



HY20 Investor Presentation

August 2020



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Presenters



Steve Wedan

Chair & CEO

- Mr Wedan is the Chief Executive Officer and Co-Founder of Imricor
- Mr Wedan has over 30 years of medical devices experience particularly in the field of design engineering of MRI and ultrasound systems
- Prior to Imricor, Mr Wedan was a Chief Technology Officer at Applied Biometrics and Development Engineer at GE Healthcare
- Mr Wedan holds a Bachelor of Science in Electrical Engineering from Michigan Technology University (summa cum laude), and a Master of Science in Electrical Engineering from Marquette University



Lori Milbrandt

Chief Financial Officer

- Ms Milbrandt is the Chief Financial Officer of Imricor
- Prior to joining Imricor, Ms Milbrandt served as Vice President of Finance at Microvena and Director of Finance at DiaSorin
- Ms Milbrandt has also worked as a Senior Manager for KPMG
- Ms Milbrandt holds a Bachelor of Business Administration from University of Wisconsin-Eau Claire and a Master of Business Administration (Finance) from the University of St. Thomas

Agenda

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Key achievements in 2020



CE mark approval received

enabling the sale of Imricor's products in the European Union



Successful commercial launch

at Heart Centre Dresden also providing training to future sites



3 sites operational¹

with a further 19² sites well progressed supporting accelerated roll out in Q4 2020



Sales agreement with Philips

enabling Philips to sell Imricor's capital equipment as part of iCMR lab installation package



Signed agreement with Sana GPO

including Imricor's products in approved catalogue & facilitating access to over 80 potential sites



Strong & growing pipeline

supported by increasing market awareness and further enhanced by Philips agreement

1. As at 24 August 2020
2. Five sites expected to sign contracts and/or commence procedures within the next 6-8 weeks and 14 sites well progressed and in third stage of Imricor's sales process



COVID impacts in 2020

Impact on lab roll out plans

- Initial stalling of commercialisation plans due to hospital restrictions on outside personnel and postponement of most elective procedures
- Training and installation team established in Europe supported by two teams based in the United States to ensure expanded future capacity
- Recommenced lab openings in early June and procedures resumed at established site, Heart Centre Dresden
- Currently, procedure volumes taking some time to return to pre-COVID levels due to prioritisation of more urgent patient needs

Other operational impacts

- Transitioned workforce to remote working and established COVID procedures across Imricor's facilities
- Successful pivot to online events and education seminars in lieu of industry trade events
- Established second manufacturing clean room
- No supply chain impacts on Imricor's products as majority of materials and components sourced within the US



Maintaining a strong focus on growth drivers through COVID

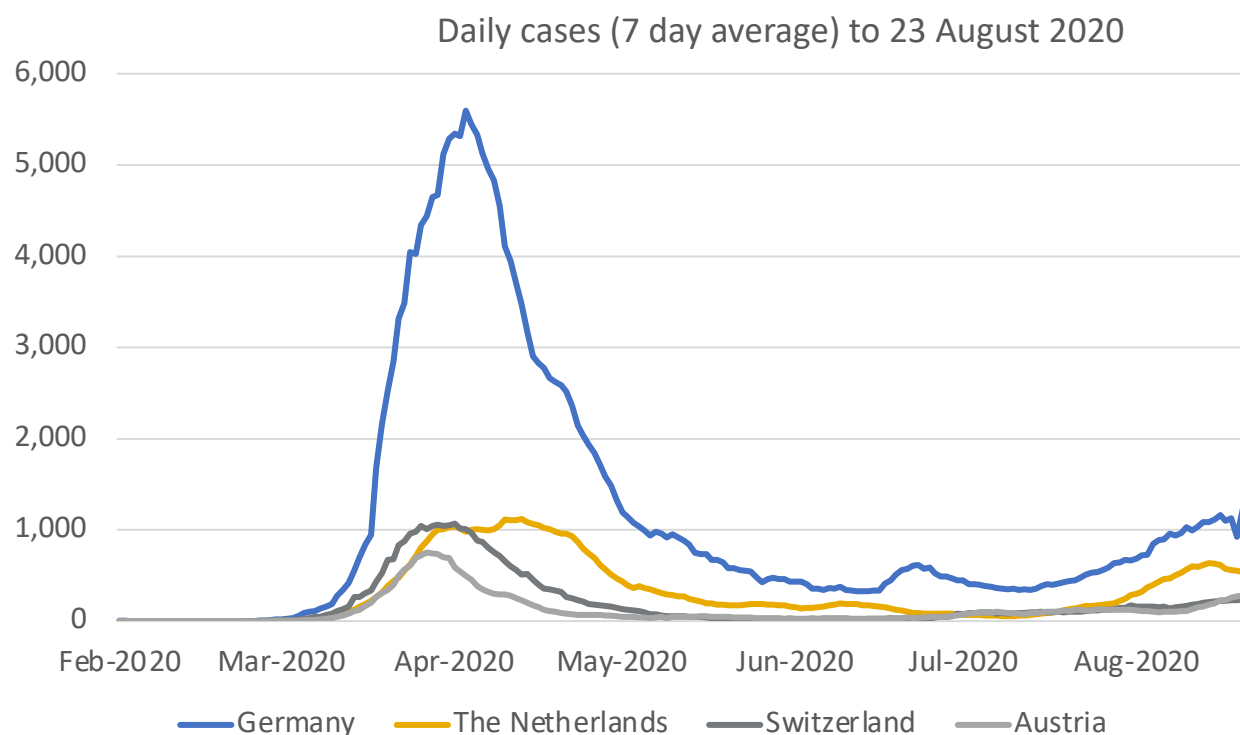
Despite the COVID-19 pandemic stalling lab roll out plans during the second quarter of 2020, Imricor maintained clear focus on progressing initiatives across the business to support future growth

- ✓ Launched online training and education seminars
- ✓ Significantly grew the pipeline of potential clinical sites
- ✓ Signed a sales agreement with Philips to sell Imricor's capital equipment as part of Phillips iCMR implementation package
- ✓ Signed a master purchasing agreement with Sana GPO
- ✓ Launched two new clinical sites in June as restrictions eased
- ✓ Progressed the development of pipeline products required to support gross margin improvements and expanded indications
- ✓ Progressed strategy around regulatory approvals to expand indications and geographic reach
- ✓ Continued to grow the Imricor team including high calibre senior appointments



COVID situation in key target geographies

- Phase 1 of Imricor's commercialisation plans focus on lab adoption across Germany, The Netherlands, Switzerland and Austria
- Sites with near term establishment plans are concentrated in Germany, where hospital restrictions have lifted and daily case rates remain low with recent moderate increases



Source: European Centre for Disease Prevention and Control

"Germany has been highly successful in tackling the pandemic. The labs were closed only for a couple of weeks in late March and early April and since then the facilities have started operating and returning close to the full capacity. We do expect most of the procedures to be recovered by the end of the year."

—Electrophysiologist, Germany

Source: Millennium Research Group *Electrophysiology Mapping and Ablation Devices Europe 2021* July 2020

Business Update





Future acceleration in lab rollout plans underpinned by strong pipeline

3 sites
operational



- Dresden: Commenced routine procedures in January 2020, training Centre of Excellence
- Haga: Commenced routine procedures in June 2020
- UMC Ams: Commenced routine procedures in June 2020

5 sites with
agreements in
final stages



- Includes Leipzig Heart Centre to be established as a training Centre of Excellence
- MR labs currently in place
- Installation, training and start-up dates scheduled or being scheduled
- Signing of contracts and/or commencement of procedures expected within next 4-6 weeks¹

14 sites with
well-progressed
discussions



- Well progressed and in the third stage of Imricor's 5 stage sales process
- Supporting acceleration in lab roll out during Q4 2020¹

Strong pipeline



- Strong and growing pipeline of potential sites supported by increasing awareness and education of Imricor's product
- Agreement with Sana GPO provides access to ~80 sites for sales & marketing
- Further enhanced by Philips sales distribution agreement to drive lab adoption

Initial sites (e.g. Dresden, Leipzig) are set up as training Centres of Excellence for sites that follow



Partnering to drive growth in clinical sites

Imricor has entered into a number of agreements that promote future iCMR lab adoption



- A worldwide leading manufacturer of MRI equipment
- Non-exclusive collaborative sales distribution agreement
- Enables the sale of Imricor's capital product, Advantage-MR EP Recorder/Stimulator System as part of Philips comprehensive iCMR lab installation package¹
- Enables the extensive Philips sales force to drive iCMR lab adoption
- Imricor continues to be the exclusive provider of its consumable devices



- Largest Group Purchasing Organisation in Germany, with 600 cooperating hospitals and medical institutions across Germany & Switzerland
- Imricor products included in approved catalogue, establishing pricing and eliminating time consuming contract negotiations
- Streamlines access to ~80 sites that perform cardiac ablations for sales and marketing activities



- Leading provider of innovative optical communication solutions for MRI applications
- Facilitates the introduction of the IMROC™ Wireless Multichannel Communication System to Imricor customers
- Innovative noise cancelling communication technology supporting iCMR adoption
- Establishes an important sales channel ensuring availability as new sites are launched
- Referral fee-based agreement



Pipeline growth supported by early clinical success

Early clinical success and excellent physician feedback is driving growing interest in Imricor's products and the opportunity to establish a new standard of care in the treatment of heart arrhythmias, with particular focus on expanded indications



"This is beautiful. It is better than fluoroscopy. In fluoroscopy you can only imagine the anatomy. Here you see it" – Dr Christopher Piorowski, Dresden Heart Centre

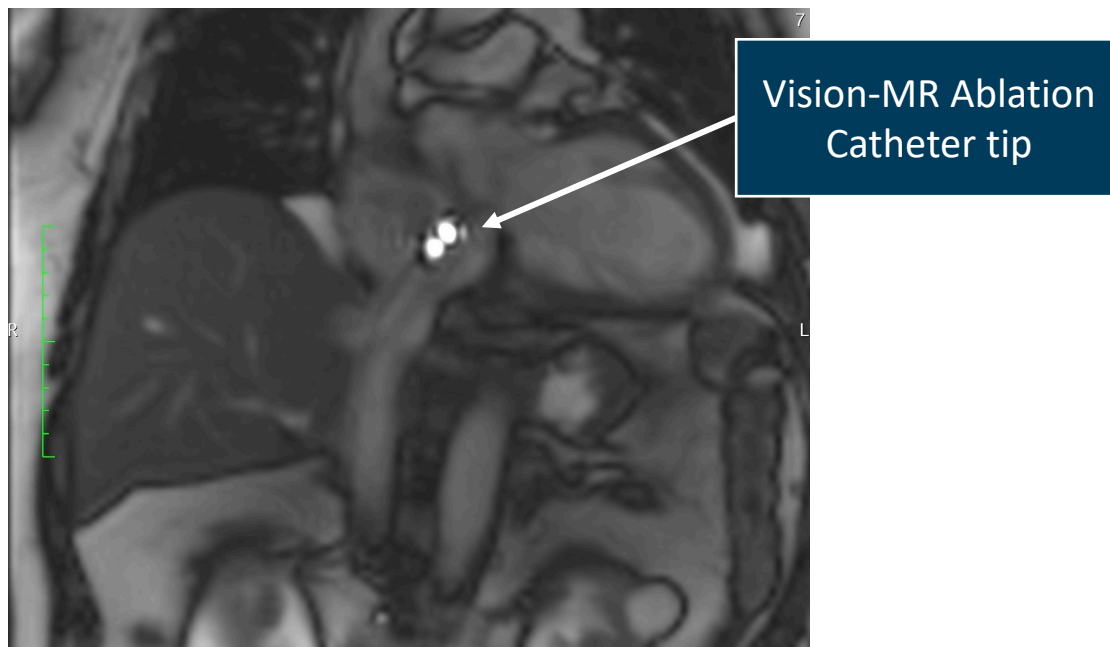
"In all respect, this is a major step forward for patients with cardiac arrhythmias and also for hospitals" – Dr. Ivo van der Bilt, Haga Hospital

"Performing this procedure under MRI allows for direct peri-procedure visualization of ablation lesions. This has the potential to improve clinical results substantially" – Dr. Marco Gotte, Amsterdam University Medical Centre



Lab adoption plans supported by success of Active Catheter Imaging

Active Catheter Imaging¹ helps accelerate adoption for atrial flutter procedures, however third-party active tracking and mapping software systems remains important for future indications



Active Catheter Imaging provides:

- Fluoroscopic-like MR imaging with easily identified catheter tip
- Increased speed for performing atrial flutter ablations compared to active tracking and mapping
- Enhanced speed of adoption by allowing sites with an available Siemens MRI lab and the required equipment and training to commence procedures immediately following installation of the Advantage-MR System



Status of 3rd party active tracking and mapping systems

While yet to achieve CE mark approval, the availability of the Philips and Siemens active tracking and mapping systems is not a constraining factor on lab growth or the commencement of new clinical trials



iSuite

- Research version released for hospitals to purchase
- Local Ethics Committee (or IRB) approval required to use during clinical cases (our previously described plan)
- Full commercial release timing expected in the coming months



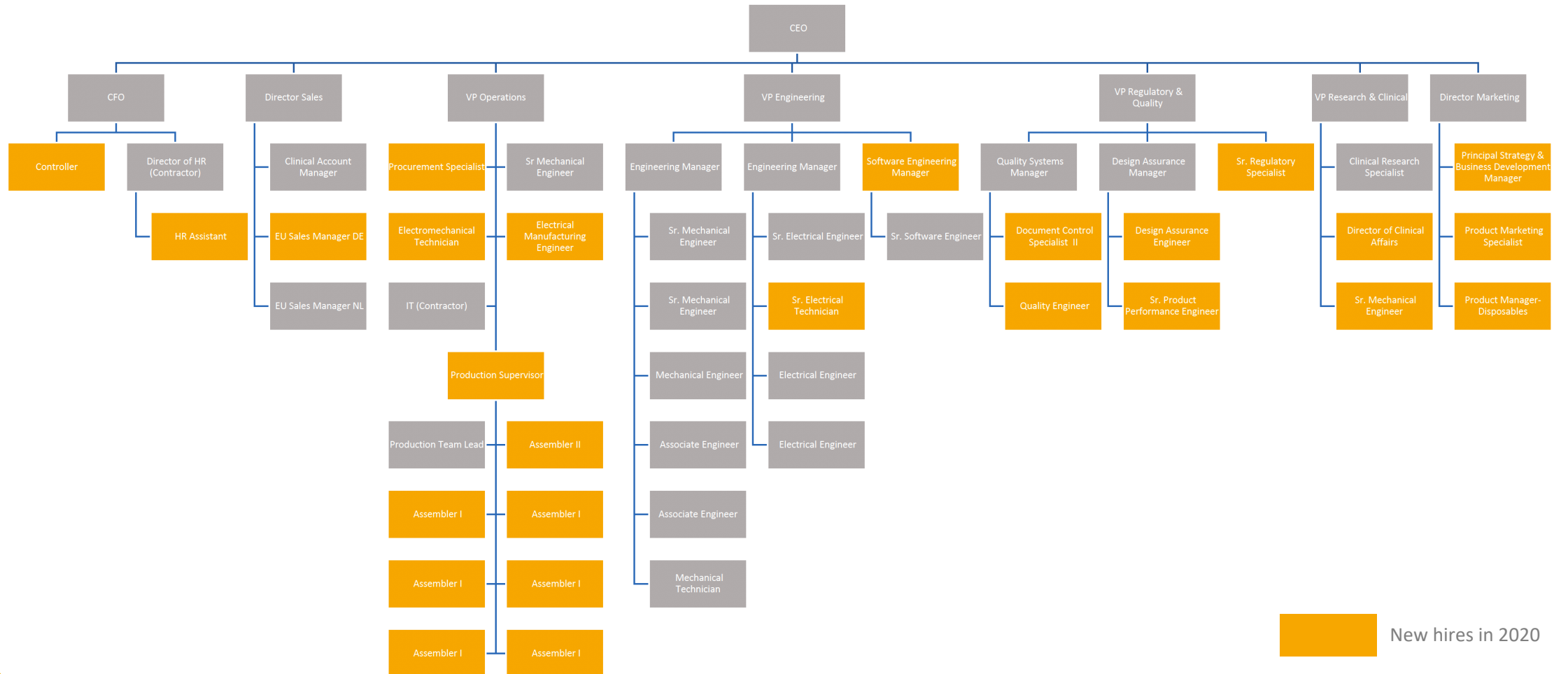
“Monte Carlo”¹

- Research version placed at some key sites
- Local Ethics Committee (or IRB) approval required to use during clinical cases
- Full commercial release timing not disclosed
- Active Catheter Imaging on Siemens platform allows site to start AFL ablations without Ethics Committee approval and without installing the research version



Continued investment in business capability and capacity to deliver growth

Workforce growth continues to expand capability across the company to support commercialisation and growth strategies, including hires from high calibre organisations within the med-tech sector



Market opportunity





A strong and growing market in cardiac ablation

A large global addressable market with high growth potential supported by favourable growth drivers

Drivers of Global Catheter Ablation Market



- Increased incidence of cardiac disease

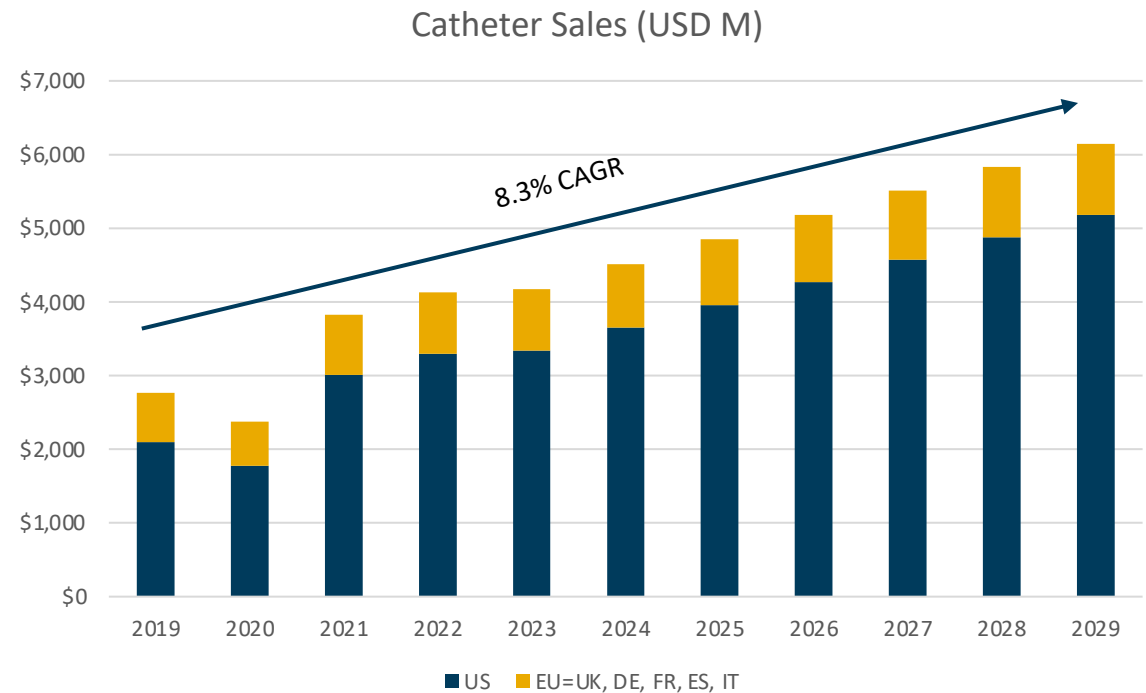


- Shift towards minimally invasive procedures



- Cost effectiveness of catheter ablation as treatment option

EU and US Cardiac Ablation Market



Sources:

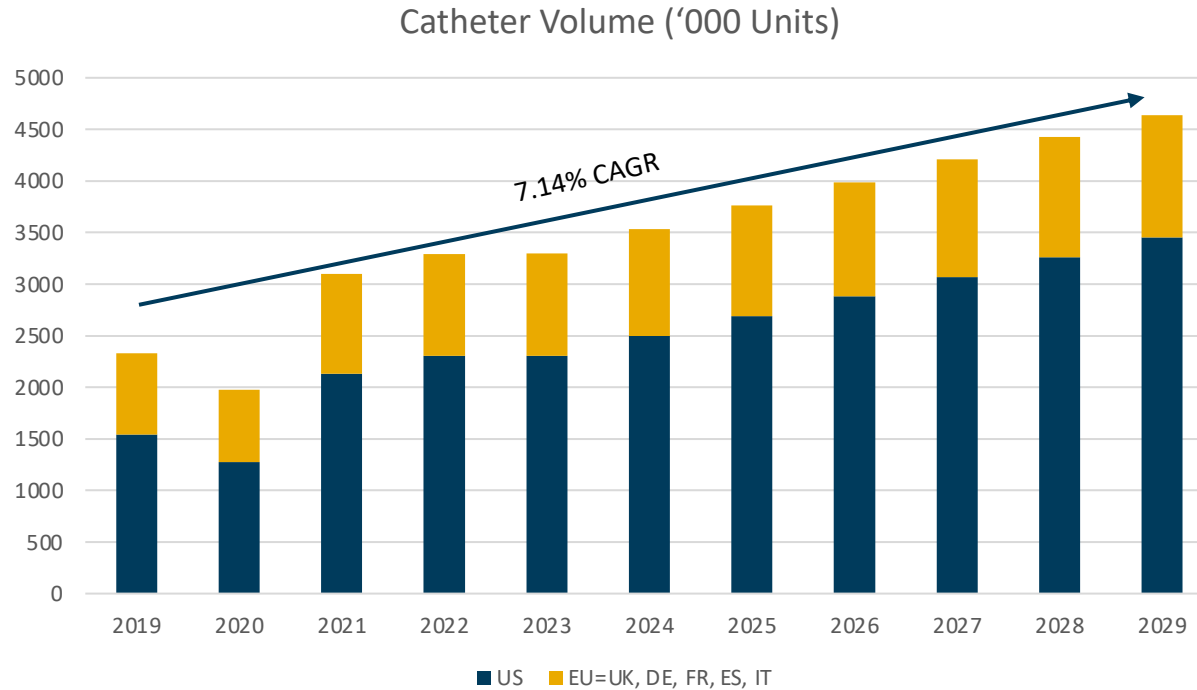
Millennium Research Group *Electrophysiology Mapping and Ablation Devices Europe* 2021 July 2020

Millennium Research Group *Electrophysiology Mapping and Ablation Devices US* 2021 June 2020



Catheter Volume and Ablation Procedures Types

Catheter Volume



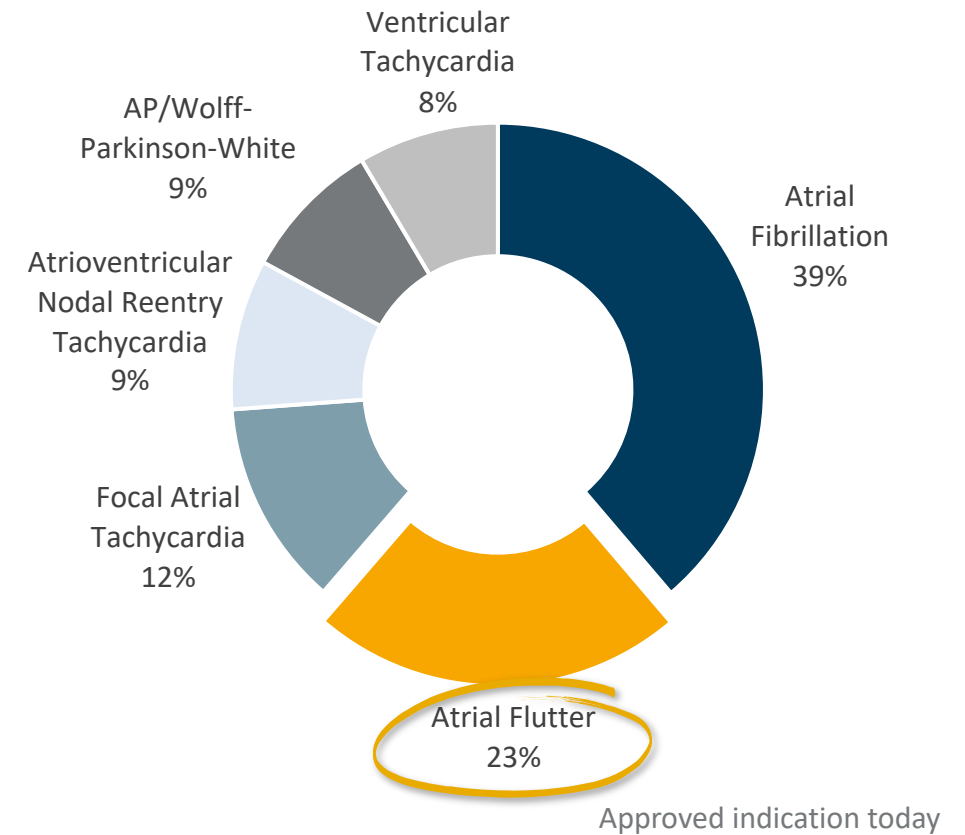
Sources:

Millennium Research Group *Electrophysiology Mapping and Ablation Devices Europe 2021* July 2020

Millennium Research Group *Electrophysiology Mapping and Ablation Devices US 2021* June 2020

Breakdown of Ablation Procedures

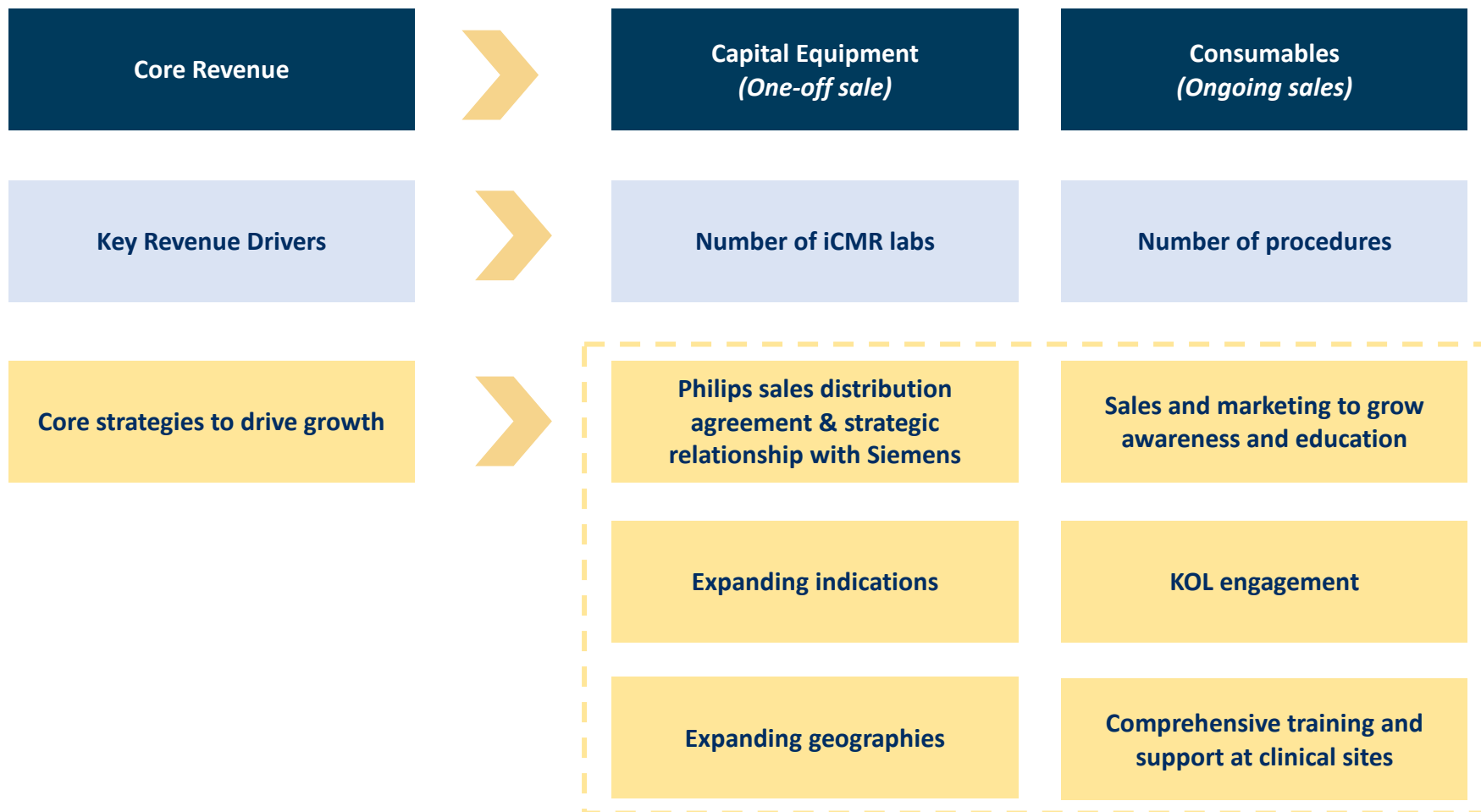
Ablation Procedure Types EU 2019





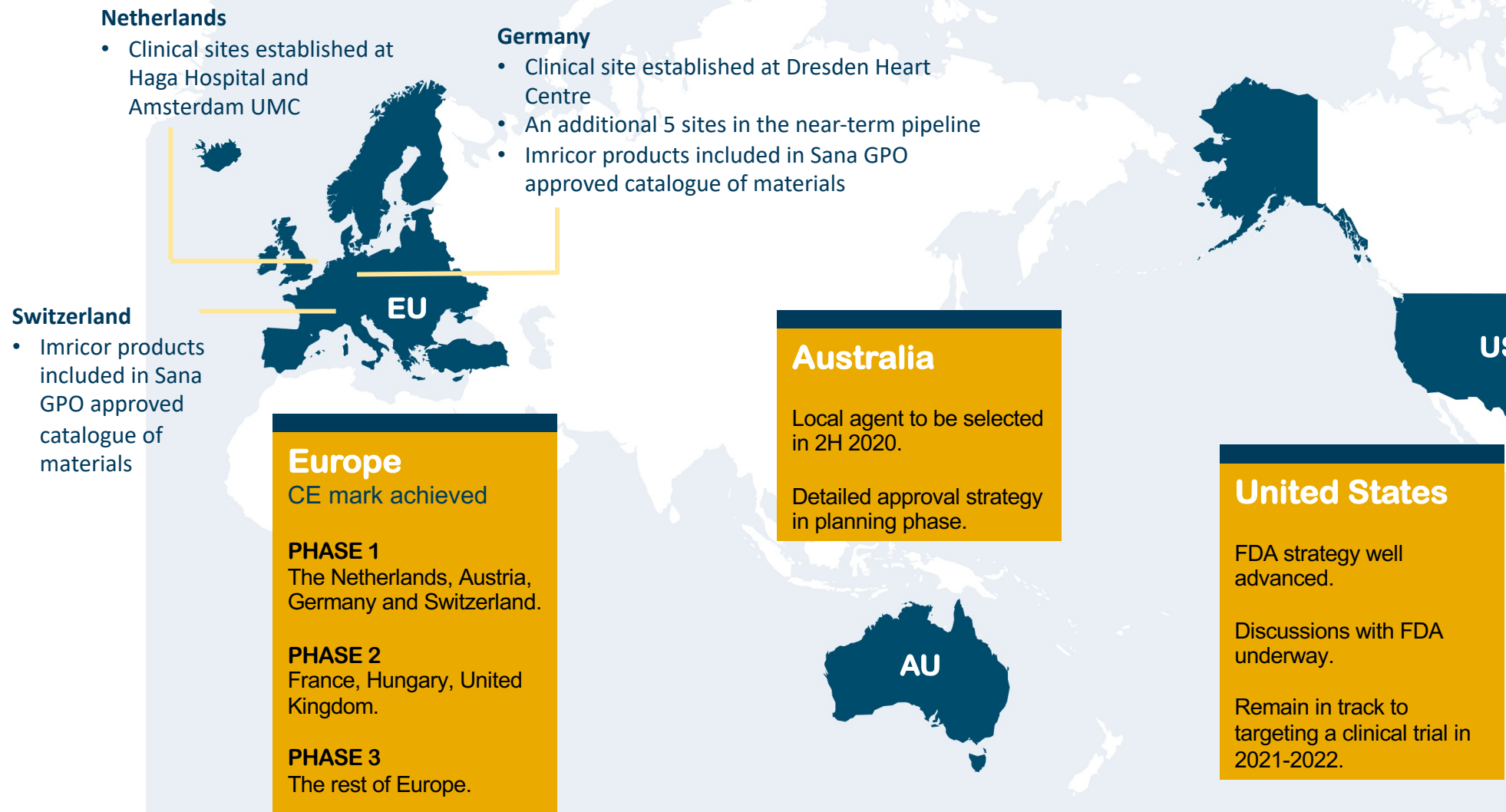
Key drivers of Imricor's growth

Imricor's strategy is focused on the two drivers that are key to revenue growth – the number of iCMR labs and the number of procedures performed using Imricor's consumables in each lab





A phased approach to geographic expansion





Driving growth through expanding indications

First Indication – Type 1 Atrial Flutter (CE mark approval achieved)

- Ablation in the right atrium

Expanded Indication – PVCs

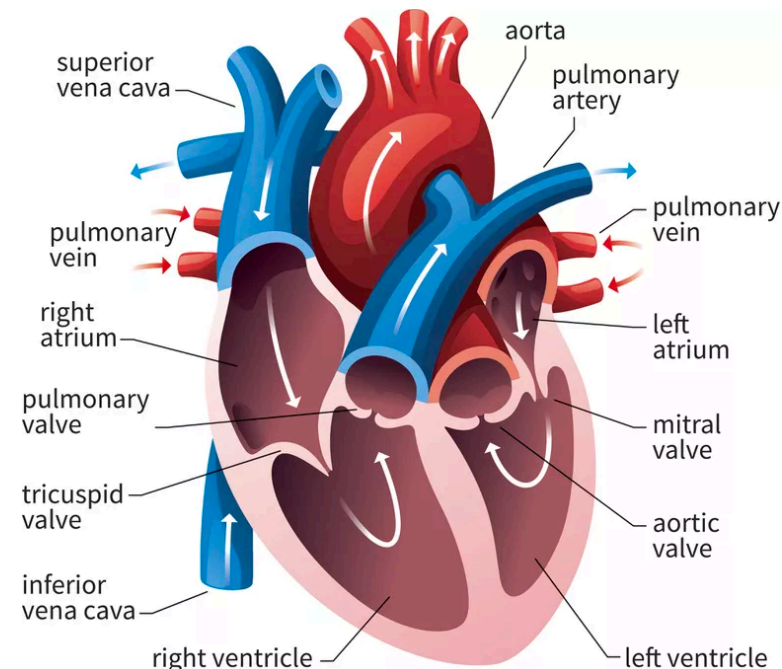
- Ablation in the (mostly) right ventricle

Expanded Indication – Ventricular Tachycardia

- Ablation in the left and right ventricles
- Often uses transseptal puncture kit
- Requires tracking and mapping system (from MRI manufacturer)
- Requires defibrillation in MRI (3rd party device under development)
- Requires 12-lead ECG in MRI (3rd party device under development)

Expanded Indication – Atrial Fibrillation

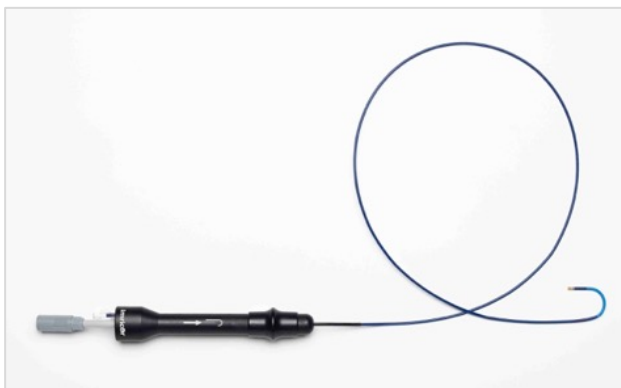
- Ablation in the left atrium
- Requires transseptal puncture kit
- Requires tracking and mapping system (from MRI manufacturer)
- Benefits from defibrillation and 12-lead ECG in MRI





Developing product lines to support expanded indications & margin improvement

Diagnostic Catheter

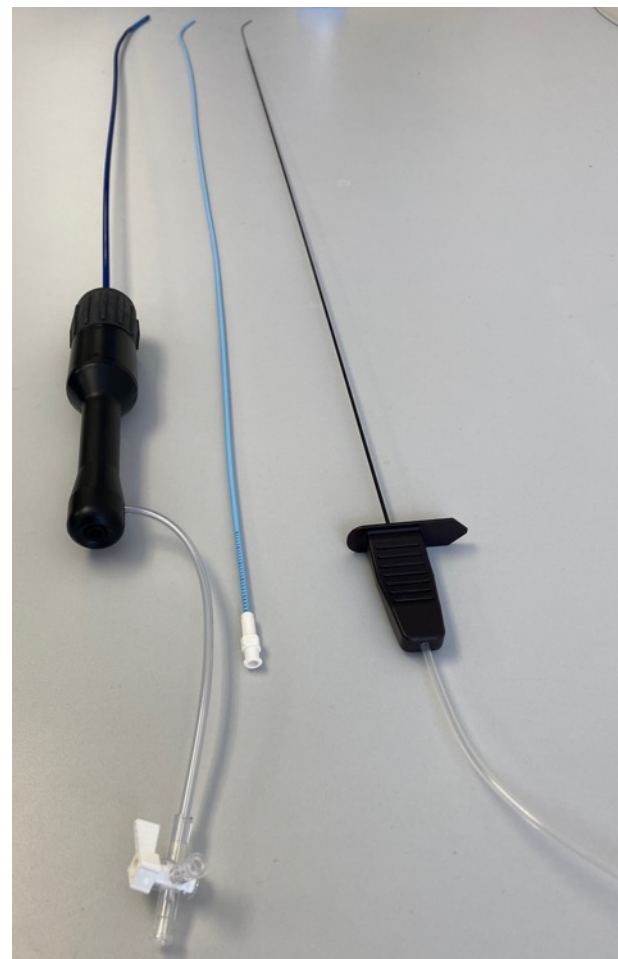


A diagnostic catheter can sense electrical signals flowing through the heart and provide cardiac stimulation, but is not used for ablation

- Development well advanced
- Scaled down Vision-MR ablation catheter aimed at faster approval process
- Regulatory strategy well advanced
- Top priority execution
- Aiming for mid-2021 commercial release (pending approval)

The steerable sheath and transseptal needle are intended to be used together in procedures where access to the left side of the heart is required and the physician opts to access the left side by crossing the intra-atrial septum

Steerable Sheath and Transseptal Needle



- Prototype phase
- Regulatory strategy being developed
- Fully staffed execution
- Aiming to be ready for clinical trials in 2021



Sales and marketing strategy

Imricor's marketing strategy is designed to specifically address the two key drivers of revenue growth, the number of iCMR labs and the number of procedures performed with Imricor's consumables in each lab

Driving lab adoption in collaboration with Siemens and Philips

- Collaborative sales agreement with Philips leveraging entire sales force across the EU
 - Commencing an initial launch throughout Germany and the Benelux region in 2020
 - Planning to expand to other EU regions in 2021
- Procedures in some sites commencing in diagnostic MRI suites while iCMR labs are being built
- Early support and cross-site training to ensure early success and ease of use

Marketing focus on product awareness and educational programs

- A successful pivot to online events post COVID with 3 education seminars hosted by Drs Gaspar and Ulbrich from the Dresden Heart Centre plus a further seminar hosted by the Imricor team
- Presented to over 650 healthcare professionals at the Siemens MAGNETOM World Summit – *Interventional MRI – ready for daily routine?*
- Master Purchasing Agreement with Sana providing access to ~80 sites that perform cardiac ablations
- Launch of corporate procedural video

Comprehensive training and support at clinical sites

- Training and support transitioned to European team, supported online by the US team
- Opportunities now opening for the US team to travel to Europe for training and early clinical support



Supporting market awareness and education



Imricor Webinar
Hosted by: Dr. Thomas Gaspar and Dr. Stefan Ulbrich from the Dresden Heart Center

11th MAGNETOM World Summit

**Interventional Cardiac MRI
– ready for daily routine?**

August 6, 2020 – 18:00 CEST



SIEMENS
Healthineers

Experience the Future of Cardiac Ablation

Dr. Thomas Gaspar and Dr. Stefan Ulbrich from the Dresden Heart Centre discuss their successes performing cardiac ablation utilising real-time MR imaging

<https://www.youtube.com/watch?v=qjXiMWuuvDI>

Early Results and Experiences for iCMR in Atrial Flutter

Jakob Tomala, Heart Centre Dresden

Ablation Center of the Future

Ivo Van Der Bilt, Haga Hospital

<https://www.magnetomworld.siemens-healthineers.com/magnetom-world-summit/recordings>



Transforming Cardiac Ablation Procedures

Imricor corporate procedural video

<https://vimeo.com/438663377>

Financial Performance



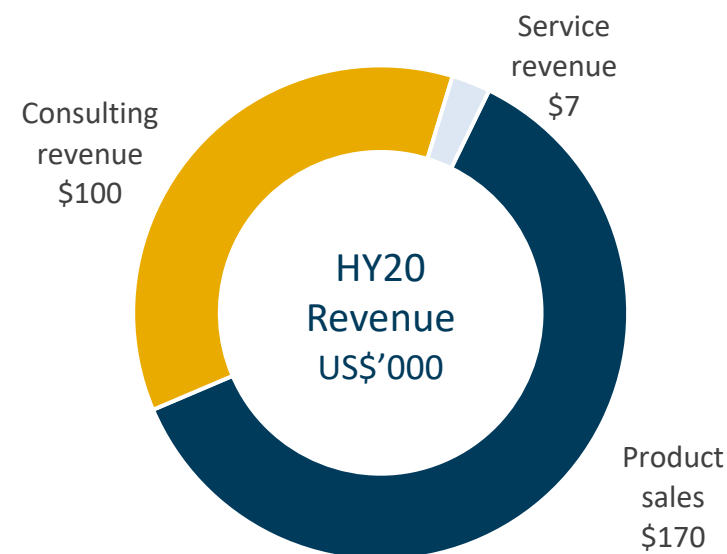


Profit and loss

US\$'000	HY19	HY20
Revenue	55	277
Operational expenses	(1,279)	(3,100)
R&D expenses	(1,728)	(2,290)
Other expenses	(7)	(12)
EBITDA	(2,959)	(5,125)
Depreciation & Amortization	(64)	(249)
EBIT	(3,023)	(5,374)
Finance costs	(605)	(159)
Foreign exchange loss	(3)	(265)
Convertible note expense ¹	(1,419)	-
Net loss after finance costs and before tax	(5,050)	(5,798)
Income tax benefit	-	-
Net loss after tax	(5,050)	(5,798)

Commentary

- HY19 revenue derived from contract revenue
- Expenses, including R&D, increased in HY20 due primarily to additional staffing (\$1,543k) and public company costs (\$583k)



1. Comprising non-recurring costs associated with convertible notes converted to equity on completion of IPO



Cashflow

US\$'000	HY19	HY20
Net loss	(5,050)	(5,798)
Convertible note related expenses	1,920	-
Other non-cash adjustments	270	858
Change in other assets and liabilities	(186)	(798)
Operating cash flows	(3,046)	(5,738)
Investing cash flows	(33)	(435)
Proceeds from issuance of common stock (net)	175	12,993
Proceeds from convertible notes	1,746	-
Proceeds from financing obligation	1,371	-
Other financing activities	(58)	(181)
Financing cash flows	3,234	12,812
Net change in cash	155	6,639
Effect of foreign currency changes on cash	-	(263)
Cash at 31 December	1,588	5,049
Cash at 30 June	1,743	11,425

Commentary

- Net operating cash outflows increased \$2.7 million on the prior comparative period due primarily to additional staffing, public company costs and building inventory
- HY20 investing cash outflows consisted of purchases manufacturing and R&D equipment, as well as leasehold improvements and furniture related to the build out of additional R&D space
- HY19 financing cash flows from financing obligation relates to the sale-leaseback of the Company's MRI scanner
- In February 2020 Imricor completed an institutional placement raising net proceeds of \$12.653 million. In addition, \$340k was received through the exercise of warrants and options



Balance sheet

US\$'000 (31 December)	Dec-19	Dec-19 Pro-forma ¹	Jun-20
Cash and cash equivalents	5,049	17,702	11,425
Accounts receivable	256	256	72
Inventory	1,221	1,221	2,264
Other current assets	288	288	360
Total current assets	6,814	19,467	14,121
PP&E, net	2,285	2,285	3,217
Accounts receivable-long term	277	277	277
Other non-current assets	193	193	224
Operating lease right of use assets	453	453	860
Prepaid service agreement	500	500	354
Total non current assets	3,708	3,708	4,932
Total assets	10,522	23,175	19,053
Accounts payable	541	541	622
Accrued expenses	368	368	549
Current lease liabilities	516	516	612
Total current liabilities	1,425	1,425	1,783
Non-current lease liabilities	1,471	1,471	2,183
Deferred revenue (non-current)	593	593	493
Total non-current liabilities	2,064	2,064	2,676
Total liabilities	3,489	3,489	4,459
Share capital	47,459	60,112	60,817
Accumulated losses	(40,426)	(40,426)	(46,223)
Total equity	7,033	19,686	14,594

Commentary

- Current assets: Significant increase in inventory build in preparation of European commercialisation, coupled with low revenue due to COVID-19
- PP&E: Significant purchases of manufacturing and R&D equipment, as well as leasehold improvements and furniture related to the build out of additional R&D space; \$596k of the increase in PP&E relates to leasehold improvements paid by our landlord and capitalised as an asset pursuant to the lease accounting standard
- Lease liabilities and Operating lease right of use assets: Increases in current and long-term assets and liabilities due to the extension and expansion of one of our leases



Finance key initiatives/objectives since IPO

- Support margin improvements through development and manufacturing improvements and efficiencies
 - New Production Supervisor driving lower cycle times and yield improvement
 - Diagnostic catheter
 - Quadruple lot size for sterilisation
 - Added coil winder to triple capacity
 - Advantage-MR host computer replacement to reduce cost
 - Catheter design and process improvements to reduce material costs, build time, and scrap rate
- Implemented robust inventory management system
- Human resource efforts to manage growth in headcount efficiently, ensure compliance with legal requirements (including outside US)
- Bolstered finance team to support increased demands internally and externally
- Restructured employee benefits (health, dental, vision, disability, etc.) leading to enhancement of offerings to employees with no annual increase in per employee cost
- Automation of employee benefit platforms to reduce internal resource needs allowing resources to focus on other activities

Outlook





Our focus for the year ahead

Imricor's focus for the balance of 2020 is on continuing to execute a controlled product launch throughout the EU while pursuing growth opportunities that position the company strongly into 2021 and onwards

- Continued lab roll out with focus on acceleration in the last quarter of 2020
- Training of Philips sales force to drive the pipeline of iCMR labs
- Ongoing development of lab pipeline through Imricor's marketing activities and collaboration with Siemens
- R&D focus on product pipeline required for expanding indications and margin improvements
- Continue with regulatory approvals to expand into Australia and the US
- Strategy around clinical trials for new products and expanding indications
- GM improvement initiatives to deliver benefits in future years

Appendices





Introduction to Imricor

Imricor is an innovative US based medical device company that has delivered the world's first commercially viable and safe MRI-compatible devices for cardiac ablation procedures

Overview

- Founded in 2006, initially with IP from Johns Hopkins University
- Imricor believes that it is the first company in the world to offer commercially viable and safe MRI-compatible catheter ablation devices
- Targeting a large and growing addressable cardiac ablation market with favorable growth drivers
- Strategic relationships with two leading global MR manufacturers, Siemens Healthineers and Philips Healthcare, encompass both R&D and sales and marketing aspects
 - In addition, Siemens Medical Solutions USA is one of the major shareholders in Imricor
- Clear value proposition for all stakeholders
 - Imricor believes its products have the potential to successfully address unmet needs in the ablation technology currently available in the cardiac catheter ablation market and deliver value to stakeholders
- Strong IP portfolio comprises 18 issued US patents, 40 corresponding foreign patents and 2 foreign patent applications
- Experienced management team with deep expertise in the global medical devices and healthcare sectors

Customers



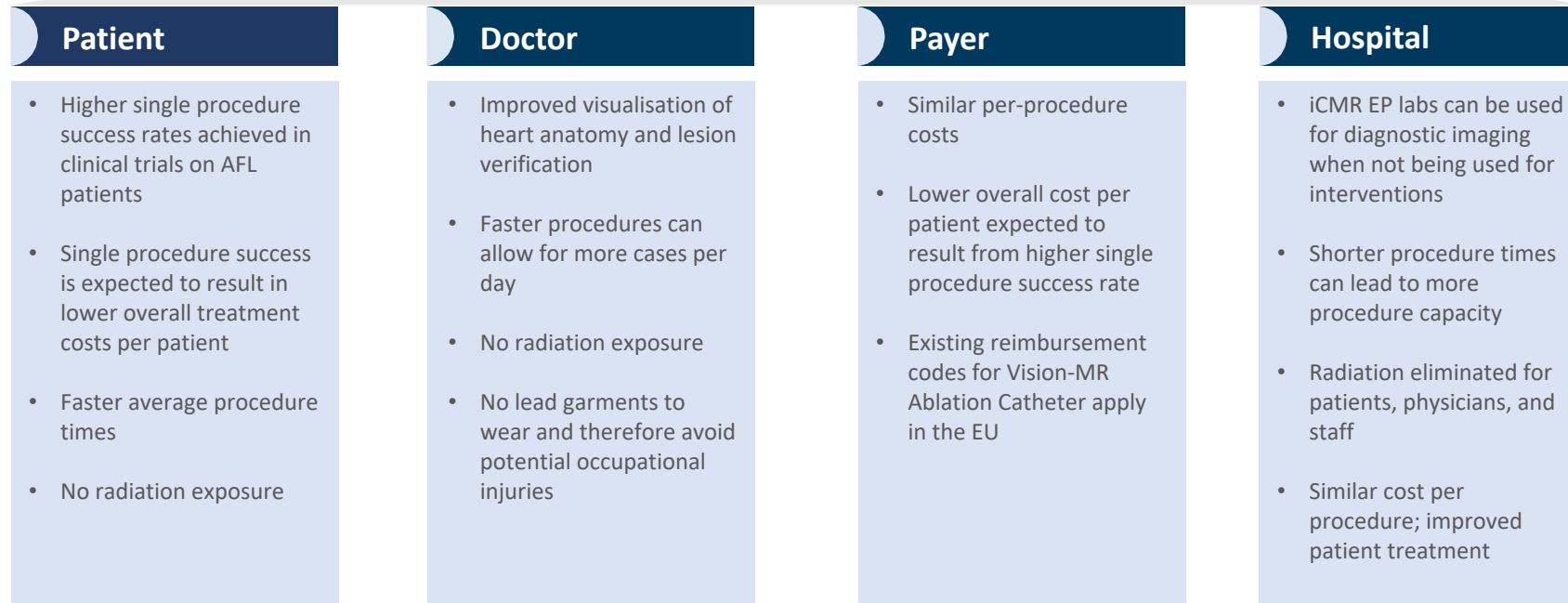
Strategic Relationships with Leading MR Manufacturers





Imricor's value propositions

Imricor believes its products have the potential to successfully address unmet needs in the ablation technology currently available in the cardiac catheter ablation market and deliver value to stakeholders





Key investment highlights



1

The world's first commercially available MRI-compatible catheter ablation devices

Imricor is a pioneer in developing tools for MRI-guided cardiac ablation procedures, and believes it is the first company in the world to bring commercially viable and safe MRI-compatible ablation products to the market

2

Large addressable market with favorable market drivers

Expected growth in European¹ and US markets from US\$2.7bn in 2019 to US\$6.1bn in 2029 (8.3% CAGR) is underpinned by favorable drivers including rising incidences of cardiac diseases from changing demographics, shift towards minimally invasive procedures and cost effectiveness of catheter ablation

3

Leveraging strategic relationship with Philips and Siemens

Imricor has strategic relationships with Siemens Healthineers and Philips Healthcare, both global leaders in the provision of MRI equipment to hospitals and labs, providing new sales and marketing channels for Imricor's products, and facilitating R&D for new product development

4

Compelling value propositions for all stakeholders

Imricor believes its products have the potential to successfully address unmet needs in the ablation technology currently available in the cardiac catheter ablation market and deliver value to stakeholders

5

Strong IP portfolio and patents protection

Imricor has 18 issued US patents, 40 corresponding foreign patents and 2 foreign patent applications, with the nearest expiration being 2030

6

Founder-led business with deep med-tech experience management team

Imricor's management team is composed of highly credentialed professionals with an average of over 20 years experience in the medical device industry globally



Competitive landscape

Categories	Imricor	Biosense Webster / Johnson & Johnson	Abbott	Boston Scientific	Medtronic
Ablation platform name	Advantage-MR	Carto 3® System	Ensite Precision™ /NavX™	Rhythmia HDx™	Arctic Front Advance™
Image guidance	MRI	X-Ray	X-Ray	X-Ray	X-Ray
Ablation energy	RF	RF	RF	RF	Cryogen
Catheter tracking	Active MR tracking	Electromagnetic sensors	Magnetic sensors and impedance	Magnetic sensors and impedance	None
3D mapping enabled	✓	✓	✓	✓	✗
Ablation therapy (lesion) verification	✓	✗	✗	✗	✗
Ability to visualise anatomy	✓	✗	✗	✗	✗
Radiation-free	✓	✗	✗	✗	✗

Imricor's Solution

✓ Improved visualisation

✓ Similar costs

✓ More precision

✓ Faster procedures

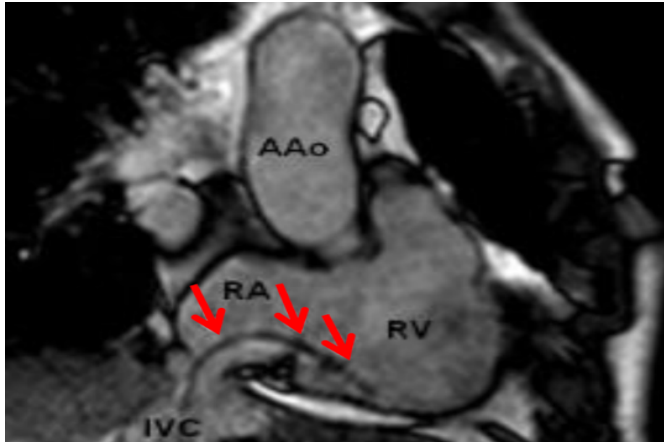
✓ Technology leader

✓ Radiation free



Active Catheter Imaging – combining passive Tracking and active MR tracking

Passive Tracking

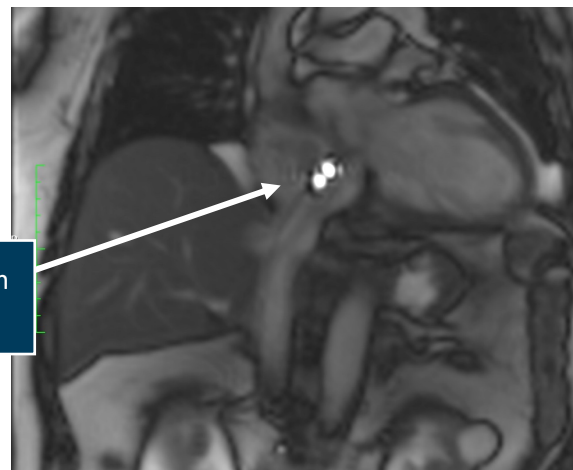


Passive tracking is a technique used for visualising and tracking a catheter within a patient where the intrinsic material characteristics of the catheter allow it to be seen in the MR image.

Refer Imricor's prospectus section 2.7.1 for further information.

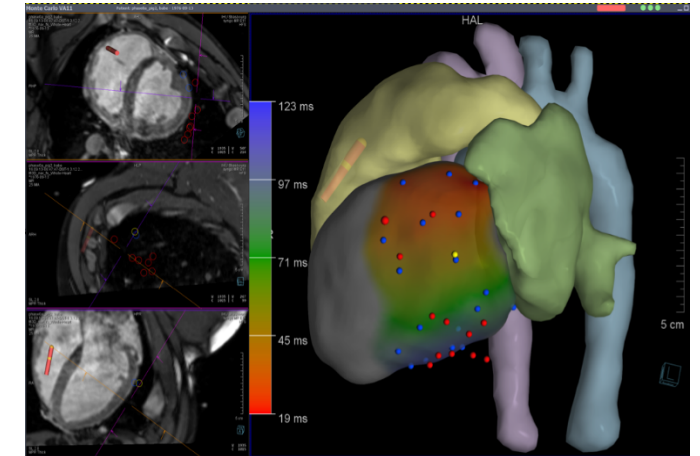


Active Catheter Imaging
Combines Passive Tracking and Active MR Tracking to provide improved catheter visualisation without the need for 3rd party Active Tracking/Mapping software



Vision-MR Ablation
Catheter tip

Active MR Tracking and Mapping



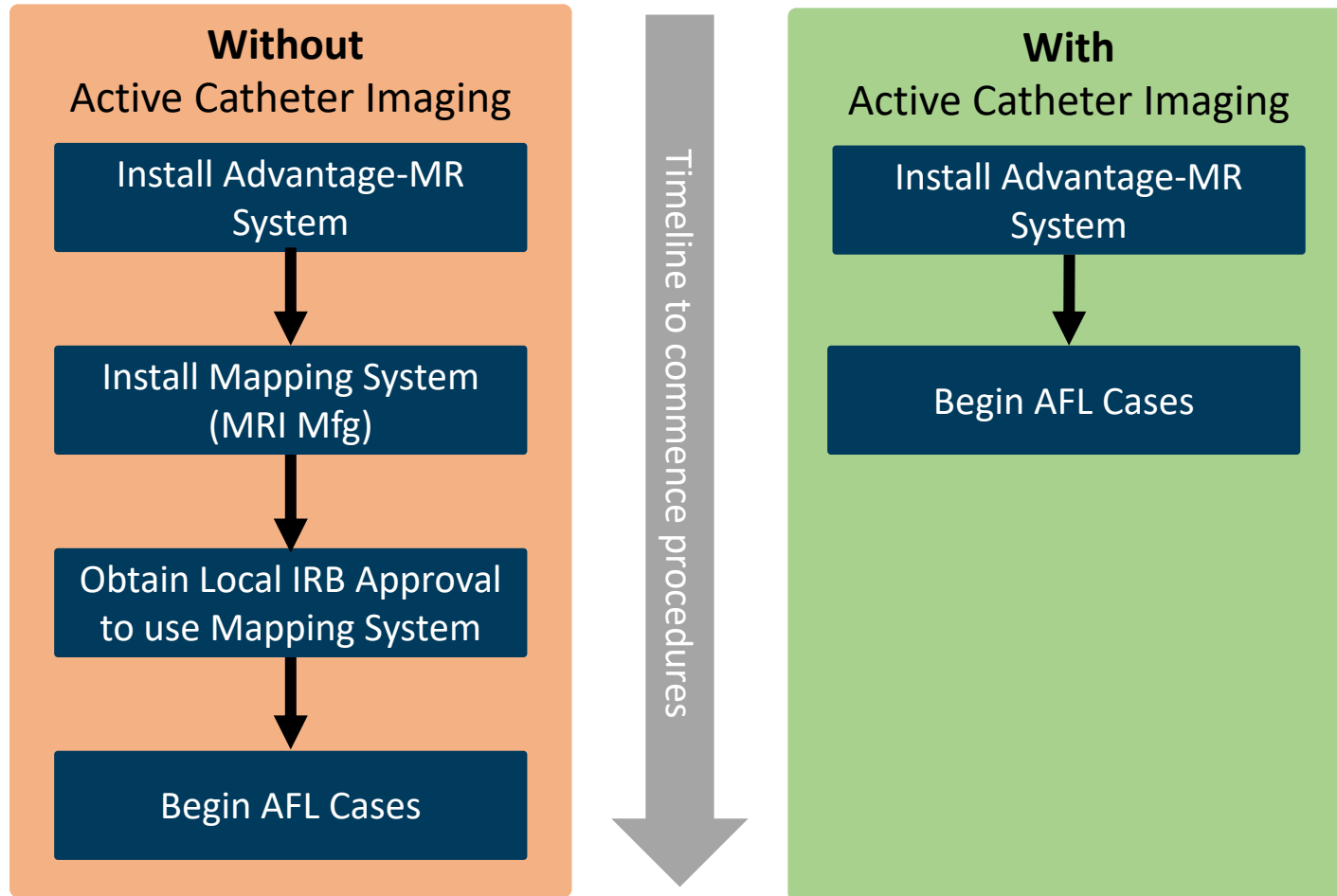
Active MR tracking is a technique for tracking a catheter within a patient undergoing MRI using sensors that are embedded in the device.

3D mapping and tracking tools can provide a three dimensional representation of a patient's heart, and can use a tracked catheter to take electrical measurements inside the heart which can be represented as a colour map on top of the heart shell.

Refer Imricor's prospectus section 2.5 and 2.7.3 for further information.



Lab start-up comparison with and without Active Catheter Imaging on Siemens MRI



Active catheter imaging enables sites with an available Siemens MRI lab and the required equipment and training to commence procedures immediately following installation of the Advantage-MR System

Timeline is indicative only and not drawn to scale



Contact information

Investors:

Steve Wedan
Executive Chair, President & CEO
Email: steve.wedan@imricor.com

Rest of World Media:

Nick Twohy
Director of Marketing, Imricor
Email: nick.twohy@imricor.com
Phone: +1 952 818 8407

Investors & Australian Media:

Carrie Barrack
Cato & Clive
Email: carrie@catoandclive.com