



20 October 2020

ASX ANNOUNCEMENT

Receipt of \$2.6 Million R&D Tax Incentive Refund

Brisbane, Australia – ImpediMed Limited (ASX:IPD), a medical software technology company that non-invasively measures, monitors and manages fluid status and tissue composition using bioimpedance spectroscopy (BIS), today announced the receipt of a \$2.6 million cash refund related to the R&D Tax Incentive, further strengthening the Company's balance sheet.

The cash rebate is related to expenditure on eligible Australian and international R&D activities during the 2020 financial year.

The Company anticipated the funds would be received in Q1 FY'21, in line with previous years' experience. Heavy workloads at the Australian Taxation Office resulted in a slight delay in the timing of the receipt to Q2 FY'21. Although this is only a timing issue, and revenue and expenses continue to track in line with budgets, the Company is adjusting statements made in the Q4 FY'20 Appendix 4C – Quarterly Cash Flow report.

The Company confirms that, in aggregate, there is no change to previous guidance, with net operating cash outflows expected to be below \$8.0 million for the half-year period ending 31 December 2020. After the June Quarter (Q4 FY'20) resulted in net operating cash outflow of \$3.7 million, the Company stated that it expected quarterly net operating cash outflow to remain below \$4.0 million for the remainder of the calendar year. However, the timing difference for the R&D Tax Incentive refund will result in net operating cash outflow above \$4.0 million in Q1 FY'21, which will be offset in Q2 FY'21 with a lower than forecasted outcome, resulting in an unchanged aggregate forecast of net operating cash outflow below \$8.0 million for the half-year ending 31 December 2020.

The Company expects to release the Appendix 4C – Quarterly Cash Flow report for the period ended 30 September 2020 on Tuesday 27th October 2020.

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

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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.

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.