Investor Presentation

January 2023

Attractive investment opportunity

EBR is a de-risked investment case with material upside potential

High value market opportunity

Large initial addressable market

US$2.5bn (A$3.5bn[1]) with scope to grow

No competition

WiSE® is complementary to other leadless devices

De-risked pathways to market

De-risked clinical pathway

SOLVE study enrolment completed with endpoints achieved in previous trials

De-risked commercial pathway

US FDA approved pivotal SOLVE trial design and Breakthrough Device Designation

Value upside

17x Average EV/Revenue[2]

Highlighting re-rate potential as company progresses to revenue generation

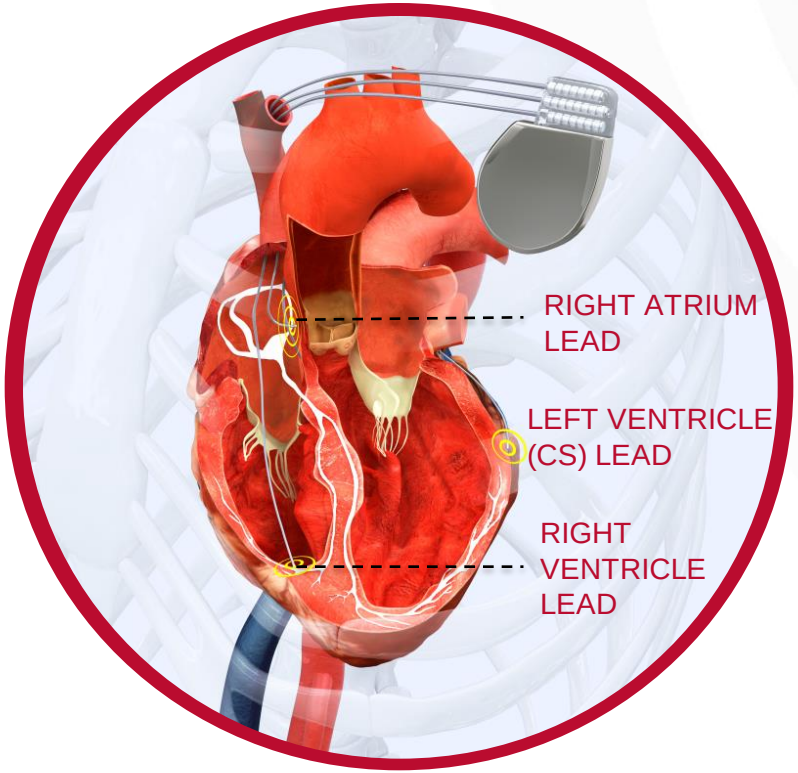
[1] $US/$AUD = 1.41 (25 January 2023) with initial addressable market of US$2.5bn

[2] Source: Capital IQ. Enterprise value (EV) / Revenue of all revenue generating Healthcare Equipment and Services companies on the ASX based on FY21 performance.

Traditional pacemakers are suboptimal

Traditional pacemakers use wires to deliver energy to the heart, which can lead to many problems

- Coronary Sinus limits LV lead placement locations
- Pathway for pathogens to myocardium
- Associated with phrenic nerve stimulation



- Can migrate and sometimes fracture
- Difficult to place
- LV lead must be placed outside the heart to avoid blood clots

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EBR has a wireless solution for heart failure patients

WiSE® is the only wireless device that can deliver cardiac resynchronisation therapy (CRT)

- There are a few wireless products in the market
- Patients with heart failure require a therapy called Cardiac Resynchronisation Therapy (CRT) which uses cardiac pacing devices to **stimulate the left ventricle** and coordinate the left and right sides of the heart
- WiSE® is the **only wireless device small enough to stimulate the left side of the heart** and therefore deliver CRT

Wireless Cardiac Rhythm Management Landscape[1]

CRT
(left ventricle)

EBR Systems
WiSE®

Bradycardia
(right ventricle/atrium)

Medtronic
Micra®

Boston
Scientific
Empower®

Abbott
Aveir®

Defibrillation
(right ventricle/atrium)

Boston Scientific
Emblem®

Medtronic
EV ICD®

[1]Illustrative sizing (not to scale)

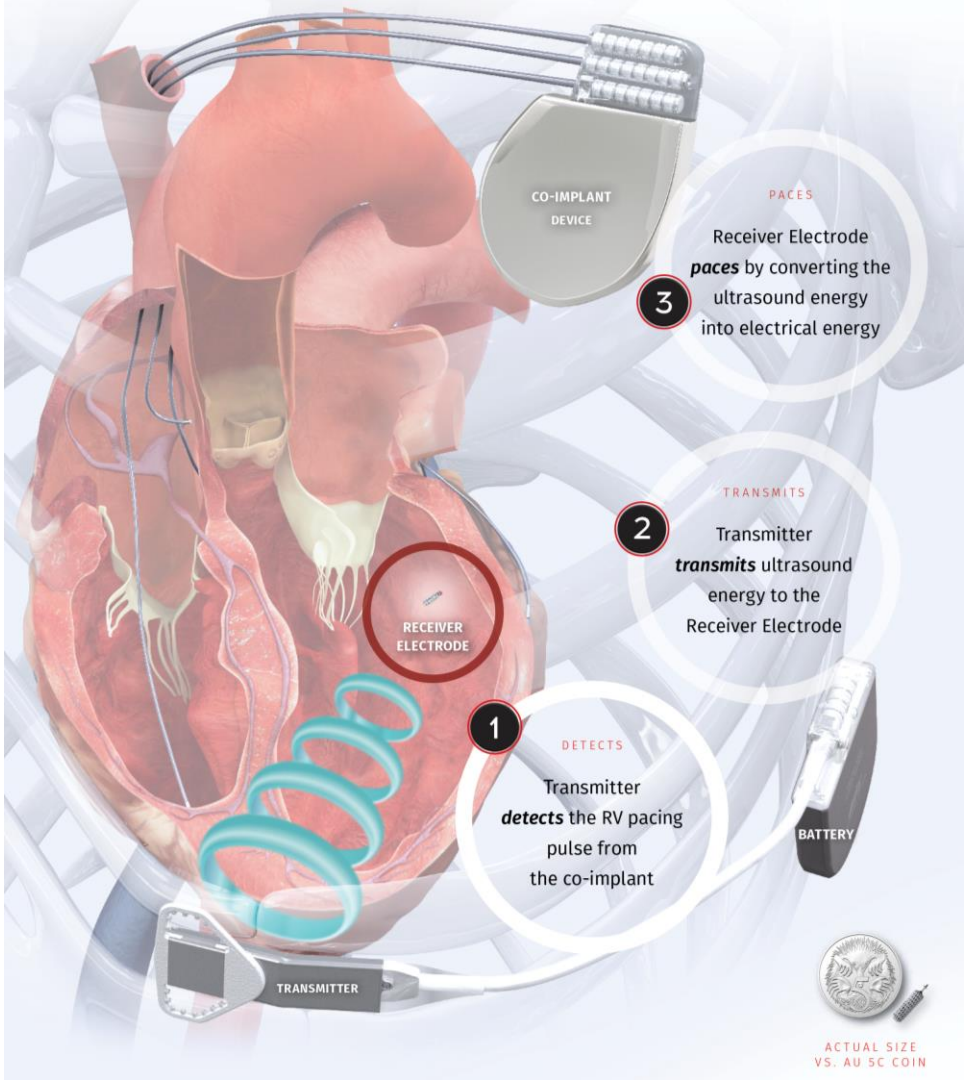
Advantages of WiSE®

WiSE® addresses the shortcomings of traditional pacemakers

Wireless
Eliminates lead complications such as placement difficulty, blood clots, unintended nerve stimulation, dislodgement, extraction and repositioning.

Endocardial
Delivers pacing directly to the inside of the left ventricle – considered to be more physiologic.

Customised
Tailored therapy – endocardial pacing provides a greater selection of stimulation sites which may lead to better patient outcomes.



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US$2.5bn initial addressable market

At commercial launch, EBR estimates to have an addressable market of ~US$2.5bn initially

Target Patient Groups

Acute Lead Failure

Unable to implant CRT wire in a new CRT patient

Chronic Lead Failure

Traditional CRT system implanted but has ceased to provide effective CRT

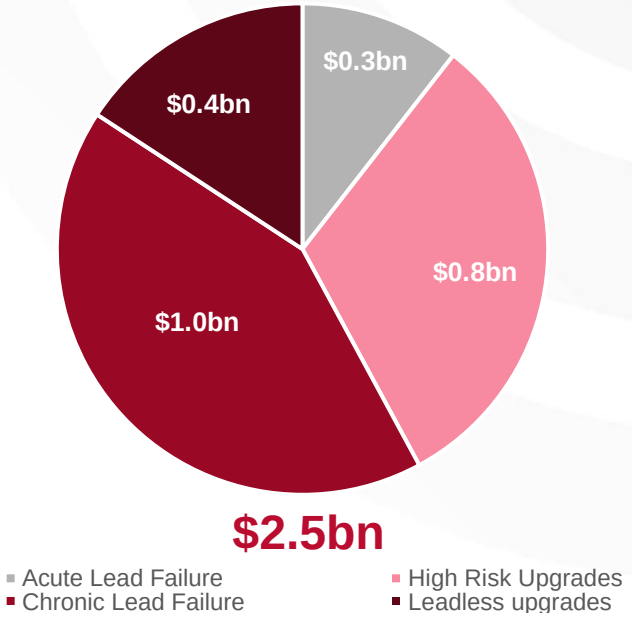
High Risk Upgrades

Patient has another implanted device but has developed heart failure and requires CRT

Leadless Upgrades

Patients with a leadless right ventricle pacemaker can only upgrade with WiSE® to receive effective CRT

Initial Addressable Market (US$)



[1] The patients are at a high risk from a standard lead-based upgrade

No direct competitors

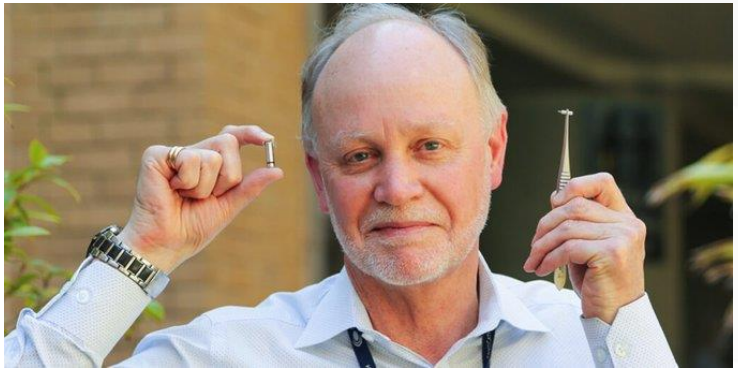
No other players are known to be developing wireless left ventricular (LV) pacing technology for CRT

WiSE® fills the gap
Currently the only leadless solution globally for LV pacing including CRT.

Other wireless pacemakers are too big for LV pacing
This increases the risk of blood clots, restricting their use to right ventricle (RV) and right atrium (RA) pacing only.

Complementary solution
WiSE® can be used in conjunction with wireless RV/RA pacemakers to deliver CRT.

Strong competitive protection
WiSE® is protected by over 97 issued patents globally.



Dr. Jeffrey Alison, Monash Hospital, Melbourne.
Micra on the left, WiSE® held by tweezers on the right.

Note: Illustrative sizing (not to scale)

Extensive engagement with the FDA

EBR has received approval from the FDA with regards to the modified trial design for SOLVE-CRT pivotal study

2016

FDA granted Investigational Device Exemption for WiSE®

Allowed EBR to initiate a U.S. study to establish safety and effectiveness to provide the required clinical data to support an application for U.S. regulatory approval.

2019

FDA granted Breakthrough Device Designation to WiSE®

Provides EBR with interactive and timely access to and input from the FDA during premarket development phase, and a prioritised review of regulatory submissions filed with the FDA.

2020

FDA approved trial re-design of pivotal study

Pivotal study was redesigned with the FDA to be completed with a single-arm, treatment only phase. This was underpinned by extensive clinical experience with >350[1] patients treated with WiSE® to date.

[1] Includes unpublished patients treated with WiSE®

Completed SOLVE pivotal study

EBR completed interim enrolment in its pivotal SOLVE study, with headline results expected in H1 2023

COMPLETED

Randomised Phase
n = 108

COMPLETED[1]

Single-arm Phase
n = 75

183rd patient enrolled as of 30th June 2022

Next Steps

- Complete 6 month follow up and data analysis
- Headline results released at Heart Rhythm Society conference in 1H 2023
- PMA submission to FDA in H2 2023
- Commerciaisation in the US by H2 2024

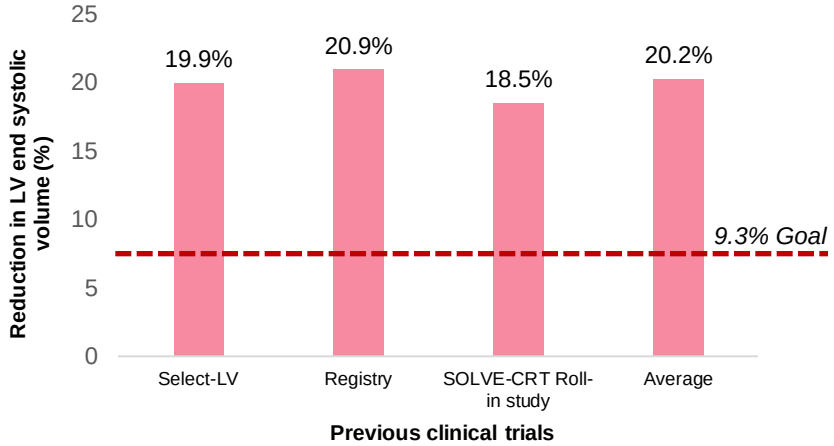
[1] Early-stopping, interim analysis enrolment; Modified design of Stimulation Of the Left Ventricular Endocardium for Cardiac Resynchronization Therapy (SOLVE-CRT) in non-responders, previously untreatable and high-risk upgrade patients trial, J.P. Singh et al (2021), Am. Heart J. 235:158-162

De-risked clinical pathway

Previous studies have exceeded the pre-specified Performance Goals (Endpoints) set for the SOLVE trial

Primary Efficacy Endpoint

9.3% **Reduction in Left Ventricular End Systolic Volume**
(indicates improvement in heart failure)



Primary Safety Endpoint

70% **Freedom from Type 1 Complications**
(device or procedure-related complications)

Previous clinical trial	Freedom from Type I Complications Rate
SOLVE-CRT Roll-in study	90.3%

[1] Sub-group analysis conducted by EBR on relevant patients (i.e., acute lead failures, chronic lead failures and high-risk upgrade patients) that will be assessed in the SOLVE clinical trial for the US PMA application

Patient success story

EBR has allowed the patient to once again partake in all the activities he used enjoy before his heart failure

Pre heart failure

US Marine and Vietnam war veteran who enjoyed a very active and outgoing lifestyle

"Sport was a very big part of my life. I was an active person."





Onset of heart failure

Heart failure materially impact the patient's quality of life

- **2014:** Pacemaker implanted due collapsing from a low heart rate.
- **2016:** Developed pacing induced heart failure. Conventional lead-based CRT implanted. Multiple lead failures.
- **2017:** Rapid deterioration: *"I couldn't walk up a flight of stairs. I couldn't work, I couldn't do anything. I was just existing."*

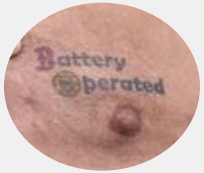
Post WiSE CRT Implant

Post WiSE CRT implant, the patient has been able to enjoy everything he used to do

"I was energised immediately. I could now take out the bins and walk up a flight of stairs."

"I was able to resume daily walks and open water swimming. Got stronger and lost 20kg."

"I'm happy, extremely happy. It's given me my life back!"

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WiSE® device update

EBR has identified a potential increased rate of battery depletion in some WiSE® systems

WiSE® transmitter update

- Ongoing technical assessments have identified a potential current leakage in some WiSE® transmitters
- This can lead to faster battery depletion in affected systems
- If impacted, the device will continue to function normally until battery is depleted

Solution

- ✓ EBR is working closely with clinical sites and regulatory bodies to provide patient management recommendations
- ✓ Issued Technical Notification to customers in line with regulations and industry best practice
- ✓ Manufacturing solutions to manufacturing already identified and working towards implementation

No impact to SOLVE trial

- ✓ Does not affect timing of headline results of SOLVE, which remain on track to be released in H1 2023
- ✓ Final PMA submission to the FDA planned for H2 2023
- ✓ Strong cash position sufficient to support EBR through to FDA approval and commercialisation

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US sales and distribution platform

EBR will leverage its established partnerships and presence in the US to drive initial sales growth

Clinical trial sites to drive initial sales

- Targeting **~45** US sites that have participated in previous clinical trials to capitalise on existing partnerships
- CRT market is concentrated - targeting top high-volume CRT procedure sites
- Target top 200 to 250 clinical sites, representing >50% US CRT market

Specialist sales force established

- Execution of commercial launch supported by specialised direct sales force to target high volume sites
- SOLVE team in place with clinical and technical expertise of WiSE® system
- Target growth to 35 sales territories by end of 2025

Enhanced by supporting market factors:

Low hospital adoption barriers

Low barrier for opening new accounts – no capital equipment required and reimbursement available post-approval

Reimbursement & High ASP

- New Technology Add-on Payment (NTAP) expected post FDA approval
- US WiSE® ASP: US$35,000[1]
- OUS WiSE® ASP: US$20,000[2]

Unmet need and strong data

Increase market awareness in key markets:

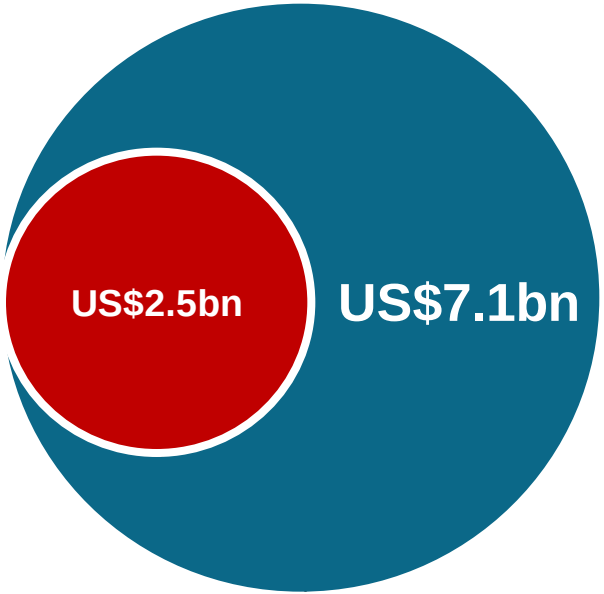
- Unmet need underscored by FDA Breakthrough Device designation
- Support of Key Opinion Leaders (KOLs)

Note: ASP: Average Selling Price
[1] U.S. pricing with New Technology Add-on Payment (NTAP) post-approval
[2] Initial Phase "OUS Markets" limited to AU, UK, Germany, France, BeNSca

Market expansion opportunity

The WiSE® technology platform can be expanded for use into other patient groups, increasing EBR's market opportunity and underpinning future growth

Initial Addressable Market



Expansion Opportunity

New Patient Groups, Indications & Geographies

- First-line CRT treatment
- De novo implants for bradycardia
- International expansion

Rapid adoption of wireless devices supports strong market growth

Note: Expanding into any additional clinical indications and/or patient groups may require supporting data from clinical studies, additional regulatory approvals, and establishing payment coverage or reimbursement.

Growth capital facility with Runway Growth Capital

Flexibility

If the macroeconomy and EBR's valuation rebounds, subsequent tranches can be forgone in favour of equity finance

Capital risk mitigation

Well funded through to first few years of commercialisation and debt is easier to obtain when there are sufficient cash reserves

Protects from uncertainty

Provides certainty during periods of volatility in the capital markets and protects against falling market indices

Minimises dilution

Limits the need to seek additional funds from investors, when the share price may not reflect true value

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Approaching value inflection

2023 aims to be a pivotal year for EBR, as the company achieves significant value catalysts and paves the way to future value creation

Milestones achieved

2022

- ✓ Complete SOLVE pivotal trial enrolment
- ✓ Support clinical sites and patient implants
- ✓ Presentations at cardiology conferences; publications in medical journals

Value catalysts

2023

- ❑ **SOLVE 6 Month follow up completed for final patient in February 2023**
- ❑ **Headline data released at Heart Rhythm Society conference in May 2023**
- ❑ **PMA submission for FDA approval, targeted for H2 2023**

Future value

2024+

- ❑ FDA approval in the US
- ❑ Commercial launch in the US
- ❑ Launch in select markets OUS[1] as reimbursement coverage is secured
- ❑ Expand use of WiSE® into new patient groups and geographies

[1] OUS: Outside the US

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