



3 April 2020

## ASX ANNOUNCEMENT

### IMPEDIMED SUCCESSFULLY COMPLETES \$10M INSTITUTIONAL PORTION OF ENTITLEMENT OFFER

**Brisbane, Australia and Carlsbad, Calif. – ImpediMed Limited** (ASX: IPD) (**ImpediMed** or the **Company**) is today pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer**) of its non-renounceable accelerated entitlement offer of 13 new shares (**New Shares**) for every 10 shares at a price of \$0.0375 per New Share to raise up to approximately \$24.9 million (**Entitlement Offer**). Participants in the Entitlement Offer will also receive 1 free unquoted option (**New Option**) for every 1 New Share subscribed for.

The Institutional Entitlement Offer closed on Thursday, 2 April 2020.

266.2 million New Shares and 266.2 million New Options will be issued to successful applicants under the Institutional Entitlement Offer, raising ~\$10.0 million.

The Institutional Entitlement Offer was underwritten to the amount of ~\$8.0 million by the joint lead managers, Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited, with Morgans Financial Limited acting as co-manager. In addition, signed pre-commitment letters to subscribe for New Shares and New Options under the Institutional Entitlement Offer and institutional bookbuild were received for the amount of ~\$2.0 million.

The use of funds raised from the Entitlement Offer was outlined in the Company's announcement of Thursday, 2 April 2020. As a result of the successful completion of the Institutional Entitlement Offer, the Company's ordinary shares will recommence normal trading on an ex-entitlement basis from the opening of the market on Friday, 3 April 2020.

New Shares issued pursuant to the Institutional Entitlement Offer will rank equally with existing shares on issue with effect from their date of issue. New Shares and New Options subscribed for under the Institutional Entitlement Offer are expected to be settled on Thursday, 9 April 2020 and be issued and, in the case of the New Shares, commence trading on ASX, on Tuesday, 14 April 2020.

#### ***Retail Entitlement Offer***

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will raise up to a further approximately \$14.9 million.

Eligible Retail Shareholders (defined below) will be invited to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 9:00am (Sydney time) on Thursday, 9 April 2020 and will close at 5:00pm (Sydney time) on Wednesday, 22 April 2020.

The Retail Entitlement Offer will be made to all shareholders (**Eligible Retail Shareholders**) who:

- are registered as holders of shares as at 7.00 pm (Sydney time) on Monday, 6 April 2020 (**Record Date**);
- have a registered address on ImpediMed's share register in Australia or New Zealand;

- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders with a registered address outside Australia or New Zealand are considered ineligible shareholders and cannot participate in the Retail Entitlement Offer.

Further details about the Retail Entitlement Offer are contained in the Prospectus. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Prospectus and the accompanying personalised entitlement and acceptance form, which are expected to be dispatched on Thursday, 9 April 2020, before making any investment decision regarding the Retail Entitlement Offer.

### **Prospectus**

The Prospectus lodged with ASIC and ASX on 2 April 2020 inadvertently contained typographical errors in the total row of each of the share and option tables in Section 7.4 (on page 32) and in the first and second rows of the second table in Section 7.7 (on page 34). Each of these tables, with the typographical errors rectified, are shown in the annexure to this announcement.

### **Timetable for the Entitlement Offer**

<b>Event</b>	<b>Date</b>
Announcement of Entitlement Offer; lodgement of Prospectus with ASIC and ASX; opening of Institutional Entitlement Offer	Thursday, 2 April 2020
Institutional Entitlement Offer closes	Thursday, 2 April 2020
Announcement of results of Institutional Entitlement Offer	Friday, 3 April 2020
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Friday, 3 April 2020
Record Date to determine entitlement to participate in the Entitlement Offer	7:00pm, Monday, 6 April 2020
Dispatch Prospectus and personalised entitlement and acceptance forms ; Retail Entitlement Offer opens	Thursday, 9 April 2020
Settlement of Institutional Entitlement Offer	Thursday, 9 April 2020
Issue of New Shares and New Options under Institutional Entitlement Offer	Tuesday, 14 April 2020
Retail Entitlement Offer closes	5:00pm, Wednesday, 22 April 2020
Advise ASX of results of Retail Entitlement Offer	Monday, 27 April 2020
Issue of New Shares and New Options under Retail Entitlement Offer	Wednesday, 29 April 2020
New Shares under Retail Entitlement Offer commence trading on ASX on a normal basis	Thursday, 30 April 2020
Dispatch of holding statements	Friday, 1 May 2020

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) (**Corporations Act**), the Listing Rules and other applicable laws and regulations. ImpediMed reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications (either generally or in particular cases) and to withdraw the Retail 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 Retail Entitlement Offer opens. All times are Sydney, Australia time unless otherwise indicated.

**Authorised for release by the Board of Directors of ImpediMed Limited**

## Enquiries

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 (Sydney time) on business days during the offer period for the Entitlement Offer.

## Contact Details

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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, protein calorie malnutrition and lymphoedema, sold in select markets globally.

For more information, visit [www.impedimed.com](http://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.

## Not for distribution or release in the United States

None of the information in this announcement constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this announcement nor the Prospectus (or any part of it) or the entitlement and acceptance form to be released in connection with the Retail Entitlement Offer, may be released or distributed directly or indirectly, to persons in the United States.

The entitlement to participate in the Entitlement Offer and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The entitlement to participate in the



Entitlement Offer may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

## Annexure

### Section 7.4

Shares	Number
On issue at the Announcement	511,049,307
Underwritten Component of the Institutional Entitlement Offer	212,010,077
Committed Component of the Institutional Entitlement Offer	54,221,177
Retail Entitlement Offer	0 – 398,132,845
Total Shares on issue on completion of the Entitlement Offer	777,280,561 – 1,175,413,406

Options	Number
On issue at the Announcement Date	37,181,054
Underwritten Component of the Institutional Entitlement Offer	212,010,077
Committed Component of the Institutional Entitlement Offer	54,221,177
Retail Entitlement Offer	0 – 398,132,845
Total Options on issue on completion of the Entitlement Offer	303,412,308 – 701,545,153

### Section 7.7

Name	Voting power if Entitlements up to the aggregate amount of the Underwritten Component and the Committed Component are subscribed for	Voting power if the Entitlement Offer is 100% subscribed
Allan Gray Australia Pty Limited and its related bodies corporate	18.18%	12.02%
	Assumes subscription for 72,731,706 New Shares to raise \$2,727,439	Assumes subscription for 72,731,706 New Shares to raise \$2,727,439
National Nominees Limited ACF Australian Ethical Investment	7.00%	4.63%
	Assumes subscription for 26,666,667 New Shares to raise \$1,000,000	Assumes subscription for 26,666,667 New Shares to raise \$1,000,000
Paradice Investment Management	8.48%	5.61%
	Assumes subscription for 37,271,257 New Shares to raise \$1,397,672	Assumes subscription for 37,271,257 New Shares to raise \$1,397,672