

ASX ANNOUNCEMENT

23 June 2023

## EBR Systems announces a A\$35m capital raising funding the Company into commercialisation

### Key highlights

- EBR has received firm commitments from existing securityholders and new premier institutional investors, in an offering, to raise A\$30m at A\$0.91 per CHESS Depository Interest (**CDI**) by way of a placement
- Proceeds will be used to support EBR's regulatory approval activities and preparation for commercial launch. The funding will support expansion of the sales team and ensures that EBR will be fully funded for its pathway to FDA approval, commercial launch, and sales growth through to H2 2025
- To coincide with the capital raise proceeds, EBR intends to draw down on Tranche 2 of the Runway Growth Capital debt facility of US\$20m on or before 30 June 2023, further strengthening EBR's cash reserves.
- EBR recently reported that its SOLVE-CRT pivotal clinical trial met its primary efficacy and safety endpoints demonstrating improved heart function and fewer complications providing a clear pathway to FDA approval with full PMA submission to the FDA expected in Q1 2024
- Post completion of the capital raising, EBR will have a pro forma cash balance of ~A\$127.9 / US\$87.0m<sup>1</sup>

**Sunnyvale, California; 23 June 2023:** EBR Systems, Inc. (ASX:EBR) ("**EBR**", "**EBR Systems**", or the "**Company**"), developer of the world's only wireless cardiac pacing system for heart failure, is pleased to announce a A\$35m capital raising comprising of a A\$30m placement and a A\$5m security purchase plan.

### John McCutcheon, President and CEO of EBR Systems commented:

*"We are delighted with the support we have received from new and existing institutional investors, indicating confidence in our technology and upcoming milestones. With the recent release of positive top-line SOLVE-CRT trial data validating our technology as an effective treatment for heart arrhythmia, we are now focused on finalising our submission for FDA approval and executing our commercialisation strategy to solve a major unmet clinical need. We are also pleased to provide our CDI holders the opportunity to participate in the capital raising via the security purchase plan."*

### Capital Raising and use of funds

The capital raising consists of a placement to raise A\$30m ("**Placement**") and a security purchase plan to existing eligible CDI holders in Australia and New Zealand to raise up to approximately A\$5m ("**SPP**") (the Placement and SPP together, the "**Capital Raising**"). The offer price per new CHESS depository interests ("**New CDIs**") to be issued under the Placement and SPP is A\$0.91 per New CDI ("**Offer Price**"), which represents a:

- 7.1% discount to the last closing price of A\$0.980 on 21 June 2023

Approximately 38.5m New CDIs will be issued under the Placement and SPP and all CDIs will rank equally with existing EBR CDIs on issue.

Proceeds from the Capital Raising will be used to support EBR's regulatory and commercialisation strategy, including finalising the PMA submission for FDA approval and executing key activities to support EBR's initial commercial launch. Initial commercial activities include manufacturing scale up and development of sales and

<sup>1</sup> Based on cash balance as at 31 March 2023, estimated Q2 2023 expenditure, and assuming completion of a capital raising of A\$30m and US\$20m drawdown of Tranche 2 of Runway debt facility, and capital raising costs. Excludes proceeds raised under the SPP.

marketing capabilities. In addition, EBR will continue to invest in further R&D activities. Please refer to the Company's investor presentation for further details.

Separate to the Capital Raising proceeds, and as outlined in the announcement dated 6 June 2023, EBR now has access to Tranche 2 of the Runway Growth Capital facility (being US\$20m). EBR intends to draw-down Tranche 2 of the facility on or before 30 June 2023, which will provide further funding flexibility and support the Company's growth activities.

### Placement details

The Placement has received strong support from institutional, professional and sophisticated investors. EBR will issue approximately 33.0m new CDIs (each CDI representing 1 share of common stock) at A\$0.91 per CDI to raise gross proceeds of approximately A\$30.0m (before transaction related costs) utilising EBR's existing placement capacity under ASX Listing Rules 7.1 (5,883,170 CDIs) and 7.1A (27,083,863 CDIs).

Bell Potter Securities Limited, Morgans Corporate Limited and Wilsons Corporate Finance Limited are joint lead managers to the Placement.

The Placement is expected to settle across two tranches as follows:

Number	Expected settlement date	Expected issue date
27,472,527 Placement CDIs to raise A\$24,999,992.26 (Tranche 1 Placement)	Wednesday, 28 June 2023	Thursday, 29 June 2023
5,494,506 Placement CDIs to raise A\$5,000,000.46 (Tranche 2 Placement)	Friday, 7 July 2023	Monday, 10 July 2023

### Security Purchase Plan

In addition to the Placement, EBR intends to undertake a SPP to raise up to approximately A\$5m. Eligible CDI holders, being those CDI holders that are residents in Australia and New Zealand that held EBR CDIs as at 7:00pm (AEST) on Thursday, 22 June 2023, will be invited to participate in the SPP at the same issue price as the Placement (A\$0.91). The SPP will provide such CDI holders with the opportunity to increase their holding by up to A\$30,000 of new CDIs at the same Offer Price as the Placement without incurring any brokerage or transaction costs.

The SPP recognises the ongoing support of EBR's CDI holders and has been sized taking into consideration the makeup of the EBR CDI register. EBR reserves the right to increase the size of the SPP or to scale back applications in its absolute discretion.

Further information in relation to the SPP, including the SPP terms and conditions, will be set out in the SPP offer booklet ("**SPP Booklet**"). Existing eligible CDI holders wishing to participate in the SPP should carefully read the SPP Booklet (and accompanying application form) which is expected to be lodged with the ASX and dispatched on Friday, 30 June 2023. A copy of the SPP Booklet will also be available on the ASX website.

SPP application forms and payments need to be received by EBR's CDI registry by no later than 5pm (AEST) on Wednesday, 19 July 2023.

### Indicative timetable<sup>1</sup>

Key event	Date
Record date for SPP	7:00pm (AEST) on Thursday, 22 June 2023
Allotment and trading of new CDIs issued under the Tranche 1 Placement	Thursday, 29 June 2023

SPP offer booklet dispatched and SPP offer period opens	Friday, 30 June 2023
Allotment and trading of new CDIs issued under the Tranche 2 Placement	Monday, 10 July 2023
SPP offer period closes	Wednesday, 19 July 2023
SPP completion announcement	Tuesday, 25 July 2023
Allotment of new CDIs issued under the SPP	Tuesday, 25 July 2023
Commencement of normal trading in new CDIs issued under the SPP	Wednesday, 26 July 2023

<sup>1</sup> *The above timetable is indicative only. The Company may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable law. Any change in the timetable does not affect the rights or obligations an investor or securityholder has as a result of accepting an allocation in the Placement or SPP.*

**ENDS**

***This announcement has been authorised for release by the EBR Systems General Disclosure Committee, a committee of the Board of Directors.***

**For more information, please contact:**

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**About EBR Systems (ASX: EBR)**

Silicon Valley-based EBR Systems (ASX: EBR) is dedicated to superior treatment of cardiac rhythm disease by providing more physiologically effective stimulation through wireless cardiac pacing. The patented proprietary Wireless Stimulation Endocardially (WiSE) technology was developed to eliminate the need for cardiac pacing leads, historically the major source of complications and reliability issues in cardiac rhythm disease management. The initial product is designed to eliminate the need for coronary sinus leads to stimulate the left ventricle in heart failure patients requiring Cardiac Resynchronisation Therapy (CRT). Future products potentially address wireless endocardial stimulation for bradycardia and other non-cardiac indications.

**EBR Systems' WiSE® Technology**

EBR Systems' WiSE technology is the world's only wireless, endocardial (inside the heart) pacing system in clinical use for stimulating the heart's left ventricle. This has long been a goal of cardiac pacing companies since internal stimulation of the left ventricle is thought to be a potentially superior, more anatomically correct pacing location. WiSE technology enables cardiac pacing of the left ventricle with a novel cardiac implant that is roughly the size of a large grain of rice. The need for a pacing wire on the outside of the heart's left ventricle – and the attendant problems – are potentially eliminated. WiSE is an investigational device and is not currently available for sale in the US.

**Forward-Looking Statements**

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions, and expectations and on information currently available to management. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control, subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. EBR 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. EBR may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

**Foreign Ownership Restriction**

EBR's CHES Depository 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 or sales 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. The holders of EBR's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.