



26 July 2022

## ASX ANNOUNCEMENT

### ImpediMed CEO announces departure

ImpediMed Limited (ASX:IPD) (**ImpediMed, Company**) announced today that Managing Director and Chief Executive Officer (CEO) Richard Carreon would be stepping down from the Company effective close of business 26 July 2022 Carlsbad, California.

Mr. Carreon has led ImpediMed over the past ten years through the research and development process and achieving commercialisation of the SOZO<sup>®</sup> Digital Health Platform. Much of the commercial success is based on the largest ever clinical trial conducted in the lymphoedema space, which Mr. Carreon oversaw. The outcome of the PREVENT trial demonstrated that intervention in patients with early detection of cancer-related lymphoedema using ImpediMed's L-Dex<sup>®</sup> technology resulted in a lower rate of progression to chronic disease than patients with early detection from volume measurements using a tape measure, a result that is statistically significant. This level I evidence is key to reimbursement and establishing L-Dex as the standard of care.

Mr. Carreon's leadership guided the creation of the SOZO Digital Health Platform, a technology with multiple applications addressing significant health care needs across patients' continuum of care, as well as multiple global regulatory clearances for indications which include heart failure, lymphoedema and body composition, among others. To date, over 880 SOZO units have been sold globally and over 450,000 patient tests have been conducted. The increasing level of acceptance by the medical community speaks to the necessity of the SOZO platform, the improvement in patient care and to Mr. Carreon's foresight in bringing the technology forward.

Mr. Carreon said, "I am grateful to have spent ten years with this great Company. I am very proud of what our teams around the world have accomplished. Together, we have positively impacted the lives of hundreds of thousands of patients and their families. I believe this is the right time for me to step down. The Company is operationally sound and positioned for continued growth. Additionally, we have laid out a vision for the Company that will guide it for many years to come, and this gives me great confidence about ImpediMed's future success."

ImpediMed Chair Donald Williams commented, "Mr. Carreon led the Company through a very transformative time over the past ten years, achieving tremendous success in gaining regulatory clearance for SOZO, initiating commercialisation of ImpediMed's technology and setting the Company on a path for future success. The entire ImpediMed team thanks him for his contributions and wishes him the best."

Current board member David Anderson will assume the role of Interim CEO upon Mr. Carreon's departure. Mr. Anderson has been a member of ImpediMed's board of directors since April 2020 and also served in the capacity of Remuneration Committee Chair. He brings over a 30-year history of leadership in the health care and insurance industries and is an expert on reimbursement strategy, a key pillar for ImpediMed's long-term success. Most recently, Mr. Anderson served for nine years as CEO and President of HealthNow New York (Blue Cross Blue Shield of Western and Northeastern New York), a US\$3.2 billion health care organisation. He retired from HealthNow following a successful merger with HighMark Health. He has been an entrepreneur, an executive in many facets

of the health insurance industry and is well versed in the competitive and highly regulated health care markets. Mr. Anderson brings a diverse and highly successful history of working with medical practices and hospital organisations to develop preferred standards of patient care and third-party insurance reimbursement programs

Mr. Anderson continues to serve as a board member of the newly formed HighMark New York companies and is a former board member of the Blue Cross Blue Shield Association and the National Institute of Healthcare Management.

Mr. Williams commented, "I enthusiastically welcome Mr. Anderson to his Interim CEO role. He brings a background that touches on all aspects of ImpediMed's business from patient care, reimbursement, team leadership, strategic planning to high growth businesses. The depth of his experience at this juncture of ImpediMed's development will be invaluable. He has agreed to assist in the search for the long-term CEO. Mr. Anderson's involvement will allow us to attract talented candidates and identify the individual that will propel the Company to future success."

The board is working to finalise a remuneration agreement with Mr. Anderson. The remuneration package will mirror the current structure of the Board of Directors remuneration which is 60% equity and 40% cash.

The board has engaged ZRG Partners to conduct a global search including both internal and external candidates for the role of CEO. An update announcement will be provided upon completion of the search.

**Approved for release by the Chair of ImpediMed Limited, Mr Donald Williams.**

#### **Contact Details**

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#### **About ImpediMed**

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical software technology company that non-invasively measures, monitors and manages fluid status and tissue composition using bioimpedance spectroscopy (BIS).

ImpediMed produces a family of FDA cleared and CE Marked medical devices, including SOZO® for multiple indications including heart failure, lymphoedema, and protein calorie malnutrition, sold in select markets globally.

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

#### **About SOZO Digital Health Platform**

SOZO, the world's most advanced, noninvasive bioimpedance spectroscopy (BIS) device, delivers a precise snapshot of fluid status and tissue composition in less than 30 seconds. Using ImpediMed's BIS technology, SOZO measures 256 unique data points over a wide spectrum of frequencies from 3 kHz to 1000 kHz. Results are available immediately online for easy data access and sharing across an entire Healthcare system. The FDA-cleared, CE-marked and ARTG-listed digital health platform aids in the early detection of secondary lymphedema, provides fluid status for patients living with heart failure, and can be used to monitor and maintain overall health – all on a single device.

**Forward-Looking Statements**

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to expand sales and market acceptance in the US and Australia including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialise new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. ImpediMed does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. ImpediMed may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.