



19 November 2024

**ASX ANNOUNCEMENT**

**2024 Annual General Meeting – Chair’s Address**

ImpediMed Limited (**ImpediMed**) (ASX:IPD) provides the attached Chair’s address to be delivered at today’s Annual General Meeting commencing at 11.00am AEDT.

**Authorised for release by the Board of ImpediMed Limited.**

For more information, contact Leanne Ralph, Company Secretary, at [leanne.ralph@bellev.com.au](mailto:leanne.ralph@bellev.com.au)

For personal use only

## Chair's Address to the ImpediMed Limited 2024 Annual General Meeting

Ladies and Gentlemen,

Good morning and welcome to the 2024 Annual General Meeting of Impedimed Limited. It is a privilege to address you today as Chair. I would like to begin by acknowledging our shareholders, our dedicated team, our healthcare partners, and the patients whose lives we aim to improve through this year of significant change for the Company, but also a year of significant progress and achievement for Impedimed. Our commitment to advancing patient-centric innovation continues to drive what we do, reinforcing our position as a leader in the diagnosis and management of lymphoedema.

The role of a Board is to provide strategic leadership, governance, and ensure that the Company is acting in the best interests of its shareholders and stakeholders. We actively engage in this oversight role and ensure the Company operates with integrity and accountability

When elected, the newly constituted Board announced that it would review ImpediMed's overall strategy to ensure it was maximising the potential opportunities to transition to a high growth and profitable business. We were delivered a strong endorsement for change with shareholders wanting increased confidence in the governance and strategy of the Company.

The Board completed a thorough analysis, identifying a very capable core management team, an excellent product and an undeniable opportunity. However, different skills were required to move from a research and development focused Company to one with a commercialisation focus. While this required a significant cultural shift, it was critical to have the patient remain at the core, however greater emphasis on developing more robust execution plans, a nimble approach, an increased focus on expense management, and appropriate incentives for key management personnel were required if the Company is to be successful and generate long term value for shareholders.

For personal use only

As a result, a number of changes were implemented, starting with the senior management team:

- Dr Parmjot Bains was appointed CEO and Managing Director, joining from Pfizer and bringing deep commercial experience.
- McGregor Grant stood down as Chair and took on the responsibilities of CFO and COO. McGregor is known to many investors through his 13 years as CFO and Company Secretary of Nanosonics Limited,
- Combined, Dr Bains and Mr Grant brought extensive Med Tech, healthcare, financial and operational experience to ImpediMed and have ensured stability and continuity of the business' operations. They worked quickly with the management team to focus on two initial objectives to drive the Company toward cashflow breakeven:
  1. Implementing sales and marketing processes that will grow the opportunity pipeline and accelerate sales
  2. Examine the Company's cost base and ensure the long-term sustainability of the business

The Board recognises the significant talent within the broader senior management team. They have a breadth of experience and proven track records for commercialisation and creating long-term value. Cultural change can be difficult, and we commend the team for its ability to unite and focus on the objectives. We congratulate all who have been promoted or have taken new roles and welcomed new employees to ImpediMed. As a team they quickly developed comprehensive plans to fulfil those objectives and are now focused on execution. We have tremendous confidence the team can deliver against the clear metrics and targets that have been set, and we will continue to monitor progress against these benchmarks. We are seeing an improvement in the metrics and clear momentum in the business, giving the Board confidence that sales will accelerate with the increasing levels of reimbursement, (I will leave Dr Bains to provide details), and cost control can be maintained (McGregor Grant and his team are laser-focused on this), resulting in improved financial results and better returns to our shareholders.

For personal use only

From the aspect of the Board, I am pleased to report that it is functioning extremely well. Although we came together quickly, we went in well prepared and have all made positive contributions over the past year. We have diverse complementary skills, and everyone has utilised their experiences to support the management team. Janelle Delaney has brought her risk and IT focus, visiting not just the team in the US but also in Greece. Andrew Grant stepped into the business for the last 6 months to map out a product roadmap for potential new applications, and I've personally thoroughly reviewed the Company's IP portfolio, and provide overview and insight to the management in creating value from the portfolio. We also wish to welcome Fiona Bones as the new independent Director. Fiona has a wealth of finance experience while working in senior finance roles at Google for the last 20 years and is now fulfilling the role of Head of ImpediMed's Audit and Risk Committee. The Company has senior executives from Google, IBM and Pfizer. And start up med tech commercialisation experience from Polynovo, Nanosonics and Resmed. Collectively this experience covers finance, sales, marketing, engineering, medical, clinical, IT and IP. The Board is committed to bringing all this experience together to ensure the Company is positioned to maximise the commercial opportunity and value to its shareholders.

In terms of governance, it was pleasing to read the assessment from one of the global proxy advisors. We received positive recommendations on all proposals with very few concerns. The Board has worked hard at striking a fairer balance in incentivising key personnel while overseeing an overall reduction in salaries, sign-on awards and notice periods.

Further the report rated ImpediMed just outside the top quartile for cybersecurity when compared with over 5,000 MedTech companies globally. Given the relative size of the Company, this was a most pleasing result.

But the work isn't complete. We have a minimum shareholding policy for directors to introduce, as well as a couple of additional policies going forward. We've stepped up both the frequency and duration of Board meetings to ensure more appropriate review and oversight.

The Board will continue to engage with shareholders and other stakeholders. Through this process we have gathered more insight into areas that we can address. We remain open to feedback and continue to aspire to best practice

As we look to the future, we are more optimistic than ever about the opportunities that lie ahead for Impedimed. We remain focused on accelerating the adoption of SOZO™ across key markets, enhancing our technology offerings, and expanding our footprint. The positive clinical outcomes and patient benefits continue to validate our technology, and we are proud of the contributions SOZO is making to improving patient care. SOZO has gained growing recognition from the pinnacle of industry bodies and fast establishing itself as the standard of care in the detection and ongoing management of lymphoedema.

As a Company, we are committed to leveraging our technology to solve many healthcare challenges. And although our initial focus remains commercialisation through breast cancer related lymphoedema, we are acutely aware of the opportunities presented by this platform technology with multiple clinical applications, some of which we already have FDA clearances and applicable Medicare payment codes. Once we are more advanced with the commercialisation of Breast Cancer Related Lymphoedema, we will look to expand our offering into new clinical areas. This focus on innovation is a core pillar of our strategy, and we are excited about the possibilities ahead. We are also committed to ensuring that our solutions remain patient-centric. At Impedimed, we believe that technology must not only be scientifically sound but also easy to use and deliver tangible benefits for patients. The feedback we receive from clinicians and patients continues to shape our product development efforts and inspire us to achieve more.

I would like to take this opportunity to express my deepest gratitude to all of our stakeholders, our shareholders for your continued support, our employees for your dedication and hard work, and the healthcare professionals and patients who trust our technology. Together, we are making a meaningful impact on healthcare, the Company is well positioned for long-term success, and I am excited about the journey ahead.

Thank you for your time and interest today, and I look forward to addressing any questions you may have during the meeting.

I now invite Parmjot for a more detailed review of operations and the Company's strategy to execute to breakeven.