediMed's U400 is also an FDA Cleared BIS Device for Lymphoedema. Since the launch of SOZO, SOZO is the only commercially available FDA Cleared BIS Device for Lymphoedema.

1. NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Survivorship V.1.2023. © National Comprehensive Cancer Network, Inc. 2023. All rights reserved. Accessed March 24, 2023. To view the most recent and complete version of the guideline, go online to NCCN.org.
2. McEvoy MP, et al. The prevention and treatment of breast cancer- related lymphedema: A review. *Frontiers in Oncology* 2022.
3. Ridner SH, et al. A Randomized Clinical Trial of Bioimpedance Spectroscopy or Tape Measure Triggered Compression Intervention in Chronic Breast Cancer Lymphedema Prevention. *Lymphatic Research & Biology* 2022.
4. BIS FDA 510(k) Clearance K180126, April 2018

Covering All Patients At Risk of Limb Lymphoedema

- Addressable market in Oncology significantly expanded.
- There are 1.9 million new cancer diagnoses in the US each year[^].
- The Breast Cancer Related Lymphoedema market represents approximately 300,000 new cancer diagnoses in the US each year, or 15%[^].
- ImpediMed's current technology is capable of addressing over 1.1 million new cancer diagnoses, or 58%.
- These 1.1 million cancer diagnoses cover over 5,600 facilities (inpatient and outpatient), equating to over 24,000 relevant sites of service^{^^}.



[^] National Cancer Institute: <https://seer.cancer.gov/statfacts/html/common.html>

^{^^} Based on data from Definitive Healthcare.



17 April 2023

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

APPENDIX 4C – Quarter Ended 31 March 2023 (Q3 FY'23)

ImpediMed Limited (ASX:IPD), today released its Appendix 4C – Quarterly Cash Flow report and Quarterly Activities Report for the period ended 31 March 2023.

Highlights:

- NCCN Guidelines® for Survivorship updated 24 March 2023 to recommend regular screening for lymphoedema, including with BIS.
 - The NCCN Guidelines specifically name bioimpedance spectroscopy as an objective measurement tool to identify early signs of lymphoedema.
 - The NCCN Guidelines for Survivorship now recommend regular screening for all cancer survivors at risk of lymphoedema.
 - The recommendations made by the NCCN Survivorship Panel were Category 2A, which means that there was uniform NCCN consensus for this new recommendation.
 - The inclusion of BIS in the NCCN Guidelines will help establish BIS as standard of care and accelerate adoption by Private Payors and Providers.
- Growth in Core Business Metrics
 - 25% growth in Core SaaS Revenue to \$1.9 million (YoYⁱ, CCⁱⁱ).
 - Results prior to NCCN Guidelines inclusion or Private Payors coming on board.
 - 20% growth in Core Business Revenue to \$2.0 million.
 - \$9.2m ARRⁱⁱⁱ, of which \$8.7m relates to the Core Business, +28% YoY (+15% CC).
 - \$3.2m TCV^{iv} signed in the Core Business, +44% YoY (+34% CC).
 - Four (4) consecutive quarters with 30%+ increase in renewal license fees.
 - Achieved prior to the NCCN Guidelines inclusion and Private Payors.
- Footprint in 22 of 33 NCCN Institution and 17 of Top 25 Integrated Delivery Networks in US.
 - Established Key Accounts and IDNs allow for rapid expansion opportunity post reimbursement.

Revenue Summary:

- \$2.0m Core Business Revenue, +27% YoY (+20% CC).
- \$2.7m Total Revenue, flat YoY (-6% CC).
 - Total Revenue decline result of anticipated tapering off of AstraZeneca trials, as well as lumpy international sales in the prior quarter.
 - Remaining AstraZeneca contract to stay at current level for next 1-2 quarters.

Cash Flow Summary:

- Cash on hand as at 31 March 2023 of \$21.4 million.
- Cash Receipts from Customers were \$3.2 million.
 - Record quarter for cash receipts.
 - Cash receipts continue to strongly track Revenue.
- Net Operating Cash Outflows were \$(2.8) million.
 - As outlined in the Q2 FY'23 4C Cash Flow guidance.

- Recurring Net Operating Cash Outflow expected to be below \$(3.0) million next quarter.
- 8 Quarters Operating Cash Flow.
- Related Parties: During the quarter, the Company Directors received a combination of cash remuneration, as well as issued shares as equity-based remuneration in lieu of cash, as described in Item 6 of the Appendix 4C.
- These payments to directors consisted of cash payments of \$56,000 as well as \$85,000 in Directors' fees accrued and unpaid at 31 March 2023 related to equity-based remuneration.

Operational Summary and Key SaaS Metrics:

- Record result for Patient Tests conducted in the quarter, with 54,000+ tests conducted, +46% pcp.
 - 600,000+ Patient Tests since launch of SOZO.
- \$9.2m ARR, of which \$8.7m relates to the Core Business, +28% YoY (+15% CC).
- \$3.2m TCV signed in the Core Business, +44% YoY (+34% CC).
- \$19.5m CRP^v, +44% pcp (+30% CC);
 - 90%+ SaaS Gross Margins on CRP.
- \$3.2 million in Total Contract Value (TCV) signed in Q3 FY'23.
 - All \$3.2 million relates to the Core Business, +44% pcp (34% CC).
- >950 SOZO Systems sold in Core Business to date.
 - 12 SOZO System sales in U.S. in Q3 FY'23.
 - U.S. SOZO System sales in line with expectations in a pre-reimbursement environment in Q3 FY'23.
- Churn Rate remains negligible at 2%.

Approved for release by the CEO and Director, Mr Rick Valencia.

Contact Details

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E: investorrelations@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.

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.

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ⁱ **YoY** denotes Year-over-Year change in metric.

ⁱⁱ **CC** denotes that the metric is measured on a constant currency basis, removing changes in foreign currency from the comparative period.

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

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