



27 June 2019

ASX ANNOUNCEMENT

IMPEDIMED LIMITED ANNOUNCES A\$13.9 MILLION FULLY UNDERWRITTEN ENTITLEMENT OFFER

Brisbane, Australia and Carlsbad, Calif. – 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 announces a A\$13.9 million fully underwritten non-renounceable entitlement offer.

Highlights

- Fully underwritten entitlement offer to raise approximately A\$13.9 million
- Proceeds from the entitlement offer will be applied to fund growth initiatives
- FY20 guidance of A\$8.0 million in annual recurring revenue and A\$8.5 million in reported revenue

Entitlement Offer Overview

ImpediMed Limited (**ImpediMed** or the **Company**) is pleased to announce a fully underwritten non-renounceable entitlement offer of 1 new share for every 3 shares at a price of A\$0.11 per share to raise approximately A\$13.9 million (**Entitlement Offer**).

Funds raised from the Entitlement Offer will be used towards:

- Expanding reimbursement in the US market;
- Expanding sales and marketing efforts in the US market;
- Software enhancements;
- Heart failure clinical trials; and
- General working capital purposes and costs of the Entitlement Offer.

Upon completion of the Entitlement Offer, ImpediMed will issue approximately 126.6 million new fully paid ordinary shares in the Company (**Shares**) at an issue price of A\$0.11 per Share. New Shares issued through the Entitlement Offer will rank equally with existing ImpediMed shares.

The issue price of A\$0.11 per Share represents a 9.2% discount to the 15-day VWAP of ImpediMed's shares ending on 24 June 2019.

The Entitlement Offer will be made to all shareholders with a registered address in Australia and New Zealand (**Eligible Holders**) who are registered as shareholders of the Company as at 7:00pm (AEST) on Tuesday, 2 July 2019 (**Record Date**). Shareholders with a registered address outside Australia or New Zealand are considered ineligible shareholders and cannot participate in the Entitlement Offer.

Under the Entitlement Offer, Eligible Holders will have the opportunity to subscribe for 1 new Share for every 3 shares held in the Company of which they are the registered holder on the Record Date. The Entitlement Offer will be non-renounceable.

The Entitlement Offer is jointly managed and fully underwritten by Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited (**Joint Lead Managers**).

Further details regarding the underwriting arrangements are set out in the Offer Booklet to be issued in connection with the Entitlement Offer.

FY20 Guidance

ImpediMed is pleased to affirm FY20 guidance previously provided in the investor presentation released to ASX on 19 June 2019. The Company expects to deliver annual recurring revenue of A\$6.0 million to A\$10.0 million for FY20 and reported revenue of A\$7.0 million to A\$10.0 million. Please refer to page 7 of the investor presentation (released to the ASX on 19 June 2019) for more information.

Additional Disclosure

The Company recognised revenue from certain European distributors of approximately A\$130,000 in FY16 and approximately A\$430,000 in FY17, and subsequently recognised an impairment of approximately A\$390,000 in FY18, the majority of which related to these European distributors. This information was disclosed in the Company's FY17 and FY18 Annual Reports.

The U.S. Securities and Exchange Commission has commenced a non-public, fact-finding inquiry in relation to the revenue recognised and the impairment.

The Company does not expect any matters in relation to this inquiry to be material to its current or any prior period financial statements, but discloses the information to ensure that the market is fully informed.

Timetable for the Entitlement Offer

Event	Date
"Ex" Date for Entitlement Offer	Monday, 1 July 2019
Record Date to determine entitlement to participate in the Entitlement Offer	7:00pm, Tuesday, 2 July 2019
Dispatch Offer Booklet and personalised entitlement and acceptance forms to Eligible Holders	Friday, 5 July 2019
Entitlement Offer opens	Friday, 5 July 2019
Entitlement Offer closes	5:00pm, Tuesday, 16 July 2019
Shortfall announced to ASX (if any)	Friday, 19 July 2019
Expected issue date of Shares under Entitlement Offer	Wednesday, 24 July 2019
Shares under Entitlement Offer commence trading on ASX on a normal basis	Thursday, 25 July 2019
Dispatch of holding statements	Friday, 26 July 2019

ImpediMed, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times, subject to the Corporations Act 2001 (Cth), the Listing Rules and other applicable laws and regulations. ImpediMed reserves the right to extend the closing date of the Entitlement Offer, to accept late applications (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date may have a consequential impact on the date that new shares are issued. Applicants are encouraged to submit their acceptance forms as soon as possible after the Entitlement Offer opens. All times are Sydney, Australia time unless otherwise indicated.

Enquiries

Eligible Holders will be sent further details about the Entitlement Offer in an Offer Booklet. Eligible Holders should read the Offer Booklet carefully before making any investment decision regarding the Entitlement Offer.

For further information regarding the Entitlement Offer, please call the Entitlement Offer Information Line on 1300 131 543 (within Australia) or +61 1300 131 543 (outside Australia) between 8.30am and 5.00pm (AEST) on Business Days during the offer period for the Entitlement Offer.

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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.