

Investor Update

ASX:IPD July 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 enabling physicians to seek reimbursement of US\$112 per patient assessment effective 1 January 2015. Requires ongoing engagement with the local Medicare Administrative Contractors when and if necessary

Targeted commercial launch underway — 6 leading, large US cancer centres already participating in pilot program of L-Dex in preparation for US national launch late CY2015

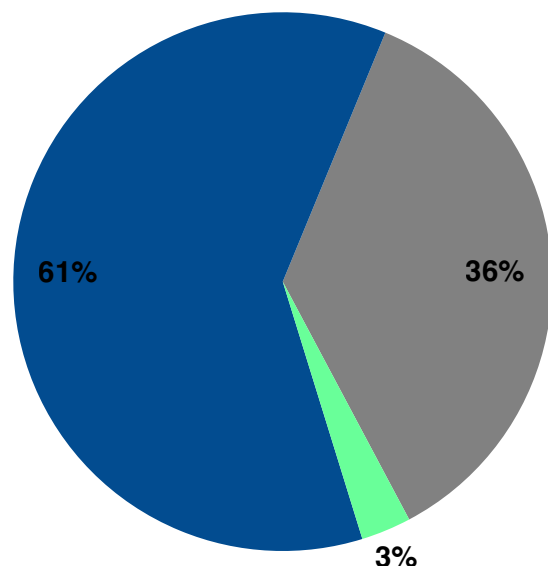
Strong clinical endorsement — premier US cancer centres and clinicians in various post-approval trials. L-Dex also increasingly incorporated into clinical practice guidelines

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)
 - 43 FTE staff
- Market capitalisation ~\$243M (~293M shares on issue)
 - Cash on hand \$32.6M (30 June 2015)
 - Revenue FY15 – \$4.8M

Share Register Breakdown



● Founder / Management
 ● Institutional
 ● Private

Share Price Performance – 12 Month (14 July 2015)

Impedimed Ltd (IPD.AX) - ASX
0.83 ↑ **0.03 (4.40%)** 4:10PM AEST



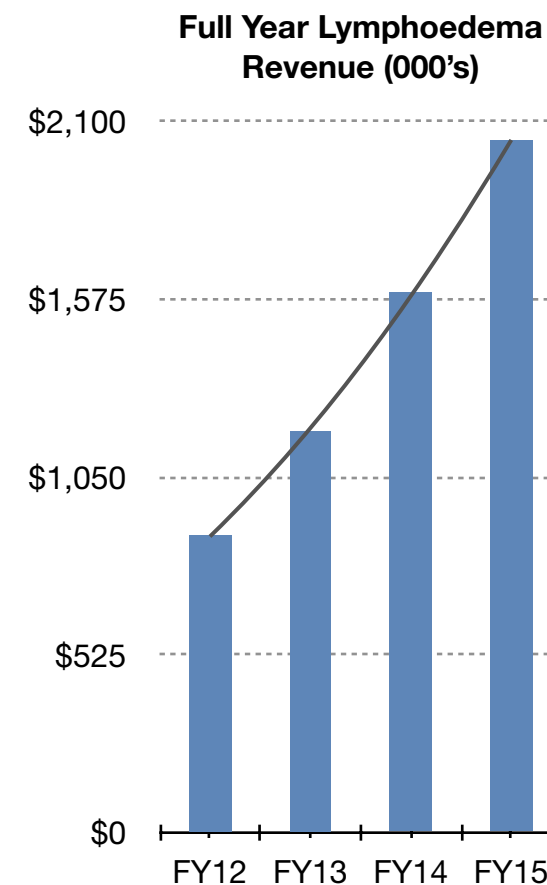
Substantial Shareholders

Allan Gray	16.5%
Starfish Ventures	8.6%
Fidelity	5.0%
Top 20	54.7%

Financial Year to Date (30 June)

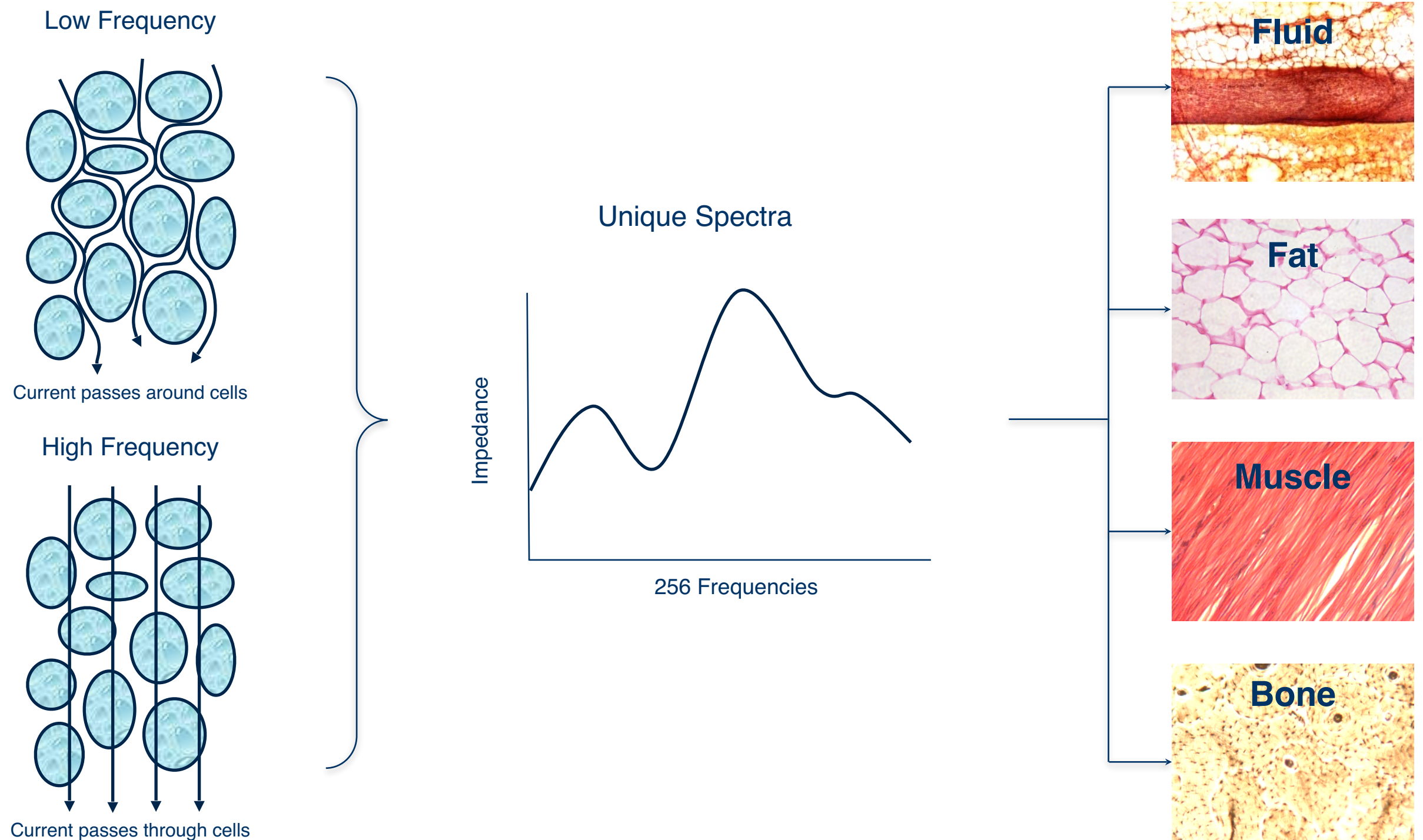
30 June (preliminary and unaudited)	FY2015 \$000	FY2014 \$000	% Change
Lymphoedema Revenue	2,043	1,594	28% ↑
Body Composition Revenue	968	891	9% ↑
Test & Measurement Revenue	1,832	1,036	77% ↑
Total Group Revenue	4,843	3,521	38% ↑
Operating Expenses	18,520	9,967	86% ↑
Operating Loss	14,321	7,935	86% ↑

Cash Balance at
30 June 2015:
\$32.6 million



Core Technology – Simple Method for Measuring Fluid and Tissue Composition

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



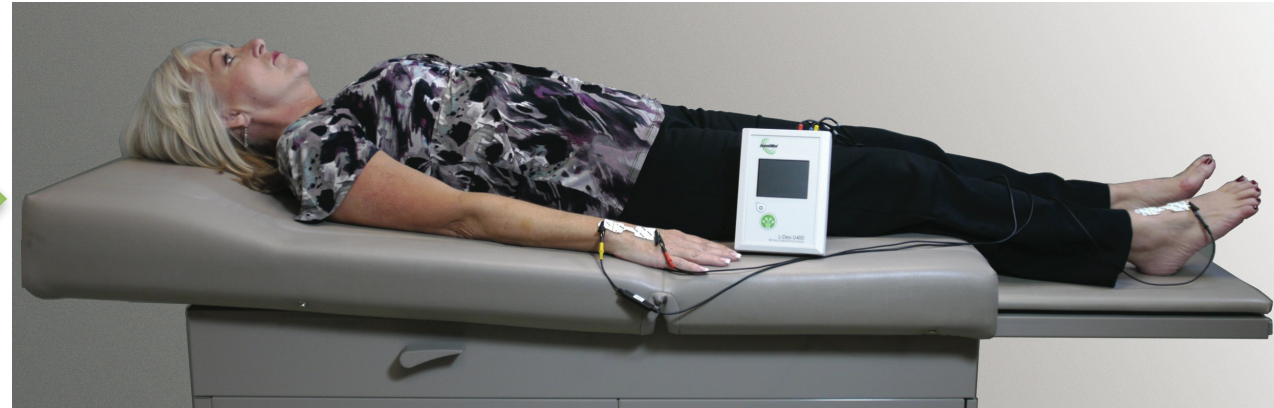
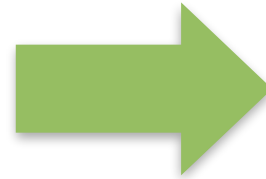
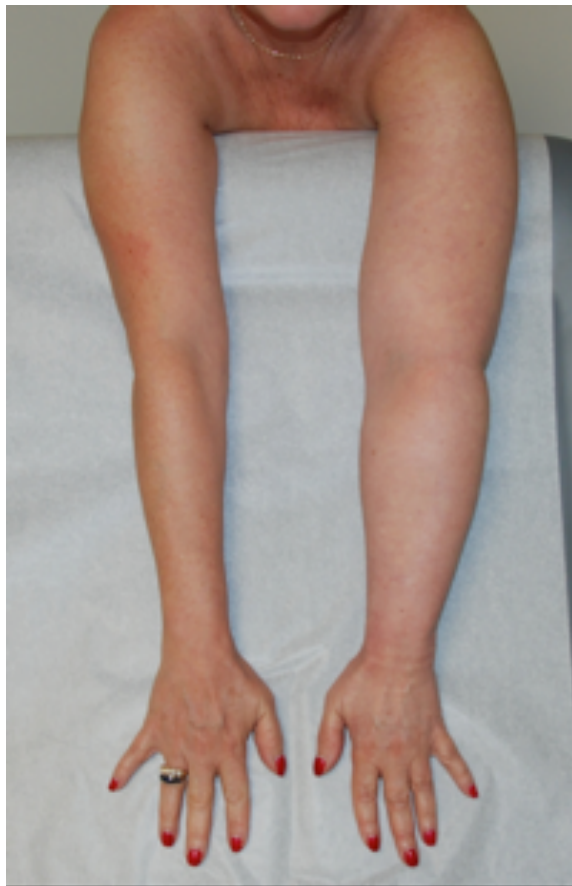
Clinical Benefits Of Knowing Fluid Balance and Tissue Composition

- 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:
 - FDA clearance in US
 - TGA in Australia
 - CE Mark in Europe
 - Certificate of listing in Hong Kong
- US Medicare reimbursement in place — L-Dex awarded a unique, dedicated CPT Category I code enabling physicians to seek reimbursement of US\$112 per patient assessment effective 1 January 2015. Requires ongoing engagement with the local Medicare Administrative Contractors when and if necessary
- Cancer centre pilots progressing well in preparation for US national launch in late 2015
- 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
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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 Market² 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 6 major cancer centres over 12 months
 - 4 oncology pilots underway
 - 2 multidisciplinary pilots commenced
- 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

Update

- 6 pilots underway, (4 oncology and 2 multidisciplinary centres)
- Meeting our initial launch objectives
- 2 pilots will be expanding their programs to other facilities
- 2 pilots have integrated L-Dex into their electronic medical records (EMRs)
- 3 pilots are increasing patient tests beyond initial adoption

Key Learnings

- Single focus centres are resource intensive
- Integrated/multidisciplinary centres offer access to patients along their entire care pathway
 - Provide pre-surgical baselines
 - Patient flow integration is critical to expansion beyond breast cancer
 - EMR integration ensures proper patient identification and routine testing protocols followed
- Cancer Guidelines are providing unique opportunities to approach large regional and national cancer centres
 - Significant long-term opportunities
 - Reference sites
 - Insulates our business
 - Longer sales cycle
 - More complex installations

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



NATIONAL ACCREDITATION PROGRAM FOR BREAST CENTERS



KAISER PERMANENTE®



- 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 have BIS 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 Favourable Inclusions (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.”

NCCN Feedback

- Lymphoedema is a significant issue for cancer survivors
- Evidence presented was compelling

Guidelines - Significant Opportunity

Lymphoedema being included in the guidelines is significant

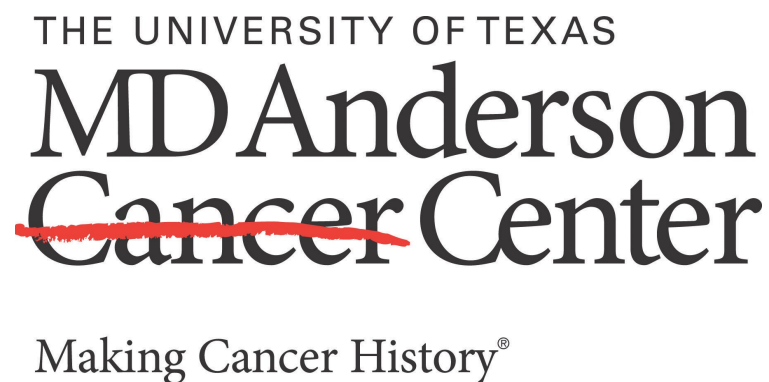
- Guidelines have now formally recognised lymphoedema as a major, long-term, chronic disease that needs to be addressed
- Most centres use guidelines in their care pathways
- Each centre will have to develop an “acceptable” monitoring program
- BIS has an inherent major advantage — it is the only objective measure
- We intend to help each customer define guideline adherence:
 - Options — tape measure, water displacement, or BIS
 - Risk stratification — who gets tested
 - Frequency of testing — time, resources, and cost
 - Active versus passive surveillance

Next Steps

- Submit for BIS technology to be specifically included in NCCN Survivorship Guidelines
- Expand into additional national organisations' survivorship guidelines and care pathways

Outstanding Support For Post-Market Approval Trial

- 1,100 patient multicentre, randomised controlled study (Level I Evidence)
 - ~20% enrolled
 - On track for interim data release late CY2016/early CY2017
- 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



Independent Clinical Trials Also Underway/ Completed

United States

- 2 trials (n ~100 each site) at large teaching hospitals
 - Recently published 180 patient trial results — BIS reduced clinical lymphoedema rate from 36.4% to 4.4%
 - Expecting second trial results later this calendar year
- Both investigating whether early intervention, identified with BIS, halts the progression of lymphoedema to a chronic irreversible state
- Comparing L-Dex with tape measure or water displacement

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

- Regular updates on commercial usage and adoption of L-Dex
- Further data from independent clinical trials
- Progress on additional cancer guideline submissions
- Ongoing development of new BIS opportunities
- Full US commercial launch of L-Dex - on track for late 2015

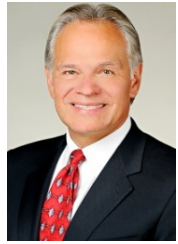


Thank You



Appendix

Management Team Has Deep and Broad Commercialisation Experience



Rick Carreon

Managing Director 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 interim 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 and Cardiovascular Systems, Inc.

**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

