Investor Update

ASX:IPD April 2015

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Investment Summary

IPD's bioimpedance spectroscopy (BIS) — provides a simple, non-invasive system for accurately measuring tissue composition and fluid status

First product, L-Dex®, allows early identification of lymphoedema — affects approximately 20% — 30% of cancer survivors

US reimbursement in place — L-Dex awarded a unique, dedicated CPT®Category I code providing US$112 per patient assessment effective 1 January 2015

Targeted commercial launch underway — 3 leading, large US cancer centres already participating in pilot program of L-Dex in preparation for US national launch late CY2015

Strong clinical endorsement — premier US cancer centres and clinicians in various post-approval trials. L-Dex also increasingly incorporated into clinical practice guidelines

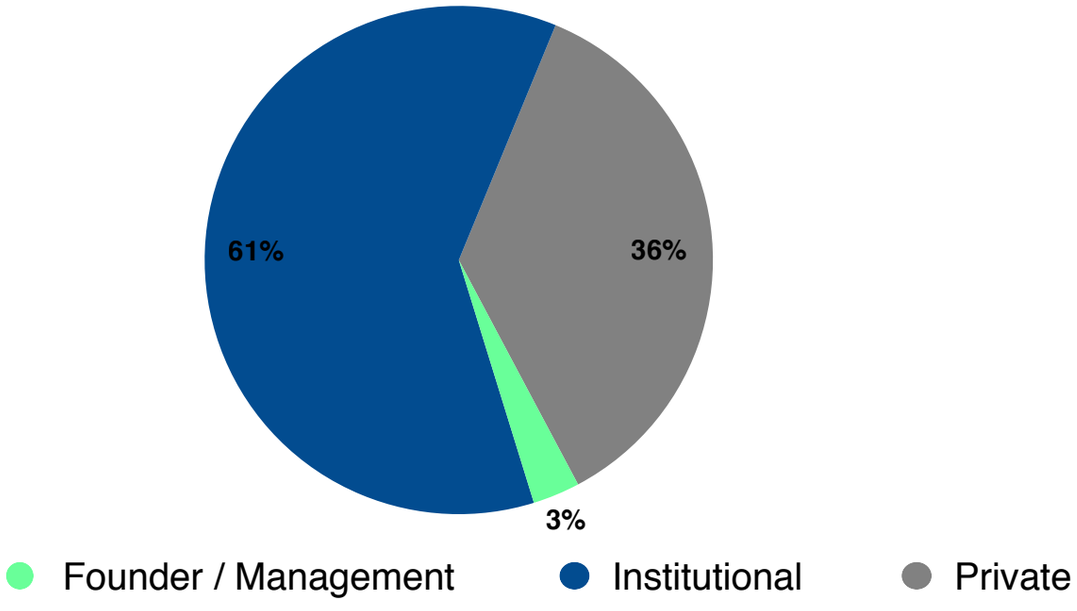
Highly experienced management team and Board — former Medtronic executives responsible for commercialisation of multiple products in the US and international markets

Corporate Overview

- ASX listed (October 2007)
  - S&P/ASX 300 - added March 2015
- Operations in US (San Diego) and Aus (Brisbane)
  - Transformed Board & Management in 2013
  - 40 FTE staff
- Market capitalisation ~$230M (~293M shares on issue)
  - Cash on hand $36.0M (31 March 2015)
  - Revenue YTD FY15 – $3.5M

Share Price Performance – 12 Month

Share Register Breakdown



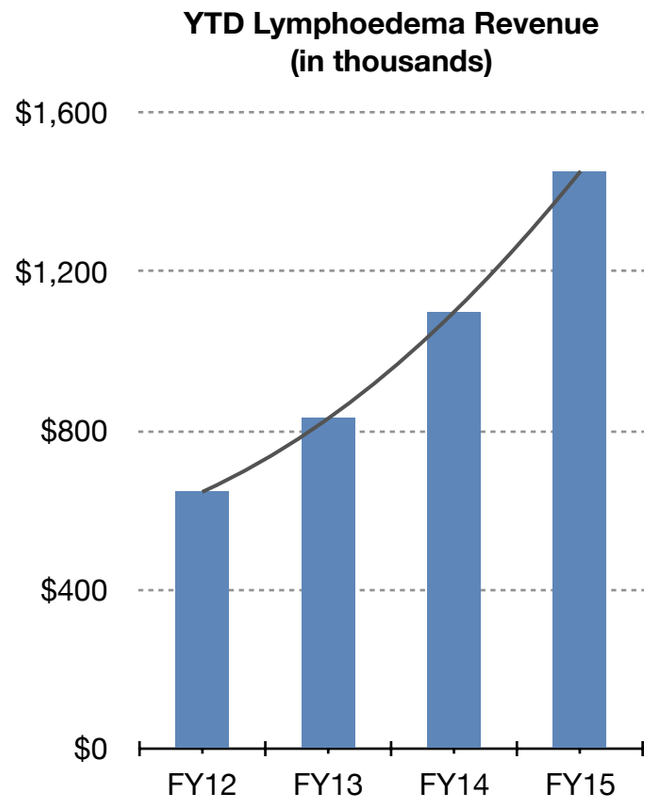
Substantial Shareholders

Allan Gray	17.7%
Starfish Ventures	8.6%
Fidelity	5.0%
Top 20	54.0%

Financial Year to Date (31 March)

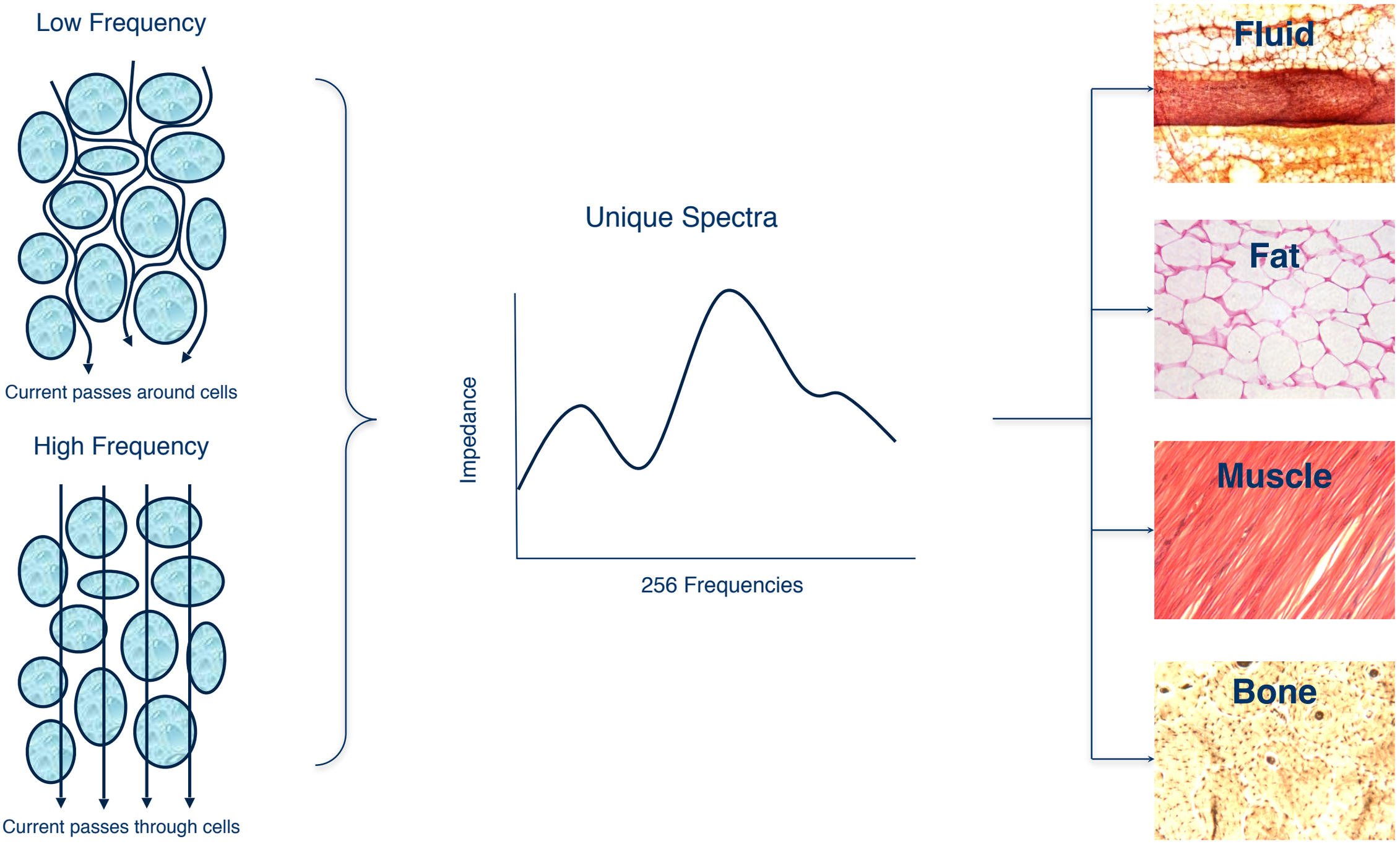
31 March (unaudited)	YTD FY2015 $000	YTD FY2014 $000	% Change
Lymphoedema Revenue	**1,453**	**1,099**	**32%** ↑
Body Composition Revenue	**686**	**604**	**14%** ↑
Test & Measurement Revenue	**1,411**	**795**	**77%** ↑
Total Group Revenue	**3,550**	**2,498**	**42%** ↑
Operating Expenses	**12,808**	6,778	89% ↑
Operating Loss	**10,110**	5,258	92% ↑

Cash Balance at
31 March 2015:
$36.0 million



Core Technology – Simple Method for Measuring Fluid and Tissue Composition

Bioimpedance spectroscopy — a rapid, non-invasive system that provides highly accurate data



Clinical Benefits Of Knowing Fluid Balance and Tissue Composition

- Fluid imbalance has significant clinical implications

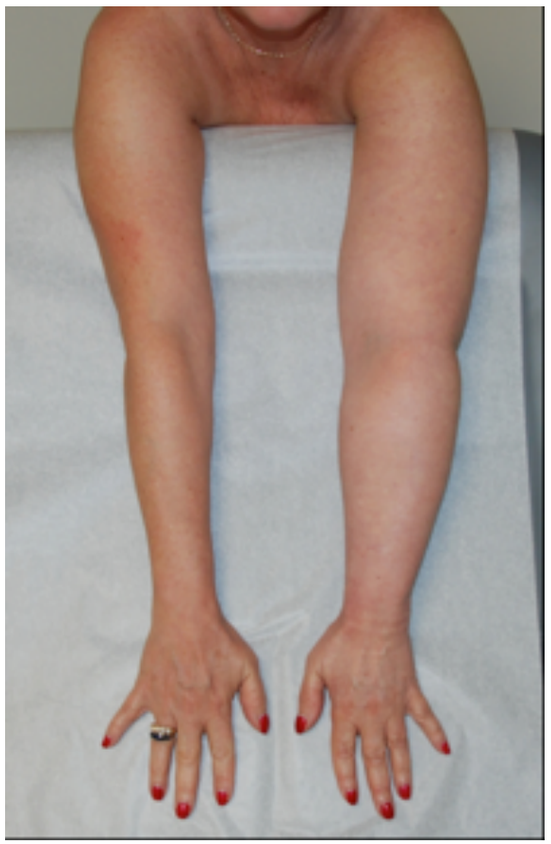
- Detailed knowledge of fluid levels are highly informative:
  - Chronic swelling, lymphoedema, cardiovascular complications, etc.
  - Identify heart failure and stages of progression
  - In dialysis patients they identify potential adverse events

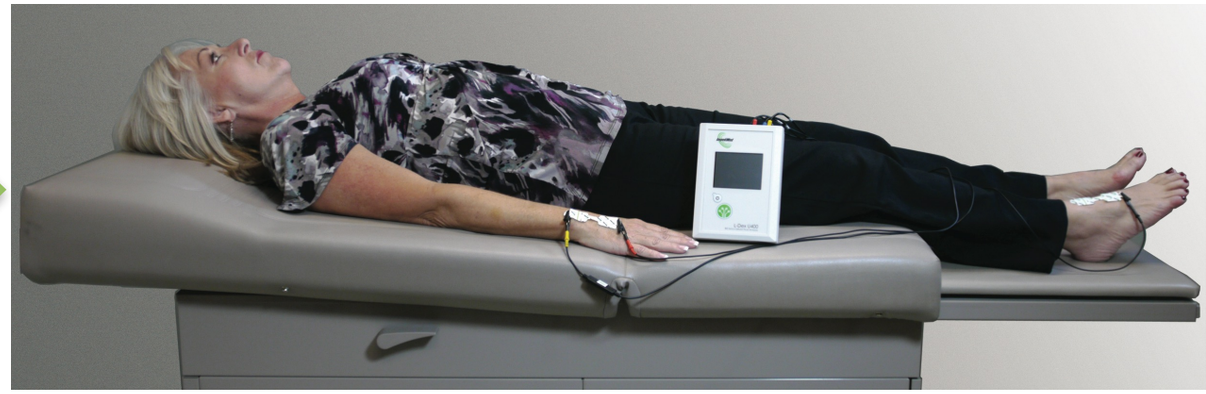
- Accurate fluid and body composition measurements are critical to a patient's clinical diagnosis and treatment; improving these measurements results in better outcomes

First Application – L-Dex for the Early Detection of Lymphoedema

Simple and accurate measurement of fluid in limbs allows early detection and intervention

1. Treatment for cancer can damage the lymphatic system and result in fluid build up in the extremities





2. L-Dex is able to detect the onset of lymphoedema very early, 35 ml of fluid build up v 200 ml+ for other approaches

3. If detected early, the progression of lymphoedema can be prevented, and often reversed, by wearing a compression sleeve for ~4 weeks

   If not treated, it can become an irreversible, life-long, debilitating condition that progressively gets worse

A “Game Changing” Technology

- **Informative** – 256 frequency spectra provides detailed measurements of muscle, fluid, and fat
- **Simple to Use** – easy placement of electrodes
- **Fast** – 5-10 mins to measure
- **Non-invasive** – no dyes or radiation
- **Safe** – no safety concerns reported after thousands of measurements
- **Accurate** – precise algorithms analyse information and produce accurate and immediate results

L-Dex Commercialisation Underway

- L-Dex has regulatory approval in many major markets:
  - Certificate of listing in Hong Kong
  - TGA in Australia
  - CE Mark in Europe
  - FDA clearance in US

- US Medicare reimbursement of US$112 per patient assessment became effective in January 2015

- Cancer centre pilots underway to prepare for US national launch in 2015

- A number of leading institutions in the US and Australia routinely using L-Dex

Potential Revenue Model for L-Dex

Annual US Relevant Cancer Incidences[1]	**939,000**

Patient Testing Protocols (assuming $112 per reading - National Payment Amount)						
Per Patient	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Total**
Readings	5	1 - 4	1 - 4	1 - 2	0 - 2	8 - 17
Revenue	$560	$112-$448	$112-$448	$112-$224	$0-$224	$896-$1,904

Addressable Per Annum US Lymphoedema Market	
Total	**$841 million — $1.8 billion**

Rest of World Market[2] is more than 5 times the US Market

1. Estimated cases in 2013, NCI Cancer Statistics, http://seer.cancer.gov/csr/1975_2010/results_merged/sect_01_overview.pdf
2. New Cases 2012, International Agency for Research on Cancer http://globocan.iarc.fr/ia/World/atlas.html

Cancer Centre Pilots Underway

- Initial focus in US is on maximising adoption by select, large, leading cancer centres

- Targeting six major cancer centres over 12 months
  - 3 high profile sites signed up in first 3 months

- Establish best practices to maximise adoption of L-Dex:
  - Integrate into standard clinical practice and patient workflow
  - Incorporate into patient Electronic Medical Records (EMR)
  - Real-life clinical data for publications and podium presentations
  - Support expansion of reimbursement into private pay market

US Targeted Launch Update

Cancer Centre Pilots

- 3 pilot sites are underway
- 3 additional sites to be added

Key Learnings

- Cancer care in the US is rapidly shifting to large multidisciplinary centres which may include surgeons, oncologists, radiologists, and physiotherapists
- These centres provide comprehensive treatment and long-term follow-up for patients with all cancer types
- Results in best adoption of L-Dex as strong alignment with integration into standard patient treatment programs

Private Payors

- Coverage by regional and national payors expected as clinical evidence builds
- Small number of local private payors are reimbursing for patient assessments

L-Dex Already Incorporated into Clinical Guidelines

- Key position statements on early detection of lymphoedema — recommendations for BIS
  - Australasian Lymphology Association (ALA), Aus
  - National Lymphedema Network (NLN), US
  - National Accreditation Program for Breast Centres (NAPBC), US

- Formally published guidelines
  - Kaiser Permanente (the largest vertically integrated health care delivery system in the US)
  - Magee-Womens Hospital of the University of Pittsburgh Medical Center (top 25 Cancer Centre)

Aim to Be Included In NCCN Guidelines®

NCCN Guidelines®– are the recognised standard for clinical policy in cancer care in the US

- Inclusion of BIS would make L-Dex the standard-of-care

Recent Changes (First time lymphoedema included in Breast Cancer Guidelines)

- *Interim Guidelines for Breast Cancer (v2.2015)*
  - *Under Surveillance/Follow-up*
    - *"History and physical exam 1-4 times per year as clinically appropriate for 5 y, then annually.*
    - *Educate, monitor, and refer for lymphedema management."*
- *Interim Guidelines for Survivorship (v1.2015)*
  - *Lymphedema*
    - *"Undergo baseline and periodic evaluation for development or exacerbation of lymphedema."*

Next Steps

- Meeting with NCCN to obtain specific feedback on guidelines — expected in next 3 to 6 months
- Planning to apply for inclusion in specific NCCN guidelines for different tumor types and survivorship programs

Outstanding Support For Post-Market Approval Trial

- 1,100 patient multicentre, randomised controlled study
- Early detection of lymphoedema using BIS allows early treatment which prevents progression to serious disease
- Several of the most prestigious US cancer centres are participating in the trial
- Leading lymphoedema clinicians are overseeing the trial:
  - Prof. Sheila Ridner
  - Dr. Frank Vicini

VANDERBILT-INGRAM CANCER CENTER

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center

Making Cancer History®

MAYO CLINIC

MACQUARIE UNIVERSITY

MASSEY CANCER CENTER VCU

SUMMA Health System

Independent Clinical Trials Also Underway

United States

- 2 randomised controlled trials (n ~100 each site) at large teaching hospitals
- Both investigating whether early intervention, identified with BIS, halts the progression of lymphoedema
- Comparing L-Dex with tape measure or water displacement
- Expect data from these trials may be available in next 6-12 months

Europe

- **United Kingdom**
  - Large National Health Service (NHS) study (n > 1,000) to demonstrate the equivalence of BIS with perometry for detection of lymphoedema
  - Subset of participants will be in extended trial to demonstrate the efficacy of early intervention with compression sleeve
- **France**
  - Leading European oncology centre trial conducting multicentre, randomised trial (n>600) to study detection and treatment of lymphoedema related to breast cancer

Platform Technology — Potential Applications and Markets

- BIS is a platform technology for precise measurements of tissue composition and fluid balance

- Current focus is on commercialisation of first product; L-Dex for early detection of lymphoedema in cancer survivors

- Potential clinical applications:
  - Fluid imbalance in dialysis patients
  - Remote monitoring of changes to extracellular fluid
  - Obesity
  - Drug toxicity
  - Hydration in elite athletes

- Existing regulatory approvals/clearances (FDA, TGA and CE Mark) cover a number of these potential applications; both at home and in the clinic

- Potential to develop or partner these product opportunities in the future

Strong News Flow Over Next 12 Months

- Addition of new sites to pilot L-Dex program
- Regular updates on commercial usage and adoption of L-Dex
- Data from independent clinical trials
- Additional post approval study sites
- Progress on NCCN guidelines submissions
- Ongoing development of new BIS opportunities
- Full US commercial launch of L-Dex

ImpediMed

Thank You

Appendix

Management Team Has Deep and Broad Commercialisation Experience

Rick Carreon
President and Chief Executive Officer

- Joined July 2012
- 30+ years experience
- Extensive experience in the medical device field and growth companies
- Previously Vice President at Medtronic (10 years)

Frank Vicini, MD
Chief Medical Officer

- Joined September 2014
- 25+ years as radiation oncologist
- Completed his fellowship at Harvard Medical School, has authored over 200 peer reviewed publications, and participated in 6 NIH clinical trials and the MammoSite Registry trial

Morten Vigeland
Chief Financial Officer

- Joined April 2011
- 15+ years in financial management in the medical technology industry
- Experience in med-tech start-ups and emerging growth companies

Catherine Kingsford
VP Regulatory, Clinical Affairs, and Intellectual Property

- Joined January 2007
- 20+ years global clinical experience with medical devices
- Previously worked as a cardiac scientist at several world-class medical institutions including St. Andrew's War Memorial Hospital, The Prince Charles Hospital, and Royal Brompton Hospital

Dennis Schlaht
VP Product Development, Quality and Marketing

- Joined October 2007
- 30+ years in engineering development and product marketing
- Previously Vice President of Marketing and Product development at XiTRON's Test and Measurement Business

Mike Schreiber
VP Global Commercialisation

- Joined July 2013
- 20+ years in medical device arena
- Entrepreneurial business leader
- Previous founder of VendorClear

Board of Directors

Cherrell Hirst AO
FTSE, MBBS, BEdSt, D.Univ (Hon), FAICD
Non-Executive Chairman

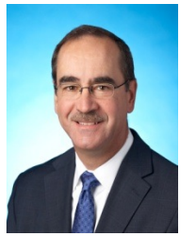
- On Board since 2005
- Appointed Non-Executive Chairman in Nov 2011
- Leading medical practitioner in breast cancer screening/diagnosis
- Currently acting Chairman of the Board of Tissue Therapies Ltd and Director of Medibank

James Hazel
BEc, SF Fin, FAICD
Non-Executive Director

- On Board since 2006
- Expertise in investment banking (previously Chief General Manager of Adelaide Bank)
- Experienced in ASX listed companies and corporate governance
- Currently a Director of Bendigo & Adelaide Bank Limited, Ingenia Communities Group and Centrex Metals Ltd.

Michael Panaccio
PhD, MA, BSc (Hons), FAICD
Non-Executive Director

- On Board since 2005
- Investment principal and founder of Starfish Ventures (12+ years)
- Experienced at capital raising, ASX listed companies, med/tech, M&A, corporate governance
- Previously Director of numerous technology businesses in Australia and the US
- Currently a Director of MuriGen, NeuProtect, Ofidium, dorsaVi and Protagonist



Scott R. Ward
MS, BSc
Non-Executive Director

- On Board since July 2013
- Venture capitalist with 30+ years experience in healthcare industry
- Previously Senior Vice President and President of the Cardiovascular business of Medtronic
- Chairman of the Board of Creganna-Tactx Medical Devices

David Adams
BS, JD
Non-Executive Director

- On Board since November 2013
- Background as medical device investment & business development executive
- 25+ years experience in tax, financial planning, and business development
- Previously Vice President, Integrations and Divestitures at Medtronic