CAPITAL RAISING PRESENTATION

OCTOBER 2021

SOZO® Digital Health Platform

Technology

Transformation

Adoption

Affirmation

Growth

impedimed®

Important Notice and Disclaimer

Important Notice and Disclaimer
This document is dated 27 October 2021 and has been prepared and authorised by ImpediMed Limited (ABN 65 089 705 144) ("**ImpediMed**") in connection with ImpediMed's proposed capital raising (the "**Capital Raise**"), comprising:

- a placement of new fully paid ordinary shares in ImpediMed ("**New Shares**") to certain intuitional and sophisticated investors (the "**Placement**"); and
- an offer of New Shares under a share purchase plan to eligible shareholders in Australia and New Zealand ("**Share Purchase Plan**" or "**SPP**").

By accepting this Document, you acknowledge and agree to the terms set out below.

Not for release or distribution in the United States
This document and the information contained herein does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the US Securities Act (which ImpediMed has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Summary information
The material contained in this document is a presentation of general information about the activities of ImpediMed and its subsidiaries (the "**Group**") which is current as at the date of this presentation. The information is provided in a summary form, does not purport to be complete and does not purport to contain all information which a prospective investor may require in evaluating a possible investment in ImpediMed or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (the "**Corporations Act**"). This document must be read in conjunction with ImpediMed's other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au. This presentation does not take into account the investment objectives, financial position or needs of any particular investor. Independent advice should be sought before making any investment decision.

SOZO® is intended only for use in countries in which it has received regulatory approval or clearance. Inclusion of products and information does not imply any official medical advice, recommendation or warranty. The information provided is not a substitute for the advice of an appropriate health professional. This website can be accessed from countries around the world and may contain references to products that have not been granted regulatory approval or clearance in your country. You should consult your health professional for detailed information regarding ImpediMed's products and their suitability for you, as well as the regulatory approval or clearance status of such products in your country.

Market and Industry data
Certain market and industry data used in connection with this document may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of ImpediMed, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Important Notice and Disclaimer

Not an offer
This document is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission ("**ASIC**")). This document is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

The Share Purchase Plan Offer will be made on the basis of the information contained in the SPP offer booklet ("**SPP Offer Booklet**") to be prepared for eligible shareholders in Australia and New Zealand and made available following its lodgement with ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the SPP Offer Booklet before deciding whether to apply for New Shares under the SPP. Anyone who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet.

Not financial product advice
This document does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. Each recipient of this document should make its own enquiries and investigations regarding all information in this document including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Group and the impact that different future outcomes might have on the Group. Information in this document is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. ImpediMed is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of New Shares under the Capital Raise.

Investment risk
An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group. ImpediMed does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee any particular tax treatment. Persons should have regard to the Risk Factors set out in pages 34 to 46 of this document.

Financial data
All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated. Several figures, amounts, percentages, estimates and calculations of value in this document are subject to the effect of rounding.

Investment risk
Past performance, including past price performance of ImpediMed's shares and pro forma financial information given in this document, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of ImpediMed's views on its future financial performance or condition. Past performance of ImpediMed cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of ImpediMed. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Past performance
Past performance, including past price performance of ImpediMed's shares and pro forma financial information given in this document, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of ImpediMed's views on its future financial performance or condition. Past performance of ImpediMed cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of ImpediMed. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Important Notice and Disclaimer

Forward Looking Statements
Certain statements in this presentation may constitute forward-looking statements or statements about future matters that are based on management's current expectations and beliefs. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward-looking statements in this release include statements regarding the next generation product, the ability of the new features to broaden the appeal of the product, and the ability of new product to meet the needs of the customer base, among others. These statements are subject to risks and uncertainties that are difficult to predict and are based on assumptions as to future events that may not prove accurate. Actual results may differ materially from what is expressed in this presentation.

Any such statements, opinions and estimates in this document speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this document are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Group's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond ImpediMed's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the Risk Factors set out in pages 34 to 46 of this document for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

There can be no assurance that any existing or future regulatory filings will satisfy the relevant authorities' requirements regarding SOZO nor can there be any assurance that SOZO will be approved or cleared for all applications by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding ImpediMed's ability to commercialise SOZO, including its estimates of potential revenues, costs, profitability and financial performance could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; its ability to maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including ImpediMed or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Actual operations, results, performance, production targets or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), ImpediMed disclaims any obligation or undertaking to update forward-looking statements in this document to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Important Notice and Disclaimer

Disclaimer
Neither Canaccord Genuity Limited nor Wilsons Corporate Finance Limited (together, the "**Joint Lead Managers**"), nor any of their or ImpediMed's respective advisers nor any of their respective affiliates or related bodies corporate, nor any of their respective directors, officers, partners, employees or agents (together, the "**Beneficiaries**"), have authorised, permitted or caused the issue, submission, dispatch or provision of this document and, except to the extent referred to in this document, none of them makes or purports to make any statement in this document and there is no statement in this document which is based on any statement by any of them.

To the maximum extent permitted by law, ImpediMed, the Joint Lead Managers and their respective advisers, and each of their respective Beneficiaries exclude and disclaim all responsibility and liability, including, without limitation, for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this document being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, ImpediMed, the Joint Lead Managers and their respective advisers, and each of their respective Beneficiaries make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this document and, with regards to the Joint Lead Managers, it and its advisers, and each of their respective Beneficiaries take no responsibility for any part of this document or the Capital Raise.

The Joint Lead Manager and their advisers, and each of their respective Beneficiaries make no recommendations as to whether you or your related parties should participate in the Capital Raise nor do they make any representations or warranties to you concerning the Capital Raise. You represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers, their advisers, or any of their respective Beneficiaries in relation to the Capital Raise. You further expressly disclaim that you are in a fiduciary relationship with any of ImpediMed, the Joint Lead Managers or their advisers or any of their respective Beneficiaries.

To the maximum extent permitted by law, you agree to release and indemnify ImpediMed, the Joint Lead Managers and their respective advisers from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise from or in connection with the provision of, or any purported reliance on, this document and you covenant that no claim or allegations will be made against any of the them in relation to this document.

You acknowledge and agree that determination and eligibility of investors for the purposes of the Capital Raise is determined by reference to several matters, including legal and regulatory requirements and the discretion of ImpediMed and the Joint Lead Managers. You further acknowledge and agree that ImpediMed and the Joint Lead Managers and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion, to the maximum extent permitted by law.

Acknowledgement and representation and warranty
By receiving this document you acknowledge and agree that you understand the contents of this notice and that you agree to abide by its terms and conditions. By receiving this document you further agree, irrevocably and unconditionally, to submit to the non-exclusive jurisdiction of the courts of New South Wales, in respect of any disputes, actions, suits or proceedings arising out of, or relating to, this document.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

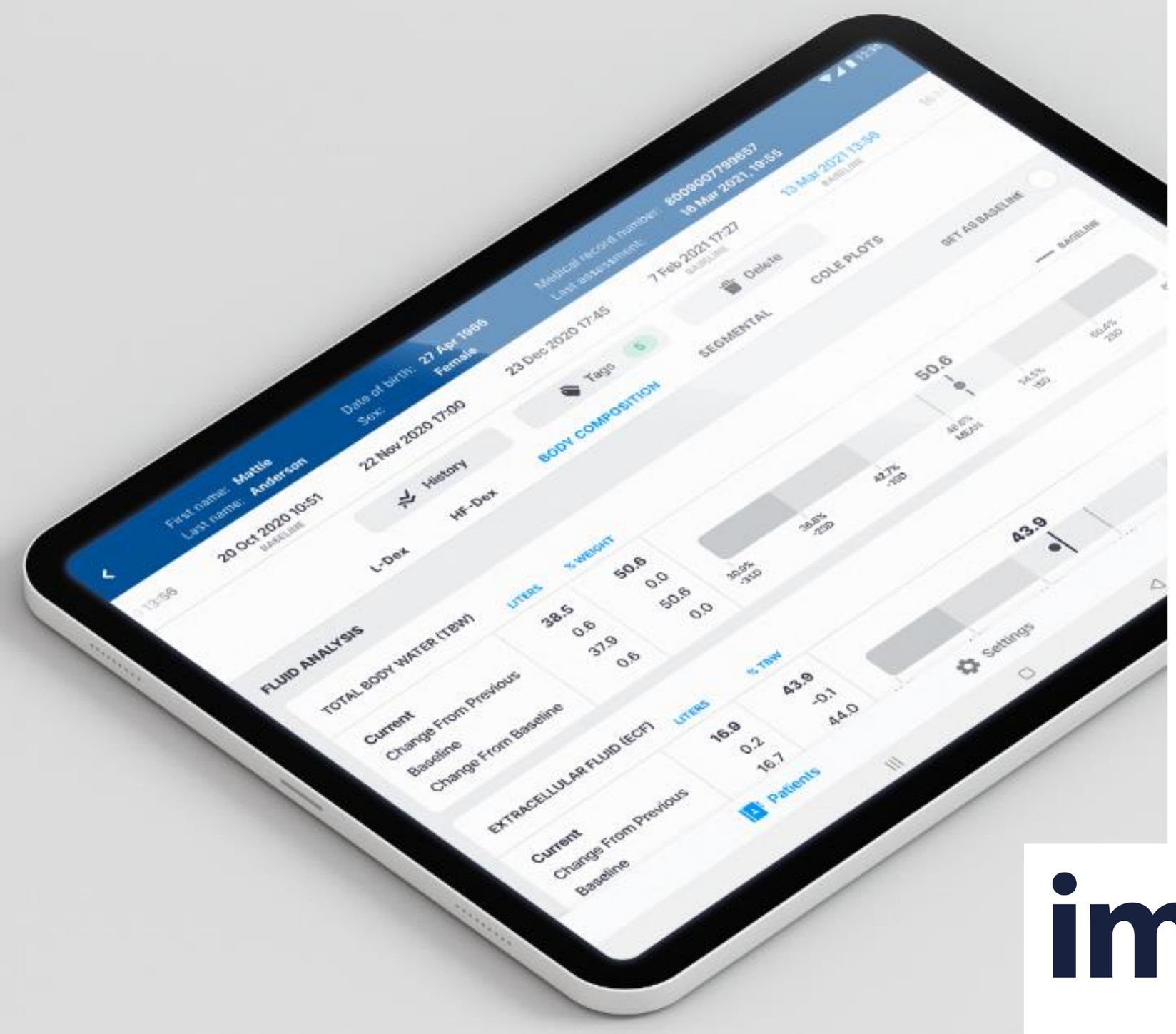
Table of contents

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Executive summary

PREVENT Trial summary	• PREVENT Trial results released on medRxiv.org in October 2021: https://www.medrxiv.org/content/10.1101/2021.10.12.21264773v1 • PREVENT Trial met primary end point and reached statistical and clinical significance • Results demonstrate that BIS screening should be a standard approach for prospective breast cancer-related lymphoedema (BCRL) surveillance • Peer-review publication expected in coming months
Quarterly results update	• Record results in Q1 FY'22 for SOZO® Revenue, up 76% year-over-year to $2.5 million • Total revenue up 71% year-over-year to $2.6 million, resulting in $10m+ annual revenue run rate • Record results for Cash Receipts, which grew to $2.5 million • Cash on hand of $15.4 million, with Net Operating Cash Outflows of $(3.3) million • 810+ SOZO units sold to date in Core Business, as well as 375+ SOZO units leased in the Clinical Business
Offer details	• Approximately A$40 million equity raising comprising: • Equity raising comprises: – an institutional placement to raise approximately A$35 million ("Institutional Placement"); and – a share purchase plan under which eligible shareholders have an opportunity to subscribe for up to A$30,000 of New Shares up to a cap of approximately $5 million ("Share Purchase Plan" or "SPP") (together with the Institutional Placement, the "Offer") • The Offer price under the Institutional Placement and SPP is A$0.1525 per New Share ("Offer Price"), which represents a: – 10.3% discount to the last closing price of A$0.17 on 22 October 2021; and – 9.8% discount to the 5-day volume weighted average price ("VWAP") to 22 October 2021 • New Shares issued under the Offer will rank pari passu with existing shares from their date of issue
Use of proceeds	Proceeds from the Offer will be used for: • Working capital – General working capital that is sufficient for ImpediMed to achieve breakeven, including advance inventory purchases to address growth, current global chip shortages, COVID-19 related supply chain issues and transition to SOZO II • Product enhancements – SOZO II development, including weight scales and improved electronics for Renal Failure and Heart Failure • Data and software enhancements – Corporate account development including electronic health record integration and heart failure programs • Development and commercialisation of renal failure application – End stage renal disease clinical trial and US FDA clearance • Payment of the Offer costs

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.



Company overview

impedimed®

Our Transformation

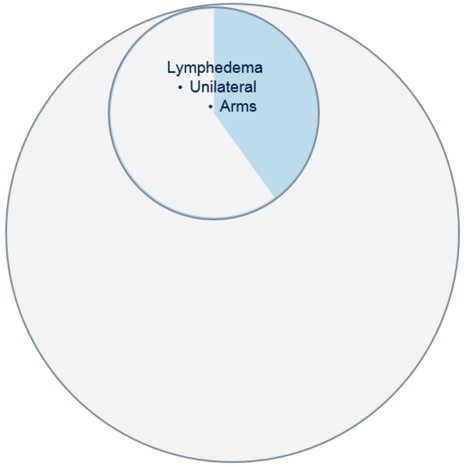
Medical Device

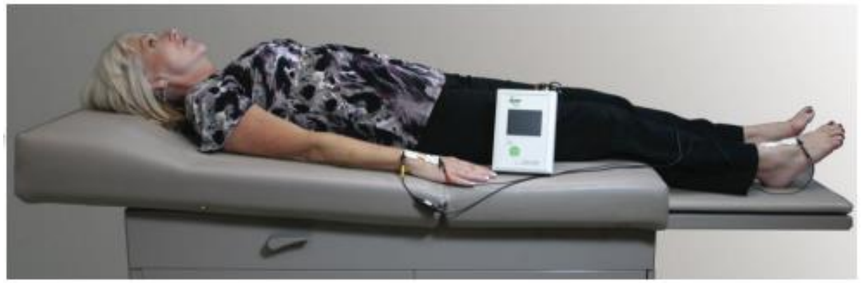
U400 BIS Device

U400

- ~20 **Minute** Test
- Trained Nurse/Therapist
- Standalone Device
- Gel Backed Electrodes
- Manual Data Download
- **Single** Application

Cancer Population^





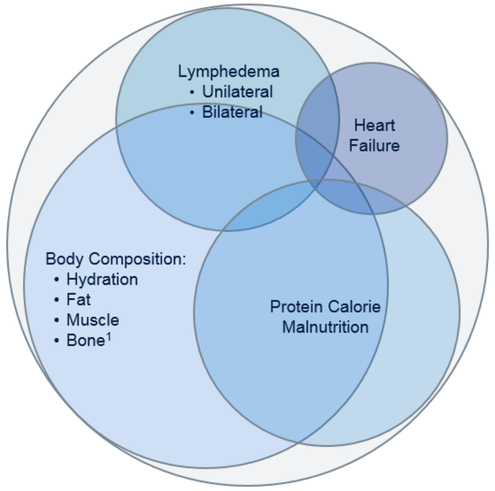
Connected Digital Health Platform

SOZO Platform

SOZO®

- Less than 30 **Second** Test
- Medical Assistant
- Connected Device
- Cloud-based SaaS* Pricing Model
- On Device, Online or via EHR**
- **Multiple** Applications

Cancer Population^



* SaaS = Software-as-a-Service
** EHR = Electronic Health Records
^ The bubbles depicting Cancer Population sizes are for illustrative purposes only and not reflective of actual market sizes.
1. Bone analysis and FDA clearance is in development.

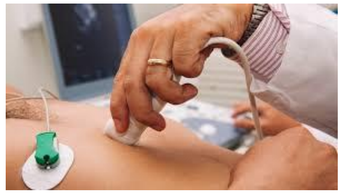
Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

ImpediMed's Technology

Using Bioimpedance Spectroscopy (BIS), SOZO non-invasively measures, monitors and manages fluid status and tissue composition

Inferred Measures of Fluid

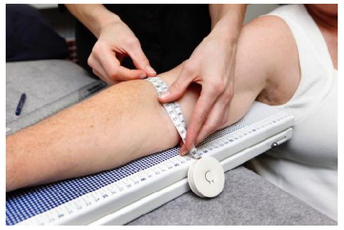
Imaging



Implantables

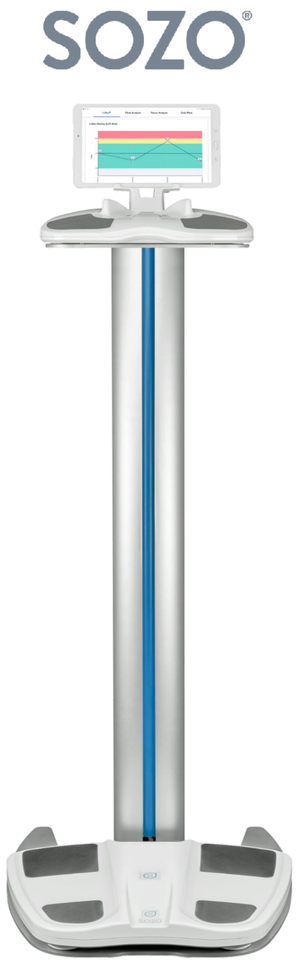
Weight

Volume

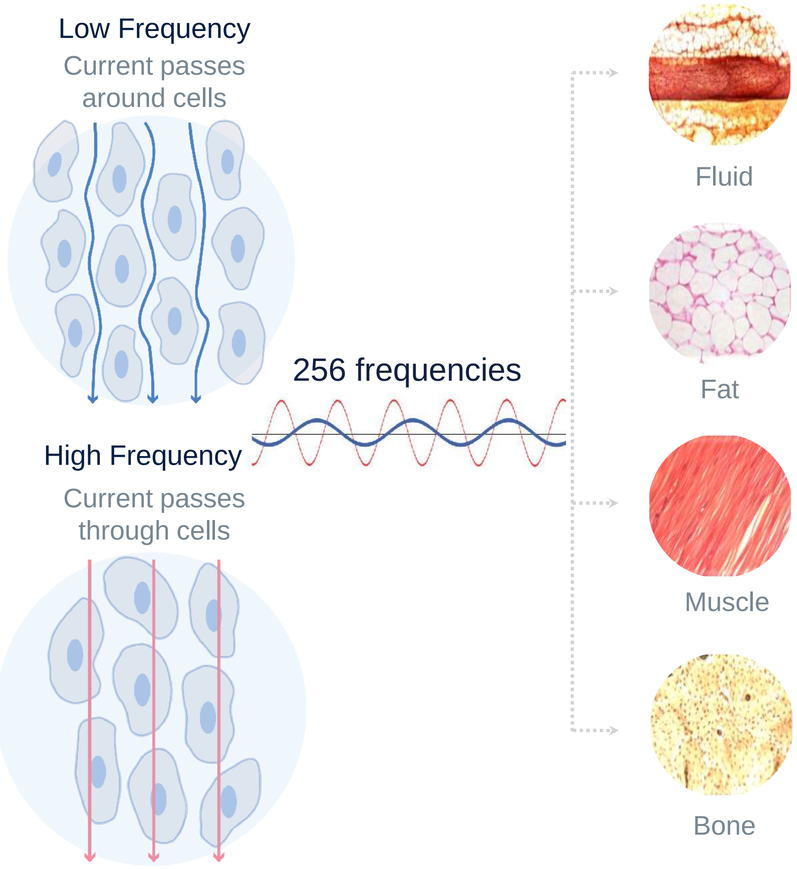


Observation

SOZO Directly Measures Fluid



Bioimpedance Spectroscopy (BIS)



Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Comprehensive Data

SOZO® measures and tracks critical patient data

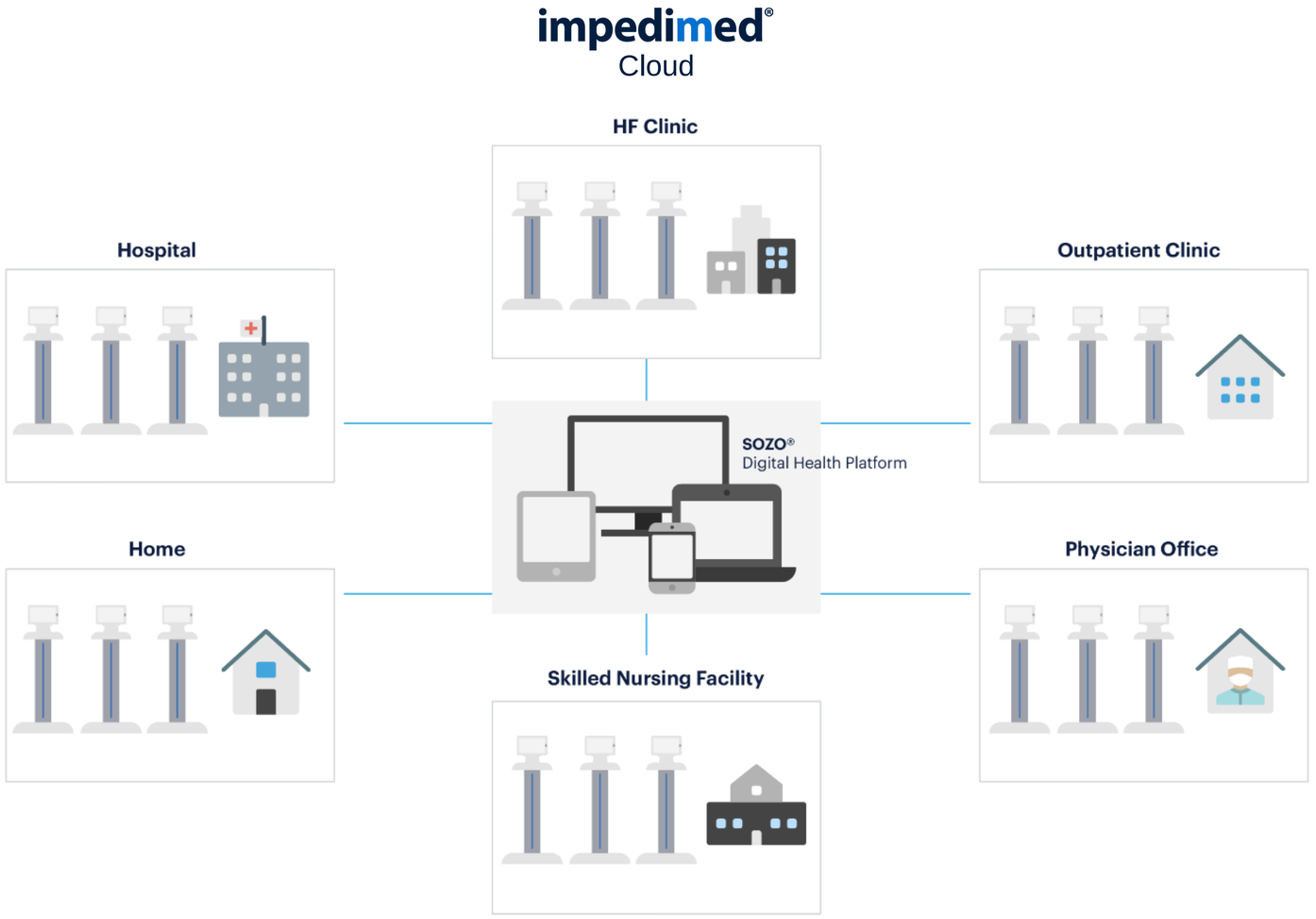
- L-Dex® lymphoedema index
- Total body water
- Extracellular fluid
- Intracellular fluid
- Skeletal muscle mass
- Fat mass
- Fat-free mass
- HF-Dex™ heart failure index
- Protein and minerals
- Basal metabolic rate
- Phase angle
- Body mass index
- Segmental analysis
- Hy-Dex® hydration analysis[1]

1. Hy-Dex® hydration analysis is only intended for use with healthy individuals.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Connected Digital Health Platform

Test patients at any location and allows data access and sharing across the entire healthcare system



Access

Test patients at any location and immediately review results online

Trends

Track trends in patient data for actionable results

Scalable

Add and move test locations without any additional software setup

Secure

Control who accesses the SOZO network and establish unique security settings

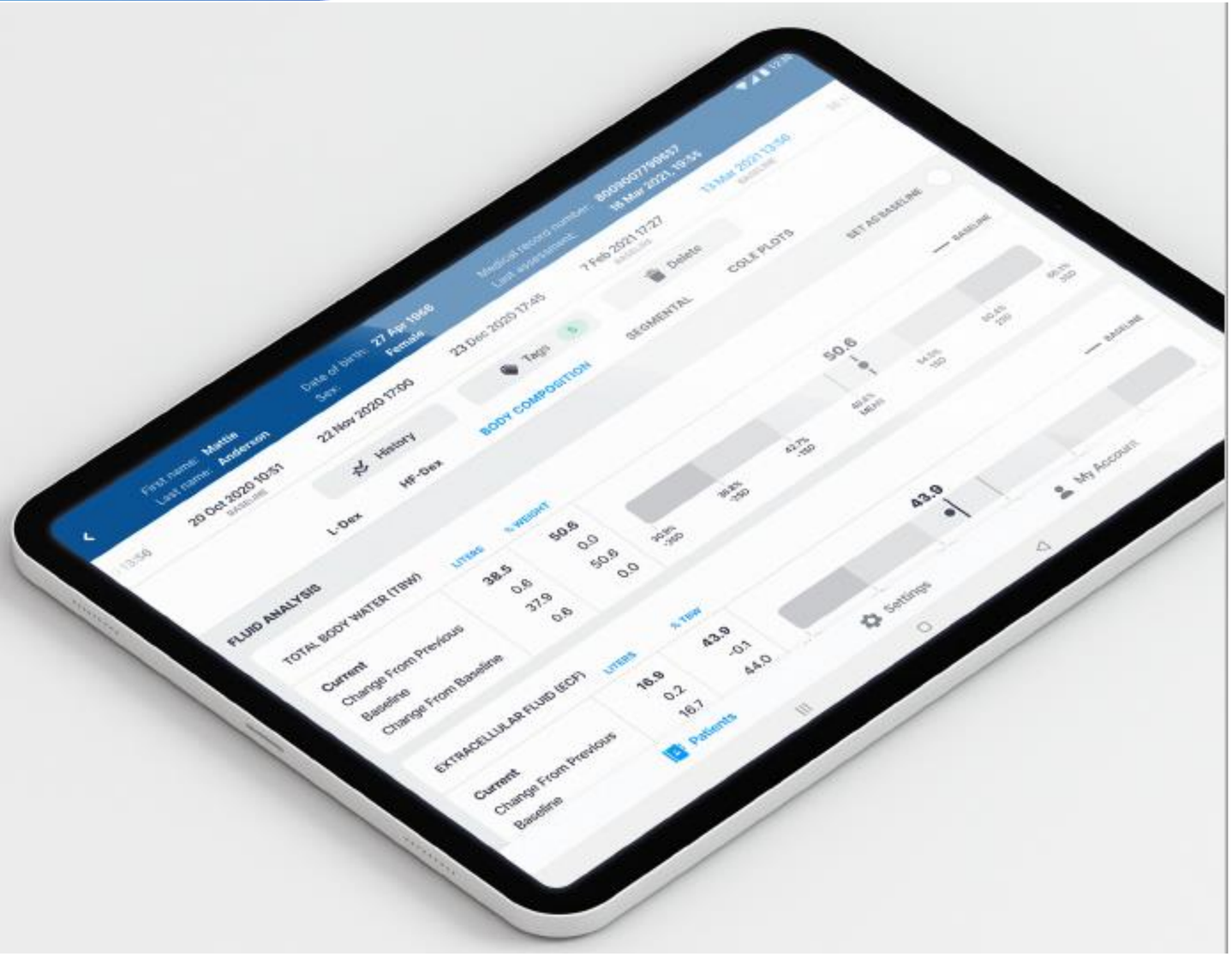
aws

HITRUST CSF Certified

Atlas Security Score A

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

SOZO® Digital Health Platform



1 Device, Multiple Applications

- Lymphoedema
  FDA Clearance, CE Mark
- Heart Failure
  FDA Clearance, CE Mark
- End Stage Renal Disease**
  CE Mark
- Protein Calorie Malnutrition
  FDA Clearance, CE Mark
- Body Composition
  FDA Clearance, CE Mark
- Bone Density^
- Venus Insufficiency^^

* Refer to Appendix for a Glossary of terms used

** kidneyfund.org: Kidney failure is the last and most severe stage of chronic kidney disease and is also referred to as End-Stage Renal Disease (ESRD)

^ Algorithm has been developed and preliminary discussions have been held with FDA

^^ Proof of concept studies undertaken; no regulatory applications submitted to date

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Platform Technology, Transforming Care: Initial Focus on Three Large Addressable Markets

Oncology

Lymphoedema
Protein Calorie Malnutrition^
Dehydration

A$1+ billion

Heart Failure

Fluid Overload
Protein Calorie Malnutrition^

A$700+ million

Renal Failure

Fluid Overload
Protein Energy Wasting^

A$300+ million

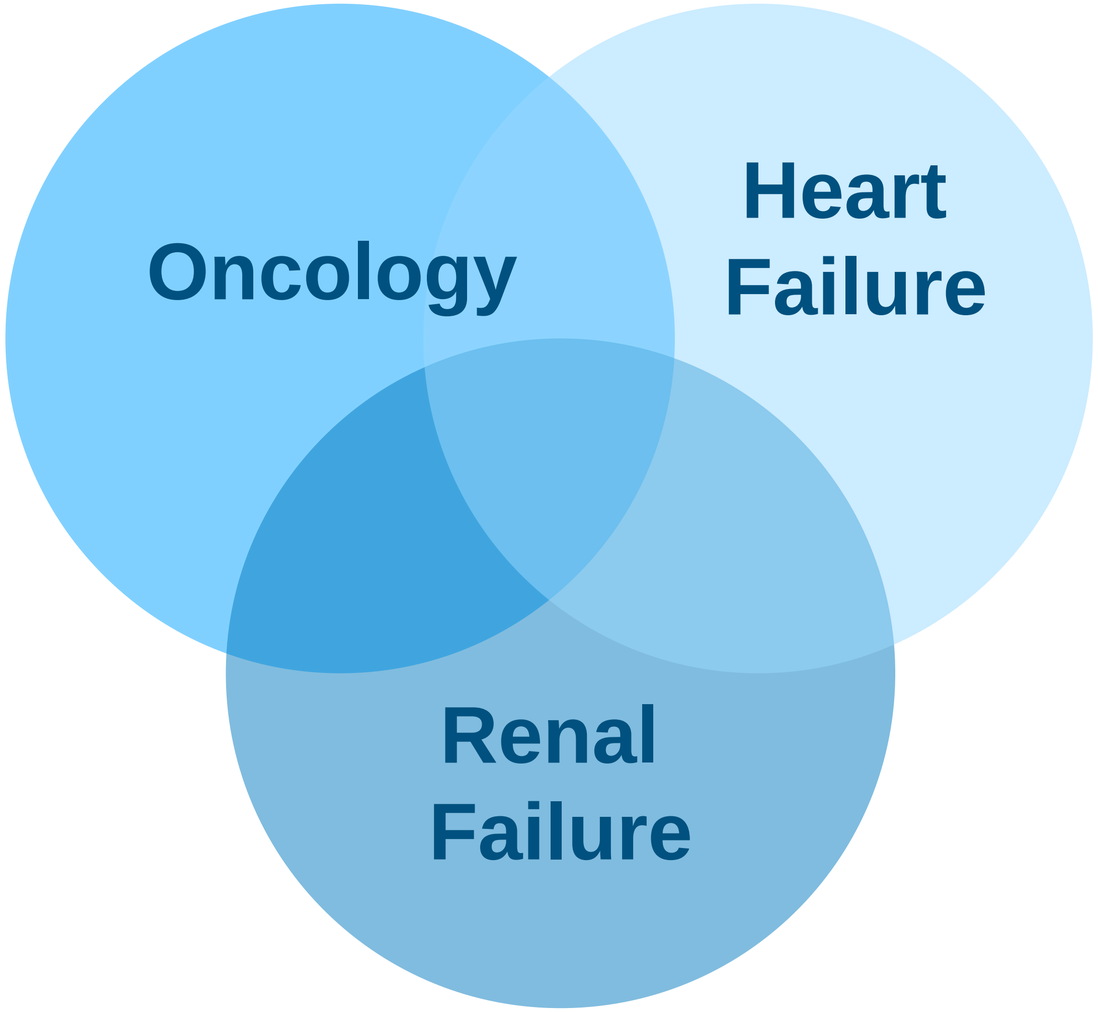
$2.0+ Billion
Annual Addressable Market

^In Renal Failure, the terms Protein Calorie Malnutrition (PCM) and Protein Energy Wasting are often used interchangeably. ImpediMed most commonly refers to this disease state as PCM

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Markets Significantly Overlap

- Cardiovascular disease is the leading cause of death among people on dialysis with kidney disease
- Dialysis patients experience high rates of mortality, driven largely by an exceptionally high rate of cardiovascular related mortality
- Common for people with chronic kidney disease or end stage renal failure to develop heart disease
- Heart failure leads to a 11.4x greater risk for end stage renal failure
- Protein calorie malnutrition or protein energy wasting is common in patients with chronic kidney disease and is one of the strongest predictors of patient mortality
- Cardiovascular disease is the predominant cause of death in breast cancer patients aged over 50
- The risk of death from heart disease in cancer patients is 2.24x that of the general population
- Protein calorie malnutrition is the most common secondary diagnosis in cancer patients affecting more than 50% of patients with certain cancers



Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Strong Adoption, Validated Technology

810+
SOZO Devices in Core Business

375+
SOZO Devices in Clinical Business

National Comprehensive Cancer Network®

NATIONAL CANCER INSTITUTE
Center for Cancer Research

35

AstraZeneca

2 international drug studies involving 375+ sites in 28 countries evaluating fluid volumes (heart failure & renal failure patients)

MAYO CLINIC Cancer Center

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Cleveland Clinic

KU MEDICAL CENTER The University of Kansas

VANDERBILT UNIVERSITY MEDICAL CENTER

SHARP San Diego's Health Care Leader

City of Hope

UPMC University of Pittsburgh Medical Center

Montefiore HEALTH SYSTEM

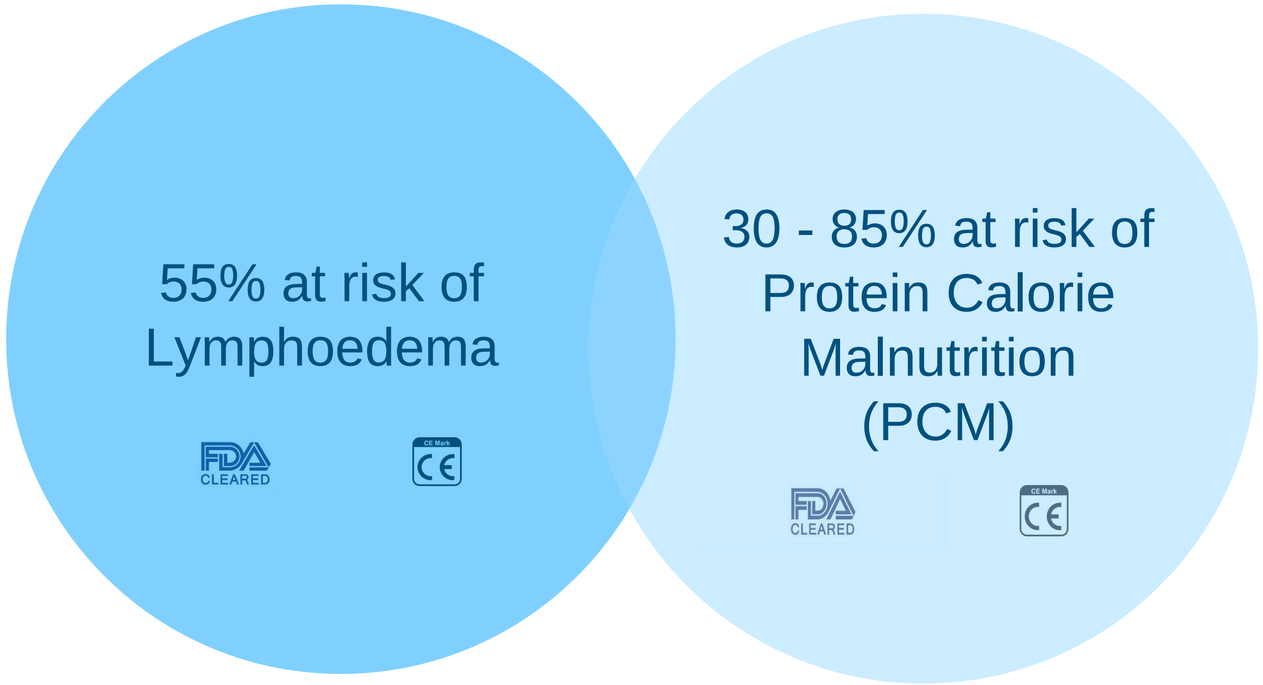
University Hospitals

NSW GOVERNMENT Health

MACQUARIE University

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Oncology



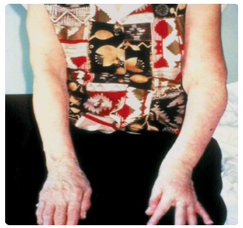
$1.4 Billion

Annual Addressable Market[1]

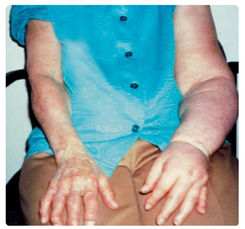
1 Assumes: 17 lymphoedema tests as per Lymphoedema Prevention Program protocol and 7 PCM checks at $50

- 1.8m newly diagnosed cancer cases per year in the US
- 1 in 3 at risk cancer survivors will develop secondary lymphoedema
- Lymphoedema costs the US healthcare system ~$7 bn p.a.

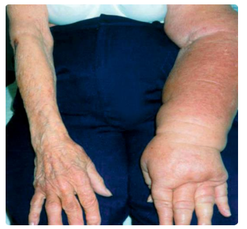
Stage 1 – Pitting Edema



Stage 2 - Irreversible



Stage 3 - Elephantiasis



- ImpediMed's PREVENT trial showed 92% of patients with early detection of cancer-related lymphoedema using L-Dex and intervention did not progress to chronic lymphoedema
- Protein Calorie Malnutrition is the most common secondary diagnosis in cancer patients, affecting more than 50% of patients with certain cancers
- ImpediMed is the first and only company with an FDA Clearance for Protein Calorie Malnutrition

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

PREVENT Trial Successful, Statistically Significant

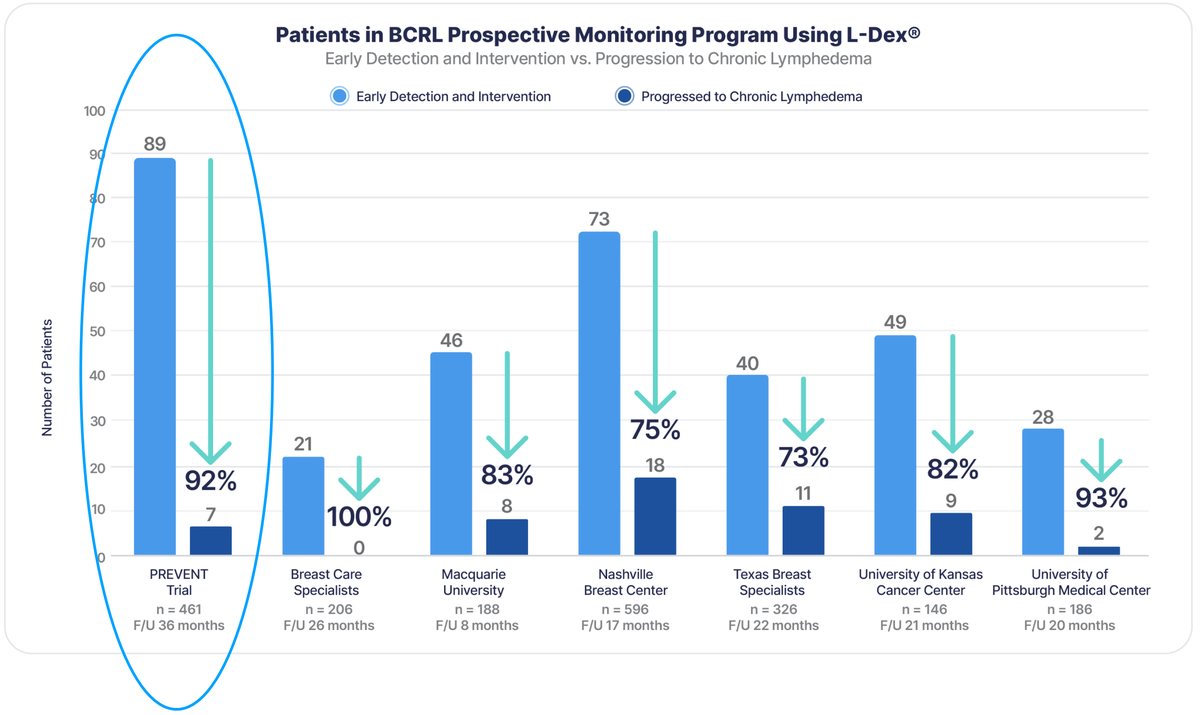
Key to a significant acceleration of near-term results

- PREVENT Trial met primary end point and reached statistical significance
- Results demonstrate that BIS screening should be a standard approach for prospective breast cancer-related lymphoedema (BCRL) surveillance
- In patients with early detection using L-Dex, intervention resulted in a 7.9% rate of chronic lymphoedema compared to a 19.2% rate of chronic lymphoedema in patients with early detection using tape measure (p=0.016)
- This level I evidence is key to reimbursement and establishing L-Dex as standard of care

About PREVENT:

- PREVENT results available on medRxiv.org in October 2021
- Peer-review publication expected in coming months
- Largest randomised trial for detection of subclinical lymphoedema
    - 1,200 patients followed for up to 3 Years
    - 10 US and International centres across 13 sites, including Vanderbilt University, Mayo Clinic and MD Anderson

Consistent Reduction in Lymphoedema Progression Study after Study



PREVENT Trial: Ridner SH, et al. A Randomized Clinical Trial of Bioimpedance Spectroscopy or Tape Measurement Triggered Compression Intervention in Chronic Breast Cancer Lymphedema Prevention. medRxiv.org 2021; https://www.medrxiv.org/content/10.1101/2021.10.12.21264773v1. Breast Care Specialists: Kaufman DI, et al. Utilization of bioimpedance spectroscopy in the prevention of chronic breast cancer-related lymphedema. Breast Can Res Treat. 2017;DOI 10.1007/s10549-017-4451-x. Macquarie University: Koelmeyer LA, et al. Early surveillance is associated with less incidence and severity of breast cancer-related lymphedema compared with a traditional referral model of care. Cancer 2018;DOI: 10.1002/cncr.31873. Nashville Breast Center: Whitworth PW and Cooper A. Reducing chronic breast cancer-related lymphedema utilizing a program of prospective surveillance with bioimpedance spectroscopy. Breast J. 2017;1-4. Texas Breast Specialists: Laidley A and Anglin B. The impact of L-Dex measurements in assessing breast cancer-related lymphedema as part of routine clinical practice. Frontiers in Oncology 2016;6(192). University of Kansas: Kilgore L, at al. Reducing breast cancer-related lymphedema (BCRL) through prospective surveillance monitoring using bioimpedance spectroscopy (BIS) and patient direction self-interventions. Ann Surg Oncol 2018;http://doi.org/10.1245/s10434-018-6601-8. UPMC: Soran A, et al. The importance of detection of subclinical lymphedema for the prevention of breast cancer-related clinical lymphedema after axillary lymph node dissection; a prospective observational study. Lymph Res Bio. 2014;12(4):289-94.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Growth Drivers:
Reimbursement & NCCN Guidelines®

Reimbursement

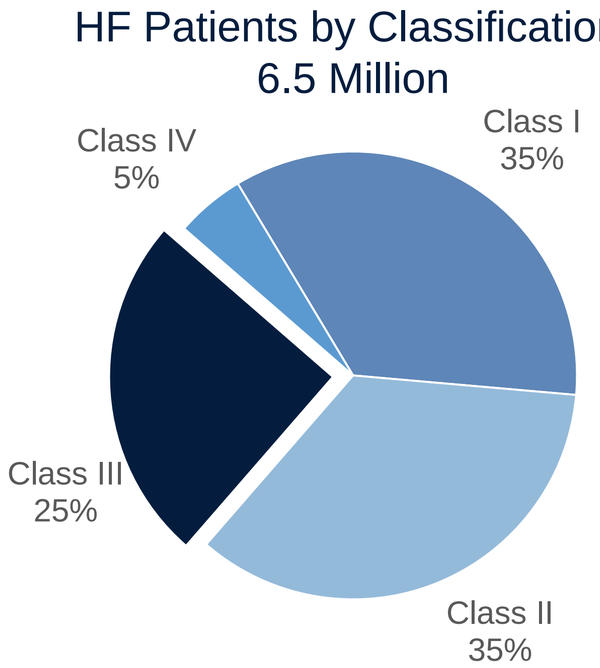
- PREVENT randomised control trial the key to reimbursement and accelerating growth
- PREVENT delivers clear path to reimbursement
- IPD Case Assistance Program:
  - Won 298 cases of 307 with commercial payors
  - Equates to 97% of all cases won to date with target payors
  - 1,300+ active cases
- Standard Medicare rate:
  - USD $143 per SOZO® test
- Facilities are receiving increased payments through recently obtained Medicare Advantage:
  - USD $174 - $222 per SOZO® test
- Payor advisory board to convene in the coming weeks to chart path forward

NCCN®

- NCCN Submission upon PREVENT publication
- Current NCCN submission covering the Meta-Analysis and Radiation Paper data is being evaluated
- Current Guidelines
  - Lymphoedema is a potential side effect after surgery
  - Early detection is key for optimal management
  - Consider pre-treatment baseline measurements
- Majority of clinicians still using tape measure to comply
- Meta-Analysis and the Radiation Paper data show volumetric measurements, such as tape measure, aren't as effective as ImpediMed's BIS L-Dex® measurements
- PREVENT removes any sense of ambiguity regarding the comparison of BIS to a tape measure. Statistically and clinically significant evidence that BIS makes an important contribution in preventing lymphoedema
- BIS L-Dex being specified in NCCN Guidelines would significantly accelerate adoption

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Heart Failure



- Affecting at least 26 million people worldwide
- Costs US healthcare system estimated $31 billion annually
- Estimated 6.5 million Americans live with heart failure
- 1 in 5 people over the age of 40 will develop heart failure
- Most common cause of hospitalisation of people 65 years and older
- About half of people who develop heart failure die within five years
- After a single heart failure hospitalisation:
  - Above 20% of patients are readmitted within 30 days
  - Nearly 50% are readmitted in six months

$700+ Million

Annual Addressable Market[1]

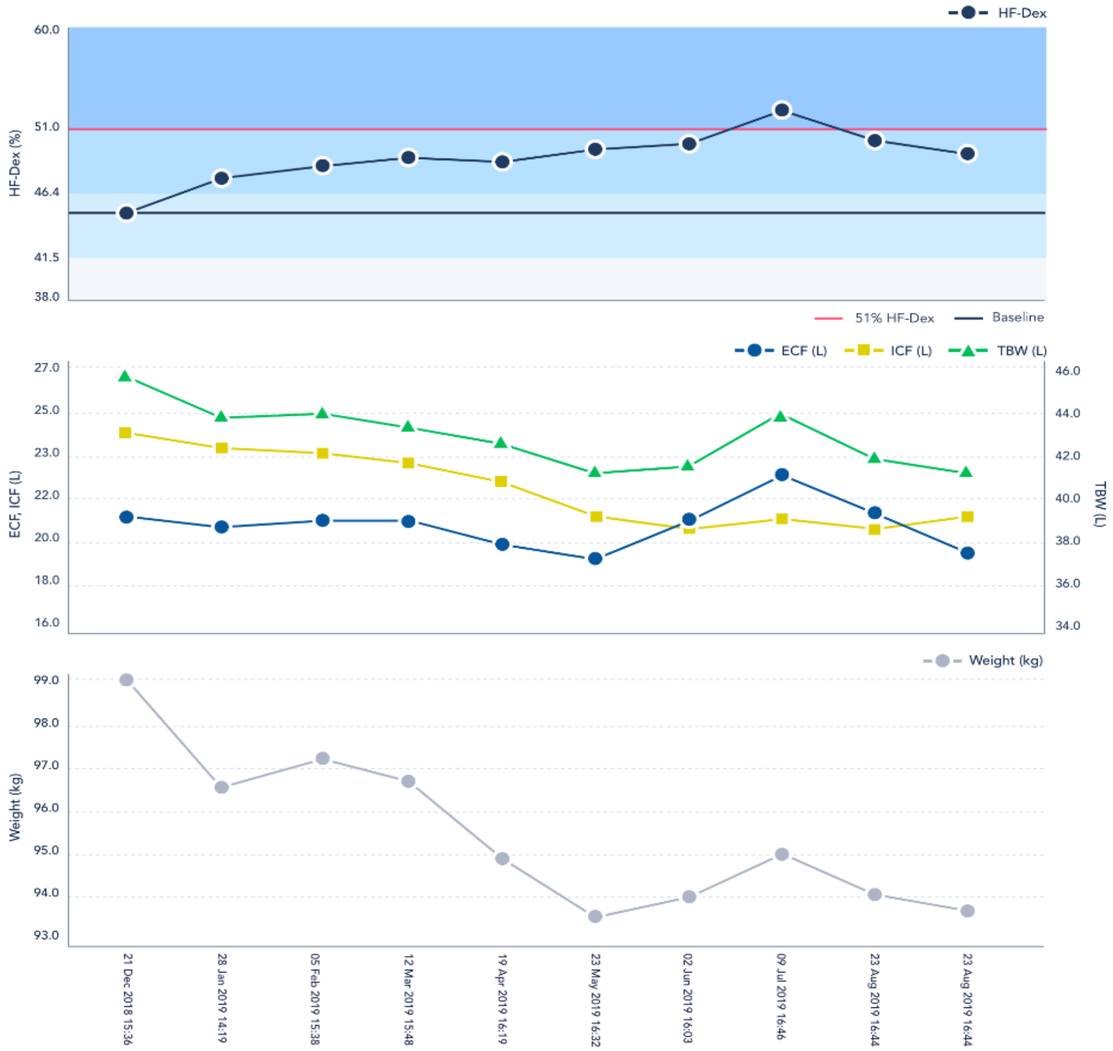
1 Assumes: Hospital and follow-up testing at $30 per test with home testing for class III and IV patients for 30 days at $15 per day

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

HF-Dex™ Fluid Analysis for Heart Failure

- Assessment of fluid burden is critical to the management of Heart Failure patients
- Current methods of determining fluid levels are either inaccurate or invasive and expensive
- SOZO gives clinicians an objective measure of fluid volume
- Ongoing detection of fluid build up is critical to reducing hospital readmissions
- HF Patients with HF-Dex over 51% at time of discharge are 4.25x more likely to be readmitted[1]
- SOZO technology adopted by AstraZeneca to measure fluid outcomes in heart failure patients with chronic kidney disease
- Recent Advocate Aurora Health contract sets the stage for demonstrating reimbursement and establishing the commercial model

SOZO® Heart Failure Patient Output



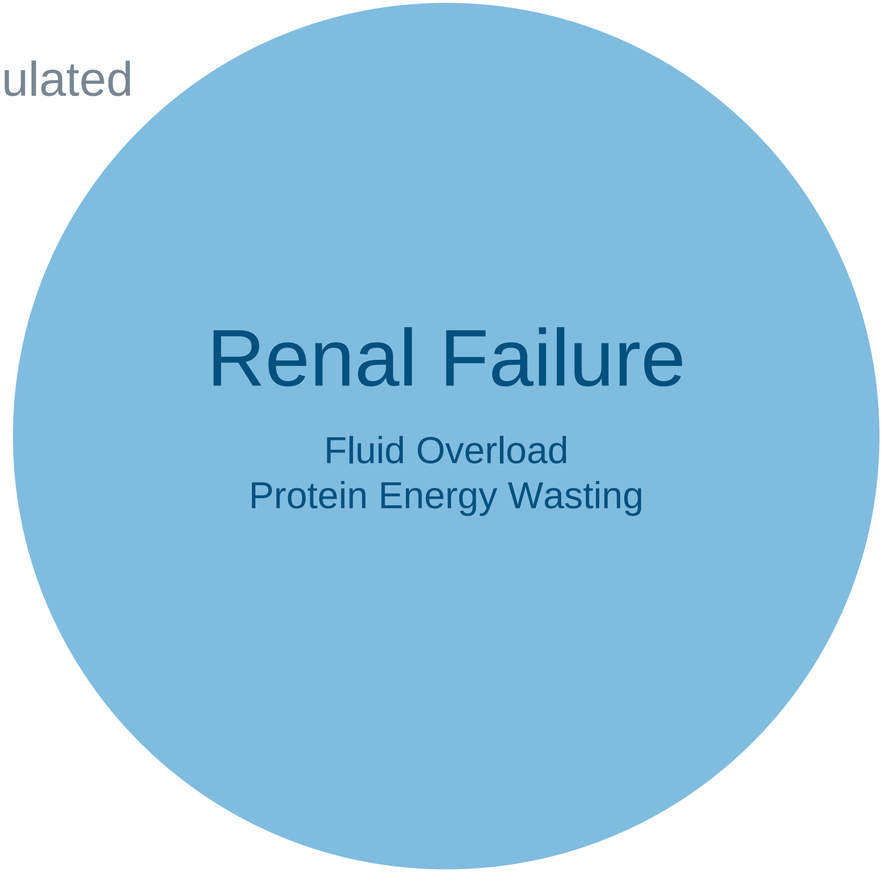
1 Daleiden-Burns A, Accardi AJ, and Heywood JT, Bioimpedance spectroscopy measurement of ongoing fluid overload post-discharge from hospitalization for decompensated heart failure. Journal of the American College of Cardiology 2021. 77(18_Supplement_1):798.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Renal Failure

CE Mark obtained, US Regulatory strategy currently being formulated

- There are in excess of 450,000 US dialysis patients receiving treatment three times a week for about four hours
- Unhealthy kidneys are no longer properly removing wastes and extra fluid from the body
- Centers for Medicaid and Medicare Services expects >44 million dialysis treatments in 2021 accounting for 1% of the Medicare population but 7% of the Medicare budget
- More than 85% of these treatments will be performed in dialysis centres
- Protein calorie malnutrition or protein energy wasting, is common in patients with chronic kidney disease and is one of the strongest predictors of patient mortality
- SOZO® technology adopted by AstraZeneca to measure fluid outcomes in heart failure patients with chronic kidney disease



$300+ Million

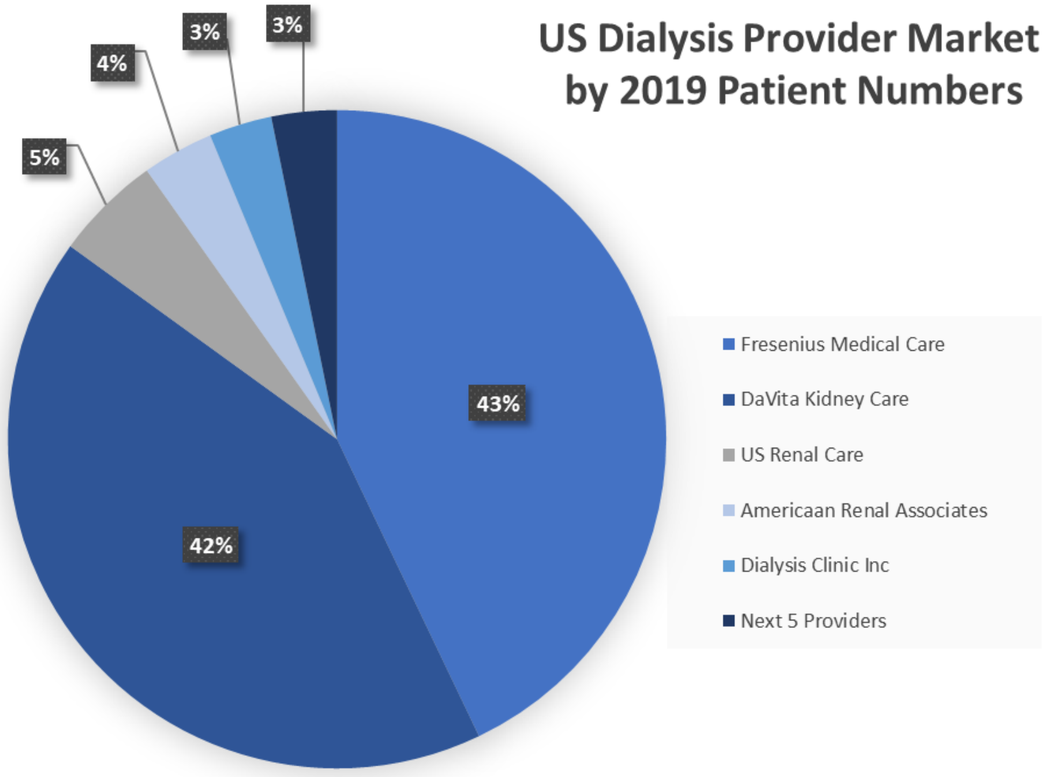
Annual Addressable Market[1]

1 ESRD and PCM testing at $2.50 per test

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Renal Failure Market: Attractive Market Dynamics

- Very attractive concentrated market
- Two companies caring for 85% of ESRD patients
- Both operate more than 2,500 dialysis clinics each and together treat in excess of 400,000 ESRD patients
- ImpediMed received FDA Breakthrough Designation for SOZO® for a proposed indication in a renal patient population
- Currently finalising clinical and regulatory strategies



Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

SOZO® and Dry Weight for Renal Failure

ImpediMed believes SOZO can provide a reliable scientific way of calculating dry weight

Dry Weight

- **Fluid is removed during dialysis to return the patient to his or her dry weight.**
- **Dry weight is an estimate determined by your doctor. It is generally a clinical estimate since there are no reliable scientific ways of measuring dry weight.**
- **Dry weight should be assessed every three to six weeks and adjusted when a patient gains or loses actual weight.**
- **If you gained actual weight and your dry weight was not raised accordingly, too much fluid may be removed during dialysis. Tell your health care professionals if you believe your dry weight has changed.**
- **Not removing enough fluid; however, may leave the patient overloaded. One of the most common reasons for a patient on hemodialysis to go to the hospital is for fluid overload.**

• **Kidney Care Website**

Breakthrough Designation

- ImpediMed received FDA Breakthrough Device Designation for Renal Application
- To be granted breakthrough designation, you must demonstrate the following:
  - The device provides a more effective treatment or diagnosis of a life-threatening disease or condition
- In addition, you must also demonstrate one or more of the following criteria:
  - Represent breakthrough technology
  - No approved or cleared alternative exists
  - Offer significant advantages over existing approved or cleared alternatives
  - Device availability is in the best interest of patients
- ImpediMed demonstrated that SOZO meets all 5 of the criteria

Current Practice

- Current practice in dialysis clinics rely on scales to determine the amount of fluid to remove
- Scales cannot account for changes in body composition, with muscle loss being prevalent in end-stage renal disease patients
- The potential for SOZO to address this deficiency was paramount in meeting the criteria for Breakthrough Designation

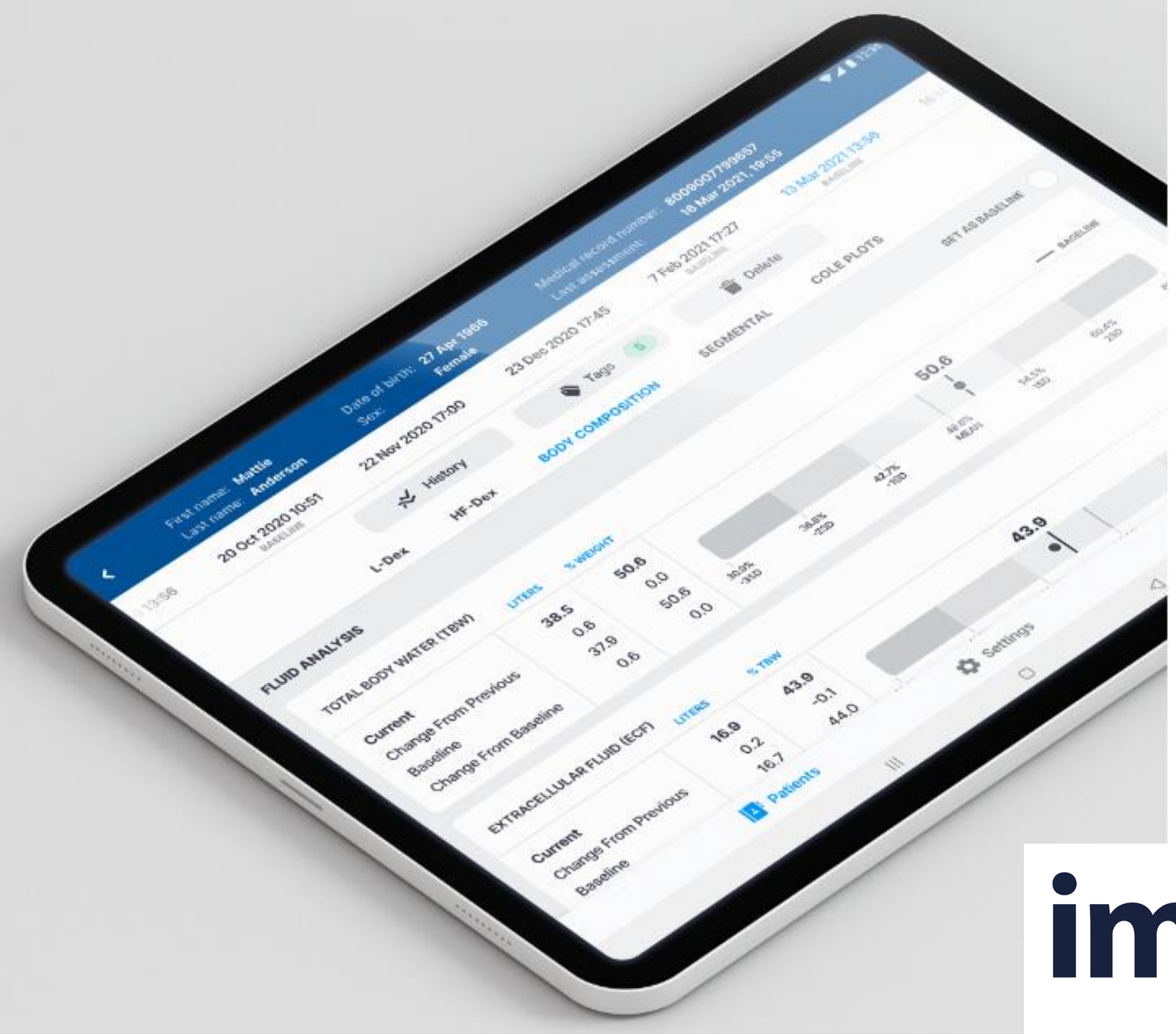
Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Key Highlights and Takeaways

- Transformation to Connected Digital Health Platform complete
- $10m annual revenue run rate with strong growth despite COVID-19 headwinds
- Multiple applications addressing significant health care needs
- Inflection point, with 3 focus areas set to accelerate adoption:

    1. PREVENT driving Lymphoedema and Oncology adoption
    2. Heart Failure commercialisation underway
    3. Renal Failure accelerated with breakthrough designation

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.



Quarterly Results update

impedimed®

Q1 FY'22 OVERALL BUSINESS RESULTS

impedimed®

TOTAL REVENUE

$0.1m
Legacy Business

$2.5m
SOZO Business

✓ **RECORD QUARTER**

- SaaS Revenue from Core Business
- SaaS Revenue from Clinical Business (AstraZeneca)
- New SOZO contracts signed and device revenue

$2.6m
TOTAL REVENUE
+ 71%
YOY^

$15.4m
CASH ON HAND

$2.5m	$(3.3)m
CASH RECEIPTS	NET OPER. CASH OUTFLOW

^ YOY denotes Year-over-Year change in metric.
^^ QOQ denotes Quarter-over-Quarter change in metric.

All FY'22 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

Q1 FY'22 ARR AND CRP

impedimed®

The Land and Expand Strategy is Accelerating Company Growth

		LAND ACCOUNTS	EXPAND TESTING	EXPAND PROGRAMS
$9.0m^ ARR[i]	Q1 FY'22 →	51 Units Sold Globally ~60%+ of US units from new accounts	36,500+ Additional Patient Tests COVID-19 impact on testing in quarter	• AstraZeneca expanding and extending one trial, estimated value of $500k • 1 additional unit and 3 contract renewals for NCCN Member Institutions • KU renewed, expanding to include EHR^^ • ICON Group added 13 units • Advocate Aurora Health expanded to a HF program
$14.5m^ CRP[ii]	TO DATE →	810+ Units Sold to Date in Core Business 375+ Add'l Units in Clinical Business	310,000+ Patient Tests to Date 952m+ Data Points	90%+ SaaS Gross Margins^^^ 90%+ Margins expected on the full $14.5m in CRP

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 Contracted Revenue Pipeline (CRP): Future period revenue amounts related to TCV[iii] that are yet to be reported as recognised revenue.
iii Total Contract Value (TCV): Total value of customer contracts including one-time and recurring revenue.
^ QOQ denotes Quarter-over-Quarter change in metric.
^^ EHR = Electronic Health Records
^^^ Gross Margins are based on the year-to-date value for the six-months ended 31 December 2020.

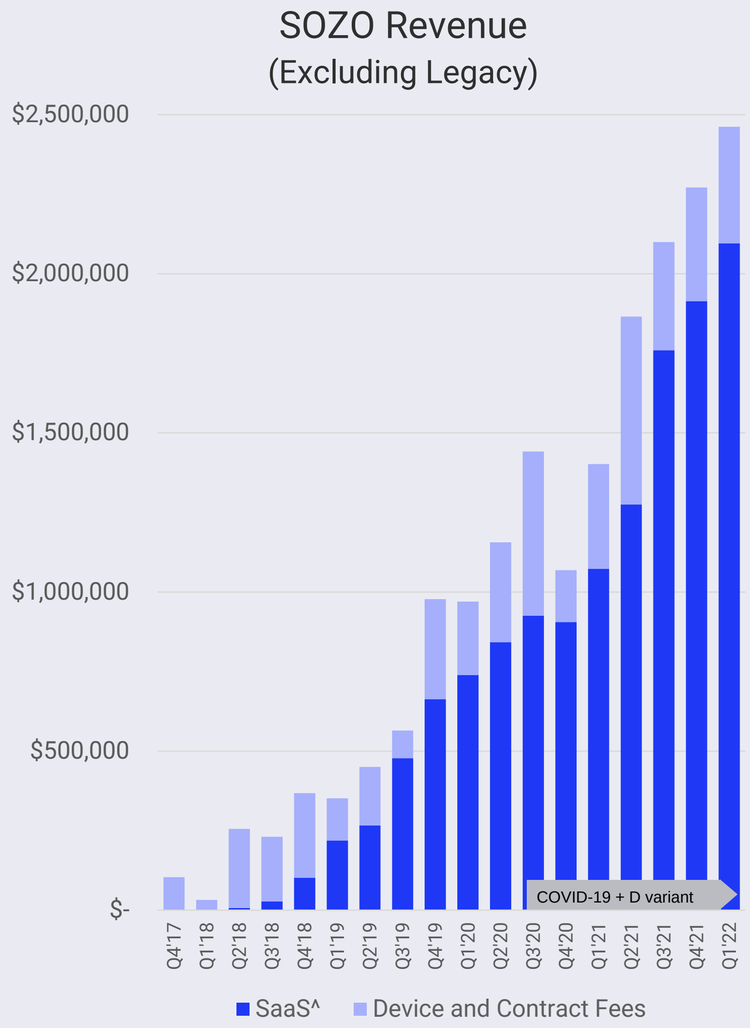
All FY'21 revenue and cash flow numbers are unaudited.
ARR, CRP and TCV are unaudited, non-AASB financial metrics that do not represent revenue in accordance with Australian Accounting Standards. The values shown are for total ARR and CRP across all lines of business, including the Core Business and Clinical Business.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

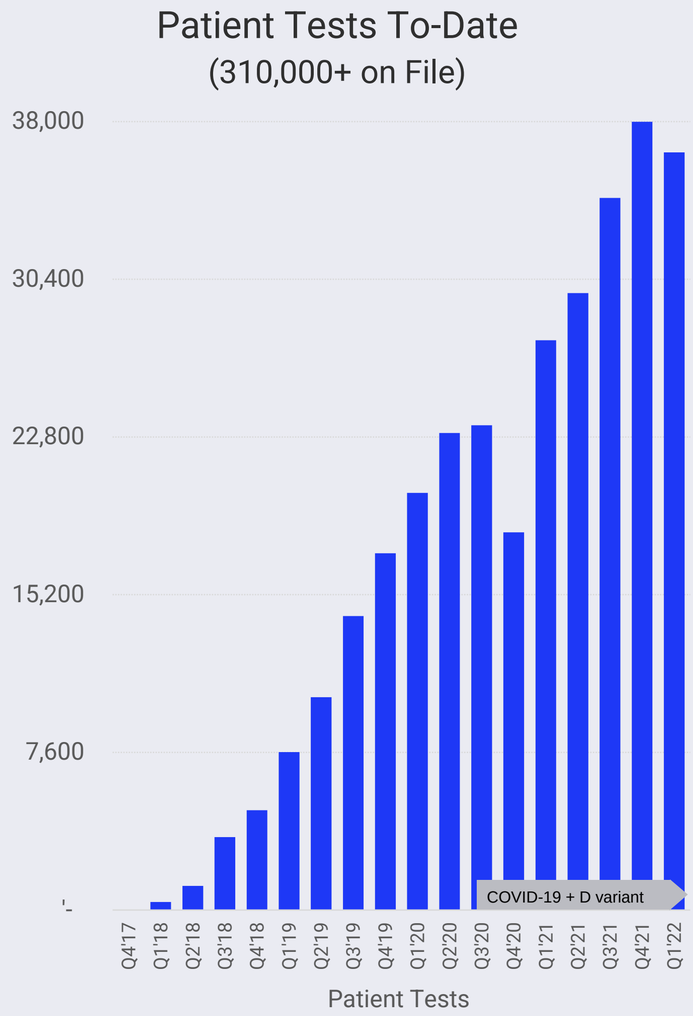
Q1 FY'22 SOZO REVENUE AND PATIENT TESTS

$10m+
Annual Revenue Run Rate

$2.5m
SOZO Revenue
+76% YOY
✓ **RECORD QUARTER**

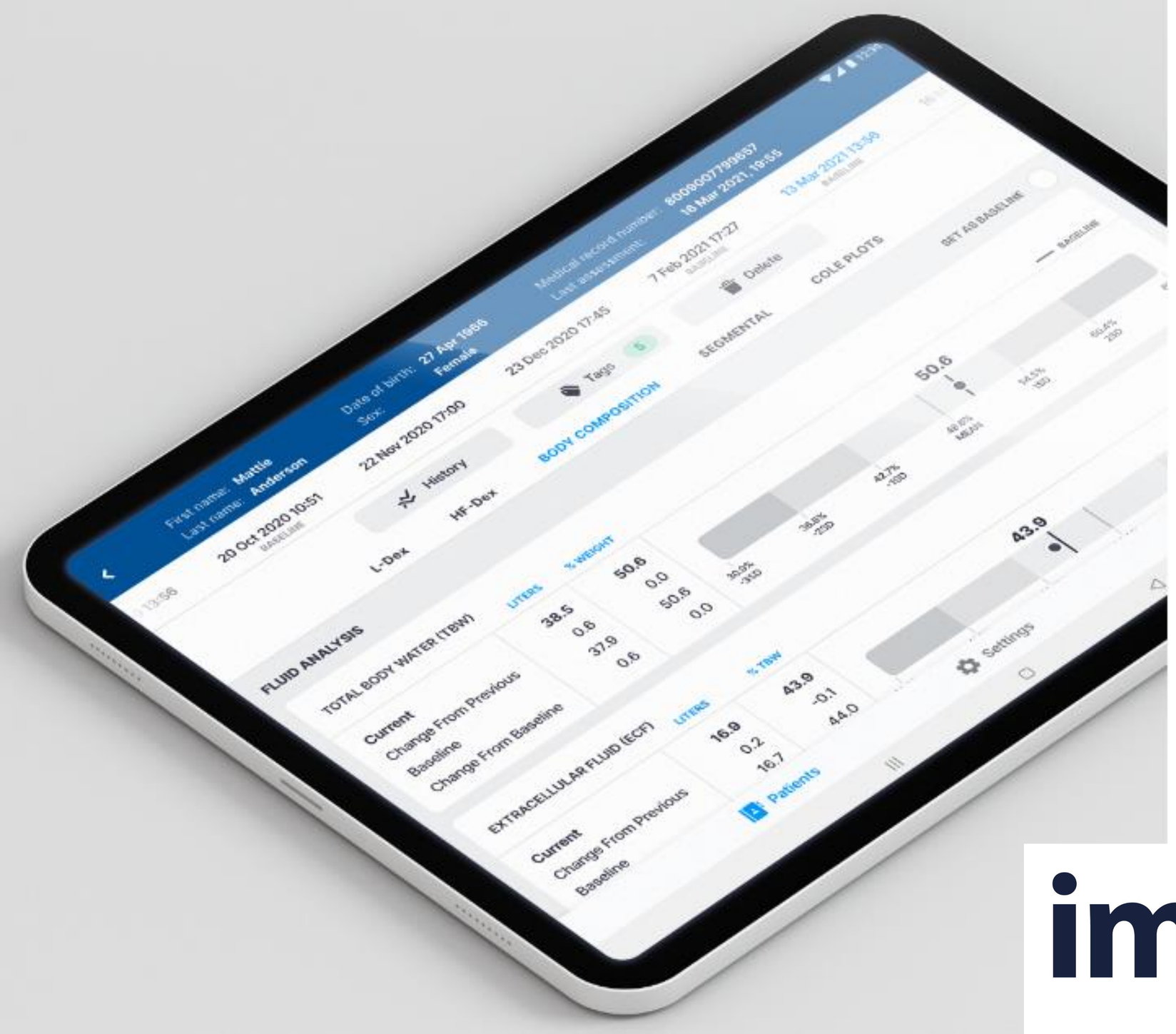
36,500+
Patient Tests
+33% YOY





^The values shown are for SaaS Revenue are across all lines of business, including the Core Business and Clinical Business. The Company began breaking out revenue from the Clinical Business in Q1 FY'21.

All FY'21 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.



Offer details

impedimed®

Offer overview

Offer size and structure	• ~A$40 million Offer comprising: – an Institutional Placement to raise approximately A$35 million; and – a Share Purchase Plan under which eligible shareholders have an opportunity to subscribe for up to A$30,000 of New Shares up to a cap of approximately $5 million • Approximately 229.5 million new ImpediMed shares to be issued
Offer price	• Offer Price of A$0.1525 per New Share under the Institutional Placement and SPP, which represents a: – 10.3% discount to the last closing price of A$0.17 on 22 October 2021; and – 9.8% discount to the 5-day volume weighted average price (“VWAP”) to 22 October 2021
Institutional Placement	• The Institutional Placement was conducted over 25 October 2021 and 26 October 2021
Share Purchase Plan	• ImpediMed intends to offer eligible shareholders an opportunity to subscribe for up to A$30,000 of New Shares under the SPP at a price per share equal to the Offer Price • It is intended that the SPP will be capped at approximately A$5 million
Ranking	• New Shares issued under the Offer will rank pari passu with existing shares from their date of issue
Broker syndicate	• The Offer is not underwritten • Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited are acting as Joint Lead Managers to the Offer

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Use of funds

Use of funds	
Category	**A$m**
Working capital	18.5
Product enhancements	3.0
Data and software enhancements	4.0
Development and commercialisation of renal failure application	7.0
Offer costs	2.5
Total	**35.0**

1. Excludes Share Purchase Plan proceeds.

- General working capital (sufficient to achieve breakeven) including advance inventory purchases to address growth, current global chip shortages, COVID related supply chain issues and transition to SOZO II
- SOZO II Development - Weight Scales, Improved Electronics for Renal Failure and Heart Failure
- Corporate Account Development: Electronic Health Record (EHR) Integration, Heart Failure programs
- End Stage Renal Disease (ESRD) Clinical Trial and US FDA Clearance
- Offer Costs related to Managers, Legal, and Corporate fees

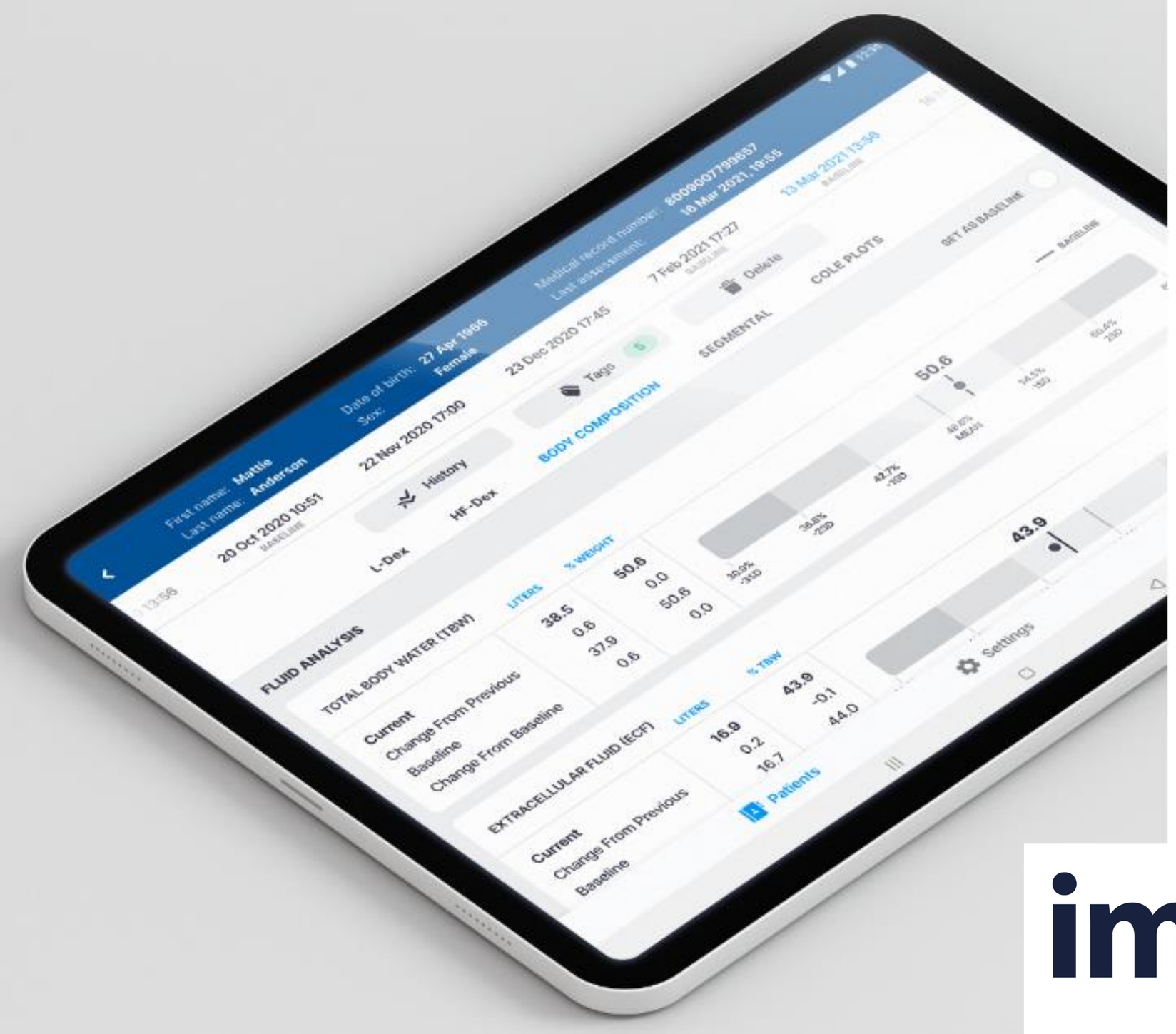
Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Offer timetable

Event	Date (AEDT)
Trading halt	Monday, 25 October 2021
Institutional Placement bookbuild opens	11:00am (AEDT) on Monday, 25 October 2021
Institutional Placement bookbuild closes	10:30am (AEDT) on Tuesday, 26 October 2021
Record date for SPP	7:00pm (AEDT) on Tuesday, 26 October 2021
Trading halt lifted, announce Completion of Institutional Placement	Wednesday, 27 October 2021
Settlement of New Shares issued under the Institutional Placement	Monday, 1 November 2021
Allotment and trading of New Shares issued under the Institutional Placement	Tuesday, 2 November 2021
SPP offer booklet dispatched, SPP offer period opens	Wednesday, 3 November 2021
SPP offer period closes	Thursday, 11 November 2021
SPP results announced and allotment of New Shares issued under the SPP	Thursday, 18 November 2021
Commencement of normal trading in New Shares issued under the SPP	Friday, 19 November 2021

The timetable is indicative only and is subject to change by the Company and the Joint Lead Managers. All references to time are to AEDT.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.


First name: Mattie
Last name: Anderson
Date of birth: 27 Apr 1966
Sex: Female
Medical record number: 8009007799657
Last assessment: 18 Mar 2021, 19:55
20 Oct 2020 10:51
22 Nov 2020 17:00
23 Dec 2020 17:45
7 Feb 2021 17:27
13 Mar 2021 13:50
History
Tags
Delete
L-Dex
HF-Dex
BODY COMPOSITION
SEGMENTAL
COLE PLOTS
SET AS BASELINE
FLUID ANALYSIS
TOTAL BODY WATER (TBW)
LITERS
% WEIGHT
Current
Change From Previous
Baseline
Change From Baseline
38.5
0.6
37.9
0.6
50.6
0.0
50.6
0.0
EXTRACELLULAR FLUID (ECF)
% TBW
16.9
0.2
16.7
43.9
-0.1
44.0
Patients
Settings

Key risks

Risk Factors

This section identifies what the Directors regard as major risks, which may materially and adversely affect the future operating and financial position of ImpediMed Limited (ImpediMed or Company) and its subsidiaries (together, the Group) and the value of shares in the capital of the Company (Shares). You should carefully consider the following risk factors, as well as the other information contained in this Presentation and ImpediMed's ASX announcements, before making an investment decision.

The Directors assessment of risks was based on their knowledge as at the date of this Presentation and there is no assurance that the relative importance of the various risks will not change.

1. Company Specific Risks

In addition to the general risks noted in this Presentation, investors should be aware of the specific risks of an investment in ImpediMed. These specific risks include, but are not limited to, those risks referred to below.

1.1	**Adoption of the Group's technology**	The Group is focused on developing a model for practice integration in lymphoedema (the L-Dex® application), Heart Failure (the HF-DexTM application) and future applications, for existing and new accounts. This, together with acceptance of a Software as a Service (SaaS) subscription business model, evaluating the cost of the technology, fit of the technology, inclusion in guidelines, and reimbursement/payment levels for the technology, will all play a part in determining the future growth of the business. ImpediMed is at an early stage in the commercialisation of SOZO® and its various software applications, including L-Dex and HF-Dex. ImpediMed's ability to generate sufficient revenue in the future depends on a number of factors, including: • the acceptance and rate of adoption by hospitals and clinicians of SOZO and its various software applications, particularly in the U.S.; • progress in completing clinical trials and expanding the use of SOZO technology to Heart Failure (HF) and other future indications; • acceptance by U.S. healthcare payers of the reimbursement of ImpediMed's technology, including private health insurers' payment of claims; and • the ability to manufacture sufficient quantities of SOZO devices to the required standard and at acceptable cost levels. There is a risk that ImpediMed will continue to incur losses from its operations and may not achieve profitability. Other factors that will determine ImpediMed's profitability are its ability to manage its costs, its ability to execute its development and growth strategies, economic conditions in the markets in which it operates, competitive factors and regulatory developments. Accordingly, the extent of future profitability, and the time required to achieve sustained profitability are uncertain. Moreover, the sustainability of any profitability cannot be predicted.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

1.2	**Pricing and reimbursement**	The commercial success of ImpediMed's products is substantially dependent on achieving acceptable payment levels to medical providers to support pricing strategies for L-Dex and additional indications and uses for SOZO. Whether acceptable third-party payments and reimbursement levels are available from government bodies, private health insurers and other third-parties will be reliant on clinical data, industry guidelines and health economics arguments. A Category I CPT® code for L-Dex has been in effect in the U.S. market since 1 January 2015. In addition, there are available Category I CPT codes available for HF-Dex. A CPT Code is assigned by the American Medical Association and is a prerequisite for reimbursement in the U.S. The current 2021 Medicare National Average payment for each test under CPT Code 93702 is US$140 and CPT Code 93701 is US$28.26. However, levels of reimbursement are subject to periodic review and payors, including U.S. Medicare, can, without notice, deny or reverse reimbursement coverage and payments. Separately, institutions are requesting inclusion of a formalised testing protocol and BIS technology for lymphoedema prevention in the NCCN Guidelines®. The NCCN is the U.S. National Comprehensive Cancer Network®, a not-for-profit alliance of 28 leading cancer centres devoted to patient care, research, and education. The NCCN Guidelines® are widely recognised and used as the standard for clinical policy in oncology by clinicians and payors. The Company believes that the inclusion of BIS in the NCCN Guidelines® may assist in obtaining third-party payments and reimbursement levels from government bodies, private health insurers and other third-parties. ImpediMed is requesting inclusion of a formalised testing protocol and BIS technology for lymphoedema prevention in the NCCN Guidelines®. Whilst ImpediMed believes there is a compelling case for the inclusion of a formalised testing protocol and BIS technology for lymphoedema prevention in the NCCN Guidelines® and for private health insurers to make payments on claims, there is no guarantee that this will occur.
1.3	**Market acceptance of products and patient population**	There is a risk that L-Dex, HF-Dex or other indications and/or uses for SOZO and future products may not gain adequate market acceptance. The degree of market acceptance could depend on a variety of factors, including: • regulatory clearances; • the clinical trial outcomes; • peer-review of clinical data; • the level of support from target markets; • the level of reimbursement coverage and payment; • clinical profile of competitive products; and • the success of marketing and sales efforts in existing and new accounts. ImpediMed recently announced that its PREVENT Trial findings are available as a preprint on medRxiv.org, and relevantly, had successfully met its primary endpoint, and in particular had demonstrated that intervention in patients with early detection of cancer-related lymphedema using Impedimed's L-Dex technology resulted in a lower rate of progression to chronic diseases that patients with early detection from volume measurements using a tape measure. However, the Trial results have not yet been certified by peer review, and while the pre-print publication allows the results to be shared without compromising the peer-review process, there is no guarantee that this will occur. Additionally, there is a risk that market estimates do not accurately reflect the number of patients in the target markets.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

1.4	**Adoption of SOZO for Heart Failure and other indications**	The Company is relying on additional data from clinical trials and real-world data utilising SOZO to drive the commercial expansion and market adoption of SOZO in Heart Failure (**HF**), Renal Failure, protein calorie malnutrition (**PCM**) and other indications. Although early results from studies and real-world data have been promising, the outcome of studies is uncertain and there is a risk that they may not demonstrate the effectiveness of SOZO in HF patient management and other indications. If the results from the current studies do not support the adoption of the Company's technology, this may limit the market for SOZO and adversely affect the Company's potential revenues. Even if the studies support the use of the Company's technology, there is no assurance that the commercial rollout of SOZO will succeed or that SOZO will replace current monitoring methods. In addition, if the Company is unable to obtain clearance for removal of SOZO contraindications for implantable pacing and cardioverter defibrillators devices, the adoption of the Company's technology in HF and other indications may be adversely impacted. The full commercialisation effort for HF, Renal Failure, PCM and other potential indications will likely require additional capital (in addition to the funds raised in the Placement), which the Company may be unable to raise in a timely manner.
1.5	**Product and software development**	Developing software and technology, particularly in the medical sector, is expensive and often involves an extended period of time to achieve a return on investment. An important aspect of ImpediMed's business is to continue to invest in innovation and related product development opportunities. ImpediMed believes that it must continue to dedicate resources to ImpediMed's innovation efforts to develop ImpediMed's product offering and to maintain ImpediMed's competitive position. If ImpediMed is unsuccessful in its innovation efforts, sales may be lower than expected. The Group also runs the risk of not meeting timelines or not making the right product that addresses customer and market needs. The Group follows a defined design control process and monitors projects to ensure that they are staffed correctly, while also conducting usability studies to determine customer and patient needs. The Group must also assess the risk related to failing to achieve and maintain software products, which could result in recalls or withdrawals, product shortages, delays or failures in software delivery or other problems that could seriously harm ImpediMed's business.
1.6	**Sales and marketing**	There is a risk that ImpediMed's sales and marketing efforts may not be successful. ImpediMed sells its products by using a mix of employed sales representatives and independent distributors. In the U.S. market, ImpediMed employs a sales force that focuses on the sale of the SOZO and its associated subscription services. ImpediMed's future success depends in part on its ability to sell an increasing number of subscriptions for SOZO covering further medical indications (as and when regulatory clearances for additional indications are obtained) and additional features and services. If ImpediMed's sales force fails to adequately promote, market and sell SOZO and its associated subscription services to new customers and fails to adequately promote and expand its product and service offerings within existing customer accounts, sales may be lower than expected. ImpediMed's future success also depends in part on its ability to hire and retain a qualified sales force. If ImpediMed is unsuccessful in adequately hiring and retaining a qualified sales force, sales may be lower than expected. In addition, ImpediMed's sales and marketing efforts often require physical access to customer sites, which are predominantly within large hospital systems. Material adverse changes in public health and safety may cause delays or an inability of ImpediMed's employees to access customer sites, which may result in sales being lower than expected.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

1.7	**Change in laws and healthcare policy**	ImpediMed's business and the business of the third parties with which it operates are subject to the laws and regulations in a number of jurisdictions. Unforeseen changes in laws and government policy in the U.S., the EU, Australia and elsewhere, including material and unforeseen changes in relation to: • licensing and clearance requirements; • regulations relating to clinical trials; • data privacy, security, and storage laws; • manufacturing; • product clearance; and • pricing (including any tariffs and/or taxes), could materially impact ImpediMed's operations, assets, contracts and profitability.
1.8	**Ongoing regulatory issues**	Although ImpediMed's current products have received key regulatory clearances, ImpediMed may still face developmental and ongoing regulatory compliance difficulties, or challenges in respect of future regulatory clearances. Regulatory agencies subject a marketed device, its manufacturer and the manufacturer's facilities to continual review and periodic inspections. Potentially costly follow-ups or post-marketing clinical studies may be required and previously unknown problems may result in restrictions on the marketing of the device and could include product withdrawal. If ImpediMed fails to comply with applicable regulatory requirements, a regulatory agency may: • issue warning letters; • impose civil or criminal penalties; • suspend ImpediMed's regulatory clearances or restrict or change the cleared indications for use or impose additional safety reporting requirements; • suspend any of ImpediMed's ongoing clinical trials; • refuse to approve pending applications or supplements to approved applications filed; • impose restrictions on ImpediMed's operations, including closing ImpediMed's or its contract manufacturers' facilities or terminating its licenses to manufacture 'Good Manufacturing Practice'; or • seize or detain devices or require a product recall. In addition, the law or regulatory policies governing medical devices may change. New regulatory requirements or additional regulations may be enacted that could prevent or delay regulatory clearances of ImpediMed's products or that may otherwise impact ImpediMed's ability to market, distribute and sell devices and or consumables. ImpediMed cannot predict the likelihood, nature or extent of adverse government regulation that may arise.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

1.9	**Manufacturing and supply chain**	The Group relies on third party suppliers, manufacturers and distributors for the development and distribution of its products, which carries the risk of delay and disruption. In assessing the effective management of ImpediMed's supply chain and manufacturing capability, ImpediMed must assess the risk of not having enough product to meet demand due to product shortages or supply chain issues. ImpediMed, or its contract manufacturers and suppliers, may fail to achieve and maintain required manufacturing standards which could result in device recalls or withdrawals, product shortages, delays or failures in product testing or delivery or other problems that could seriously harm ImpediMed's business. ImpediMed may be affected by industrial action. Operating equipment and facilities may not operate as intended or be available as a result of unanticipated failures or other events outside of ImpediMed's control (e.g. fires, catastrophic breakdowns or deliberate acts of destruction). ImpediMed and its contract manufacturers may not be able to obtain and maintain all licenses and approvals required to maintain manufacturing operations. In addition, ImpediMed and its contract manufacturers may face changing macroeconomic conditions that could lead to an inability to source materials required in product builds or severe delays in the time required to manufacture product. Any interruption to ImpediMed's supply chain or manufacturing capability could result in the cancellation of shipments and loss of product, resulting in delays, decrease in revenues and additional costs.
1.10	**Software, data and cloud management**	The use of information technology is critical to ImpediMed's ability to deliver its products and services to customers. ImpediMed, or its contracted software developers or data hosts, may fail to develop and maintain software products which could result in recalls or withdrawals, product shortages, delays or failures in software delivery or other problems that could seriously harm ImpediMed's business, including its reputation, and operating and financial performance.
1.10.1	**Disruption or failure of technology and software systems**	ImpediMed's products and services rely on the performance, reliability and availability of data centres and communications systems (including servers, the internet, hosting services and the cloud systems). There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber attacks) or other disruptions including natural disasters and power outages. These disruptions may be caused by events outside of the Group's control, and may lead to prolonged disruption to the Group's platforms, or operational or business delays and damage to ImpediMed's reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact the Company's operating and financial performance. Further, some of the Company's systems incorporate and are dependent on the use and development of 'open source' software, which gives rise to greater risks to ImpediMed than if it used internally developed code or commercial third-party software. These risks include potential security issues from malicious capability built into the software or consequential issues to ImpediMed's platform, or components thereof, if this software becomes unavailable or unreliable. In addition, if an author or other third party that uses or distributes such open-source software was to allege that the Company had not complied with the legal terms and conditions of an OSS licence, the Company could incur significant legal expenses and could be subject to significant damages. These in turn may lead to reputational damage and adversely impact the Company's operating and financial performance.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

1.10.2	Reliance on third party technology	ImpediMed relies on a range of third-party cloud computing and other information technology systems to facilitate the use of the platform and deliver services to customers, especially for SOZO. This includes software licenced from third parties and open-source software. Interruption, compromise to or failure of these systems and software could lead to a disruption of ImpediMed's ability to service its customers effectively. This could lead to potential loss in revenues, as well as adversely affecting ImpediMed's reputation, financial position and performance.
1.10.3	Cyber security and data breaches	ImpediMed's products involve the storage of sensitive data and proprietary information. ImpediMed is vulnerable to data breaches by employees and others with both permitted and unauthorised access which poses a risk that such sensitive data and proprietary information may be exposed to the public or be permanently lost. Although processes are in place to combat cyber security risk (including firewalls, encryption of client data, a privacy policy and policies to restrict unauthorised access), there is a risk that the measures ImpediMed takes to prevent data breaches may prove to be inadequate which may result in cyber attacks, unauthorised access to or used of data, exposure or loss of data, and disruption to the Group's services. Any accidental or deliberate data breaches or other unauthorised access to ImpediMed's information technology systems or sensitive data may result in reputational damage, a loss of confidence in the services the Company provides, loss of information integrity, a disruption of services or breaches of ImpediMed's obligations under applicable laws or agreements. ImpediMed may also incur costs as a result of rectifying system vulnerabilities or introducing additional safeguards to minimise the risk of future data breaches. A breach in security of, or a significant disruption in, ImpediMed's information technology systems could adversely affect ImpediMed's operating results, financial condition, reputation and brand.
1.11	Privacy laws	Privacy laws around the world continue to develop and impose greater burdens on businesses when dealing with personally identifiable information. The laws are designed to give greater protections to data owners, improve transparency and require businesses to develop better privacy practices and security processes. Failure to do so can result in pecuniary penalties, negative publicity, damage to brand and a requirement to improve processes and controls, each of which, if they were to happen, could adversely affect ImpediMed's operating results, financial condition, reputation and brand. Additionally, ImpediMed's business model is heavily dependent on hosting and accessing protected health information (PHI) and electronic protected health information (ePHI). In the U.S., the Health Insurance Portability and Accountability Act of 1996 (HIPAA) establishes national standards for the protection of certain PHI and ePHI. ImpediMed's customer base often requires ImpediMed to enter into a Business Associate Agreement (BAA), primarily to ensure that as a third-party service provider, ImpediMed is subject to the same obligations relating to the security of PHI/ePHI as those that apply directly to covered entities under the HIPAA. While ImpediMed seeks to mitigate the risk of an inadvertent disclosure of PHI and ePHI or a breach of privacy relating to PHI/ePHI by its employees or contractors by putting in place appropriate internal security measures, training and taking out insurance cover, if a breach were to arise and ImpediMed is found to be liable and subject to a payment of damages, this could adversely affect ImpediMed's operating results, financial condition, reputation and brand.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

1.12	Subscription model	ImpediMed has transitioned to a SaaS subscription business model, which presents a number of potential risks. The key risks are described below. • ImpediMed must devote significant resources to developing and deploying the subscription model and this may create working capital challenges for ImpediMed in the short to medium term. • Adopting a new sales model requires existing customers to change how they have previously purchased ImpediMed's products, including now being required to pay a monthly subscription/licence fee per indication for a cloud-based software, and there can be no assurance that this will continue to be favourably received by customers. • Once a subscription is generated, there is no guarantee that the customer will renew its subscription after the expiration of the initial subscription period, which is typically for a period of three (3) years, with one (1) year of that initial subscription period typically guaranteed under the contract. Even if customers do renew subscriptions, it is possible that customers may try to renegotiate contract terms for more favourable price discounts, or such renewals will be for fewer subscriptions or shorter contract lengths. If this were to occur, recurring revenue from subscriptions may be lower than expected. • Under the SaaS subscription model, ImpediMed recognises the majority of revenue from contracts with customers over the life of the contract. This may make it difficult for ImpediMed to rapidly increase revenue through additional sales in any period, as the majority of revenue from contracts with new customers is typically recognised over the applicable contract term.
1.13	Competition	The medical technology industry is highly competitive, and there are a number of well-established companies that could develop products and services that compete with ImpediMed's devices and technologies. ImpediMed's success depends, in part, upon its ability to maintain a competitive position in the assessment and monitoring of lymphoedema as well as other applications. Although there are no cleared competitive bioimpedance products in the U.S. lymphoedema clinical assessment market, there can be no assurances that this will continue, or that ImpediMed will be able to compete with new competing products.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

1.14	**Product liability claims and insurance**	ImpediMed faces product liability exposure with respect to its products. This exposure is likely to increase as commercial sales increase. ImpediMed conducts extensive safety and penetration testing of new and current technology and regularly reviews customer complaints. However, the risk is present that ImpediMed's products could: • cause harm or injury to users; • be used off label; • require a recall; or • result in a breach of digital assets such as cyber security data. Regardless of the merits or eventual outcome, liability claims may result in: • decreased demand for ImpediMed's products; • injury to ImpediMed's reputation; • withdrawal of clinical trial participants; • costly litigation; • substantial monetary awards to physicians or patients and others; • loss of revenues; and • an inability to sell ImpediMed's products. ImpediMed may not be able to maintain insurance coverage at a reasonable cost or obtain suitable or reasonable insurance coverage in respect of any liability that may arise. Any claim for damages could be substantial.
1.15	**Patents and trademarks**	The value of ImpediMed's products is partly dependent on ImpediMed's ability to protect its intellectual property. ImpediMed uses patents, trademarks and copyright to protect its technology and applications from unauthorised use by third parties. There is a risk that ImpediMed may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions that ImpediMed takes to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of, or copying or circumvention of, ImpediMed's intellectual property and proprietary information. For example, the term of patents may expire or may be challenged, invalidated or circumvented. ImpediMed is relying on its patents for commercial protection for its devices and technology.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

1.16	**Enforcement and infringement of intellectual property**	Third parties may own or control patents or patent applications that ImpediMed may be required to license in order to commercialise its product, which ImpediMed may infringe, or that could result in litigation that would be costly and time consuming. As a result of intellectual property infringement claims, or to avoid potential claims, ImpediMed might be: • prohibited from selling or licensing a product; • required to expend considerable amounts of money in defending the claim; • required to pay substantial royalties or licence fees; • required to pay substantial monetary damages; or • required to redesign a product so it does not infringe, which may not be possible or could require substantial funds and time
1.17	**Brand and reputation**	The reputation and brand of ImpediMed and its products are important in attracting hospitals, medical clinics, large companies, strategic partners and healthcare professionals to use ImpediMed's products. Any reputational damage or negative publicity around ImpediMed or its products could adversely affect ImpediMed's customer relationships, general business and ultimately its financial performance. The action of ImpediMed's employees, including any breaches of any regulations to which ImpediMed is subject, or any negligence in the provision of data, may damage ImpediMed's brand.
1.18	**Litigation**	There has been substantial litigation and other proceedings in the biotechnology and medical technology industries. If ImpediMed was forced to defend litigation or other third-party claims, it could be costly, time consuming and divert management's attention from the business. This could lead to delays in ImpediMed's development or commercialisation efforts. If third parties are successful in their claims, ImpediMed might have to pay substantial damages or take other actions that are adverse to the ImpediMed business.
1.19	**Resources**	ImpediMed's ability to successfully transform into a high growth medical technology company relies on being able to retain and attract specialised talents, including skilled information technology personnel and executive talent. ImpediMed faces intense competition for key personnel, especially in the information technology sector, and may not be able to attract, retain and motivate such individuals. The loss of services of one or more members of key personnel or the inability to recruit and retain high calibre staff could delay or compromise the successful commercialisation of ImpediMed's products. To achieve its commercialisation goals, ImpediMed may need to increase the number of employees and consultants, and it may experience difficulties in managing growth.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

1.20	**Capital requirements**	ImpediMed may require substantial additional funds which may be dilutive or that may not be available to ImpediMed on favourable terms, or at all. If ImpediMed is unable to obtain additional funds when required, ImpediMed may be forced to: • delay; • reduce the scope of; or • eliminate, one or more clinical trials, product and software development or commercialisation efforts. ImpediMed is also potentially vulnerable to changes in investor sentiment pertaining to ImpediMed, overall sector or market volatility, or general macroeconomic conditions. Material adverse changes in investor sentiment could affect ImpediMed's ability to raise additional funds if or when required
1.21	**Clinical trials and clinical development**	If ImpediMed brings new products to market for new clinical applications, it will require regulatory clearances for the commercial sale of such products. ImpediMed must complete pre-clinical development and clinical trials to demonstrate safety and efficacy of the device on humans. Clinical trials are expensive, time consuming, subject to delay and their outcome uncertain. There are numerous factors that could affect the timing of the commencement, continuation and completion of clinical trials that may delay the clinical trials or prevent ImpediMed from completing these trials successfully. Due to ImpediMed's reliance on contract research organisations, hospitals and investigators to conduct clinical trials, it is unable to directly control the timing, conduct and expense of clinical trials. Ongoing and future clinical trials may not show sufficient safety or efficacy to obtain regulatory and reimbursement acceptance. Success in pre-clinical and early clinical trials is not a guarantee of future results nor does it ensure that later large-scale trials will be successful. The outcome of these trials is uncertain and there is a risk that they may not be successful and may not demonstrate sufficient safety or efficacy to obtain regulatory clearance.
1.22	**Future regulatory clearances**	New products for new clinical applications will also require clinical development, testing, manufacturing, sales and marketing all of which are subject to extensive regulation by regulatory authorities in the U.S., the EU, Australia and elsewhere. The process of obtaining regulatory clearance is expensive, complex, lengthy and the outcomes uncertain. ImpediMed may not be able to obtain marketing authorisations for all its targeted claims, including any necessary clearances of next generation devices. Another possibility is that the targeted claims may be delayed or subject to significant limitations (narrower claims), warnings, precautions or contra-indications with respect to conditions of use.
1.23	**Dividends**	ImpediMed has never paid a dividend and does not intend on paying dividends in the foreseeable future, which means that holders of Shares may not receive any return on their investment from dividends in the short to medium term.
1.24	**International operations**	ImpediMed has operations in Australia, the U.S. and Europe and sells or distributes its technology globally. Consequently, ImpediMed faces complex legal and regulatory requirements in multiple jurisdictions, which exposes ImpediMed to certain financial and other risks. In some jurisdictions there can be high costs associated with compliance with the laws, rules and regulations, and failure to comply with any applicable law or regulatory requirement could result in penalties and enforcement action.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

2. General Risks

There are risks associated with any share market investment. Some of these risks are listed below.

2.1	**Foreign exchange**	ImpediMed's financial statements are presented in Australian dollars. A substantial portion of current sales revenue and costs are denominated in currencies other than Australian dollars, particularly U.S. dollars. Future changes in the exchange rates in the jurisdictions in which ImpediMed operates may adversely impact ImpediMed's financial performance.
2.2	**Securities investments and share market conditions**	There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors, including recommendations by brokers and analysts, the general economic climate and other factors described in paragraphs 2.3 and 2.4 below, and investor perceptions. Furthermore, the share market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the companies listed on the market. These factors may materially adversely affect the market price of Shares regardless of ImpediMed's operational performance. In addition, there is a risk that inadequate trading liquidity of ImpediMed's Shares may adversely affect your ability to realise your investment in ImpediMed. Neither ImpediMed nor the Directors warrant the future performance of ImpediMed, or any return of an investment in ImpediMed.
2.3	**General economic factors**	Material adverse changes in the general domestic and international economic climate may have an adverse effect on ImpediMed's performance. These factors may include fluctuations in inflation, interest rates, rate of economic growth, taxation laws (and the application of existing laws by the courts or taxation authorities), consumer spending, unemployment rates, government fiscal, monetary and regulatory policies and consumer and business sentiment. Other factors include acts of terrorism, cyber hostilities, pandemics (including COVID-19), outbreaks of international hostilities, fire, floods, earthquakes, labour strikes, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that may have an adverse demand for ImpediMed's products or ImpediMed's ability to conduct business. Any of these factors have the potential to cause costs to increase or revenues to decline.
2.4	**Outbreak of health pandemic**	ImpediMed's business could be adversely impacted by the effects of COVID 19 (more commonly referred to as coronavirus) or other pandemics, and there is uncertainty relating to the potential effect of COVID-19 on ImpediMed's business. Infections may become more widespread, and should that limit ImpediMed's ability to sell products or cause supply disruptions, it would have a negative impact on ImpediMed's business, financial condition and operating results. In addition, a significant health pandemic could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for ImpediMed's products which may then have an adverse effect on ImpediMed's business, operating results and financial condition. ImpediMed's target customers and independent distributors may continue to implement heightened security policies which may inhibit ImpediMed's ability to access hospitals or clinics for the purposes of selling products and may cause delays of orders for products and negatively affect revenues. There is an added risk that the diagnosis and treatment of other health conditions, such as lymphoedema, could be reduced and hospital staffing reallocated in response to the spread of COVID 19

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.

Risk Factors (cont.)

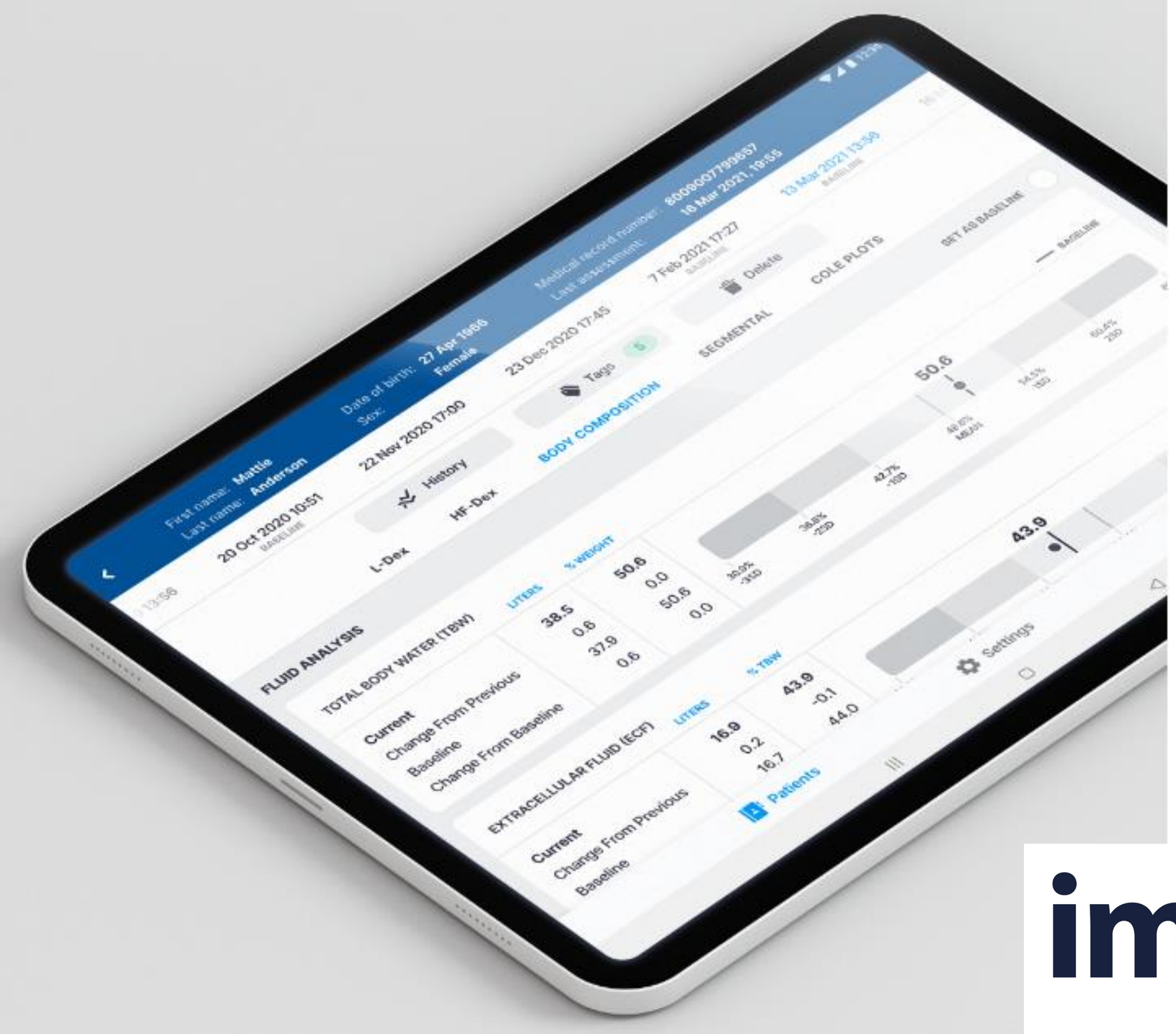
3. Other

Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause.

The above list of risk factors should not be taken as exhaustive of the risks faced by ImpediMed or by investors in ImpediMed. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of ImpediMed and the value of the Shares.

Therefore, the Shares to be issued pursuant to the Placement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.



Foreign selling restrictions

impedimed®

Foreign selling restrictions

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore
This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

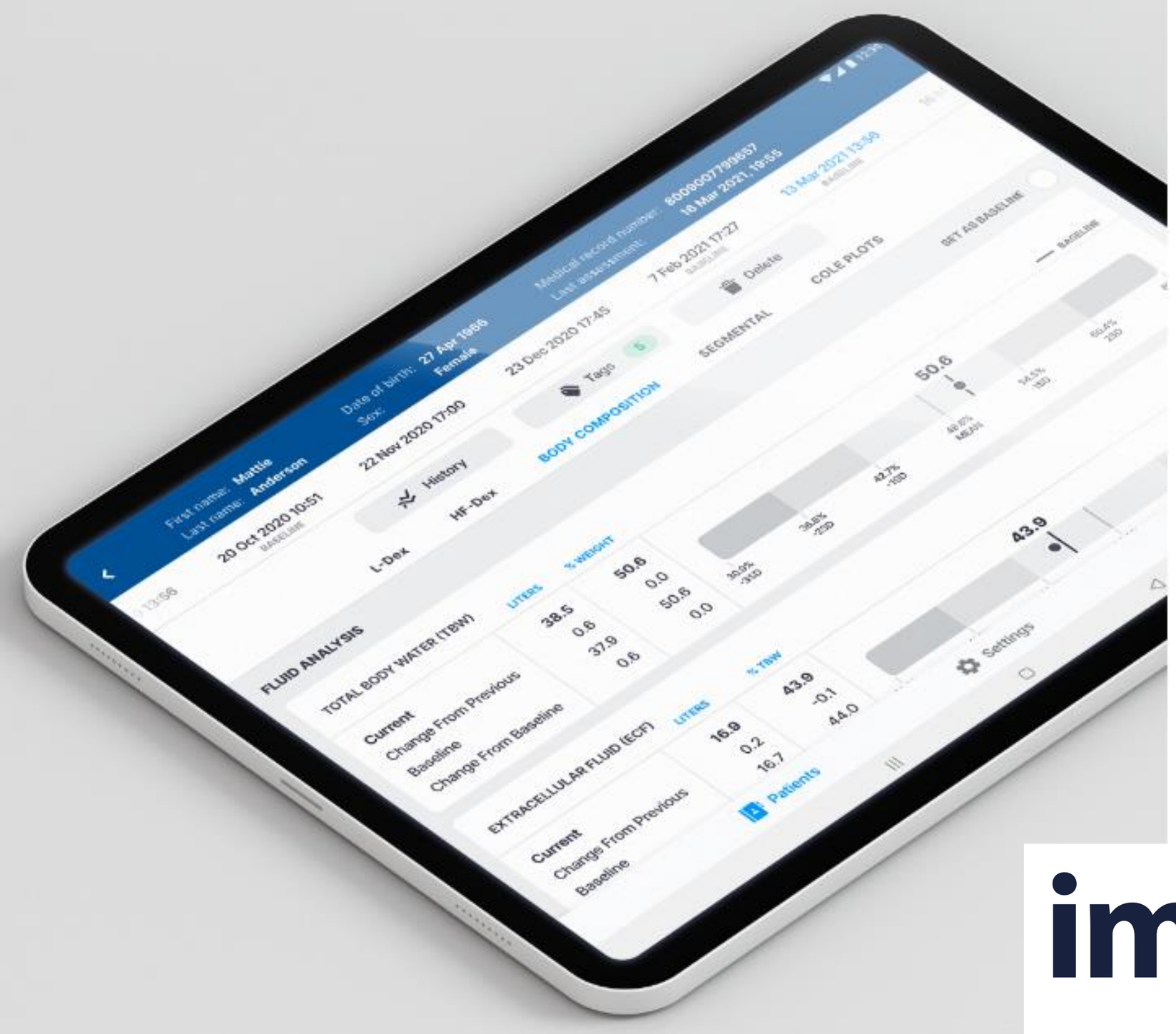
United Kingdom
Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Proprietary, do not reproduce, distribute, or excerpt without written permission from ImpediMed.



Contact Details

Investor Relations:

Mike Bassett
SVP Corporate and Strategic Development

mbassett@impedimed.com
+61 407 431 432

www.impedimed.com

impedimed®