

17 April 2024

Companies Announcements Office
Australian Securities Exchange

Organisational Changes

As announced on 27 February 2024, ImpediMed has been introducing measures to grow sales and more tightly manage cashflow and establish greater cost discipline in the business with the aim of reducing annualised operating costs by 10%-15% by the end of FY24.

The Company is pleased to announce the appointment of Mr Tim Benkovic to the role of Senior Vice President Sales and Customer Success, based in the United States. Mr Benkovic is a highly capable healthcare sales executive with over 30 years' experience working for organisations including Fresenius, Hill-Rom Welch Allyn and most recently Nanosonics, where he led a large team of sales professionals organised in a pod structure across North America, which achieved significant growth. To further support sales growth, the Company has recruited two business development representatives, which are new roles focused on building the sales lead pipeline.

Today, the Company also announced a range of organisational changes which resulted in a number of roles, including the Chief Strategy Officer and Chief Operating Officer becoming redundant.

As part of the changes, Director, Andrew Grant has been appointed Vice President of Product Development and Customer Solutions in an interim capacity. It is expected that Mr Grant will serve in this role for up to six months. During this period, one of Mr Andrew Grant's key responsibilities will be to lead the development of ImpediMed's new product roadmap and commercialisation strategy and ensure the Company has the appropriate organisational structure in place to deliver on its plans. Andrew is a highly qualified and globally experienced healthcare management professional. He spent five years with ResMed in roles encompassing VP Global Product Marketing and VP Corporate Development and three years with Luye Medical International where he facilitated a technology transfer of Cleveland Clinic's cardiac and oncology service lines to Luye's International Hospital start-up project in China. Prior experience includes engineering design and development of implantable pacemakers and defibrillators, and management consulting with McKinsey & Co.

During the period of his appointment as Vice President of Product Development and Customer Solutions, Mr Andrew Grant will continue as an Executive Director. Details of the remuneration arrangements for Andrew are summarised below. As a result of Andrew Grant becoming an Executive Director, he has stepped down as Chair of the Audit and Risk Committee and Ms Janelle Delaney has been appointed Chair of the Committee. We are currently in discussion with potential Non-Executive Directors and expect to announce the appointment of an additional Director in the coming months.

In addition, Mr McGregor Grant will assume responsibility for Operations, including IT Infrastructure as Chief Financial & Operating Officer.

As a result of these and other changes, after allowing for one-off costs incurred in FY24, the Company anticipates annualised operating costs (on a cash basis) in FY25 will be lower by 10-15% compared with FY24.

Further information about the activities and results of the business for Q3 FY24 will be provided at the forthcoming quarterly update, scheduled for 30 April 2024.

Approved for release by the Board of ImpediMed Limited.

For more information, contact Dr Parmjot Bains, CEO or McGregor Grant, CFO on +61 7 3860 3700 or email investorrelations@impedimed.com.

Summary of material terms

Vice President of Product Development and Customer Solutions (interim)

Under the material terms of Mr Andrew Grant's contract he will receive fixed remuneration of A\$313,000 per annum, inclusive of superannuation, pro-rated for the period he holds the position of Vice President of Product Development. In addition, Mr Grant will receive Board and Sub-Committee fees amounting to \$112,000 in respect of his role as Executive Director.

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

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 maximize 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.

About the PREVENT Trial

The PREVENT trial is a pivotal study, the largest randomised controlled trial to assess lymphoedema prevention. This international, multi-institutional randomised controlled trial provided level I evidence demonstrating that intervention in patients with early detection of cancer-related lymphoedema using ImpediMed's L-Dex® technology resulted in a lower rate of progression to chronic disease than patients with early detection from volume measurements using a tape measure. The statistically significant results demonstrated that bioimpedance spectroscopy (BIS) screening should be a standard approach for prospective breast cancer-related lymphoedema (BCRL) surveillance. The trial followed over 1,200 patients for three years across 13 medical centers across the US and Australia. Patients enrolled in the study included breast cancer survivors whose treatment puts them at risk for developing secondary, chronic lymphoedema in one of their arms. These patients were randomised to follow up monitoring for lymphoedema development using either L-Dex or tape measure-based volume measurements.

About SOZO Digital Health Platform

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

For more information, visit: <https://www.impedimed.com/products/sozo/>.