



IMRICOR SECURES US\$1 MILLION THROUGH US PRIVATE PLACEMENT

Highlights:

- Imricor has raised US\$1 million (approximately A\$1.45 million¹) from a US investor via a private placement at US\$0.35 (approximately A\$0.51) per share of Class A Common Stock (Shares)
- The Shares issued to the investor will be subject to a holding lock of 12 months, after which time the Shares may be converted to CHESS Depositary Interests (CDIs) on a one for one basis and traded on the ASX
- The investor will also receive a 10-year warrant to purchase an additional 428,571 Shares at US\$0.60 (approximately A\$0.87) per Share

17 July 2023 – Minneapolis, MN United States (**18 July 2023** – Melbourne, Australia) – **Imricor Medical Systems, Inc. (Company or Imricor) (ASX: IMR)** is pleased to announce it has completed a placement with a US investor.

HR Global Investments LLC, a Delaware company (“**HR Global Investments**”), has purchased 2,857,143 Shares for US\$1 million (approximately A\$1.45 million) which equates to US\$0.35 (approximately **A\$0.51**) per share (“**Placement**”). HR Global Investments also received a 10-year warrant to purchase an additional 428,571 Shares at an exercise price of US\$0.60 (approximately **A\$0.87**) per Share (“**Warrant**”).

The Company will issue the Shares under the Placement using its existing placement capacity under ASX Listing Rule 7.1A. The Warrant will be issued under the Company’s placement capacity under ASX Listing Rule 7.1.

The Shares are subject to a 12-month holding lock to ensure compliance with US securities law. Upon release, the Shares may be converted to CDIs and traded on the ASX. There was no fee paid by the Company to HR Global Investments in connection with the Placement or the Warrant.

The funds raised under the Placement are expected to be applied as follows:

Use of proceeds	US\$m	% of funds
Sales and marketing ²	134,000	13.4%
Development, clinical and regulatory ³	478,000	47.8%
Offer costs	20,000	2.0%
Other working capital ⁴	368,000	36.8%
Total	1,000,000	100.0%

2. Includes sales and clinical support staff to drive lab adoption and increase catheter utilisation; support geographic expansion efforts in new markets such as the Middle East and Australia.

¹ All A\$ figures in this announcement are based on a foreign exchange rate of A\$1.00 to US\$0.6889 (being the exchange rate published by the Reserve Bank of Australia on 14 July 2023).



3. Includes pipeline product development; execution of VISABL-VT and VISABL-AFL clinical trials; expanding approvals across geographies; medical device regulation compliance.

4. Includes general working capital requirements such as inventory, other support, and initiatives to improve gross margins.

Mr Curtis Marks, CEO of HR Global Investments, commented: “After touring Imricor’s manufacturing facilities and their iCMR Design Center in Burnsville, where I saw all of Imricor’s disposable and capital products operating live in their iCMR lab, including the new NorthStar 3D mapping system, I was extremely impressed with what Steve and his team have put together. I’m a strong believer in the future of interventional MRI and a big supporter of Imricor’s mission.”

Imricor’s Chair and CEO, Steve Wedan, commented: “This deal, combined with our recently announced A\$30 million security subscription facility, provides us with significant runway to execute on our strategy. We are thrilled to have HR Global Investments as a shareholder, backing us through one of the most exciting junctures in the company’s history, as we commence our VISABL-AFL trial and VISABL-VT trial.”

ENDS

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

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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 real-time iCMR cardiac 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 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.

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.