H1 FY23 Investor Presentation

August 2023

IMRICOR MEDICAL SYSTEMS, INC (ASX:IMR)

WWW.IMRICOR.COM

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Key achievements in H1

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H1 Highlights

- Received an approved Investigational Device Exemption (IDE) from the US FDA to commence global clinical trial aimed at supporting FDA approval

- GE HealthCare and Imricor signed an MSA to make Imricor products work with GE HealthCare MRI systems
  - GE HealthCare will pay Imricor to develop the needed hardware and software interfaces
  - Upon the addition of GE HealthCare, Imricor's products will operate with the vast majority of 1.5T MRI systems sold in Imricor's target markets

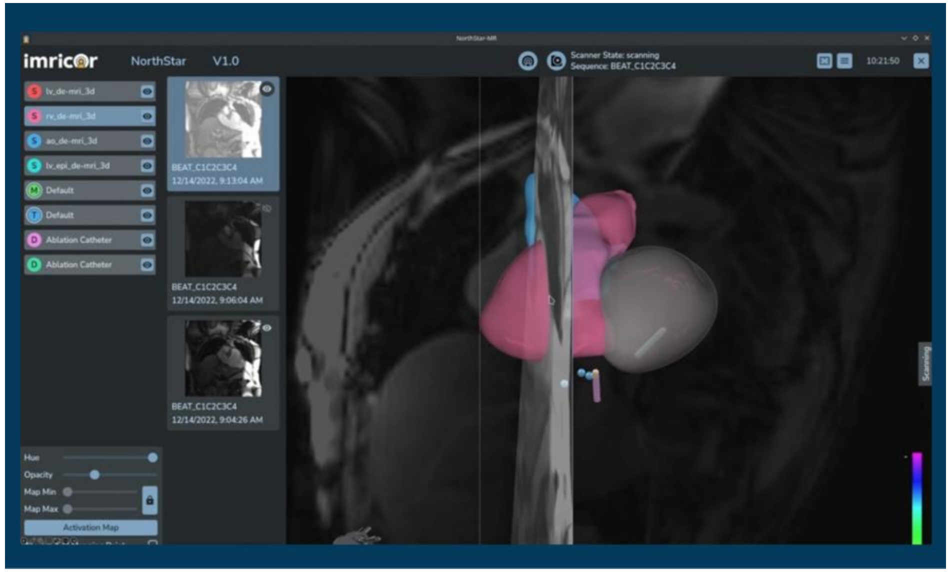
- 44 procedures performed during the half
  - Q1 was a record quarter for procedures
  - Lack of atrial flutter patients post-pandemic affecting volumes

- Over US$590k sale of research-only capital equipment for new cardiology-owned iCMR lab being built in the US
  - Revenue recognition expected to begin upon installation in Q4

AI Product Update

NorthStar[1] development continues with AI augmentations

- First version of NorthStar is frozen and is progressing toward regulatory approvals
- AI augmentations are planned for future revisions to realise full value of 3D MRI imaging for ablations and other interventional procedures
- The first AI is targeted to deliver automatic segmentation of 3D heart chambers from MRI images



[1] NorthStar is investigational and has not yet received regulatory approval in any jurisdiction

Financial Performance

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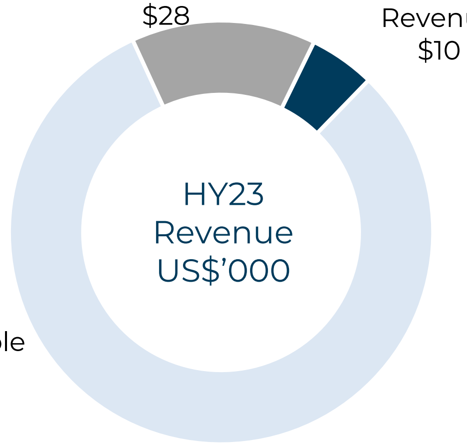
Profit and loss

US$'000	HY23	HY22
Revenue	199	538
Costs and non-R&D expenses	(5,194)	(5,588)
R&D expenses	(3,771)	(4,319)
Other expenses	-	(17)
EBITDA	**(8,766)**	**(9,386)**
Depreciation & Amortization	(355)	(340)
EBIT	**(9,121)**	**(9,726)**
Finance costs	(1)	(50)
Foreign exchange loss	(10)	-
Fair value change	(88)	-
Net loss after finance costs and before tax	**(9,220)**	**(9,776)**
Income tax benefit	-	-
Net loss after tax	**(9,220)**	**(9,776)**

Commentary

- Costs and non-R&D expenses decreased 7% primarily due to lower staffing costs ($224) and inventory reserves ($344), which were partially offset by increases in professional services ($138k) and marketing spend ($116k).
- R&D expenses decreased 13% due to lower staffing costs ($177), prototype/testing spend ($406) and consulting costs ($293), which were partially offset by increases in clinical ($93k) and regulatory ($233k).



Balance sheet

US$'000	23-Jun	Dec-22
Cash and cash equivalents	1,509	5,688
Accounts receivable	124	126
Inventory	2,228	2,277
Other current assets	658	1,593
Total current assets	**4,519**	**9,684**
PP&E, net	2,333	2,563
Accounts receivable-long term	229	229
Operating lease right of use assets	924	996
Other non-current assets	126	229
Total non-current assets	**3,612**	**4,017**
Total assets	**8,131**	**13,701**
Accounts payable	535	259
Accrued expenses	1,225	925
Current portion of contract liabilities	435	23
Current lease liabilities	362	360
Current financing obligation	-	508
Total current liabilities	**2,557**	**2,075**
Convertible note	4,405	2,183
Non-current lease liabilities	1,221	1,396
Deferred revenue (non-current)	706	493
Other long-term liabilities	99	44
Total non-current liabilities	**6,431**	**4,116**
Total liabilities	**8,988**	**6,191**
Share capital	98,324	97,471
Accumulated losses	(99,181)	(89,961)
Total equity	**(857)**	**7,510**

Commentary

- Cash decreased due to continued investments in Research & Development coupled with revenues which are not yet at a level to fund existing operations.
- Decrease in Other current assets is generally attributable to receipt of the final Employee Retention Credit refund and the expensing of our D&O insurance policy which was prepaid in the prior year.
- Increases in Contract liabilities and Deferred revenue (non-current) relate to the pending sale of research equipment to a US hospital, where full prepayment was received.

Cashflow

US$'000	HY23	HY22
Net loss	**(9,220)**	**(9,776)**
Other non-cash adjustments	1,020	1,369
Change in other assets and liabilities	1,999	(108)
Operating cash flows	**(6,201)**	**(8,515)**
Investing cash flows	**(80)**	**(120)**
Proceeds from issuance of common stock (net)	(1)	30
Proceeds from issuance of convertible note (net)	2,675	-
Other financing activities	(565)	(790)
Financing cash flows	**2,109**	**(760)**
Net change in cash	(4,172)	(9,395)
Effect of foreign currency changes on cash	(7)	(14)
Cash at 31 December	**1,509**	**9,107**

Commentary

- Other non-cash adjustments were down vs. prior comparative period due to decreases in inventory reserves established in the period and stock-related compensation expense.
- Cash burn related to other assets and liabilities was lower vs. the prior comparative period primarily due to increases in accounts payable, accrued expenses and deferred revenue.
- Proceeds from issuance of convertible note in the current period relate to the $2.7 million note issued in March 2023

Business Update and Outlook

Rapid Start to H2

- Executed distribution agreement with Al Faisaliah Medical Systems (FMS), giving FMS exclusive right to market and sell Imricor's products in the Kingdom of Saudi Arabia (KSA)
- Balance sheet bolstered via advantageous A$30 million equity funding facility secured from GEM Global Yield LLC SCS, which can be drawn from at Imricor's discretion
- Successfully executed two private placements raising a total of A$4.29 million [1] (US$2.84m [1])
- Commitment letter received from NDDF for US$1 million term loan
- Gained approval to commence VISABL-VT clinical trial at Haga Hospital in the Netherlands

[1] Figure includes amounts transacted in both A$ and US$, which have been converted to the currency presented based on a foreign exchange rate of A$1.00 to USD$0.6475

Key message

Imricor's mission is to establish a new standard of care for cardiac ablations with real-time iCMR guidance. **Cardiac ablation is a US$8bn[1] worldwide market**

Primary Drivers of Value

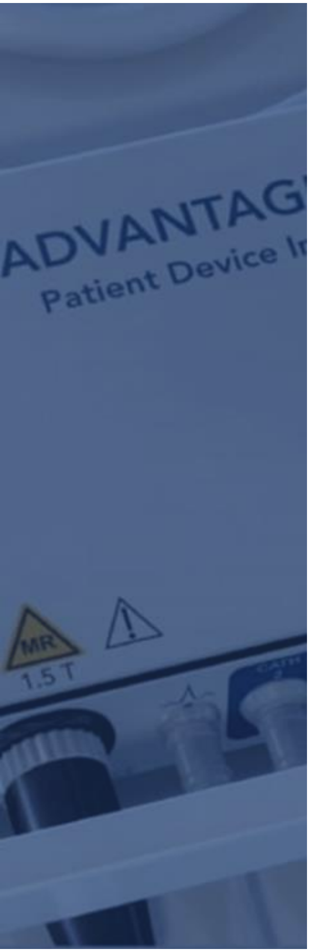
- Expand indications to complex procedures where iCMR adds the most value
  - Ventricular tachycardia (VT) and atrial fibrillation (AF)
- Expand geographies where real-time iCMR ablations are approved and available
  - US, ANZ, Middle East, Asia

Additional Drivers of Value

- Grow number of active iCMR sites
- Focus on new iCMR sites owned and controlled by cardiology
- Increase the number of procedures performed at each site
- Increased utilisation of MRI partners to drive the pipeline of iCMR labs

1. SOURCE: Medtronic PLC

Our focus for 2023 remains the same



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Commercialisation

- Activating sites
- Increasing procedure volumes across active sites
- Increased utilisation of MRI partners to drive the pipeline of iCMR labs
- Strong focus on labs owned by cardiologist department

2

VISABL-VT Trial (EU)

- Commence trial
- Expected to catalyse market as value of VT is demonstrated

3

VISABL-AFL Trial (US)

- Commence trial
- First major step into the significant US market for Imricor

Contact Information

Investors & Australian Media:
Simon Hinsley
NWR Communications
simon@nwrcommunications.com.au
+61 401 809 653

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

Rest of World Media:
Nick Twohy
Vice President, Marketing and Business Development, Imricor
Email: nick.twohy@imricor.com

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