



22 February 2021

ASX ANNOUNCEMENT

APPENDIX 4D – Half-Year Results Ended 31 December 2020

Brisbane, Australia – ImpediMed Limited (ASX:IPD), a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health, today released its Appendix 4D and interim financial results for the half-year ended 31 December 2020 (1st Half FY'21).

Revenue Summary:

- Record period for Total Revenue for 1st Half FY'21 of \$3.6 million, +26% the previous corresponding period (pcp) (1st Half FY'20: \$2.8 million).
- Record period for SOZO[®] Revenue for 1st Half FY'21 of \$3.3 million, +54% pcp (1st Half FY'20: \$2.1 million).
- Record period for SOZO SaaS Revenue for 1st Half FY'21 of \$2.3 million, +48% pcp (1st Half FY'20: \$1.6 million).
 - SOZO SaaS Revenue of \$2.0 million from Core Businessⁱ, +25% pcp.
 - The appreciating AUD is underrepresenting the strength of the SaaS Revenue from the Core Business in the translated results. When reported in USD, SOZO SaaS Revenue from the Core Business was +36% pcp.
 - SOZO SaaS Revenue of \$0.4 million, when rounded, from Clinical Businessⁱⁱ.

Cash Flow Summary:

- Cash on hand as at 31 December 2020 of \$19.0 million.
- Cash receipts from customers for 1st Half FY'21 of \$3.3 million.
- Receipt of an additional \$8.0 million, before costs, during 1st Half FY'21 from the exercise of options issued to subscribers in the entitlement offer.
 - A total of \$9.1 million has been received for the first three expiry periods.
 - There is potential for up to a further \$9.1 million to be raised by 31 March 2021, from remaining options issued in the offer.
- Net operating cash outflows for 1st Half FY'21 of \$6.6 million, which is significantly better than the forecasted \$8.0 million net operating cash outflow announced to the market on 27 October 2020.

Operational Summary and Key SaaS Metrics:

- Over 182,000 patient tests recorded since the initial launch of SOZO.
 - Q1 and Q2 FY'21 were both record quarters for patient tests, with over 28,000 patient tests completed in Q2 FY'21 alone. This is an increase of +33% pcp.
- Annual Recurring Revenueⁱⁱⁱ of \$7.8 million, +86% pcp.
 - ARR of \$4.9 million from Core Business, +17% pcp.
 - ARR of \$2.9 million from Clinical Business.
- Contracted Revenue Pipeline^{iv} of \$14.8 million, +54% pcp.
- Churn Rate remains low at just 1%.
 - Renewal Rate of 100% on contracts up for renewal during 1st Half FY'21.
- More than 680 SOZO units sold since launch, representing a 42% increase in the number of units sold, when compared to the pcp.
- AstraZeneca selected SOZO for two Phase II clinical trials to measure fluid volume in patients with heart failure and chronic kidney disease.
 - A combined 375 SOZO devices will be leased across 31 countries for the two trials, with the contracts valued at over \$4.5 million.

Please refer to the Financial Report for details on additional key milestones achieved during the period.

Approved for release by the Managing Director and CEO, Mr Richard Carreon.

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About ImpediMed

Founded and headquartered in Brisbane, Australia with US and European operations, ImpediMed is a medical software technology company that non-invasively measures, monitors and manages fluid status and tissue composition using bioimpedance spectroscopy (BIS).

ImpediMed produces a family of FDA cleared and CE Marked medical devices, including SOZO® for multiple indications including heart failure, lymphoedema, and protein calorie malnutrition, sold in select markets globally.

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.

ⁱ The **Core Business** refers to the commercialisation efforts from the Company's core strategic focus areas. To date, this primarily includes revenue from SOZO contracts in the Oncology market.

ⁱⁱ The **Clinical Business** refers to revenue generating contracts related to clinical trials. These contracts are often finite in nature, as they relate to clinical trials with specific end dates.

ⁱⁱⁱ **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.

^{iv} **Contracted Revenue Pipeline (CRP)**: Future period revenue amounts related to TCV^v that are yet to be reported as recognised revenue.

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

All FY'21 revenue and cash flow numbers are unaudited. CRP, ARR and TCV are non-IFRS financial metrics that do not represent revenue in accordance with Australian Accounting Standards.