



ASX Announcement

IMRICOR PROVIDES AN UPDATE ON CLINICAL SITES AND APPOINTS CHIEF OPERATING OFFICER

29 December 2020 – Minneapolis, United States – Imricor Medical Systems, Inc. (Company or Imricor) (ASX:IMR) the global leader in MRI-guided cardiac ablation products, provides an update on the establishment of clinical sites and announces the appointment of Mr Gregg Stenzel to the new role of Chief Operating Officer.

Update on Clinical Sites

Having achieved solid progress on signing new clinical sites in the quarter ended 30 September 2020 and after reviewing the Company's strong pipeline, including undertaking an assessment of the impact of the second wave of COVID-19 in consultation with its physician advisors and customers, Imricor advised the market in October of its expectation to have a total of 14 clinical sites with agreements to purchase Imricor's products in place by the end of 2020, assuming no unanticipated COVID related disruptions.

However, the second wave of COVID in Europe was much worse than anticipated, particularly in certain countries where Imricor was in well advanced discussions across 12 sites with the strong potential to sign agreements by the end of the year. Consequently, the sales process has been delayed at these sites, pushing the signing of those agreements past the New Year holiday.

Therefore, at 31 December 2020 the Company expects to have a total of 9 sites with signed agreements to purchase Imricor's products in place with a strong short term pipeline to significantly increase this number early in 2021.

Imricor's Chair and CEO, Steve Wedan said: "November and December were extremely difficult in Europe particularly for targeted clinical sites in Germany¹ and The Netherlands¹ where further COVID-19 containment measures were implemented during this period. However, we have continued to make excellent progress with many of these sites, with agreements advanced to the stage of final review and execution. We therefore expect these delays to be minor and continue to schedule and plan installation and training with our new sites accordingly.

"Importantly, despite challenges created by the COVID-19 pandemic, we continue to see excellent growth across our pipeline including positive impacts from our sales distribution agreement with Philips which we expect to significantly ramp up in 2021. We continue to work closely with Siemens to establish a similar agreement which will further enhance our pipeline for the year ahead."

As vaccination plans are underway in Europe, the Company is scheduling the initiation of cases at new sites and the recommencement of cases at existing sites beginning in mid-January.

"Looking beyond our commercialisation plans in Europe, our product development is on track, our geographical expansion into the US and Australian markets are progressing as planned and

¹ Refer to daily case charts in the Appendix



clinical trials for expanding our product indications are moving forward on schedule. We are looking forward to a very exciting 2021,” Mr Wedan said.

Chief Operating Officer

Imricor is pleased to announce that to support the Company’s future growth strategy, Mr Gregg Stenzel has been appointed to the role of Chief Operating Officer, effective 1 January 2021. In this newly established role, Mr Stenzel will lead the execution of Imricor’s strategic plan across most functional areas of the business, providing greater capacity for CEO, Steve Wedan, to drive the establishment of new clinical sites as the business accelerates the commercial roll out of its products across Europe in 2021.

Mr Stenzel was previously Imricor’s Vice President of Operations with responsibility for the Company’s operations and the development of manufacturing strategies, including personnel, facilities and outsourcing. He has over 20 years of medical device experience with deep knowledge in new product development, supply chain management, quality and regulatory systems and customer support.

Prior to joining Imricor in 2007, Mr Stenzel was the Manager of Instrument Technical Operations at Beckman Coulter, Inc. a leading manufacturer of In Vitro Diagnostic Systems.

Mr Wedan said: “Gregg was one of my early recruits after establishing the Company in 2006 and we have worked incredibly closely over this period. He has led many of Imricor’s initiatives over the past 13 years, including research, product development, clinical, quality, manufacturing and operations. He is deeply committed and passionate about the business and our capacity to change the future of interventional medicine to deliver a meaningful improvement in people’s lives.

“The Board and I are thrilled to appoint Gregg to this important role along with the opportunity it provides to increase my focus on our sales and marketing efforts as we approach an exciting year ahead for Imricor and the acceleration of the commercialisation phase of our growth strategy.”

Mr Stenzel holds a Bachelor of Science in Electrical Engineering from the University of Wisconsin-Madison and a Master of Business Administration from the University of Minnesota-Carlson School of Business.

Authorised for release by Steve Wedan, Executive Chair, President, and CEO.

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Further Information

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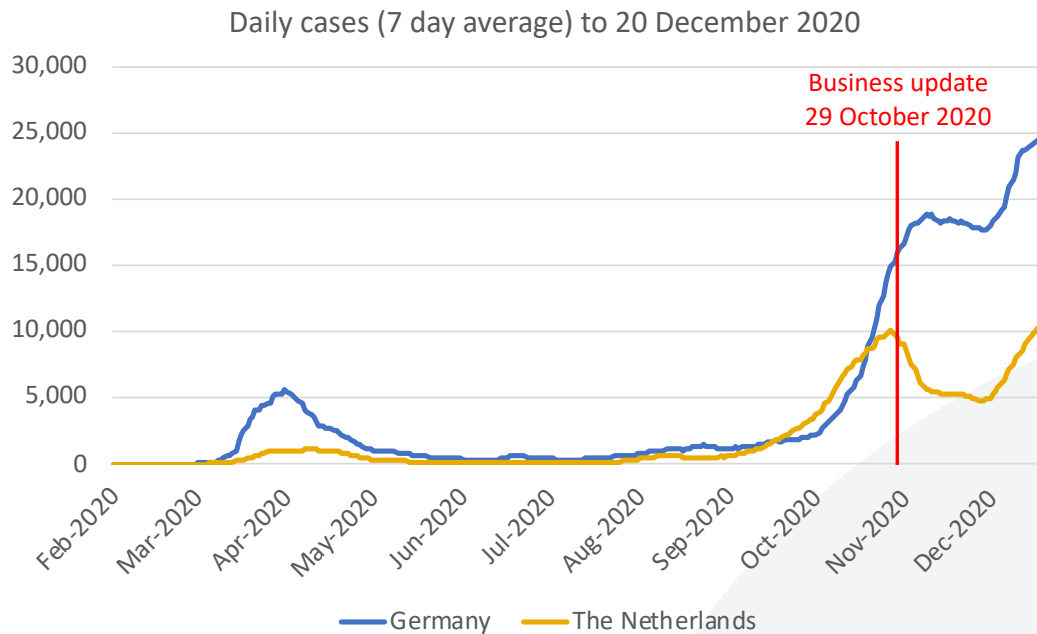
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Appendix – Daily COVID-19 Cases in Germany and The Netherlands



Source: European Centre for Disease Prevention and Control

- The expectation across Europe was for a second wave of a larger amplitude but similar shape as the first COVID-19 wave.
- At the end of October, daily cases in The Netherlands had begun to reduce with expectations of an ongoing reduction in cases.
- Across Germany, the expectation in late October was that the daily case peak had been nearly reached.
- Both countries were handling COVID containment measures well.
- In November and December an unanticipated 3rd wave occurred in The Netherlands and a reduction in cases in Germany stalled before increasing again, resulting in additional containment measures.
- COVID-19 vaccinations have begun in Germany with The Netherlands planning for vaccinations to begin on 8 January 2021.



About Imricor

Imricor Medical Systems, Inc. (ASX:IMR) is a leading developer of innovative MRI-compatible medical devices which can be used to carry out MRI-guided cardiac catheter ablation procedures. Headquartered in the US, Imricor seeks to make a meaningful impact on patients, healthcare professionals, and healthcare facilities around the world by increasing the success rates and bringing down the overall costs of cardiac catheter ablation procedures.

Imricor's Products

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

The Vision-MR Ablation Catheter is the Company's prime product offering, specifically designed to work under real-time MRI guidance, with the intent of enabling higher success rates along with a faster and safer treatment compared to conventional procedures using x-ray guided catheters. The Vision-MR Ablation Catheter has been approved in the European Union with an indication for treating type 1 atrial flutter. Imricor intends to seek approval for expanded indications in the future. The Company is also in the early stages of pursuing the required regulatory approvals to place its key products on the market in Australia and the U.S.

The Company has also obtained approval within the EU for the sale of the Advantage-MR EP Recorder/Stimulator System and its consumable product, the Vision-MR Dispersive Electrode.

Imricor sells its capital and consumable products to hospitals and clinics for use in Interventional Cardiac Magnetic Resonance Imaging (iCMR) labs, in which ablation procedures using the Vision-MR Ablation Catheter can be performed. An iCMR lab is an interventional lab that is fitted with MRI equipment for use in cardiac diagnostic and interventional procedures. The installation of iCMR labs is driven primarily by MRI equipment vendors working collaboratively with Imricor. Vendors such as Koninklijke Philips N.V. and Siemens Healthcare GmbH help to target certain sites and support the design and construction of iCMR labs for those sites.

Foreign Ownership Restrictions

Imricor's CHESS Depositary Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on the Company's 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. These include, without limitation, EU commercial market acceptance and EU sales of our product as well as our expectations with respect to our ability to develop and commercialise new products. Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Imricor 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. Imricor 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.