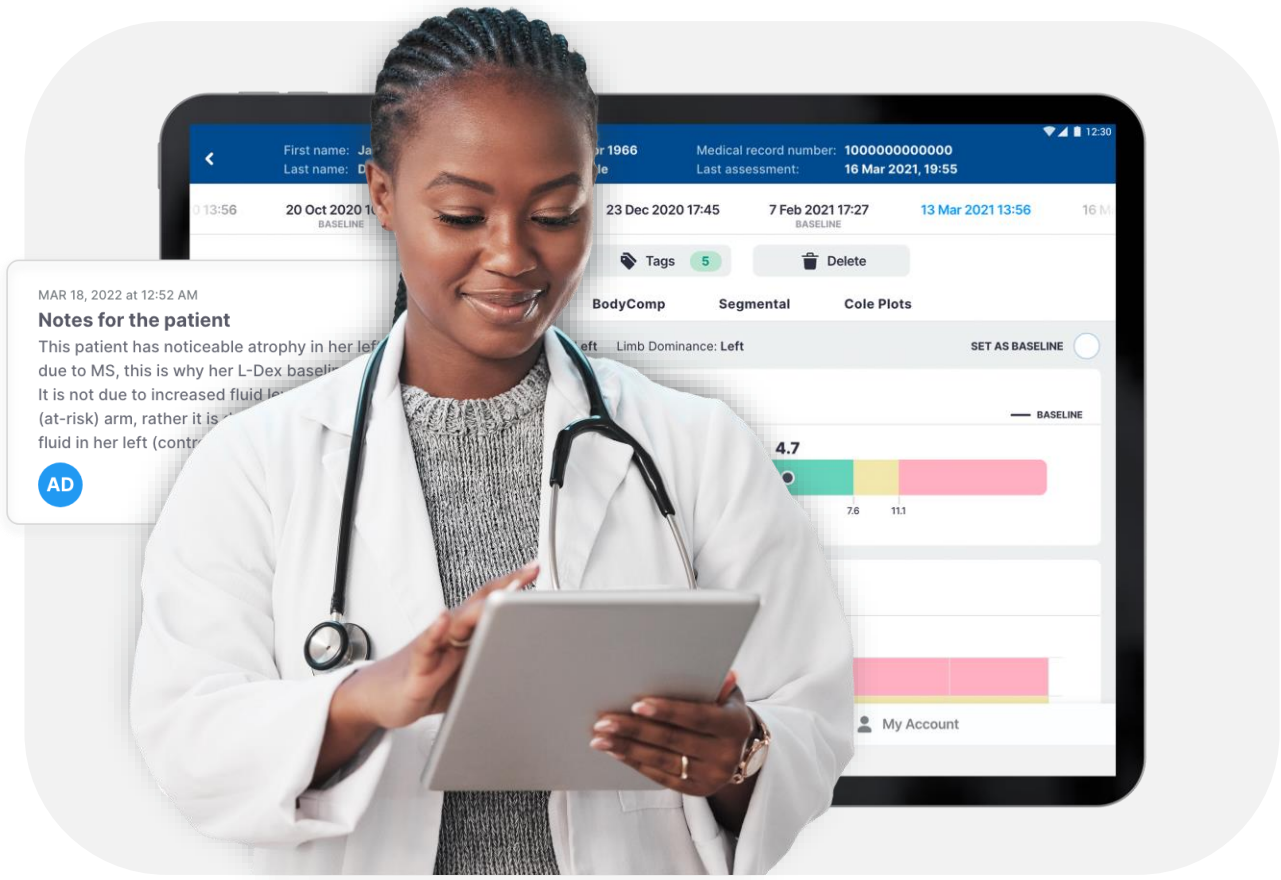
impedimed®

Capital Raising Investor Presentation

May 2023



ASX: IPD

Approved for release by the Board of ImpediMed Limited

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Important Notice and Disclaimer
This document is dated 19 May 2023 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**").

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Investment risk
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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.

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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
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Table of Contents

Executive Summary

NCCN Guidelines® inclusion to accelerate ImpediMed's reimbursement strategy

- **NCCN Guidelines® updated 24 March 2023** to recommend regular screening for Lymphoedema, including with bioimpedance spectroscopy (BIS).
- Inclusion of BIS in the NCCN Guidelines® assists in **establishing BIS as a standard of care and accelerates adoption by Private Payors and Providers.**
- **Expected timeline of published policies brought in by six months, with nearly 50% of Private Payors now projected to publish policies by the end of calendar year 2023.**
- **Written confirmation from first Regional Payor that it will be publishing its policy to include BIS by end of May.**

ImpediMed strongly positioned to capture significantly expanded TAM

- In addition to Breast Cancer survivors, NCCN Guidelines® now recommend regular screening for ***all*** cancer survivors at risk of Lymphoedema.
  - **$1b+ TAM for Breast Cancer Related Lymphoedema** ($600m prior to NCCN inclusion)
  - **$2b+ TAM for all cancer survivors at risk of Lymphoedema**.
- **SOZO is the only FDA cleared BIS device for Lymphoedema[1]**.
  - **24,000+ Sites of Service for SOZO**, with Private Payor reimbursement unlocking access to sell in 10,000+ of these sites under existing agreements.

Capital raising to advance Private Payor and Provider onboarding as ImpediMed scales

- **$20m Placement.**
- $5m Share Purchase Plan (SPP).
- Offer Price of $0.130 per share, representing a 16% discount to the last close price on Wednesday, 17 May 2023.
- **Proceeds used to accelerate the Private Payor opportunity post inclusion in NCCN Guidelines® and enable the scaled roll-out of SOZO systems in the U.S.**

Note: NCCN Guidelines refers to NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Survivorship V.1.2023. © National Comprehensive Cancer Network, Inc. 2023. All rights reserved. Accessed March 24, 2023. To view the most recent and complete version of the guideline, go online to NCCN.org.

1. ImpediMed's U400 is also an FDA Cleared BIS Device for Lymphoedema. Since the launch of SOZO®, SOZO® is the only commercially available FDA Cleared BIS Device for Lymphoedema.

Market Opportunity

Key Updates

Highly Transformative Moment for Company

NCCN Guidelines® updated to recommend BIS for all cancer patients at risk of limb lymphoedema.

Achieving Significant Momentum with Private Payors

Nearly 50% of Health Plans expected to publish coverage[1] by end of the calendar year on the back of the guidelines updates.

Expanded Total Addressable Market (TAM)

More than doubling of TAM in Oncology related to all U.S. cancer patients at risk of limb lymphoedema.

1. Projected timing based on a combination of direct correspondence with private payors by ImpediMed or our provider partners and publicly available BIS medical policy publishing updates.

NCCN Guidelines® Updated to Recommend BIS

Recommends Regular Screening

NCCN Guidelines® updated 24 March 2023 to recommend regular screening for lymphoedema, including with BIS[1].

Specifically Names BIS

Names BIS as an objective measurement tool to identify early signs of lymphoedema.

SOZO is the only FDA cleared BIS device for Lymphoedema[2].

All At-Risk Cancer Survivors

The NCCN Guidelines® now recommend regular screening for all cancer survivors at risk of lymphoedema.

Uniform Consensus

The recommendations made by the NCCN Survivorship Panel were Category 2A, which means that there was uniform NCCN consensus for this new recommendation.

Helps Establish New Standard of Care

The inclusion of BIS in the NCCN Guidelines® will help establish BIS as standard of care and accelerate adoption by Private Payors and Providers.

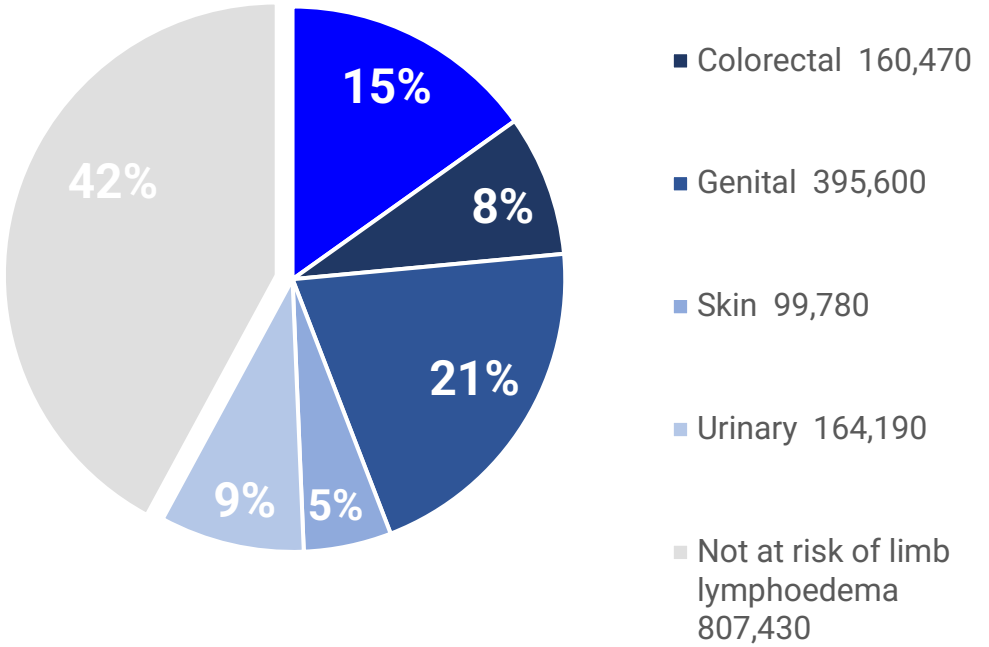
BIS = Bioimpedance Spectroscopy

1. NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Survivorship V.1.2023. © National Comprehensive Cancer Network, Inc. 2023. All rights reserved. Accessed March 24, 2023. To view the most recent and complete version of the guideline, go online to NCCN.org.
2. ImpediMed's U400 is also an FDA Cleared BIS Device for Lymphoedema. Since the launch of SOZO, SOZO is the only commercially available FDA Cleared BIS Device for Lymphoedema.

Covering All Patients At Risk of Limb Lymphoedema

- Addressable market in Oncology significantly expanded.
- There are 1.9 million new cancer diagnoses in the US each year[1].
- The Breast Cancer Related Lymphoedema market represents approximately 300,000 new cancer diagnoses in the US each year, or 15%[1] of total.
- ImpediMed's current technology is capable of addressing over 1.1 million new cancer diagnoses, or 58%[1] of total.
- These 1.1 million cancer diagnoses cover over 5,600 facilities (inpatient and outpatient), equating to over 24,000 relevant sites of service[2].

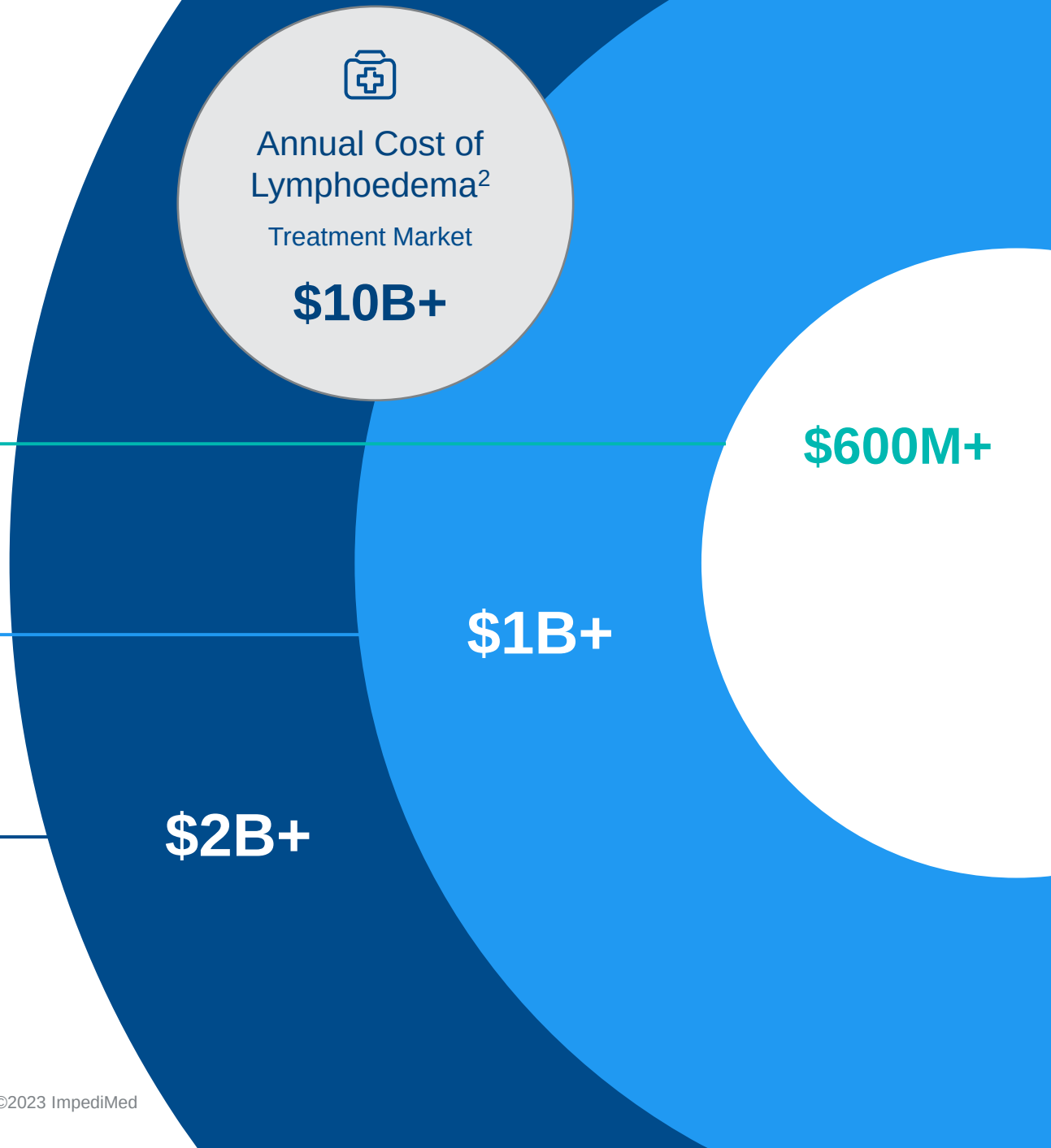
Annual cancer diagnoses in the US by cancer type[1]



1. National Cancer Institute: https://seer.cancer.gov/statfacts/html/common.html
2. Based on data from Definitive Healthcare.

MARKET OPPORTUNITY

$2B+ Addressable Market for Lymphoedema in U.S. Alone



Previous Serviceable Market[1]

- Prior to NCCN Guidelines® inclusion

Total Addressable Market[1]

- Breast Cancer Patients

Total Addressable Market[1]

- All At-Risk Cancers

Addressable Market values stated in AUD.

1. Based on a range of USD $1,500 - $5,500 per month license fee for the respective markets, dependent on the number of relevant sites of service and patient populations seen for each cancer type.
2. Based on 1+ million cancer related lymphoedema patients treated annually.

Substantial Growth Opportunity with Reimbursement

Current U.S. SOZO Footprint*

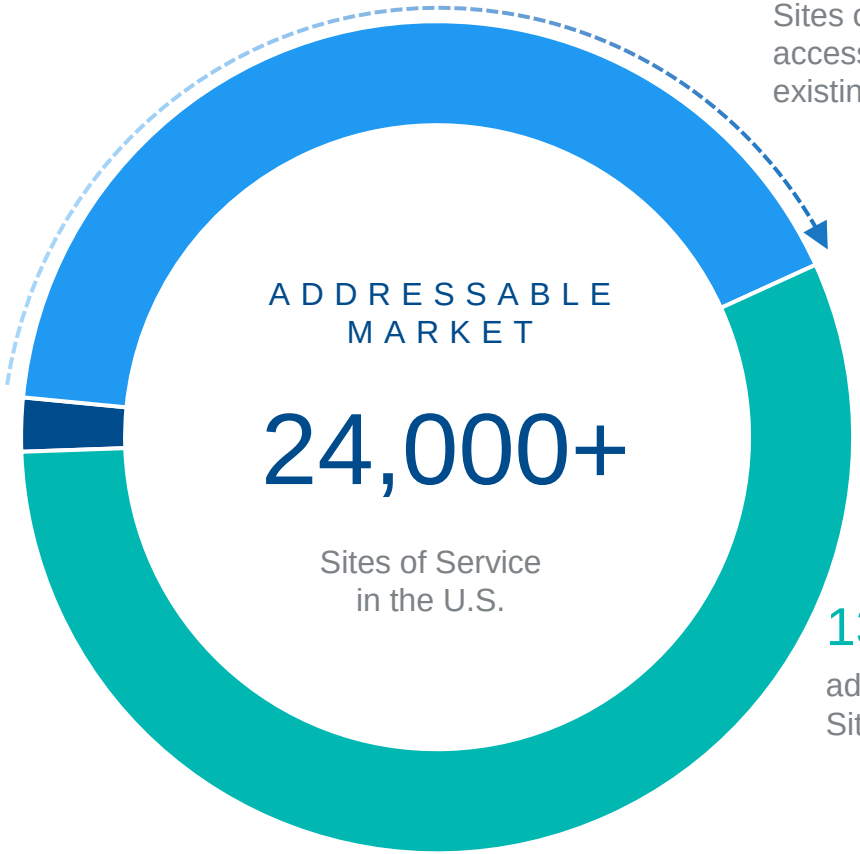
NCCN INSTITUTIONS^
- 22 of 33 NCCN Customers

TOP 25 INTEGRATED DELIVERY NETWORKS^^
- 17 of 25 IDN Customers

Top U.S. Cancer Centres^^^
- 150+ of 500 Cancer Centre Customers

~500
Sites of Service currently achieved in the U.S* (prior to NCCN Guidelines® inclusion)

Private Payor reimbursement strategy unlocks access to **10,000+**
Sites of Service^^ accessible under existing agreements



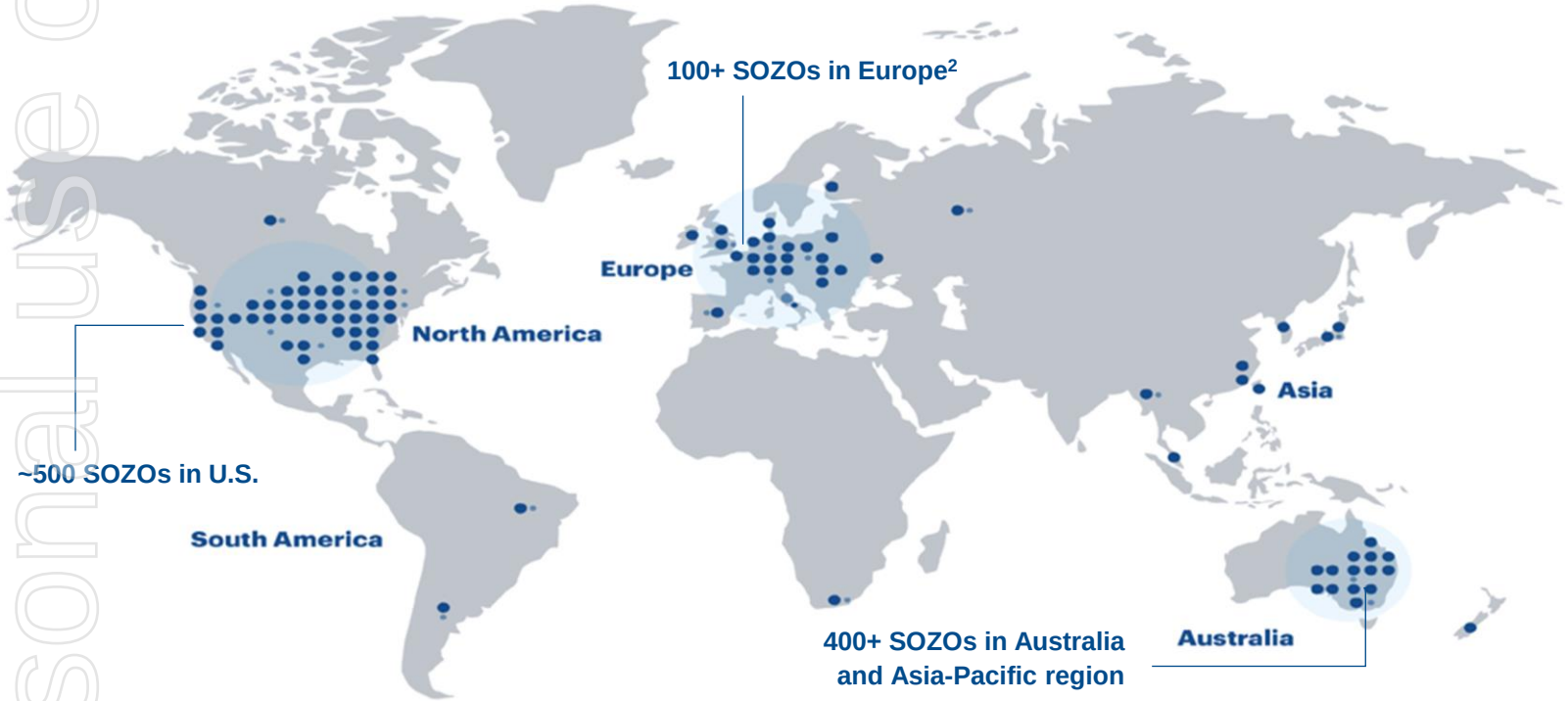
13,500+
additional addressable Sites of Service in the U.S.

* Achieved prior to NCCN Guidelines inclusion or Private Payors coming on board.
^ Based on data from the NCCN website: https://www.nccn.org/home/member-institutions.
^^ Based on data compiled from IQVIA Market Insights Reports and Definitive Healthcare. Accessible Sites of Service indicate a signed Master Agreement, Business Associate Agreement, Legal clearance and/or IT clearance at a Corporate level.
^^^ Based on data from Definitive Healthcare.

World Renowned Customer Base

1,000+

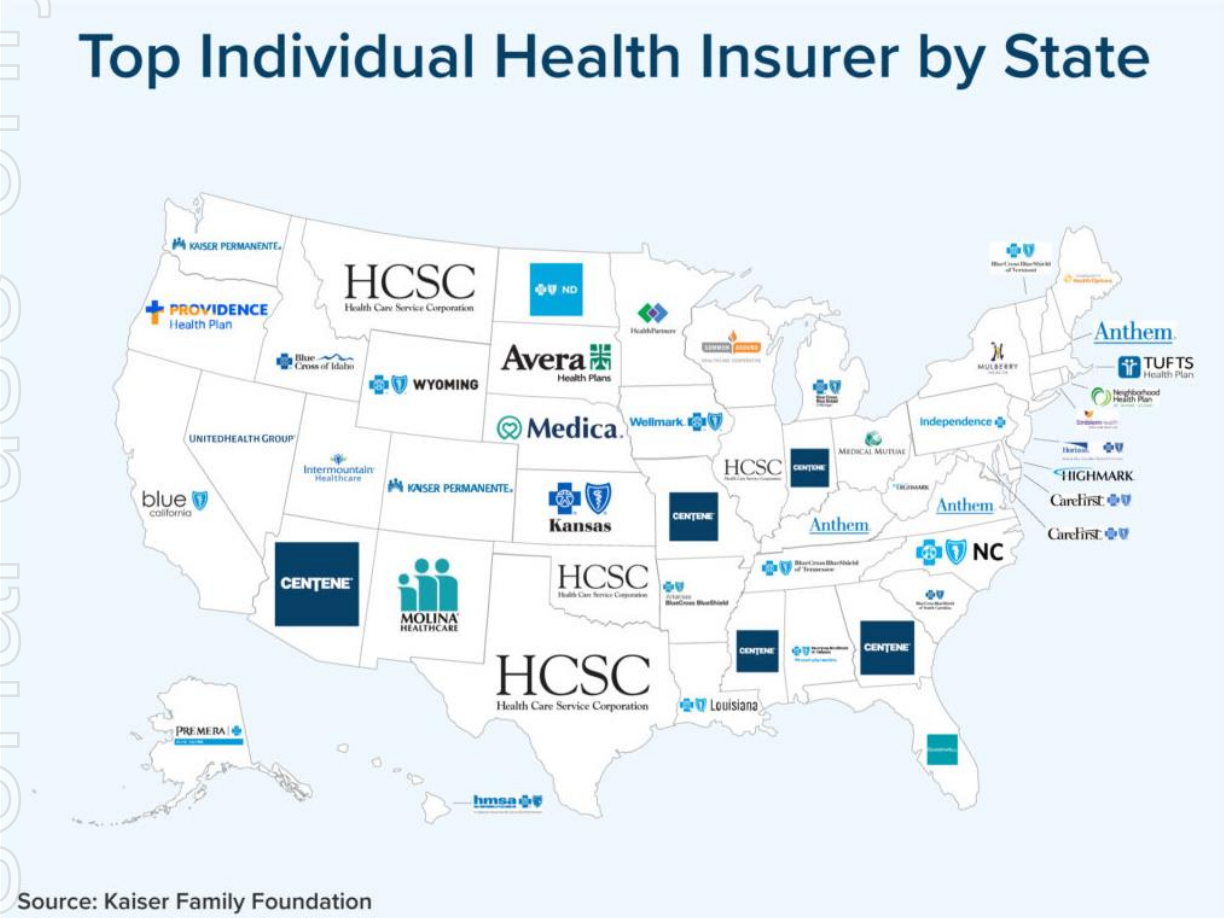
SOZO Systems deployed globally in Core and Clinical Businesses[1]



1. The Core Business relates primarily to the Group's Oncology business. The Clinical Business refers to revenue generating contracts from research contracts such as AstraZeneca.
2. SOZOs in Europe predominantly relate to the AstraZeneca Clinical Trials.

U.S. Private Payor Landscape

Complex network of regional and national private health insurers



Source: https://healthcareinsider.com/top-individual-health-insurance-companies-mapped-367121

- Payors in the health care industry are organisations which set service rates, collect payments, process claims, and pay provider claims (such as private health plans, Medicare, and Medicaid). This compares to Providers who offer health care services (such as hospitals or clinics). Payors and Providers are typically not the same entity but can be in some instances.
- The top 5 national payors in the U.S. are UnitedHealthcare, Anthem Blue Cross, and Aetna, Cigna and Humana.
- The top 5 regional payors are Kaiser, HCSC, Molina, Highmark, BCBS Michigan.
- Private payors are both national and regional in scope, but there are more regional payors among the top individual health insurers by state.
- Therefore, even though the top national payors have significant national market share, they are not necessarily the most influential in any given market or state.
- The largest private payors have complex and time-consuming processes to change medical policy. Smaller regional payors prefer to follow the lead of their larger peers before changing medical policy. The mid to large regional private payors are the quickest to make medical policy changes.

Reimbursement Strategy and Updates

First Regional Payor Policy Publication

Written confirmation from Regional Payor that policy will be published to include BIS as medically necessary for lymphoedema evaluation in the setting of breast cancer by end of May[1].

Once published, the Company will make a further announcement to the ASX.

Expecting First State with Critical Mass

Expecting critical mass (>80% covered lives) in a key target state this quarter[1].

Immediate Response from Private Payors

Nearly 50% of Private Payors now projected to publish coverage[1] by end of 2023 calendar year.

BIS = Bioimpedance Spectroscopy

1. Projected timing based on a combination of direct correspondence from private payors to ImpediMed or to our provider partners, as well as publicly available BIS medical policy publishing updates.

Immediate Impact of NCCN Guidelines® on Reimbursement Strategy

Further, material progress since April 2023 update:

Continued acceleration of Payor timelines

3 to 12 months

- Initially reported 3 to 18 months for Private Payors to ***review*** their current medical policies.
- Now expecting 3 to 12 months for Payors to ***publish*** their updated policies.

Brought in by ~6 months

Moved from “policy review” to “published policy”

Reimbursement Strategy

- Focus on key Regional Payors to start a domino effect
- Top 5 Payors likely to accelerate with Regional Payor momentum

50%

Nearly 50% are now projected to publish coverage by the end of calendar year 2023[1]

95%+

Nearly all projected to publish coverage by the end of our fiscal year 2024[1]

- Unlocks substantial growth opportunity with reimbursement

1. Projected timing based on a combination of direct correspondence with private payors by ImpediMed or our provider partners and publicly available BIS medical policy publishing updates.

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Offer Details

Offer overview

Offer size and structure	• Institutional Placement to raise approximately A$20 million through the issue of approximately 153.8 million shares (representing ~8.6% of shares currently on issue). • SPP to eligible shareholders in Australia and New Zealand, under which eligible shareholders have an opportunity to subscribe for up to A$30,000 of new shares • The SPP will be capped at A$5 million, which means eligible applicants may be subject to scale back
Offer price	• Offer price of A$0.130 per new share under the Institutional Placement and SPP ("Offer Price"), which represents a: – 16.1% discount to the last closing price of A$0.155 on Wednesday, 17 May 2023; – 24.4% discount to the 5-day volume weighted average price ("VWAP") of A$0.172 to Wednesday, 17 May 2023; and – 25.7% discount to the 10-day VWAP of A$0.175 to Wednesday, 17 May 2023
Institutional Placement	• The Institutional Placement was conducted on Thursday, 18 May 2023
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
Director Involvement	• A number of directors have indicated an intention to acquire securities in the secondary market on ASX during 2023, given they are prohibited from participating in the Institutional Placement without shareholder approval under ASX Listing Rule 10.11
Ranking	• New shares issued under the Offer will rank pari passu with existing shares from their date of issue
Joint Lead Managers	• Canaccord Genuity (Australia) Limited, Wilsons Corporate Finance Limited and Jarden Australia Pty Ltd are acting as the Joint Lead Managers to the Offer

Use of Funds

Proceeds used to accelerate the Private Payor opportunity post inclusion in NCCN Guidelines® and enable the scaled roll-out of SOZO systems in the U.S.

Use of funds[1]	
Category	**A$m**
Market Access and Customer Success	6.0
Sales and Marketing	7.0
Medical Affairs and Software Development	2.5
Manufacturing	3.0
Offer costs	1.5
Total	**20.0**

- **Use of funds is expected to fund ImpediMed's initial accelerated oncology growth plan, with a targeted market share of 10 – 30% at scale.**
- Gradually deploy funds now to prepare Company for scale.
- Accelerate investment as growth opportunities present.
- Targeted Market Share and Revenue at profitability significantly increased compared to prior break-even modeling^^.

1. Excludes capital raised under the Share Purchase Plan (SPP), which would cover general working capital requirements.
^ Market share refers to percentage of Total Addressable Market for Breast Cancer patients at risk of Breast Cancer Related Lymphoedema (BCRL).
^^ Break-even modelling refers to the modeling and focus the Company has been operating under prior to inclusion on NCCN Guidelines®.
* BCRL = Breast Cancer Related Lymphoedema market

Further Details on Use of Funds[1]

Market Access and Reimbursement + Customer Success

- Reimbursement Field Support team for onboarding of Private Payors and Providers, including building workflows, training and payor contracting support.
- Integrated customer success team to build repeatable processes for scale and customer retention.
- Patient Advocacy Programs.
- Payor outreach and Key Opinion Leader (KOL) support for additional cancer types.

$6.0m

Sales and Marketing

- Chief Commercial Officer and Sales Operations team, experienced in commercial scaling in US.
- Currently 6 Sales Reps, initially growing to 10-15, with longer-term expectation of 25-35.
- Capital to be deployed over next 6-12 months in advance of key Payor wins.
- Lead Generation and data analytics.

$7.0m

Medical Affairs and Software Development

- Chief Medical Officer to build out Medical Affairs team.
- Evidence generation to capture expanded market opportunity beyond Breast Cancer.
- Key ongoing software enhancements to promote customer usage, maintain customer retention rates and consolidate first mover advantage.
- Metrics development and tracking capabilities.

$2.5m

Manufacturing

- Critical investment in manufacturing capability to meet anticipated demand.
- Increased inventory levels to meet step-change in orders over the coming 12 months.
- Advanced inventory purchasing to begin covering the ~30% long-lead time componentry to reduce build lead times.
- Calibration units for manufacturing product at scale.

$3.0m

1. Excludes costs related to the offer.

Offer timetable

Event	Date
Trading halt	Thursday, 18 May 2023
Institutional Placement bookbuild conducted	Thursday, 18 May 2023
Record date for SPP	7:00pm (Sydney time) on Thursday, 18 May 2023
Trading halt lifted, announce Completion of Institutional Placement	Friday, 19 May 2023
Settlement of new shares issued under the Institutional Placement	Friday, 26 May 2023
Allotment and trading of new shares issued under the Institutional Placement	Monday, 29 May 2023
SPP offer booklet dispatched, SPP offer period opens	Tuesday, 30 May 2023
SPP offer period closes	Friday, 16 June 2023
SPP completion announcement	Monday, 19 June 2023
Allotment of new shares issued under the SPP	Wednesday, 21 June 2023
Commencement of normal trading in new shares issued under the SPP	Thursday, 22 June 2023

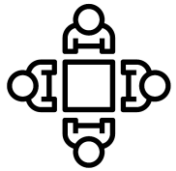
NOTE: *The above timetable is indicative only. The Company or Joint Lead Managers may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable law.*

Company Overview

Corporate Overview

ASX Listed
IPD.AX
October 2007

A$277M
Market Cap
as at 17 May 2023



Share Register

Institutional:	53%
Private:	44%
Board/Management:	3%

A$21.4M
Cash on Hand
as at 31 March 2023

A$45.0M^
Proforma Cash to
fund growth

Debt: Nil
No borrowings
from banks

^ Estimated based on a cash balance as at 31 March 2023 of A$21.4 million, plus a Placement of A$20 million and SPP of ~A$5 million, net of costs.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

High Margin SaaS Model Poised for Compounding Growth

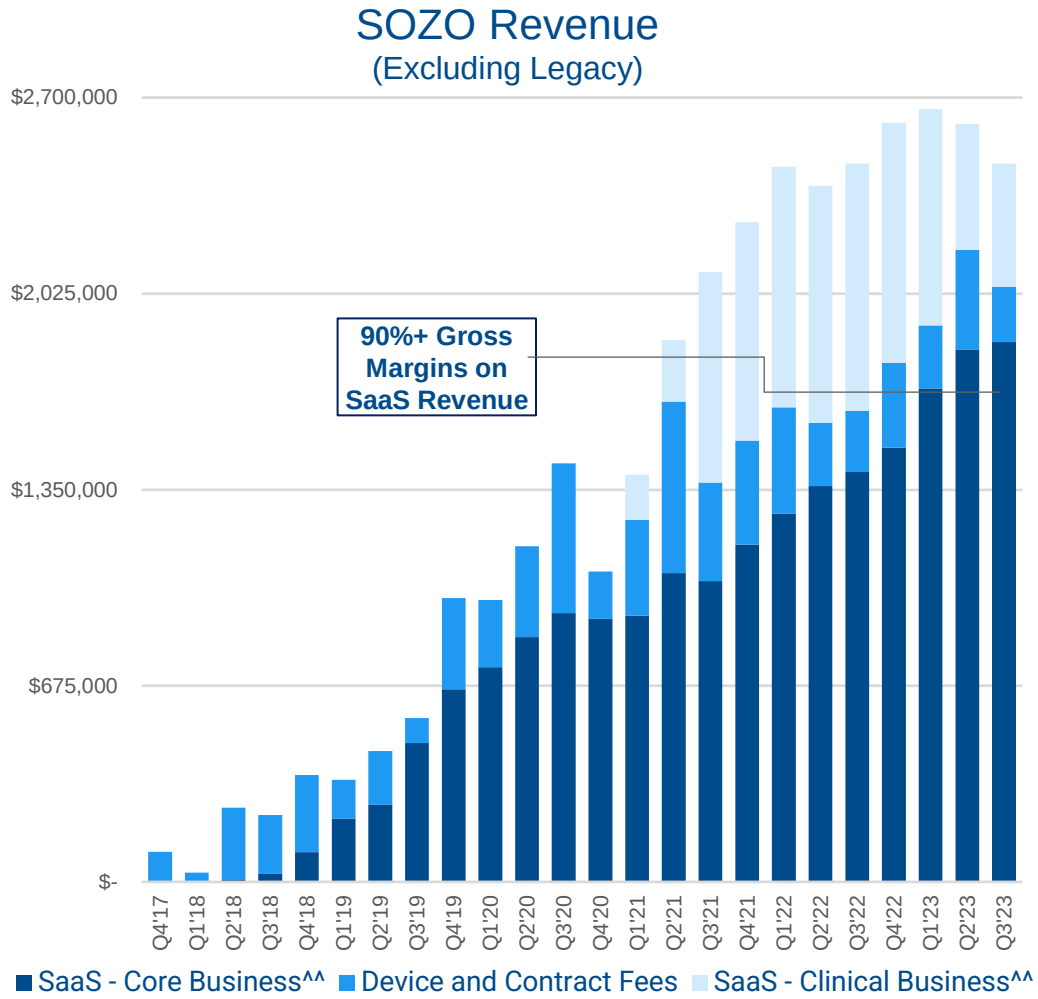
$9.2m
ARR^
in AUD

90%+
GROSS MARGINS
on ARR and SaaS Revenue

28% ↑
In ARR YoY^
(+15% CC^)

33% ↑
CORE SaaS BUSINESS GROWTH YoY^
(+26% CC^)

- Results to date are prior to impact of NCCN Guidelines® inclusion or Private Payors coming on board



^ ARR denotes Annual Recurring Revenue. YoY denotes Year-over-Year change in metric. CC denotes Constant Currency.

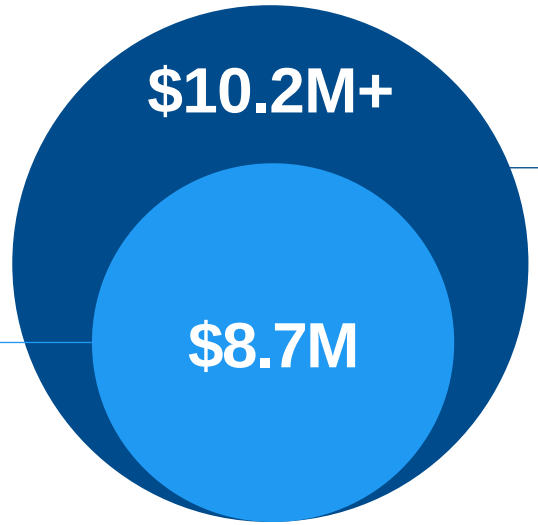
^^ The Core Business relates primarily to the Group's Oncology business. The Clinical Business refers to revenue generating contracts from research contracts such as AstraZeneca.
All FY'23 revenue and cash flow numbers are unaudited.
All figures are stated in Australian dollars (AUD) unless otherwise notated.

Strong Underlying Fundamentals

- 33% Average Monthly License Fee increase across U.S. renewal contracts
  - Four (4) consecutive quarters with 30%+ increase in renewal license fees.
  - Achieved prior to the NCCN Guidelines® inclusion and Private Payors.
  - With the NCCN Guidelines® inclusion, these increases will accelerate as private payors now come on board.

- $9.2m ARR[i], of which $8.7m relates to the Core Business, +28% YoY^ (+15% CC)
- $3.2m TCV[ii] signed in Q3 FY'23 in the Core Business, +44% YoY (+34% CC)

- Stair step pricing model locks in growth before additional unit sales:



Core Business ARR as at 31 March 2024

17%+ growth before another unit is sold

Core Business ARR as at 31 March 2023

+15% growth YoY CC

33%+ ↑

AVERAGE MONTHLY LICENSE FEES ON U.S. SOZO RENEWAL CONTRACTS

in constant currency (CC)

< 2%

CHURN RATE

All FY'23 revenue and cash flow numbers are unaudited.

All figures are stated in Australian dollars (AUD) unless otherwise notated.

^ YoY denotes Year-over-Year change in metric. CC denotes Constant Currency.

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 Total Contract Value (TCV): Total value of customer contracts including one-time and recurring revenue

Connected Digital Health Platform

SOZO

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

Scalable

Add and move test locations without any additional software setup

Secure

Control who accesses the SOZO network and establish unique security settings

SOZO Platform

aws

HITRUST CSF Certified

Atlas Security Score A

* 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.

ImpediMed's Technology

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

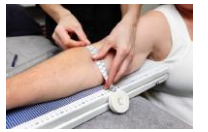
Subjective and Time Consuming

Imaging

Implantables

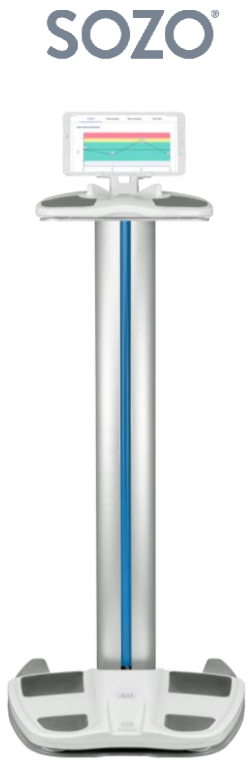
Weight

Volume

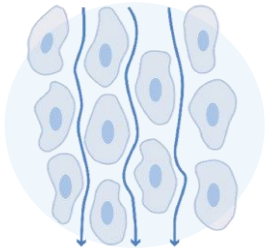


Observation

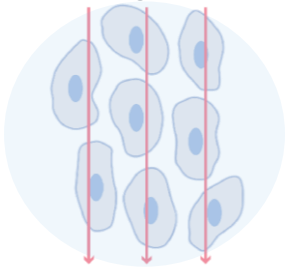
BIS is Objective and Fast



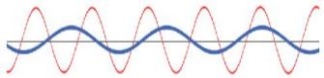
Low Frequency
Current passes around cells

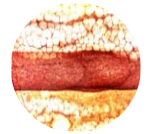


High Frequency
Current passes through cells

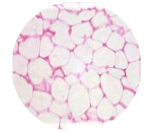


256 frequencies

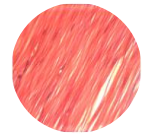




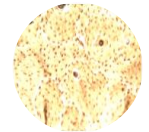
Fluid



Fat



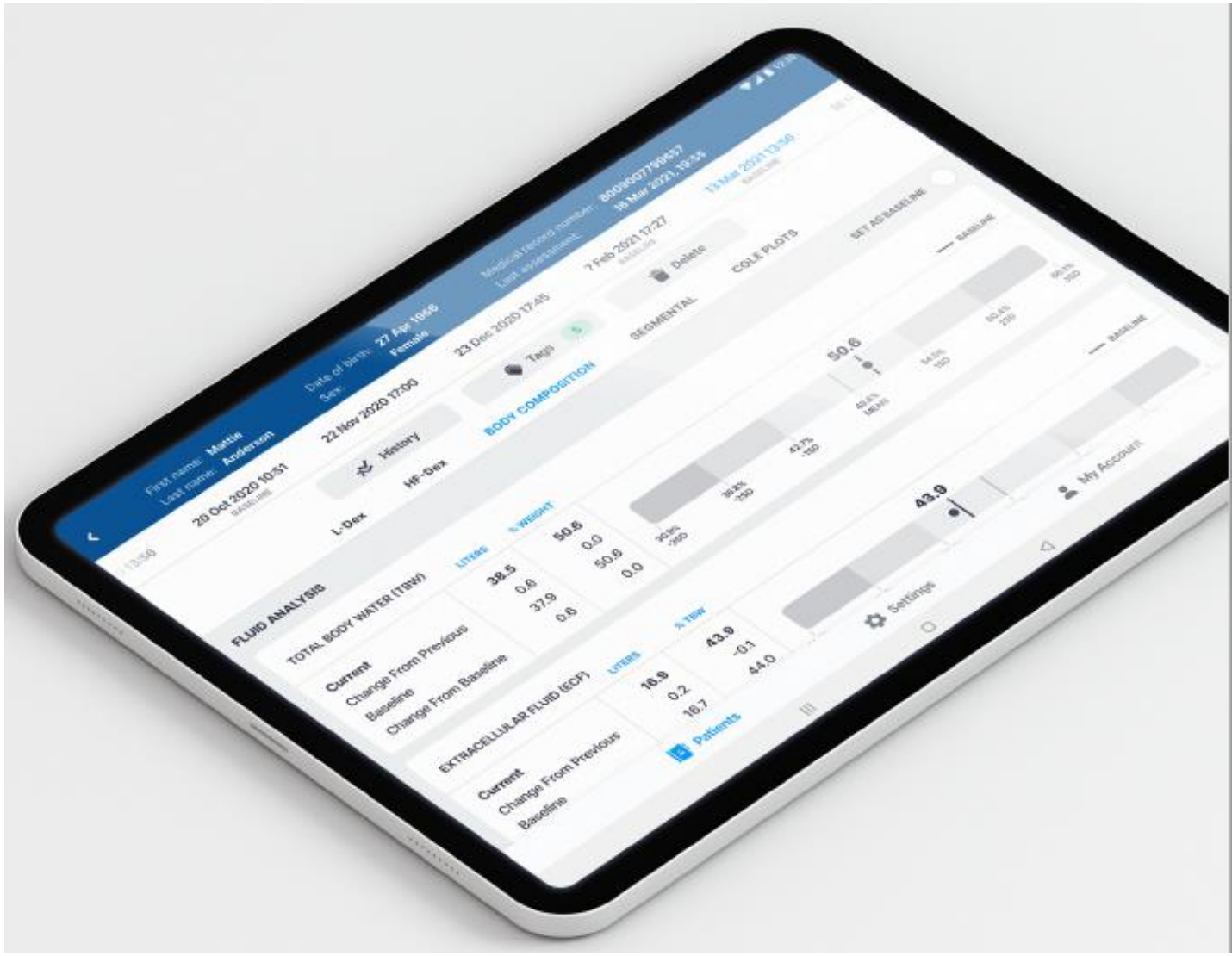
Muscle



Bone

SOZO Digital Health Platform

- Lymphoedema
  FDA Clearance, CE Mark,
  NCCN Guidelines®
- 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^^^



^ 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.

SOZO is the Only FDA Cleared BIS Device for Lymphoedema^

	Tape Measure / Arm Volume	Water Displacement	Perometry	Tissue Dielectric Constant *MoistureMeter D LymphScanner*	Bioimpedance Spectroscopy (BIS L-Dex) *SOZO, U400*
Specified for Screening in NCCN Guidelines®	No	No	No	No	**Yes**
Detects Subclinical Lymphoedema as per ASBrS Working Group Publication[1]	No	No	No	No	**Yes**
Level I Randomised Data with Early Intervention in Breast Cancer Patients[2]	Yes	No	No	No	**Yes**
FDA Clearance for Lymphoedema Assessment[3]	No	No	No	Yes	**Yes**

^ ImpediMed's U400 is also an FDA Cleared BIS Device for Lymphoedema. Since the launch of SOZO, SOZO is the only commercially available FDA Cleared BIS Device for Lymphoedema.

1. McEvoy MP, et al. The prevention and treatment of breast cancer- related lymphedema: A review. *Frontiers in Oncology* 2022.
2. Ridner SH, et al. A Randomized Clinical Trial of Bioimpedance Spectroscopy or Tape Measure Triggered Compression Intervention in Chronic Breast Cancer Lymphedema Prevention. *Lymphatic Research & Biology* 2022.
3. BIS FDA 510(k) Clearance K180126, April 2018.

Business Significantly De-Risked in Oncology

Key Accomplishments to Date

- ✓ Largest Level I randomised controlled trial for detection of subclinical lymphoedema
- ✓ NCCN Guidelines® inclusion for all cancer survivors at risk of lymphoedema
- ✓ Medicare coverage and Case Assistance Program claims data
- ✓ SOZO Pro FDA Clearance
- ✓ IP Protection: Technical, Clinical and Commercial layers of protection
- ✓ Disruptive Change to previous Standard of Care

Key Initiatives Underway

- Evidence generation for additional cancer types
- Guideline support to specify PREVENT protocols
- Broad private payor reimbursement coverage
- Prepare for manufacturing and operational scale
- Significant acceleration of commercialisation efforts to affirm first mover advantage
- Establish BIS as Standard of Care
- Potential changes to the board to enhance our evolving strategic needs, including oncology expertise

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 of L-Dex® and other 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, the fit of the technology, the 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. 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.;
- acceptance by U.S. healthcare payors of the reimbursement of ImpediMed's technology, including private health insurers' payment of claims;
- progress in completing clinical trials and expanding the use of SOZO technology to other indications; 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 sustained 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.

Risk factors (cont.)

1.2 Pricing and reimbursement	The commercial success of ImpediMed's products is substantially dependent on achieving estimated payment levels to medical providers to support pricing strategies for L-Dex and additional indications and uses for SOZO. A Category I CPT® code for L-Dex has been in effect in the U.S. market since 1 January 2015. A CPT Code is assigned by the American Medical Association and is a prerequisite for reimbursement in the U.S. The current 2023 Medicare National Average payment for each medically necessary test under CPT Code 93702 is US$145. Medicare is a U.S. government agency that makes payment information public. Private payor payments are privately negotiated between the payor and the provider and varies dramatically by state but are typically higher than the Medicare reimbursement rate. 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. Whilst the Company expects that the recent inclusion of BIS in the NCCN Guidelines® should help to accelerate adoption of coverage by private payors, no assurance can be given that reimbursement will be provided by private payors or that any coverage will be established quickly or without substantial delay. If reimbursement is provided by private payors, there is the risk that private payors will not provide coverage at the levels projected by the Company. The level of reimbursement will impact the Company's pricing and marketing strategy and may impact overall demand for SOZO. If reimbursement amounts are lower than the Company has projected, the total addressable market for SOZO will be reduced and the Company may be unable to sell SOZO systems and subscription services on a profitable basis.
1.3 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 system 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.
1.4 Market acceptance of products and patient population	There is a risk that L-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. Additionally, there is a risk that market estimates do not accurately reflect the number of patients in the target markets.

Risk factors (cont.)

1.5 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 in the U.S., 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 will need to attract suitably qualified personnel with commercialisation experience. It may also need to increase the number of employees and consultants and may experience difficulties in managing growth.
1.6 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.
1.7 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.

Risk factors (cont.)

1.8 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.
1.8.1 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.
1.8.2 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.
1.8.3 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.

Risk factors (cont.)

1.9 Adoption of SOZO for other indications

The Company is relying on additional data from clinical trials and real-world data utilising SOZO to drive the future commercial opportunities 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 patient management in these additional indications.

If the results from the studies do not support the adoption of the Company's technology, this may limit future markets 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 and SPP), which the Company may be unable to raise in a timely manner.

1.10 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.

Risk factors (cont.)

1.11 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.
1.12 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.
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 at present, the Company expects the inclusion of BIS in the NCCN Guidelines® will motivate other companies to pursue products in this market. Accordingly, there can be no assurances that the Company's current market leading position will continue, or that ImpediMed will be able to compete with new competing products.

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 or not in accordance with instructions for use;
- be used in a manner contrary to defined clinical guidelines and/or protocols;
- 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 brand and 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.

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 (see also above regarding "Product liability claims and insurance"). 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.

Risk factors (cont.)

1.19 **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.
1.20 **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.
1.21 **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.
1.22 **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.

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 1.1 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.

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.

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Foreign Selling Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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 New 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 New 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New 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.

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 New 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.

Singapore

This document and any other materials relating to the New 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 New Shares, may not be issued, circulated or distributed, nor may the New 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 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New 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 New Shares.

The New 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 New 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.

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