

20 November 2023

ASX ANNOUNCEMENT

ImpediMed announces leadership and Board changes

ImpediMed Limited (ASX: IPD) (**ImpediMed** or **Company**) announces leadership and Board changes to drive growth and manage costs.

When elected, the Board announced a review of ImpediMed's strategy to ensure it was maximising the potential opportunities to transition to a high growth and profitable business. To date, the Board has considered the Company's operational readiness, approach to execution and cost structure. The review identified a very capable core management team, a distinctive product portfolio and an undeniable opportunity. However, more is needed to deliver robust execution and control costs.

Given these challenges and the strong endorsement for change from ImpediMed shareholders at the recent General Meeting, the Board has determined that action now is appropriate.

- Rick Valencia will step down from his role as Managing Director and CEO effective immediately.
- Dr Parmjot Bains will commence as Managing Director and CEO, in an interim capacity. It is anticipated Dr Bains will commence in this role on 8 January 2024.
- Tim Cruickshank has stepped down as CFO and the Board is discussing transition arrangements with him.
- Chair McGregor Grant assumes the responsibilities of CFO effective immediately, in an interim capacity and will be an Executive Chairman.

The Board is grateful for Mr Valencia's contribution over the past year in what has been a challenging time and wishes him all the best for the future. Mr Valencia will be paid his entitlements in accordance with his employment contract. The Board also acknowledges Mr Cruickshank's contribution over the last fifteen years. During this time Mr Cruickshank has been instrumental in the Company's transition from the R&D phase into its commercialisation phase, including moving from a capital equipment model to predominantly a software as a service model. Mr Cruickshank will support the business until a mutually agreed time, after which he will be paid his entitlements in accordance with his employment contract.

The Directors are delighted to welcome Dr Parmjot Bains to the Company. Dr Bains will assume CEO and Managing Director responsibilities to develop and drive commercial strategy, initially focusing on sales and marketing. Dr Bains is a high calibre healthcare executive with diverse experience including strategy, sales & marketing, commercial execution, and change management across the US, Asia, Middle East and Australia. Dr Bains joined Pfizer US in 2015 and since then has held a number of roles located in the United States, Asia Pacific and Middle East. Most recently, Dr Bains was Pfizer's Gulf Cluster Country Manager, responsible for setting commercial strategy, aligning team capabilities, driving private and public reimbursement, accelerating sales & marketing activities and key account management. Dr Bains managed a large team across six countries and six therapeutic areas (including breast cancer), she

successfully delivered significant growth against clear metrics and targets in diverse markets. Dr Bains' former roles include: joint CEO and Chief Operating Officer at Neuren Pharmaceuticals (ASX: NEU) (developing therapies for brain injury, neurodevelopmental and neurodegenerative disorder); CEO of Perseis Therapeutics, (creating monoclonal antibody candidates against breast cancer targets); manager at McKinsey and Company and medical doctor.

The Chair, McGregor Grant will work closely with Dr Bains as CFO, with a clear focus on managing costs. For the last 12 years Mr Grant was CFO and Company Secretary of Nanosonics Limited, a \$1.2b ASX 200 medical device business with over 85% of its revenue coming from North America, and 120 people in administration, marketing, sales, distribution and service operations in San Diego and Indianapolis. As well as leading financial strategy, Mr Grant played a key role in developing and implementing corporate strategy. He was also responsible for operational functions including IT, legal and facilities management. During Mr Grant's tenure at Nanosonics revenue grew from \$2m to \$166m.

Together, Dr Bains and Mr Grant have extensive strategic, sales & marketing, financial and operational experience in high growth MedTech/healthcare businesses and will ensure stability and continuity of the business' operations. The Board recognises the significant talent within the senior management team, and Dr Bains and Mr Grant look forward to working closely with them to ensure the entire ImpediMed team remains focused on execution.

Dr Bains and Mr Grant will also work closely with the management team to more deeply examine the Company's strategic and operational plans and its cost base to maximise the commercial opportunity and deliver value to its shareholders.

Dr Bains and Mr Grant have been appointed to their roles in an interim capacity, which is expected to be in place for a period of up to six months while they assess the requirements of the business. Details of the remuneration arrangements for the interim Managing Director and CEO role and the interim Executive Chairman & CFO role are set out in the attachment to this announcement.

In addition to the above changes, the Board regrettably announces that Dr Michael Seiden has resigned as a Director. Since joining the Board in July 2023 Dr Seiden has made a valuable contribution through his expertise in oncology and his input and perspective has been highly valued. The Board wishes Dr Seiden all the best and thanks him for his support. A search process has commenced to identify a director that will complement the skills of the Board. Importantly, the Company continues to have access to specialist skills with the recent appointment of Chief Medical Officer, Dr Steven Chen and its Oncology Advisory Board, comprising a number of breast surgeons, oncologists and radiologists.

The Company's Annual General Meeting of Shareholders is scheduled for 30 November 2023 and this will provide an opportunity for Q&A.

Approved for release by the Board of the Company.

Attachment: Summary of material terms

Managing Director and CEO (interim)

Under the material terms of Dr Bains' contract, she will receive fixed remuneration of A\$450,000 per annum, inclusive of superannuation, pro-rated for the period she holds office as Managing Director and CEO.

Due to the interim nature of her role, she will not be eligible for any short or long-term incentives.

Dr Bains' appointment will be for a minimum of 3 months and a maximum of 6 months. Either party may terminate the employment agreement by providing 3 months' written notice.

Executive Chair & CFO (interim)

Under the material terms of Mr Grant's contract he will receive fixed remuneration of A\$430,000 per annum, inclusive of superannuation, pro-rated for the period he holds office as Executive Chair and CFO.

Due to the interim nature of his role, he will not be eligible for any short or long-term incentives and while receiving his fixed remuneration, Mr Grant will not receive any director's fees.

Mr Grant's appointment will be for a minimum of 3 months and a maximum of 6 months. Either party may terminate the employment agreement by providing 3 months' written notice.

About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health. ImpediMed produces the SOZO[®] Digital Health Platform, which is FDA-cleared, CE-marked, and ARTG-listed for multiple indications, including lymphoedema, heart failure, and protein calorie malnutrition and sold in select markets globally.

In March 2023, the NCCN Clinical Practice Guidelines In Oncology (NCCN Guidelines[®]) for Survivorship were updated and reference bioimpedance spectroscopy as the recommended objective tool to screen at-risk cancer patients for early signs of lymphoedema. With the SOZO Digital Health Platform and L-Dex[®], ImpediMed is the only company to offer FDA-cleared technology that uses bioimpedance spectroscopy for the clinical assessment of lymphoedema. The connected digital health platform and large, attractive cancer-related lymphoedema market present an opportunity for continued strong growth through ImpediMed's SaaS subscription-based business.

For more information, visit www.impedimed.com.

Forward-Looking Statements

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

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

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