Investor Presentation

September 2021

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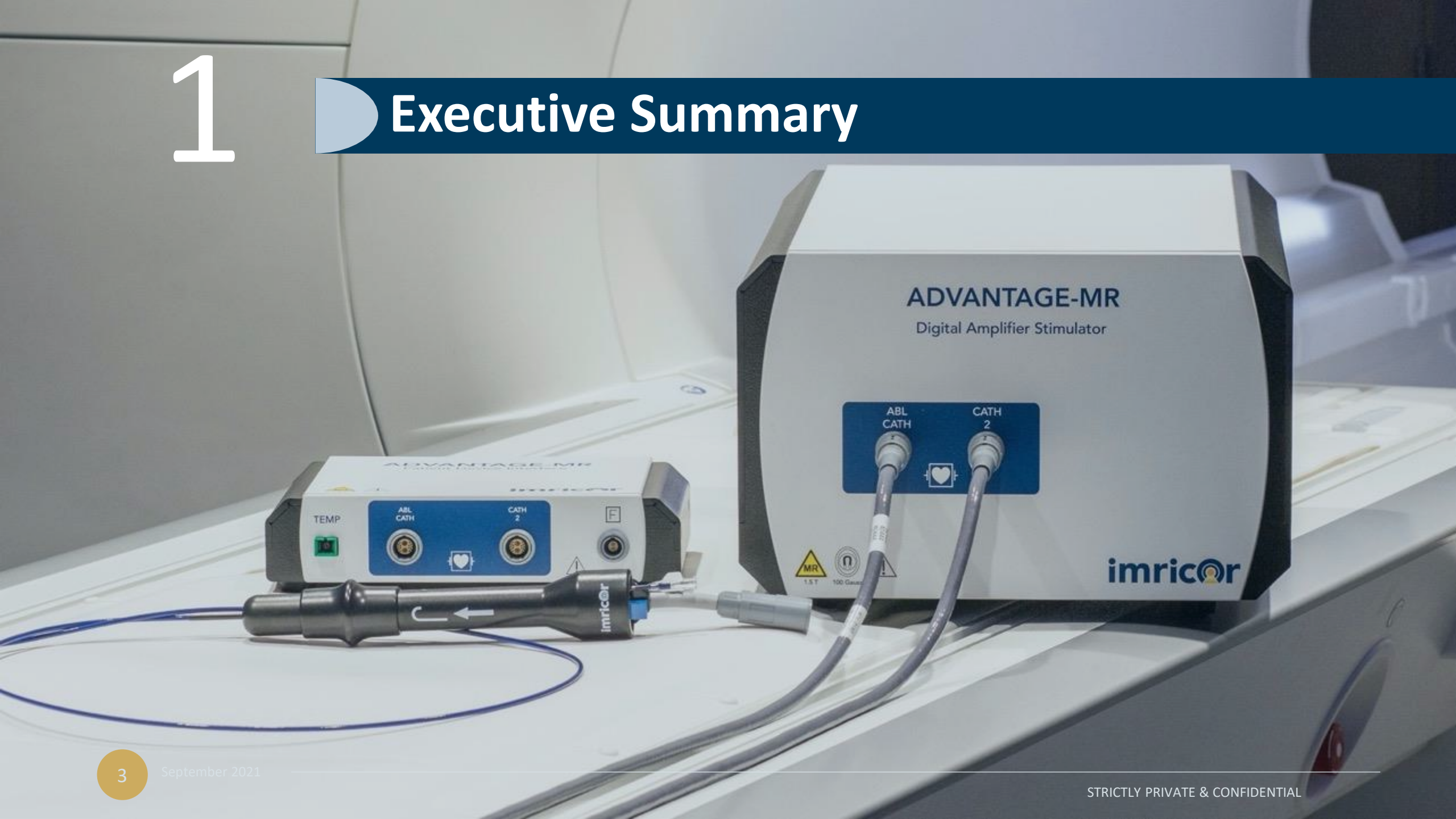
1 Executive Summary



Imricor at a glance

Imricor develops commercially viable and safe MRI-compatible products to the cardiac catheter ablation market

$6bn addressable market[1]
with favourable market drivers

2 core products
- Advantage-MR EP Recorder (Capital sale)
- Vision MR-Ablation Catheter (Consumables)

10 labs signed
to date across Germany, The Netherlands & France

Regulatory approval in EU and NZ
and progressing well in the US and Australia

19 issued US and 47 foreign patents
with the oldest issued patent expiring in 2030

New product lines and expanded indications
providing multiple growth opportunities

In active discussion
with 51 new sites

FDA approval targeted in 2023
following clinical trials expected in 2021-2022

Siemens is a strategic shareholder
with 6.7% shareholding

Sales agreement signed with Philips
and pursuing a similar one with Siemens

5 further strategic partners
With other market leading organisations beyond Philips and Siemens

Won US NIH contract
for MR cardiac biopsy

1. Estimated based on data from United States, Europe, ANZ

Investment Highlights

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

The world's first and only commercially available MRI compatible ablation catheter

Strong IP portfolio and patent protection

Large addressable market, estimated to be $6bn[1] in 2021, with favourable market drivers

What are the problems that we are trying to solve ?

1. **Arrhythmias**
2. **Inherent limitations of existing treatment**

Compelling value propositions for all stakeholders

Leveraging strategic relationships with Philips, Siemens and KOLs

1. Estimated based on data from United States, Europe, ANZ

The problems we are trying to solve through MRI-guided ablation procedures

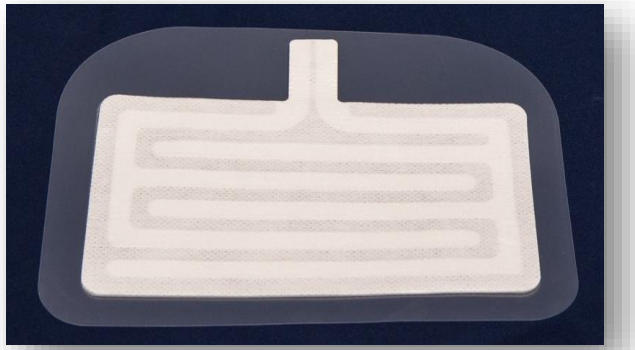
	Visualisation	Procedure effectiveness	Cost	Procedure time	Safety
Existing Challenges	• X-ray imaging provides poor heart visualisation • 3D mapping and tracking tools assist but have limitations • Inability to determine creation of permanent lesions	• Inability to determine permanency of lesions can negatively impact single procedures success rates which vary from 38% to over 95% depending on the type of arrythmia	• Repeat procedures can result in higher overall medical costs • A US study over a 5-year period showed medical costs for patients who require repeat AF ablations is 294% higher	• Conventional 3D mapping systems require additional time associated with image creation and calibration • Average procedure time for a conventional AFL ablation reported at 88 minutes	• Patient and doctor exposed to radiation during x-ray guided ablations • Occupational injuries can arise from heavy lead protective garments worn by medical professionals
Imricor's Solution	• Soft tissue of the heart is clearly visible in real-time • Both 2D and 3D imaging available • Non-permanent lesions can be identified during the procedures and filled	• Reduced likelihood of a repeat procedure due to ability to determine permanency of lesions • Imricor's clinical trial delivered a 100% chronic success rate for AFL procedures	• Per-procedure cost comparable to the cost of a conventional x-ray guided procedure • Increased effectiveness, fewer procedures and lower overall treatment cost	• Physician inserts catheter and commences procedure immediately • Average procedure time for MRI-guided AFL ablations is 48 minutes • Faster procedure times could enable more procedures	• MRI generates no radiation and eliminates risk of radiation injury • Physicians do not need to wear heavy protective garments

Current product portfolio – enabling ablations guided by MRI

Consumable Products

Vision-MR Ablation Catheter

Vision-MR Dispersive Electrode



- Received CE mark approval in January 2020
- Ablation catheter CE mark approval with an indication for treating type 1 atrial flutter
- Imricor is the exclusive provider

Capital Product

Advantage-MR EP Recorder / Stimulator

- Received CE mark approval in January 2016
- Under collaborative sales distribution agreement, can be sold as part of a Philips comprehensive iCMR installation package

Strong management team with deep MedTech experience

Steve Wedan, CEO

- Over 30 years of medical device experience, including design engineering of MRI and ultrasound systems for GE Healthcare
- Previously CEO of Wedan Technologies, a technical consulting company
- Also served as VP and CTO for Applied Biometrics

Lori Milbrandt, CFO

- Over 35 years of accounting and finance experience
- Previously held management positions at Microvena, ev3 and DiaSorin
- Additional experience at KPMG

Gregg Stenzel, COO

- Over 25 years of medical device experience
- Previously served as Manager of Instrument Technical Operations at Beckman Coulter

Dan Sunnarborg, VP of Engineering

- Over 27 years of engineering experience, with over 17 years of software engineering leadership experience

Representative Prior Experience

ev3 · Beckman Coulter · Medtronic · DiaSorin · Boston Scientific · Poiesis Medical · KPMG · NEUROMetrix · GE Healthcare · väsamed

Jennifer Weisz, VP of Regulatory and Quality

- Over 21 years of medical device experience
- Previously worked in Medtronic's Global Clinical Operations Quality team

Tom Lloyd, VP of Clinical Research

- Over 17 years of medical device design experience, primarily focused on interactions between implanted devices and electromagnetic fields associated with MRI
- Lead inventor of many of Imricor's patents

Nick Twohy Executive Director of Marketing

- Over 18 years of medical device experience
- Previously International Marketing Director for Medtronic in the Cardiac Resynchronisation Therapies business

Greg Englehardt, Executive Director of Sales

- Over 20 years of experience in the medical device industry, with over 17 years of sales leadership experience
- Previously served as Regional Business Director at Medtronic and Director of Business Development/Sales at NeuroMetrix

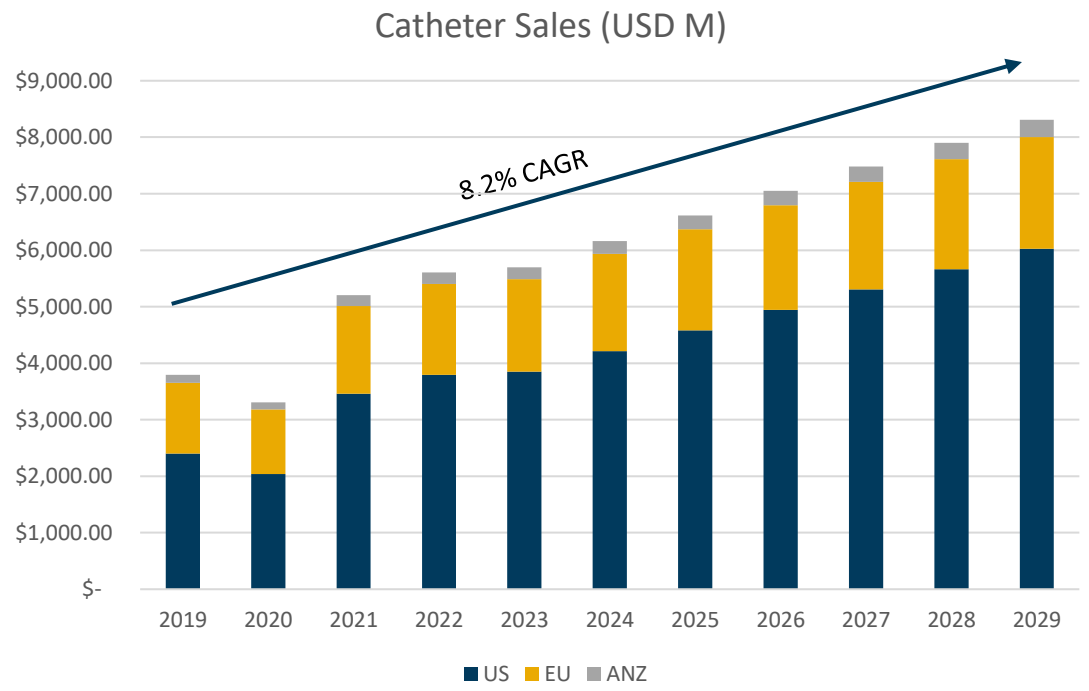
A strong and growing market in cardiac ablation

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

Cardiac Ablation Disposables Market: US, EU, ANZ



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
Decision Research Group, Targeted Research

Support from Key Opinion Leaders

*"Today we did our first case since COVID. It was a beautiful case, and it's great to be back performing iCMR ablations. We are very happy and enthusiastic about the restart of our program, and **I see a great future and great cases coming up very very soon.**"*

Professor Gerhard Hindricks

Head of Electrophysiology, Leipzig Heart Centre

*"**Today in our ablation we realised that we were limited in the past, and now we can see what we are doing.** While we have just started in iCMR, it is obvious to see the future of this technology and where it will take us and patient treatment."*

Dr. Marisevi Chaldoupi

Electrophysiologist, Maastricht UMC+

*"We are very excited to have taken this important step toward **individualised ablation treatment for our patients with zero-fluoroscopy** iCMR-guided catheter ablation."*

Professor Thomas Deneke

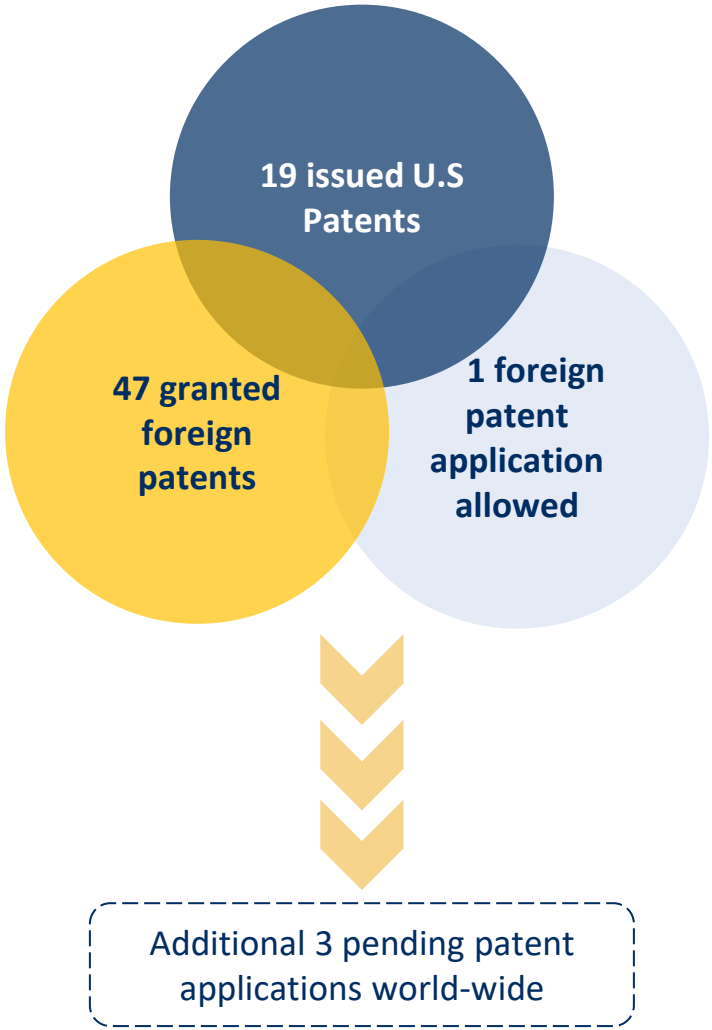
Head of Cardiac Rhythm and Interventional Electrophysiology, Rhön Clinic Bad Neustadt Campus

*"It is obvious to us that iCMR guided ablation will be part of the future of cardiology. This will allow us to deliver targeted lesions and to visualise these lesions on-line. **We believe this technique will help physicians make great breakthroughs in the overall understanding of the pathophysiology and treatment of myocardial substrates and arrhythmias."***

Professor Jerôme Garot

Head of Cardiovascular MR, South Paris Cardiovascular Institute

A strong intellectual property portfolio



- Imricor's IP is relatively new, with the Company's oldest issued patent expiring in 2030
- In addition to protecting Imricor's devices and procedures, its patents provide an opportunity for the Company to license its technology to 3rd party medical device companies (particularly implant manufacturers) to help make their devices compatible with MRI
- To date, Imricor has executed 3 separate agreements where it has licensed its own patents to 3rd parties for use in implantable devices under which Imricor has received over US$12.9m of payments to date

Compelling Value Propositions

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

imricor

Patient

- ✓ Higher single procedure success rates achieved in clinical trials on AFL patients
- ✓ Single procedure success is expected to result in lower overall treatment costs per patient
- ✓ Faster average procedure times in clinical trials
- ✓ No radiation exposure

Doctor

- ✓ Improved visualisation of heart anatomy and lesion verification
- ✓ Faster procedures can allow for more cases per day
- ✓ No radiation exposure
- ✓ No lead garments to wear and therefore avoid potential occupational injuries

Payer

- ✓ Similar per-procedure costs
- ✓ Lower overall cost per patient expected to result from higher single procedure success rate
- ✓ Existing reimbursement codes in the EU

Hospital

- ✓ iCMR EP labs can be used for diagnostic imaging when not being used for interventions
- ✓ Shorter procedure times can lead to more procedure capacity
- ✓ Radiation eliminated for patients, physicians, and staff
- ✓ Similar cost per procedure; improved patient treatment

Delivering on our Vision since IPO

More sites doing procedures

- Grow installed base 1
- Expand geographies 2

More procedures per site

- Expand indications 3

Higher ASP and margin improvement

- New product development 4

Key initiatives to support our Strategy

1 Grow installed base

- Regulatory Approval Europe
- Site Expansion
- Hospital Engagement
- Strategic Partnerships
- Manufacturing
- Grow sales & marketing opportunities
- Engagement with Key Opinion Leaders
- Growing exposure through conferences / journals

2 Expand geographies

- Regulatory Approval US
- Regulatory Approval Australia
- Regulatory Approval New Zealand
- Label Translation for European countries

3 Expand indications

- Ventricular Tachycardia (VT) indication
- Integration with 3rd party systems Active MR Tracking
- Integration with 3rd party systems Mirtle Medical
- Integration with 3rd party systems MRI compatible defibrillation system

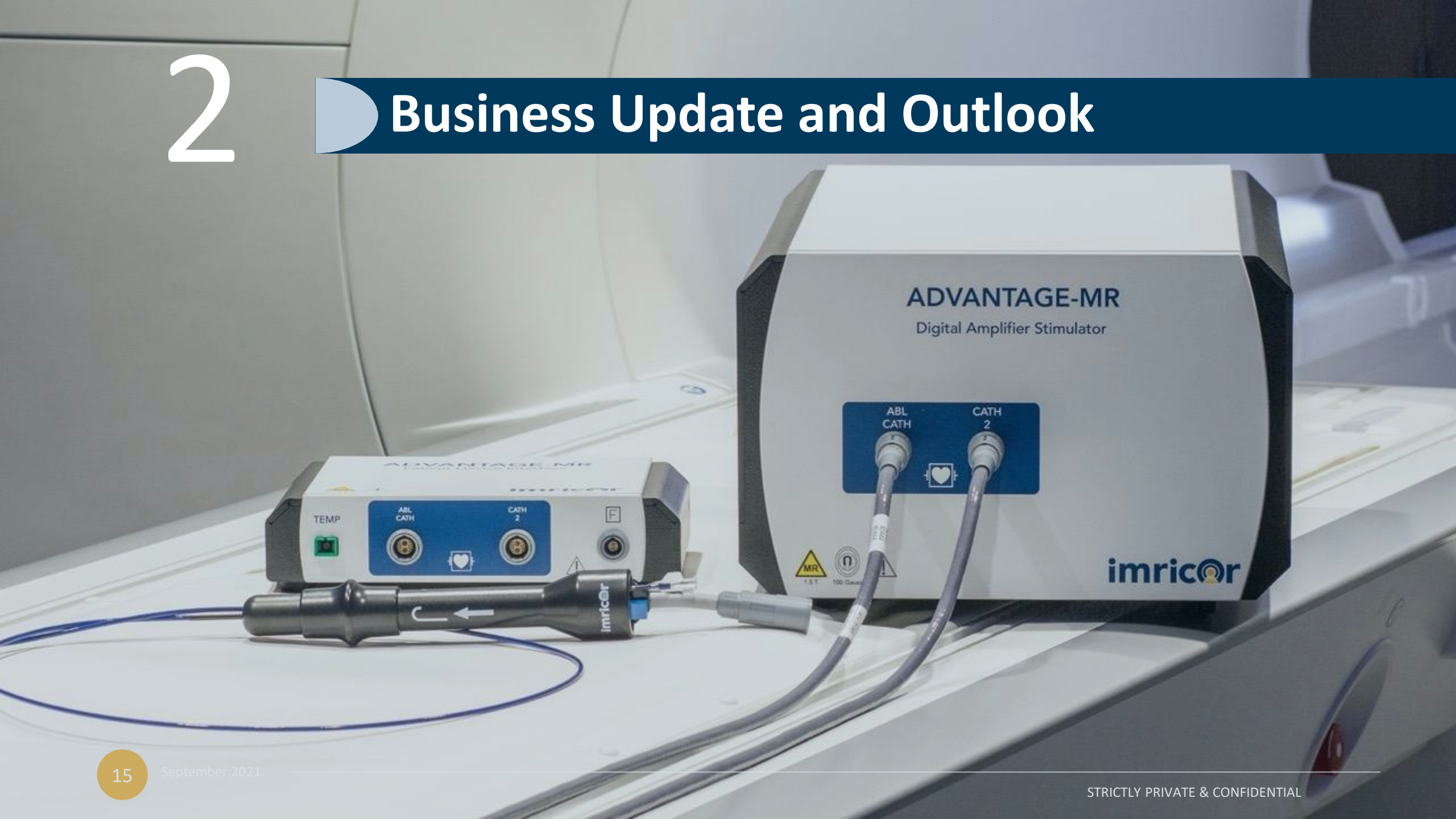
4 New product development

- Cardiac Biopsy (Biopsy-MR Catheter)
- Steerable Sheath and Transeptal Needle
- Diagnostic Catheter

Note: Refer to Appendix A for more details

Completed/On track | Behind schedule

2 Business Update and Outlook



Key achievements since IPO

Pre IPO - 2019

- First commercialisation contract signed in Netherlands with the Amsterdam University Medical Centre
- IPO launched
- Signed joint development agreement with Philips Healthcare

2020

- Awarded National Institutes of Health contract
- Entered into sales agreement with Optoacoustics
- Entered into supply and sales agreement with Osypka

- Received CE mark approval for Vision-MR Ablation Cather & Vision-MR Dispersive Electrode
- Commercial launch with first procedures outside clinical trial at Dresden Heart Centre
- Signed collaborative sales distribution agreement with Philips enabling Philips to sell Imricor's capital products
- Signed agreement with Sana GPO

HY21

- Commenced procedures across Helios Leipzig Heart Centre, Dresden Heart Centre, Maastricht University Medical Centre and South Paris Cardiovascular Institute
- Signed distribution agreement with Regional Health Care Group (RHCG)
- 10th site with purchase agreement signed
- Received TGA approval for Imricor's MR-Advantage System
- Received Medsafe approval for all products in New Zealand
- Registered all products in the WAND database for medical devices in New Zealand

On track to achieve

- Re-commence site expansion as COVID restrictions ease
- Commercial release of diagnostic catheter
- Commence clinical trial to support FDA approval
- Commence clinical trial for expanded indications in the EU
- Transseptal needle & steerable sheath ready for clinical trial
- CE mark for approval for VT ablations in Europe
- Myocardial Biopsy system moves into next phase

1. As at 30 June 2021

Value Catalysts

There are a number of key catalysts both in the near and medium-term that will enhance Imricor's value proposition and deliver significant upside to shareholders

Event	Commentary	Benefit	Indicative Timing
Pre-clinical studies for Biopsy and VT	• Tangible evidence that we are delivering biopsy; physicians presenting experiences and results • Tangible evidence of expanding to VT, physicians presenting	• Increases site adoption (approx. 2 years to VT indications)	Q4 2021
TGA approval	• ANZ market open	• Increases site adoption	Q4 2021
CE mark – Diagnostic Catheter	• Replaces ablation catheter in kit	• Increases margin	Q1 2022
IDE trial starts in US	• Tangible evidence of US release	• Prepares US market	Q1 2022
VT clinical trial starts	• Tangible evidence of expanding to VT, physicians presenting experiences	• Increases site adoption (less than 2 years to VT indications)	Q2 2022
Trial enrolment complete for FDA AFL trial and EU VT trial	• Tangible evidence of expanding geographies and indications, physicians presenting experiences and results	• Prepares US market (1 year to FDA approval) • Increases site adoption (1 year to VT indications)	Q4 2022

Value Catalysts (cont'd)

There are a number of key catalysts both in the near and medium-term that will enhance Imricor's value proposition and deliver significant upside to shareholders

Event	Commentary	Benefit	Indicative Timing
CE mark – Philips and Siemens Mapping Systems	• Provides active tracking and mapping on respective platforms	• Increases site adoption and utilisation	Not allowed to disclose
CE mark - 2nd generation Ablation Catheter	• Improved design, lower cost	• Increases margin • Better customer experience	Q2 2023
CE mark – Sheath, Transseptal Needle	• Commercial devices availabe for left sided procedures	• Increases utilisation	Q3 2023
CE mark – VT indications	• VT ablation market open	• Increases site adoption • Increase utilisation	Q4 2023
FDA approval	• US market open	• Increases site adoption	Q4 2023
CE mark – Biopsy devices	• iCMR-guided Biopsy market open	• Increases utilisation	Q3 2024

Our focus for the year ahead

Focused on managing the recovery from the effects of the COVID-19 pandemic

1

Commercialisation

- Steady re-launch of site expansion in the second half of 2021
- Increased utilisation of the Philips sales force to drive the pipeline of iCMR labs
- Ongoing development of site pipeline through Imricor's marketing activities and collaboration with Siemens

2

Growth Initiatives

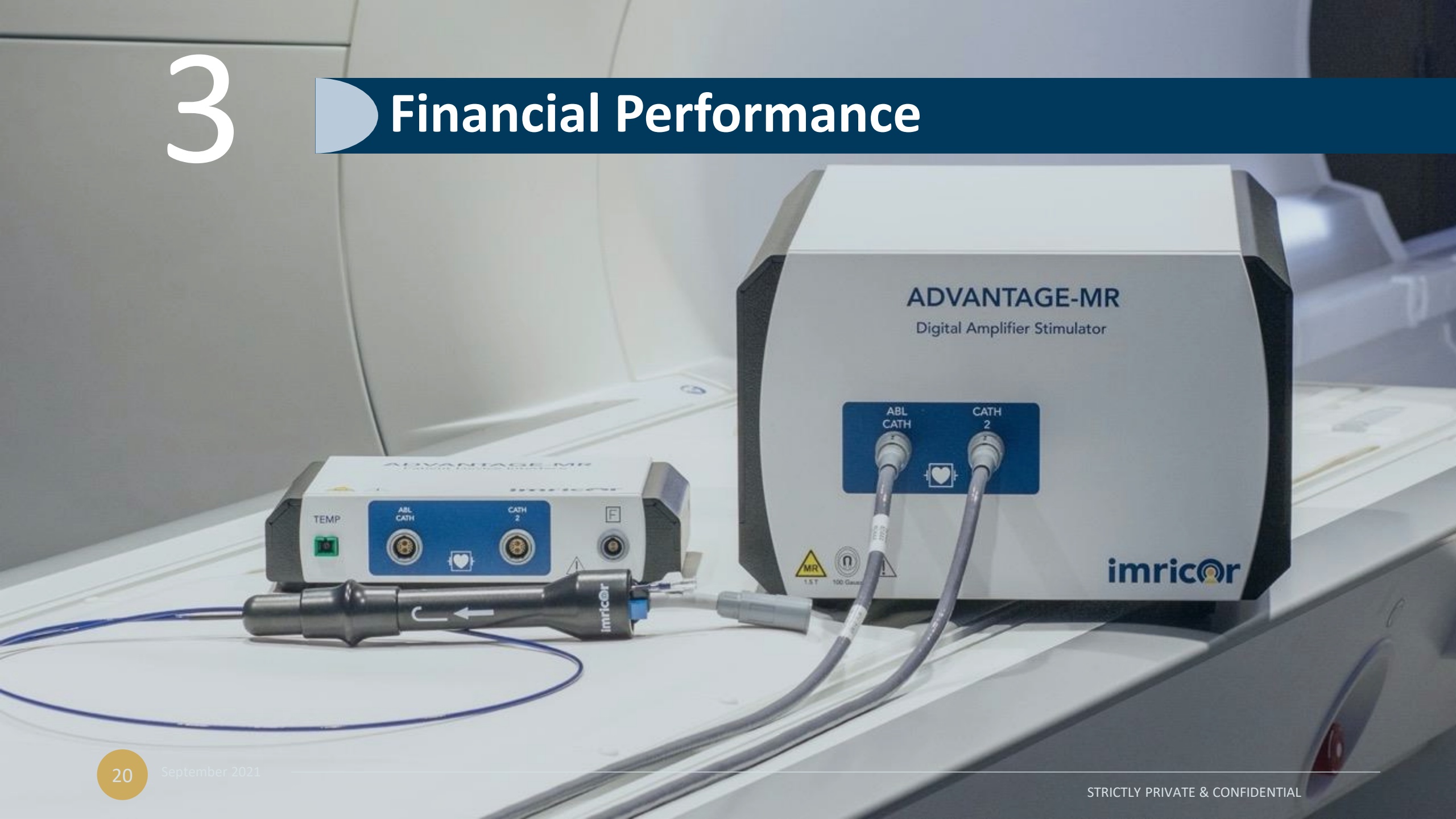
- Progress regulatory approvals to expand into Australia and the US
- Advance strategy around clinical trials that expand indications in Europe
- Progress development of MRI compatible biopsy system
- GM improvement initiatives to deliver benefits in future years

3

Products

- Submit second-generation ablation catheter for CE mark approval
- Steerable sheath and transseptal needle ready for clinical trials that support expanded indications
- Submit steerable sheath and transseptal needle for CE mark approval

3 Financial Performance

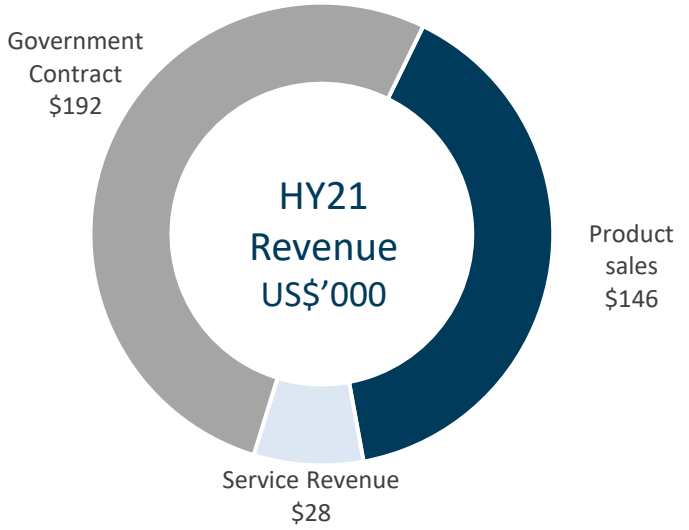


Profit and loss

US$'000	HY21	HY20
Revenue	366	277
Operational expenses	(5,249)	(3,100)
R&D expenses	(4,475)	(2,290)
Other expenses	(69)	(12)
EBITDA	**(9,427)**	**(5,125)**
Depreciation & Amortization	(394)	(249)
EBIT	**(9,821)**	**(5,374)**
Finance costs	(123)	(159)
Foreign exchange loss	(18)	(265)
Net loss after finance costs and before tax	**(9,962)**	**(5,798)**
Income tax benefit	-	-
Net loss after tax	**(9,962)**	**(5,798)**

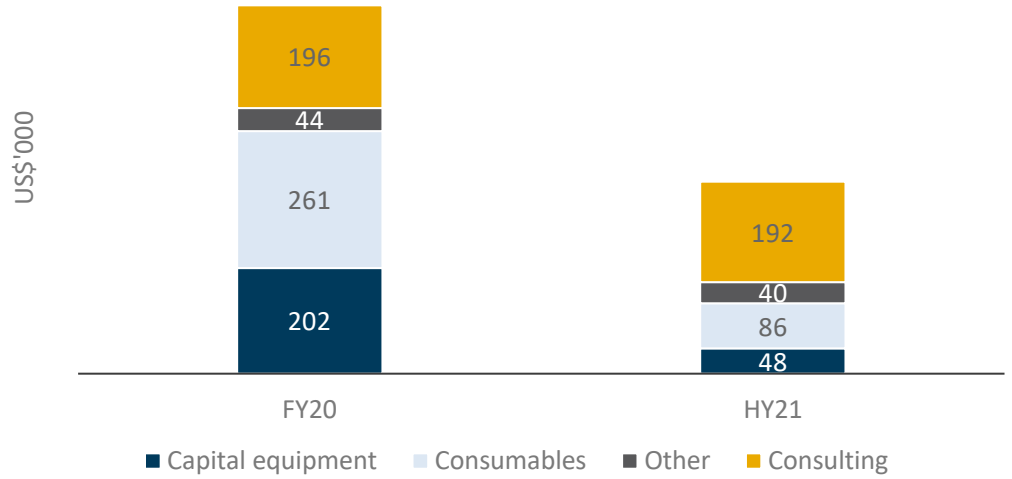
Commentary

- Operational expenses increased in 2021 due primarily to additional staffing ($1,099k), inventory reserves ($407k) and D&O insurance ($280k)
- R&D expenses increased in 2021 due primarily to increased prototype and testing costs ($1,073k) and additional staffing ($840k)
- Post capital raising, Imricor has sufficient cash balance to support its strategies and operations for the next 12 months



Revenue breakdown

Despite COVID-19 disruption on the site expansion and number of procedures performed, Imricor is well placed to capitalise on a significant list of long-term opportunities in the cardiac ablation market

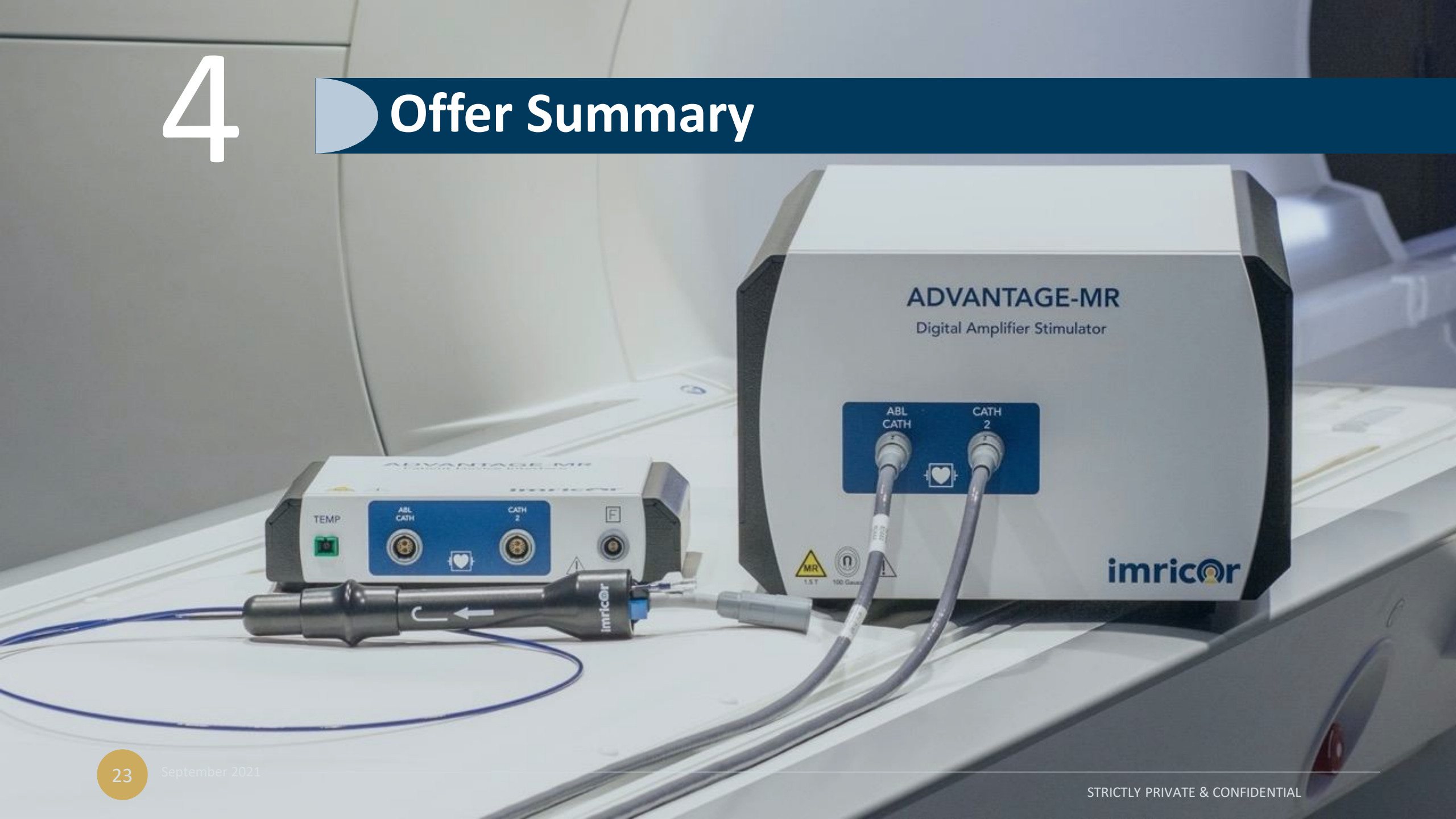


Key operating metrics	FY20	HY 21
No. of hospitals under contract	9	10
No. of hospitals performing procedures	5	6
Total number of procedure kits purchased	55	20

Commentary

- Imricor currently generates revenue through:
  - Sale of capital equipment and consumables;
  - Other (e.g. services and equipment rental); and
  - Consulting (e.g. license and grant from 3rd parties)
- Imricor has 10 hospitals under contract
- Bulk of Imricor's revenue is recurring in nature via the sale of consumables and associated services revenue
- Volumes of procedures are currently low due to COVID-19
  - Imricor expect that each hospital, on average, can typically perform ~110 AFL procedures p.a. in a steady state
  - In addition, pending regulatory approval, each hospital is expected to perform ~170 VT cases p.a.
  - Indicatively, this could result in each lab contributing of c. US$1.4m in a steady state
- Expect gross margin of ~70% for each procedure in a steady state after expiration of the Philips license agreement

4 Offer Summary



Capital Raising Summary

Capital raising overview	• Imricor Medical Systems, Inc. ("**Imricor**") is undertaking an institutional placement to professional and sophisticated investors of CHESS Depositary Interests ("**CDIs**" or "**Securities**") over fully paid Class A common stock ("**Shares**") to raise approximately A$16.5 million (US$12.3 million[1]) at an issue price of A$1.00 per CDI (the "**Placement")** • Each CDI will be quoted on the ASX and represents one underlying Share • Imricor is also undertaking a security purchase plan **(SPP)** to all existing eligible securityholders to raise up to A$1.0 million (US$0.7 million[1])
Pricing	• The Offer Price of A$1.00 represents a: — 3.4% discount to the last close of A$1.035[2] — 10.8% discount to the 5-day VWAP of A$1.122[2] — 18.2% discount to the 15-day VWAP of A$1.223[2] — 32.3% discount to the 30-day VWAP of A$1.477[2]
Ranking	• CDIs issued via the Placement will rank equally with existing securities from the date of issue
Security Purchase Plan	• Imricor will offer eligible Australian and New Zealand shareholders the opportunity to acquire up to A$15,000 in New Securities via a SPP • The issue price for New Securities issued under the SPP will be A$1.00 • The Company may, in its absolute discretion, increase or decrease the amount to be raised or scale back applications at its discretion • New Securities issued via the SPP will rank equally with existing Securities from the date of issue • A SPP Offer Booklet containing further details of the SPP offer will be sent to eligible securityholders in due course

Note: 1. Based on AUD/USD rate of 0.7435 as at 6 September 2021
2. As at 6 September 2021

Proposed Use of Funds

Sources of Funds	A$m	US$m[1]	%
Placement proceeds	16.5	12.3	100.0%
Total sources	**16.5**	**12.3**	**100.0%**

Uses of Funds	A$m	US$m[1]	%
Sales and marketing	3.6	2.7	21.9%
Development, clinical and regulatory	9.9	7.3	59.7%
Other working capital	2.1	1.6	12.9%
Costs of the Offer	0.9	0.7	5.5%
Total uses	**16.5**	**12.3**	**100.0%**

Sales and marketing

- Additional sales and clinical support staff to drive lab adoption and increased catheter utilisation
- Increased physician training to support new labs
- Increased tradeshow presence

Development, clinical and regulatory

- Pipeline product development final testing
- Expanding approvals across geographies
- EU Medical Device Regulation (EU-MDR) compliance
- Product lifecycle support

Other working capital

- Inventory and other support

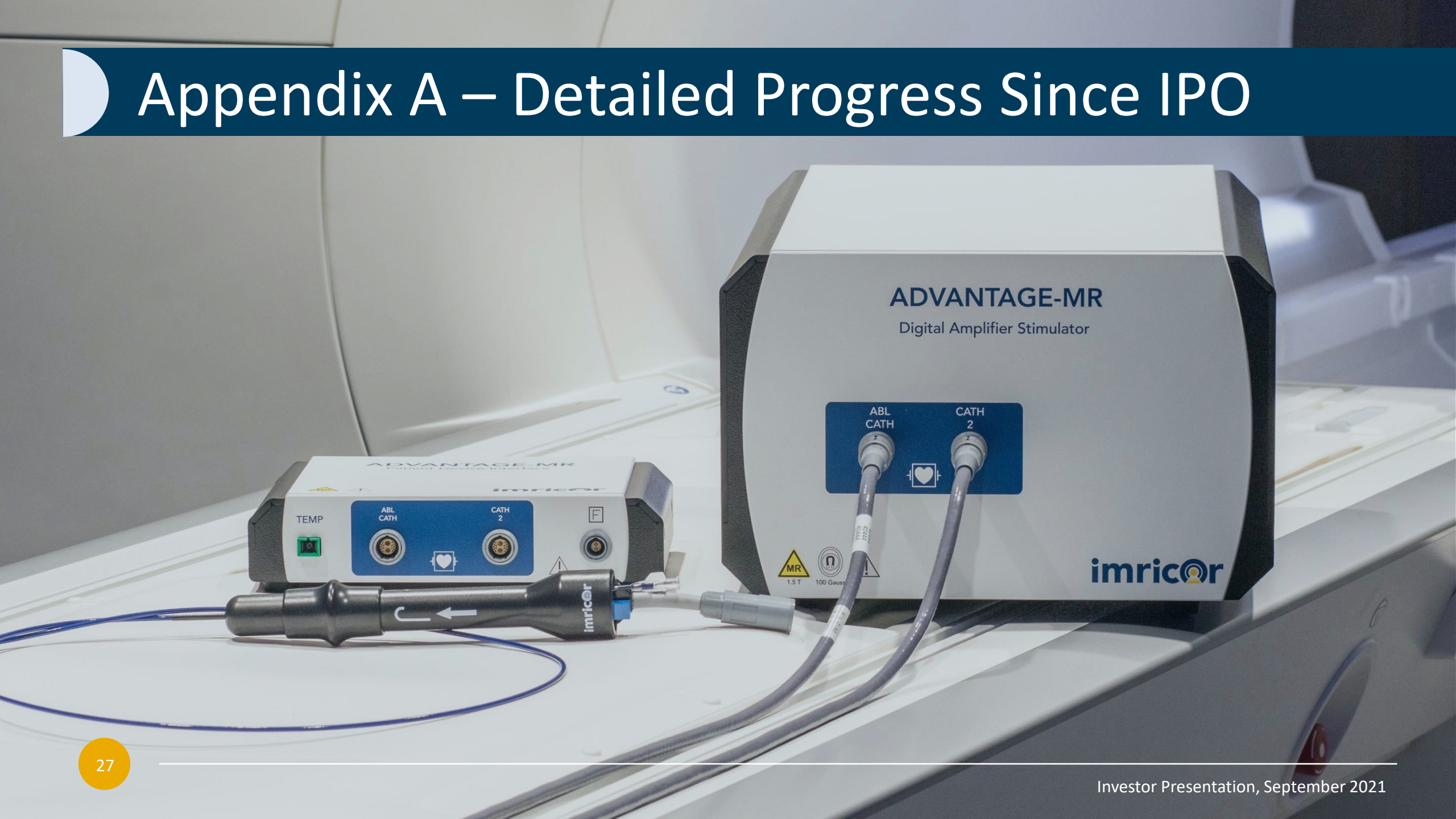
Note: 1. Based on AUD/USD rate of 0.7435 as at 6 September 2021

Indicative Timetable

Key event	Date[1]
Record date for SPP	7:00pm Tuesday, 7 September 2021
Trading halt lifted, announcement of Placement and SPP	Wednesday, 8 September 2021
Settlement of New Securities under the Placement	Monday, 13 September 2021
Allotment and ASX quotation of New Securities issued under the Placement	Tuesday, 14 September 2021
SPP opens	Wednesday, 15 September 2021
SPP closes	Thursday, 7 October 2021
Announcement of results of SPP	Monday, 11 October 2021
Allotment of New Securities under the SPP	Thursday, 14 October 2021
Normal trading of New Securities issued under the SPP	Friday, 15 October 2021

Note: 1. All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney, Australia time. Any changes to the timetable will be posted on Imricor's website at www.Imricor.com

Appendix A – Detailed Progress Since IPO



1 Growth Strategy – Grow Installed Base

Despite COVID-19 disruption for the past 18 months, IMR managed to sign up 10 hospitals whilst making significant progress for all other initiatives to support our vision of driving greater lab adoption in Europe

INITIATIVE	PROGRESS TO DATE RELATIVE TO EXPECTATION AT IPO
Regulatory approval – Europe	✓ CE mark approval in January 2020
Site expansion	✓ 10 labs signed to date across 4 countries in Europe ✗ c. 18 months delay relative to initial expectation at IPO as a result of COVID
Hospital engagement	✓ In active discussion with 51 new sites to date ✓ Executed a Master Purchase Agreement with SANA (one of the largest GPO in the European region) giving access to ~80 electrophysiology centers
Strategic partnerships	✓ Signed sales and marketing agreement with Philips ✓ Completed 7 strategic partnership agreements to date to promote future iCMR site adoption ✗ Still progressing sales agreement with Siemens

INITIATIVE	PROGRESS TO DATE RELATIVE TO EXPECTATION AT IPO
Manufacturing	✓ 3.5x expansion in manufacturing facilities since IPO with dedicated clean room facilities ✓ Current capacity to produce 12,500 catheters per annum
Grow sales and marketing capabilities	✓ Additional 5 sales and 5 marketing staff since IPO ✓ Hiring completed for near-term and ready to execute the sales strategy
Engagement with Key Opinion Leaders and growing exposure through conferences/journals	✓ Established 2 centres of excellence (COE) at Leipzig Heart Centre and Dresden Heart Centre ✓ Engaged 7 international KOLs with active discussions with growing number of KOLs ✓ Presented in Heart Rhythm Society 2021 and to present in several live European state conferences ✓ Published an article in the Journal of Cardiovascular Electrophysiology

Completed/on track **Behind schedule**

2 Growth Strategy – Expand Geographies

Imricor aims to commence sales in the ANZ region in the near term with the overall path to the US FDA approval on track for the end of CY23

INITIATIVE	PROGRESS TO DATE RELATIVE TO EXPECTATION AT IPO
Regulatory approval – US	✓ Completed pre-submission meetings with the FDA and preparing for an Investigational Device Exemption (IDE) submission by September 2021 ✓ Overall path to approval is on track – targeting end of 2023 for the FDA approval
Regulatory approval – Australia	✓ TGA approval for Advantage-MR EP Recorder/Stimulator system ✓ TGA's review for Vision-MR Ablation catheter is underway ✓ Appointed Regional Health Care Group as an exclusive distributor of IMR's consumable products in Australia and New Zealand
Regulatory approval – New Zealand	✓ Registered in Medsafe's WAND database and approved for commercial sale in New Zealand ✓ Appointed Regional Health Care Group as an exclusive distributor of IMR's consumable products in Australia and New Zealand
Label Translation for European countries	✓ Completed translation of device documentation into 16 local languages within European region

Completed/on track **Behind schedule**

3 Growth Strategy – Expand Indications

Compelling opportunity to target VT market which has growing procedure rates and higher value per procedure. IMR have successfully completed integration with other systems to enable seamless VT ablation

INITIATIVE	PROGRESS TO DATE RELATIVE TO EXPECTATION AT IPO
Ventricular Tachycardia (VT) indication	✓ European pre-clinical trial to commence in 2021, and clinical trial to commence in 2022 with results intended for approval in Europe, Australia and New Zealand ✓ VT indication approval remains on track for the end of 2023 ✓ Plans in place to either perform separate US VT trial or to add US sites to European sites to form a worldwide VT trial
Integration with 3rd party systems – Mirtle Medical	✓ CE Mark approval for Mirtle's 12-lead ECG device ✓ Mirtle's system interfaces with IMR's Advantage MR system facilitating ECG data displays to complement cardiac signals collected from IMR's Vision-MR catheter (an important step for VT ablation procedure)
Integration with 3rd party systems – Active MR Tracking	✓ The availability of the Philips and Siemens active tracking systems is not a constraining factor on lab growth or new clinical trials given Active Catheter Imaging now available across both platforms ✓ Mapping systems on both platforms are ready for VT clinical trials
Integration with 3rd party systems – MRI compatible defibrillation system	✓ Working with 3rd party to develop MRI-compatible defibrillation system for VT procedure ✓ On track for VT clinical trial

Completed/on track **Behind schedule**

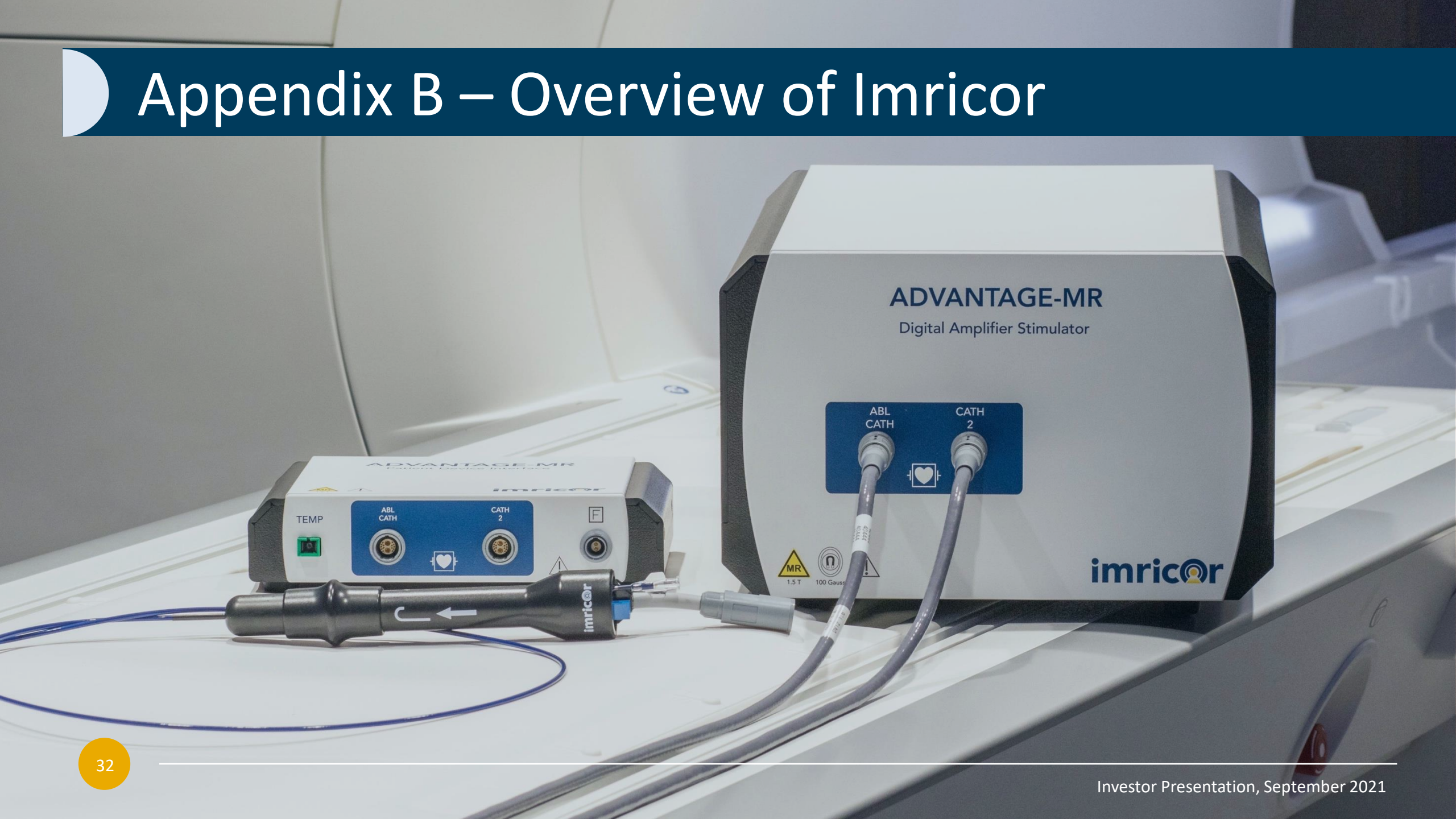
4 Growth Strategy – New Product Development

Our near-term product pipeline is expected to drive margin improvement and expand our addressable market size as well as diversifying our revenue stream

INITIATIVE	PROGRESS TO DATE RELATIVE TO EXPECTATION AT IPO
Cardiac biopsy (Biopsy-MR Catheter)	✓ Won US National Institutes of Health (NIH) contract to develop an MRI-compatible cardiac biopsy system in September 2020 ✓ Completed market research to determine market opportunity for MRI-compatible biopsy system ✓ In-vivo prototype evaluation scheduled for October 2021
Steerable sheath and transeptal needle	✓ Sheath, needle, and actively-tracked dilator designs are finalised and building for Design Verification testing ✓ Aiming for pre-clinical study in Q4 2021 to support clinical trial in 2022 ✓ Expect CE mark approval by the end of 2023
Diagnostic catheter	✓ Design completed and submitted for CE Mark ✓ Targeting late 2021 or early 2022 commercialisation ✓ Expect gross margin improvement of c. 12% on consumables

Completed/on track **Behind schedule**

Appendix B – Overview of Imricor



Company timeline

2006 • Imricor is established

2007 • Licensed IP from Johns Hopkins University

2008 • Received a grant from the US NIH

2015 • Signed joint research agreement with Siemens Healthineers

2019 • Listed on ASX (ASX: IMR)

2020
- Received CE mark approval for Vision-MR Ablation Cather & Vision-MR Dispersive Electrode
- Signed collaborative sales distribution agreement with Philips enabling Philips to sell Imricor's capital products
- Won US NIH contract to develop an MRI-compatible cardiac biopsy system

2012 • First IP License revenue of Imricor IP to a third party

2016 • Received CE mark approval for the Advantage-MR EP Recorder/Stimulator

2017 • Signed joint development agreement with Siemens Healthineers

2018 • Signed first customer contract with Dresden Heart Centre

2021
- Completed pre-submission meetings with the FDA and preparing for IDE submission
- Received TGA approval for Advantage-MR EP Recorder/Stimulator system
- Registered in Medsafe's WAND database and approved for commercial sale in New Zealand

Heart arrythmias and conventional treatment options

In the absence of MRI-compatible catheter ablation devices, physicians have been unable to take advantage of the potential benefits related to MRI guided ablation procedures for treating arrhythmias

Arrhythmias

- An arrhythmia is an abnormal heart rhythm
- Certain untreated arrhythmias can lead to serious cardiac conditions, such as blood clotting, stroke and/or death
- Rising global incidence of arrhythmias driven by secular demographic trends, such as aging population and increased occurrence of hypertension, obesity and diabetes

Conventional Treatment Options

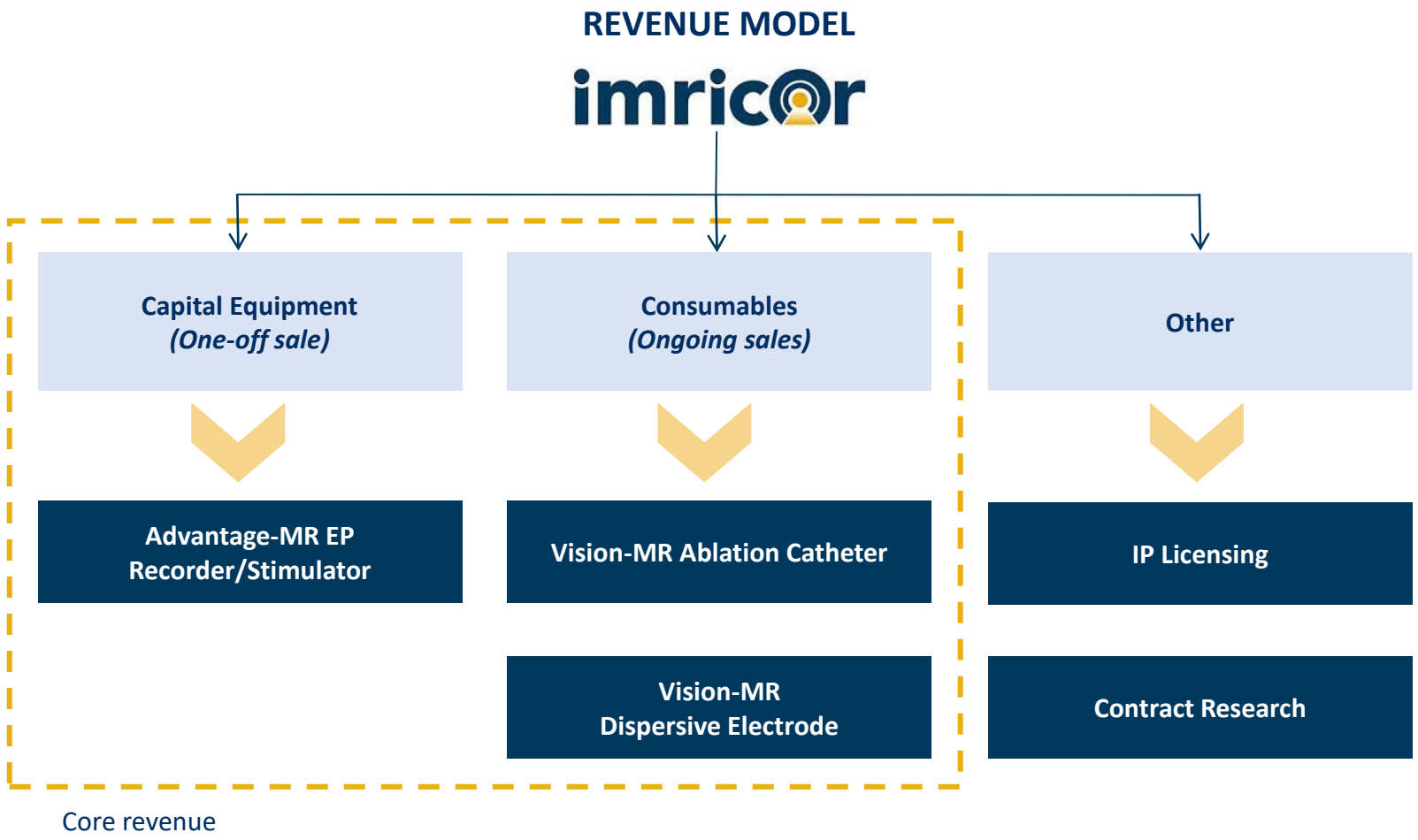
- Conventional catheter ablation procedures performed guided by x-ray and aided by 3D mapping and tracking tools
- Antiarrhythmic drugs which focus on changing the electrical properties of cardiac tissue
- Implantable devices such as a pacemaker or defibrillator

The problems we are trying to solve through MRI-guided ablation procedures

	Visualisation	Procedure effectiveness	Cost	Procedure time	Safety
Existing Challenges	• X-ray imaging provides poor heart visualisation • 3D mapping and tracking tools assist but have limitations • Inability to determine creation of permanent lesions	• Inability to determine permanency of lesions can negatively impact single procedures success rates which vary from 38% to over 95% depending on the type of arrythmia	• Repeat procedures can result in higher overall medical costs • A US study over a 5-year period showed medical costs for patients who require repeat AF ablations is 294% higher	• Conventional 3D mapping systems require additional time associated with image creation and calibration • Average procedure time for a conventional AFL ablation reported at 88 minutes	• Patient and doctor exposed to radiation during x-ray guided ablations • Occupational injuries can arise from heavy lead protective garments worn by medical professionals
Imricor's Solution	• Soft tissue of the heart is clearly visible in real-time • Both 2D and 3D imaging available • Non-permanent lesions can be identified during the procedures and filled	• Reduced likelihood of a repeat procedure due to ability to determine permanency of lesions • Imricor's clinical trial delivered a 100% chronic success rate for AFL procedures	• Per-procedure cost comparable to the cost of a conventional x-ray guided procedure • Increased effectiveness, fewer procedures and lower overall treatment cost	• Physician inserts catheter and commences procedure immediately • Average procedure time for MRI-guided AFL ablations is 48 minutes • Faster procedure times could enable more procedures	• MRI generates no radiation and eliminates risk of radiation injury • Physicians do not need to wear heavy protective garments

Our business model

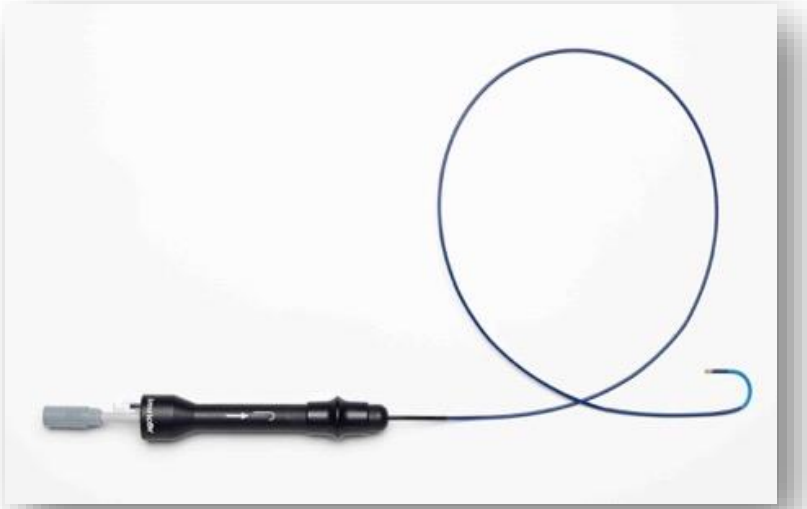
Today Imricor primarily generates revenue from the sale of its capital equipment and consumable products



Pipeline products under development

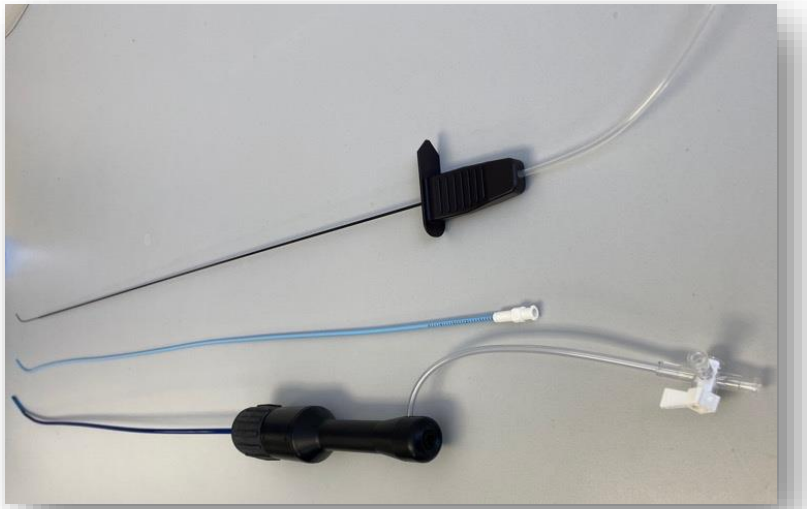
Consumable Products

Diagnostic Catheter



- Aiming for late 2021 or early 2022 commercial release, pending CE mark approval
- Supporting margin improvements

Steerable Sheath and Transeptal Needle



- Currently in prototype phase
- Aiming for pre-clinical study in Q4 2021 to support clinical trial in 2022
- Expect CE mark approval by the end of 2023
- Supporting expanded indications

Partnering to drive growth in clinical sites

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

- 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 package[1]
- Enables the extensive Philips sales force to drive iCMR site adoption

- Executed a master purchase agreement
- Imricor products included in approved catalogue, establishing pricing and eliminating time consuming contract negotiations
- Streamlines access to ~80 electrophysiology centers that perform cardiac ablations for sales and marketing activities

- Entered a sales collaboration, to facilitate the introduction of IMROC™ Wireless Multichannel Communication System to Imricor customers
- Innovative noise cancelling communication technology supporting iCMR adoption
- Establishes an important sales channel
- Referral fee-based agreement

- Entered a Supply and Sales Agreement, where Imricor will sell Osypka's HAT 500 radiofrequency ablation generator system for use in iCMR ablation procedures
- The HAT 500 is compatible with Imricor's Advantage-MR EP Recorder/Stimulator, replacing the discontinued Abbott IBI T11 ablation generator.

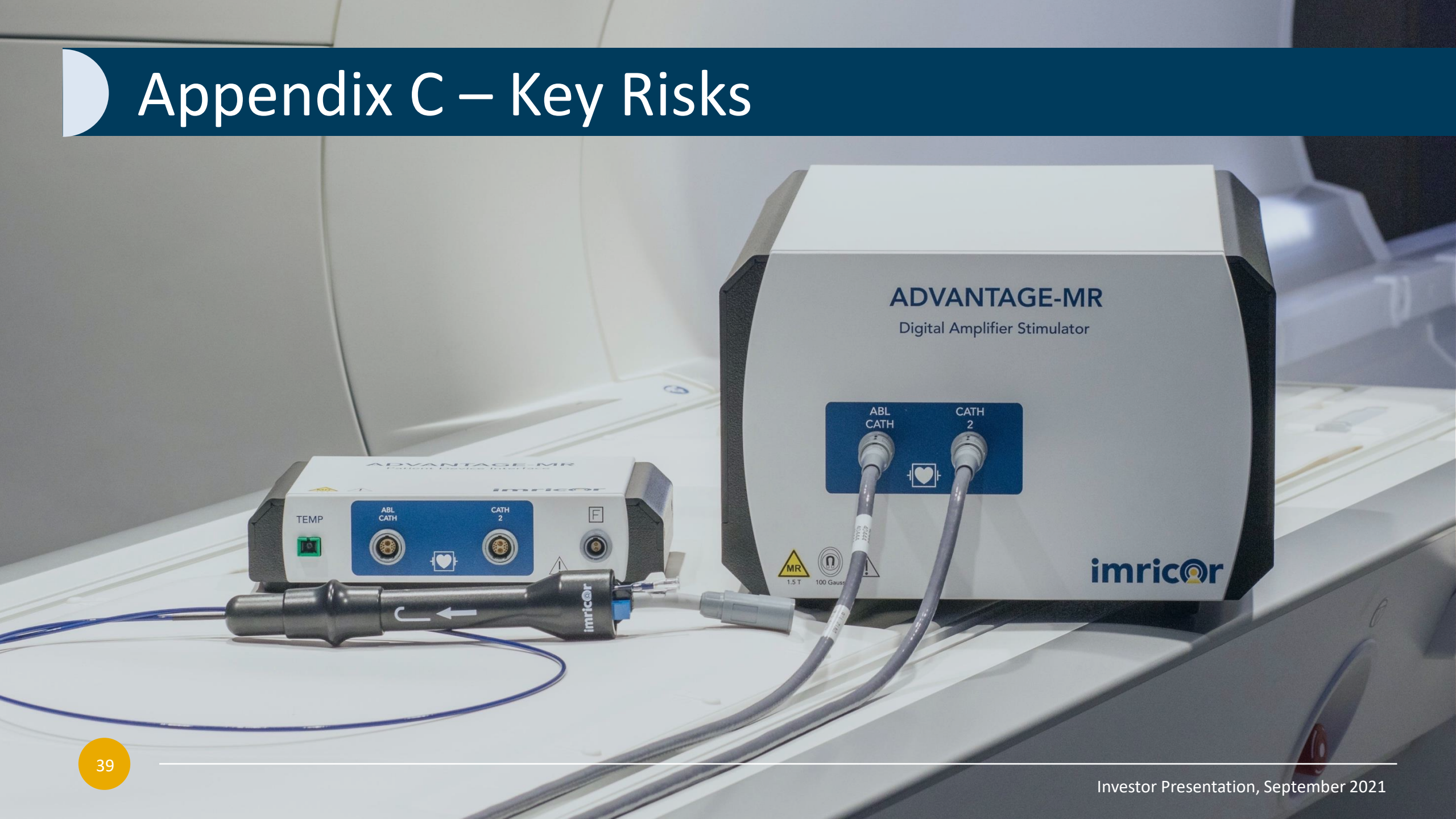
- Entered a Distribution agreement, where Regional Health Care Group will be the Exclusive distributor of Imricor's consumable products and non-exclusive distributor of Imricor's capital equipment
- Australia & NZ
- Will help facilitate the necessary regulatory approvals for TGA approval

- Joint Development Agreement supporting system compatibility and customer engagement

- Entered into development agreement to fully integrate Mirtle's MR compatible 12-lead ECG system with Imricor's Advantage-MR EP Recorder/Stimulator System
- Received CE Mark certification for its MRI compatible 12-lead ECG system

1. In European countries that recognise the CE mark

Appendix C – Key Risks



Key risks related to Imricor's business

The items below describe some of the key risks associated with Imricor's business

Regulatory risk

Whilst Imricor has received CE mark approval for its Vision-MR Ablation Catheter and Vision-MR Dispersive Electrode, Imricor is not assured of receiving and maintaining future regulatory clearances and approvals in other geographies (including in the US), for additional approved indications, or for other products in Imricor's product pipeline.

Market adoption risk

Imricor's business model and ability to generate revenue depends on hospitals and clinics with ablation centres in markets where it obtains the required regulatory approvals establishing an iCMR lab and adopting Imricor's MRI-compatible technology for cardiac catheter ablation procedures. While a number of hospitals have already established an iCMR lab and Imricor continues to have discussions with various other hospitals and clinics in the European Union, there can be no guarantee that all of these hospitals and clinics will establish an iCMR lab. Even if an iCMR lab is established, the hospital or clinic may not perform MRI-guided procedures at the levels required to support Imricor's business model and growth strategy.

COVID-19 pandemic

Imricor's business depends on healthcare spending, which has been, and may continue to be, impacted by the outbreak of COVID-19. The extent of any ongoing impact of COVID-19 on Imricor's business will depend on future developments, including the duration and future spread of COVID-19 within Europe, the effectiveness of vaccines, and the related impact on general economic conditions, business confidence and healthcare spending, all of which are highly uncertain.

Integration with third party systems

Active MR Tracking and 3D mapping may enhance atrial flutter ablation procedures and are expected to be desired by physicians for more complex ablation procedures such as for atrial fibrillation or ventricular tachycardia.

Imricor's ablation system is designed to work with third-party 3D mapping systems developed by Siemens Healthcare GmbH or Koninklijke Philips N.V., which have Active MR Tracking functionality. In order to be made commercially available, these 3D mapping systems require certain approval (CE mark or local ethics committee approval), which have not yet been obtained. Until such approvals are obtained, the 3D mapping systems will not be able to be used with Imricor's ablation system, meaning Active MR Tracking functionality cannot be taken advantage of. Although it is possible for Imricor to commercialise its ablation system independently of any mapping software or equipment, or by integrating the mapping system of another company, to do so may cause delays, decrease the quality of Imricor's product offering and significantly hinder Imricor's growth strategy and ability to generate revenue.

Key risks related to Imricor's business (cont'd)

The items below describe some of the key risks associated with Imricor's business

Competition risk

Imricor expects to generate the vast majority of its revenue going forward from the sale of its products used for MRI-guided cardiac catheter ablation procedures. Although Imricor believes that there are currently no products or technologies that are commercially comparable to Imricor's MRI-compatible cardiac catheter ablation products, there are a number of other products and devices on the market which are not traditionally MRI-compatible but which are commonly used to perform conventional cardiac catheter ablation procedures. To this end, Imricor competes with the larger companies who manufacture and sell ablation and diagnostic electrophysiology products, including Abbott Laboratories, Inc., Boston Scientific, Biosense Webster/Johnson & Johnson, Inc., and Medtronic. If competitors develop new products or technologies that offer better combinations of price and performance than Imricor can offer for the treatment of arrhythmia, Imricor's products may become obsolete or not competitive, which would have a significant negative effect on Imricor's business and financial position.

Additional requirements for capital

As is common with companies early in their commercialisation, Imricor has incurred net losses since its inception, has never been profitable and can give no assurance that it will be profitable or cash-flow positive in the future.

Sales and marketing risk

Imricor currently has limited sales and marketing resources. Whilst Imricor will look to sell some of its products via MR vendors in the future, there is a risk that Imricor will be unable to develop sufficient sales and marketing capabilities to effectively commercialise its products.

Intellectual property risk

The protection of the intellectual property relied upon by Imricor is critical to its business and commercial success. If Imricor is unable to protect or enforce the intellectual property rights embodied in its products, there is a risk that other companies will incorporate the intellectual property into their technology, which could adversely affect Imricor's ability to compete in the cardiac catheter ablation market.

Appendix D – International Offer Restrictions

International Offer Restrictions

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Q&A


ADVANTAGE-MR
Digital Amplifier Stimulator
ABL CATH
CATH 2
TEMP
imricor

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