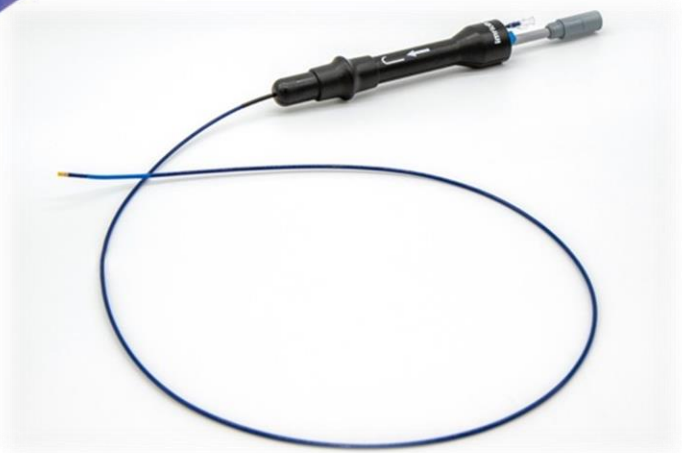
Capital Raising Presentation

2 February 2024



IMRICOR MEDICAL SYSTEMS, INC (ASX:IMR)

WWW.IMRICOR.COM

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- a placement of CHESS Depositary Interests (CDIs) to certain sophisticated and professional investors; and
- an accelerated non-renounceable pro-rata entitlement offer of new CDIs to eligible securityholders of IMR.

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Moving cardiac ablation into MRI

Conventional x-ray EP lab

Everyone else

X-ray to iCMR

iCMR EP lab *(interventional cardiac magnetic resonance)*

Only Imricor

Enabled by Imricor's MRI-compatible devices

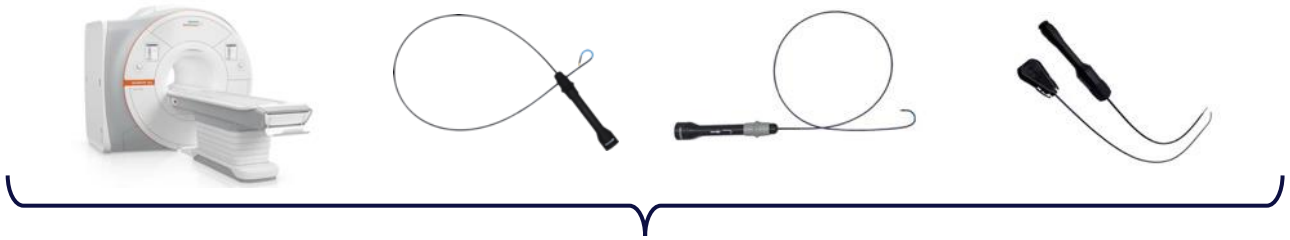
Physicians, Patients, Hospitals

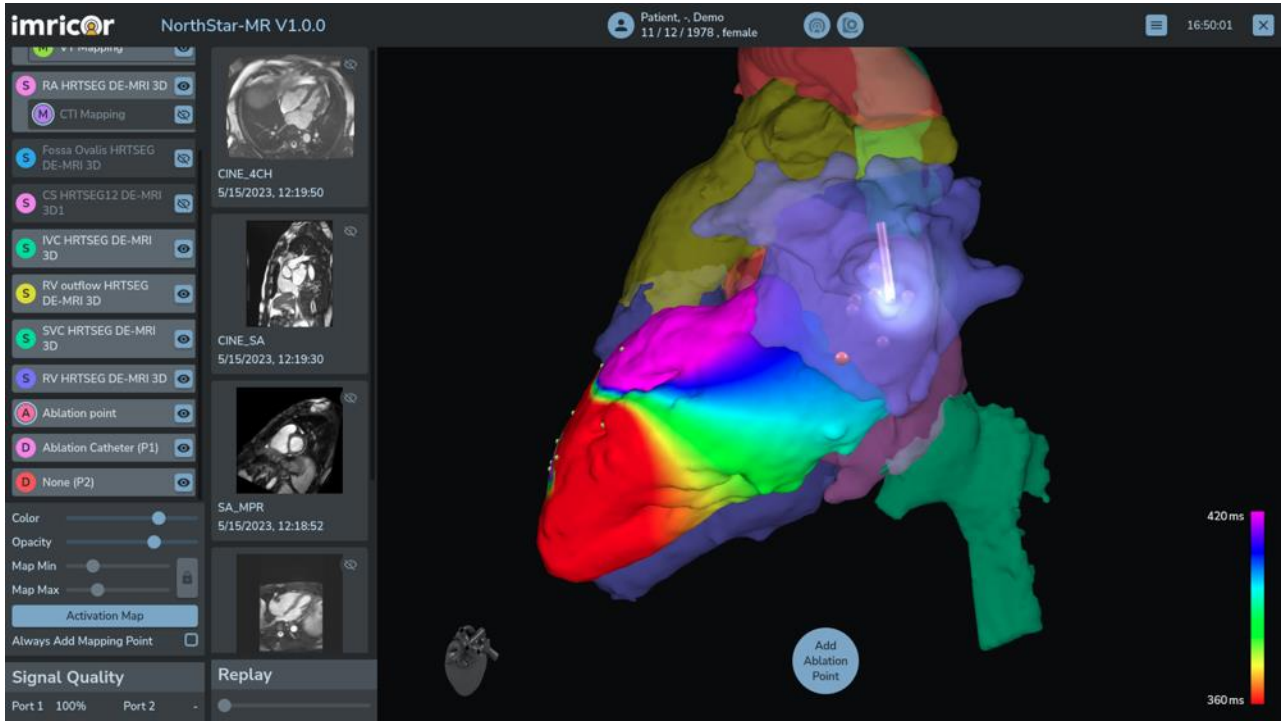
- Same kinds of tools, same procedures
- **Advantages of MRI imaging**
- **No radiation** for patient or physician
- No lead gowns for medical personnel
- MRI generates **extra revenue** for hospital

Imricor

- Imricor **captures 100%** of consumable device revenue
- No competition
- No other EP procedures can be performed in iCMR

NorthStar 3D mapping system – the central hub of an iCMR lab





NorthStar brings all iCMR technology together in one place

- It controls the MRI
- It receives MR images in real time
- It displays everything in 3D
- It tracks Imricor catheters
- It facilitates electroanatomical mapping
- It registers therapy points
- It is a platform for growth with AI

Imricor Summary

Imricor makes MRI compatible catheters and systems that uniquely enable cardiac ablation procedures to use real-time 3D MRI imaging throughout the procedure.

Goals of MRI imaging during ablation procedures:

- Quickly identify where to apply therapy
- Verify therapy is permanent to avoid re-do procedures
- Zero radiation for patients and physicians

Opportunity

- US$8 bn worldwide market – about ½ in the US
- Primary product line of single-use catheters providing renewable revenue
- Existing procedure reimbursement worldwide
- Robust patent portfolio for only technology in the world that has proven to make devices like these MRI compatible

Status

- Commercial in EU and Middle East
- Launching in ANZ H1 2024
- US FDA clinical trial commencing in Q1 2024
- Expanding types of heart disease treatable with EU clinical trial commencing in 2024
- Customers and KOLs across 10 countries and growing

Corporate Highlights

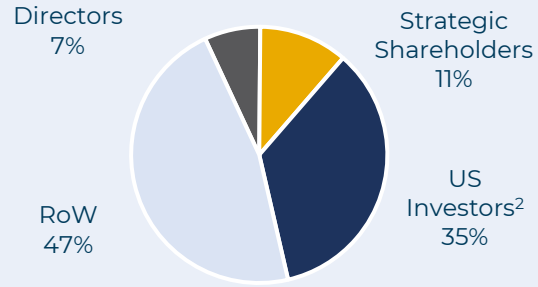
- Co-founded in 2006 by Steve Wedan (CEO)
- Licensed IP from Johns Hopkins University
- Listed on ASX in 2019 raised A$12m (A$0.83)
- Received CE mark approval in 2020 for Vision-MR Ablation Catheter & Vision-MR Dispersive Electrode
- First EU sales in 2020

Share Price Chart[1]

Capital Structure

CDIs on Issue:	168.9m
Share Price:	A$0.54/share
Market Capitalisation:	A$90.4m
Cash at bank:	A$1m
Debt	A$7.5m
Enterprise Value:	A$96.9m

Shareholding Structure



1. Date to 8 January 2024
2. US investors excludes US based directors and strategic investors

Imricor Leadership

Management

Steve Wedan
President and Chief Executive Officer, and Board Chair

Jonathon Gut
Vice President of Finance and Chief Financial Officer

Gregg Stenzel
Chief Operating Officer

Jennifer Weisz
Vice President of Regulatory and Quality

Dan Sunnarborg
Vice President of Engineering

Vic Fabano
Vice President of Operations

Nick Twohy
Vice President of Marketing and Business Development

Kate Lindborg
Senior Director of Clinical Affairs

Greg Englehardt
Senior Director of Sales

Board of Directors

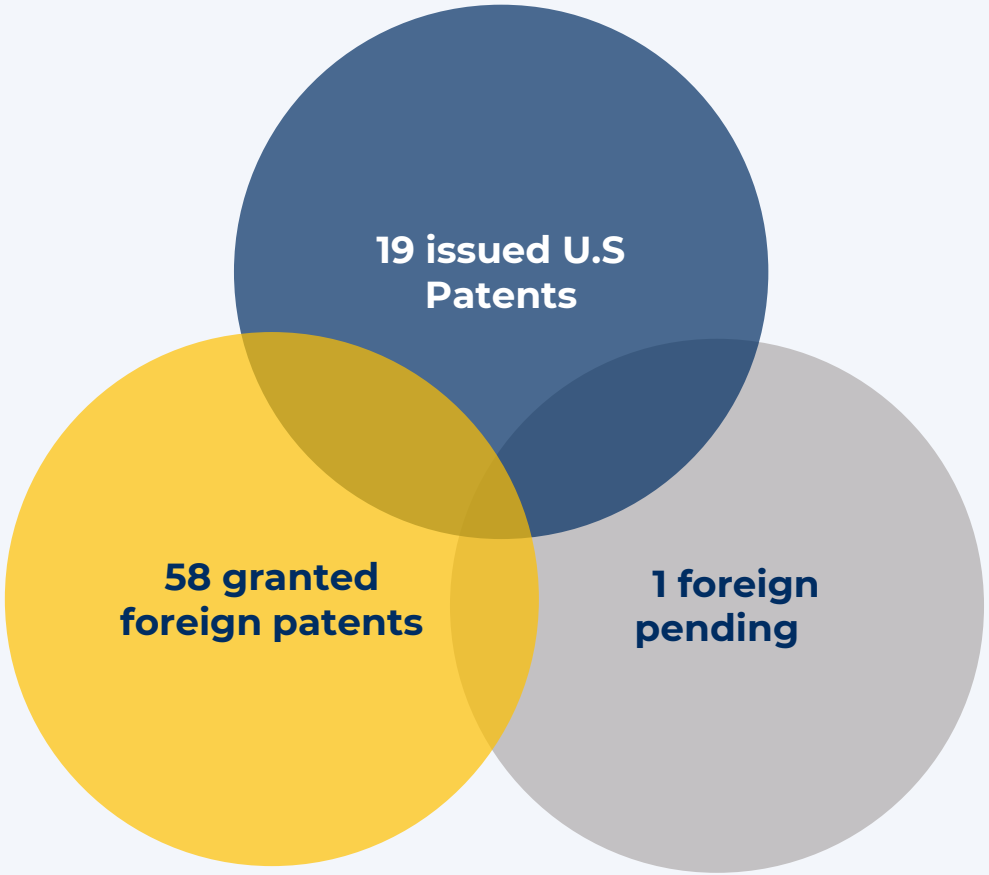
Steve Wedan
President and Chief Executive Officer, and Board Chair

Mark Tibbles
Deputy Chair and Lead Independent Director

Peter McGregor
Non-executive Director

Anita Messal
Non-executive Director

A strong intellectual property portfolio



Imricor's patents protect technology that allows Imricor to manufacture medical devices that are uniquely MRI compatible.

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

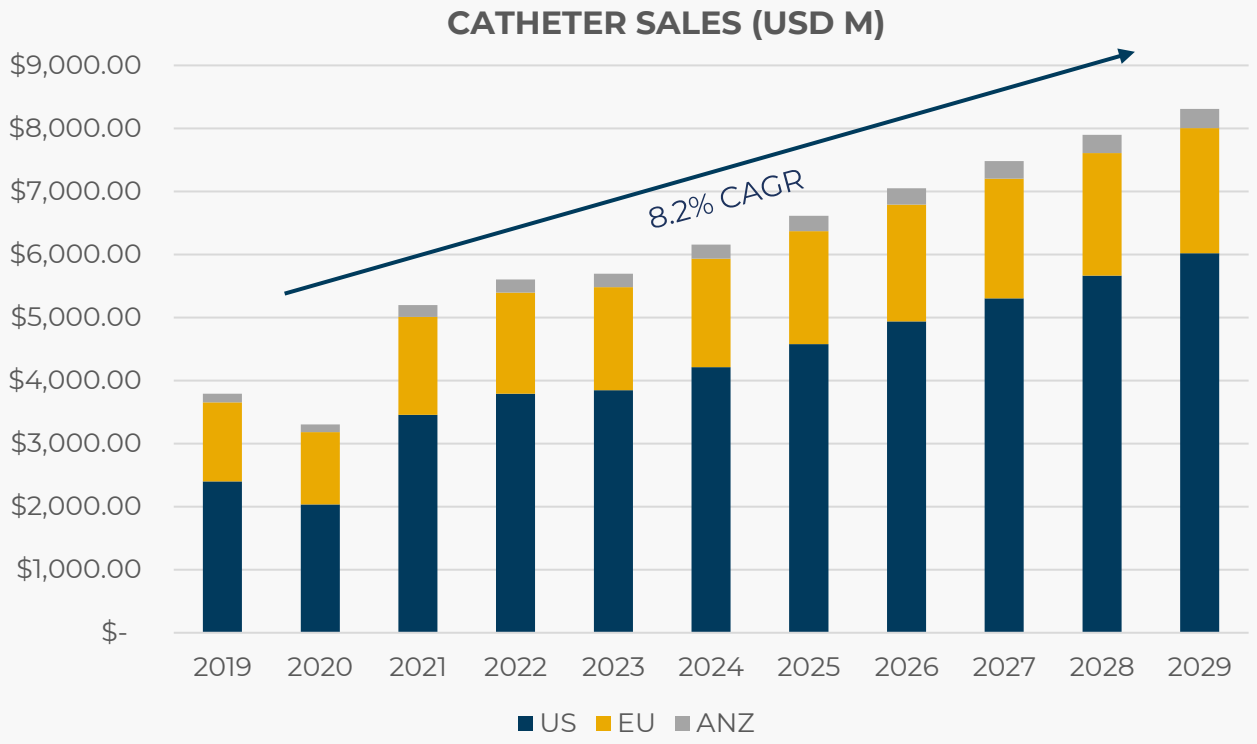
To date, Imricor has executed 3 separate agreements where it has licensed its own patents to 3rd parties for use in implantable devices under which Imricor has received over **US$12.9m of payments (revenue)** to date

US$8 billion worldwide market[1]

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

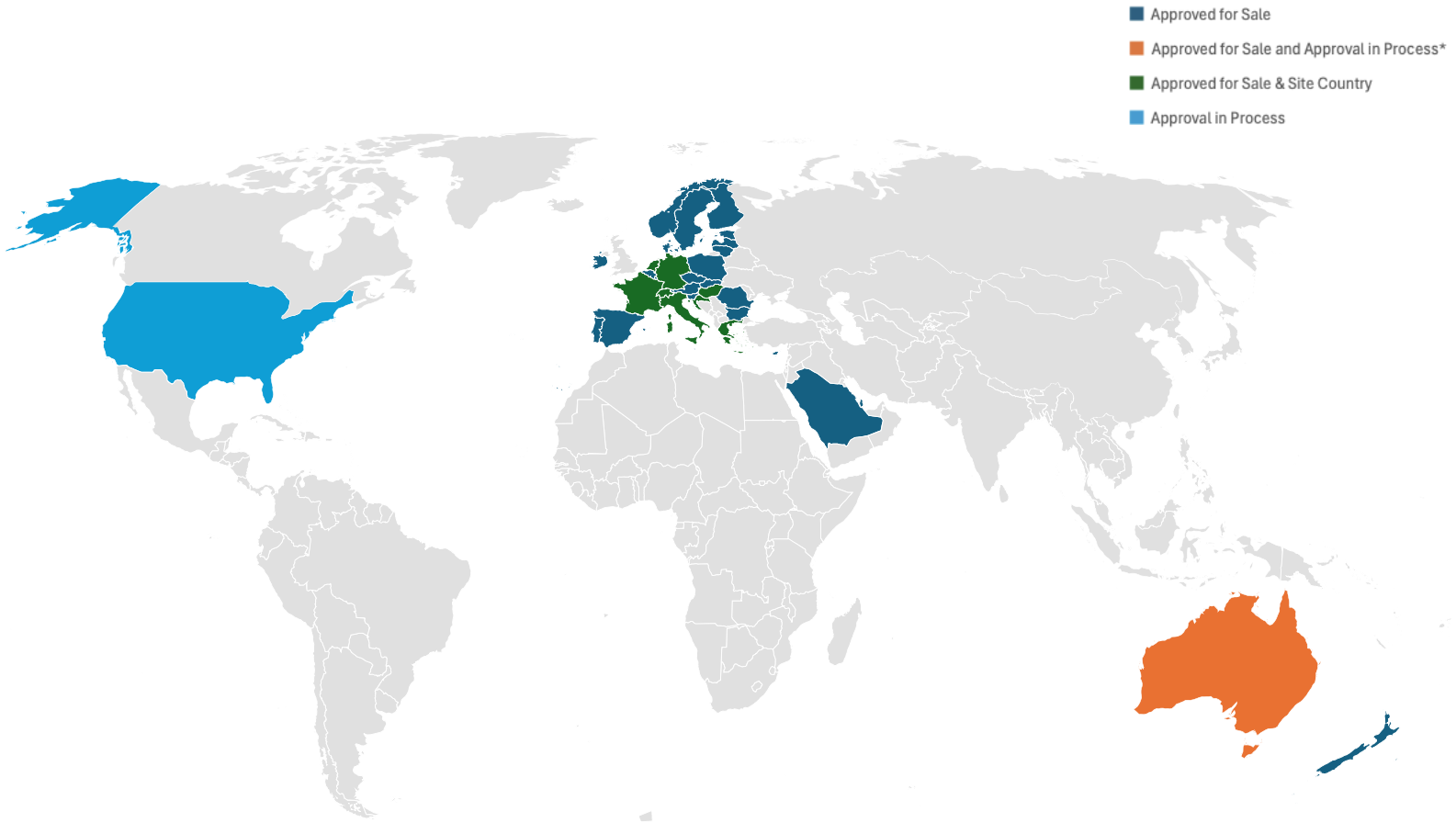


Sources:
Millennium Research Group *Electrophysiology Mapping and Ablation Devices Europe 2021* July 2020
Millennium Research Group *Electrophysiology Mapping and Ablation Devices US 2021* June 2020
Decision Research Group, Targeted Research

1. Source: Medtronic PLC

Wide Geographical Spread

Imricor are approved for sale in over 30 countries, with 7 countries containing customer sites today



- Imricor's products are currently approved in 31 countries, with a further 7 countries with activated live sites
- Estimated over 1,000,000 ablation procedures across the US, EU and Aus in 2023, with growth in these markets estimated at 5.9% CAGR to 2029**
- Average estimated consumable revenue of USD $3,500 - $5,500 per procedure
- Expected US, ANZ, Nordics, and additional Middle East countries will be activated within the next 12-24 months

* Australia is approved for the Advantage-MR system only, catheter approval is pending

Company timeline

2006-2008

- **2006** • Imricor is established
- **2007** • Licensed IP from Johns Hopkins University
- **2008** • Received a grant from the US NIH

2009-2012

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

2013-2015

- **2015** • Signed joint research agreement with Siemens Healthineers

2016-2018

- **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

2019-2021

- **2019** • Listed on ASX (ASX: IMR)
- **2020** • Received CE mark approval for Vision-MR Ablation Catheter & Vision-MR Dispersive Electrode
- • Won US NIH contract to develop an MRI-compatible cardiac biopsy system
- **2021** • Applied for IDE from FDA to commence US trial
- • Received TGA approval for Advantage-MR EP Recorder/Stimulator system
- • Registered in Medsafe's WAND database and approved for commercial sale in New Zealand
- • **Developed the additional devices for complex ablations**

• • •

Company timeline

2022
- Re-launch post-COVID
- Signed distributor in Saudi Arabia

2023
- Approval to start clinical trial for FDA in US
- Approval to start Ventricular Tachycardia (VT) ablation trial in Germany and Netherlands (expanding relevant procedures)

2022-2023

What's Coming Next

- Joint venture to bring AI into NorthStar — COMPLETE
- Australia & New Zealand launch
- Saudi Arabia launch
- Additional Middle East country launches
- **US launch**
- First **FDA** trial procedure — IRB APPROVAL TO START
- **First-in-man VT** procedure
- TGA approval
- Approval in Saudi Arabia — COMPLETE
- Complete FDA trial
- FDA approval
- Complete VT trial
- **VT approval in EU**

Looking forward

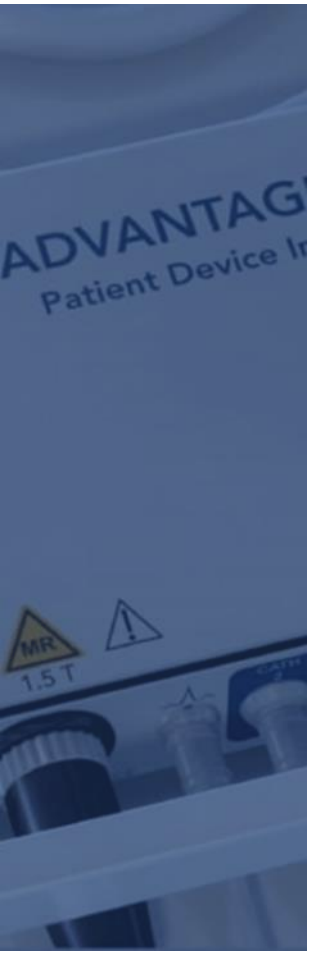
Imricor's mission is to establish a new standard of care for cardiac ablations with real-time iCMR guidance. Cardiac ablation is a **US$8 billion**[1] worldwide market

Primary Drivers of Value

- **Develop European Market** by activating new sites and increasing utilisation
- **Expand Geographies** to USA (world's largest market), ANZ, Middle East
- **Expand Treatments** to complex procedures where iCMR adds the most value
  - Ventricular tachycardia (VT) and atrial fibrillation (AF)

1. Source: Medtronic PLC

Three areas of focus



1

FDA Approval
VISABL-AFL Trial

- Opens largest market in the world
- Streamlined regulatory path
- 4x reimbursement compared to some EU countries

2

Expand Treatments
VISABL-VT Trial

- Demonstrates complex ablation in MRI
- Signals to market commitment to deliver whole ablation solution

3

Commercialisation

- Activating sites in EU
- Grow installed base
- Expand into ANZ
- Expand into Middle East

- 2023 rebuilt momentum
- 2024 growing revenue

Pioneer Capital Fund

Imricor received a Letter of Intent to Invest from North Dakota's Pioneer Capital Fund.

Investment is related to an overall strategy to expand Imricor's manufacturing operations into North Dakota.

Letter of Intent to Invest

- **US$8 million**
- **Target price of US$0.60 per share**
- **Funding expected H1 2024**

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 US$8bn[1] in 2021, with favorable market drivers

imricor

What are the problems we are trying to solve?

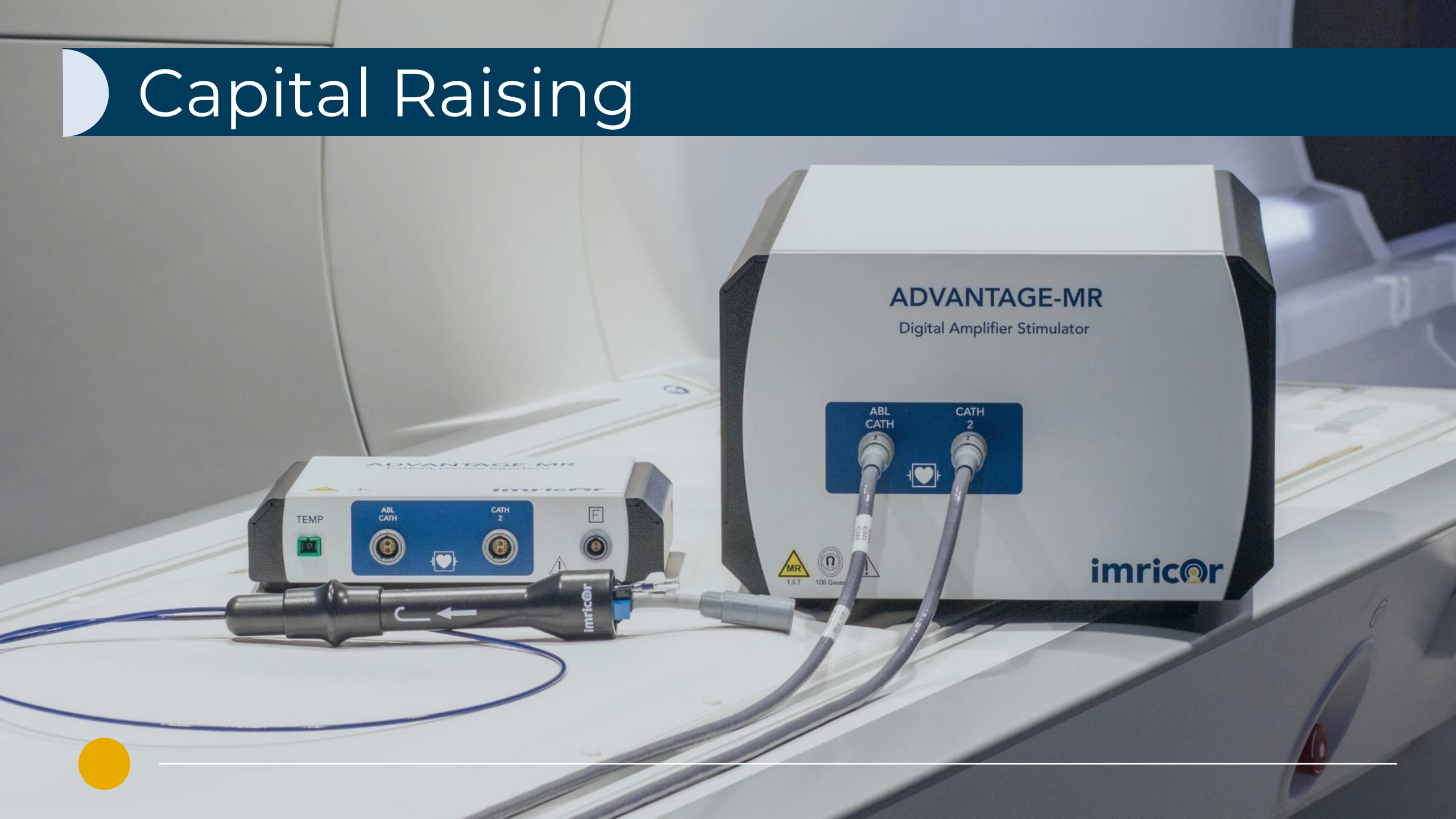
1. **Cardiac arrhythmias**
2. **Inherent limitations of existing treatment**

Compelling value propositions for all stakeholders

Leveraging strategic relationships with GE, Philips, Siemens and KOLs

1. Source: Medtronic PLC

Capital Raising



Capital Raising Overview

Institutional Placement and Entitlement Offer to raise ~A$15.0 million at A$0.45 per new CDI.

Offer Structure and Size	• Institutional Placement, US Placement and a 1 for 7.5 Non-Renounceable Entitlement Offer to raise approximately A$15.0 million ("**Offer**"), through the issue of ~33.6 million new CHESS depositary interests representing shares of IMR Class A common stock ("**New CDIs**") (representing ~20.4% of IMR's currently issued capital)

Offer Price	• Offer Price of A$0.45 per new CDI issued under the Offer, which represents a:
	  • 26.8% discount to the last closing price of A$0.615 on Tuesday, 30 January 2024
	  • 23.4% discount to the TERP of A$0.588 to Tuesday, 30 January 2024

Placements	• Institutional placement to raise approximately A$3.3 million through the issue of ~7.34 million New CDIs ("**Institutional Placement**") • US placement to raise approximately A$1.71 million (US$1.13 million) through the issue of ~3.77m million shares of Class A common stock ("**US Placement**") • New CDIs and shares to be issued in Institutional Placement and US Placement represent ~6.6% of IMR's currently issued capital

Entitlement Offer	• An Entitlement Offer to raise up to A$10.0 million (an issue of 1 new CDI for every 7.5 existing CDIs) through the issue of ~22.5 million new CDIs (representing ~13.3% of IMR's currently issued capital);
	  • An accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") including a bookbuild offering of CDIs equal in number to those not taken up by eligible institutional securityholders under the Institutional Entitlement Offer and the entitlements of ineligible securityholders
	  • A retail entitlement offer ("**Retail Entitlement Offer**")
	• The Retail Entitlement Offer will open on Thursday, 8 February 2023 and closes at 5.00pm (AEDT) on Thursday, 22 February 2023
	• Eligible retail securityholders may also apply for additional new CDIs in excess of their entitlement under the Retail Entitlement Offer

Use of Funds (see next page for details)	• Proceeds from the Offer will be applied to sales and marketing, clinical and regulatory development, payment of creditors, offer costs and other working capital
Ranking	• New CDIs and shares issued under the Offer will rank pari passu with existing CDIs and shares from their date of issue
Lead Manger	• Morgans Corporate Limited is Lead Manager to the Institutional Placement and Entitlement Offer.

Sources and Use of Funds

Funds raised will be used to fund sales and marketing, clinical and regulatory development, payment of creditors, offer costs and other working capital.

Sources[1]	A$m	Uses	A$m
Capital Raising	15.0	Sales and marketing	2.2
Current Cash at Bank	1.2	Development, clinical and regulatory	8.2
		Payment of creditors	2.7
		Offer Costs	0.9
		Other working capital	2.2
Total	**16.2**	**Total**	**16.2**

1. Assumes full take-up under the Entitlement Offer of 22.5m CDIs at A$0.45 per CDI

Timetable

Event	Date[1]
Entitlement Offer announced to ASX	Friday, 2 February 2024
Announcement of Institutional Entitlement Offer results; voluntary suspension lifted	Monday, 5 February 2024
Record date for Retail Entitlement Offer	7:00pm on Tuesday, 6 February 2024
Retail Entitlement Offer opens; dispatch of Retail Offer Booklet	Thursday, 8 February 2024
Settlement of CDIs issued under Institutional Entitlement Offer	Friday, 9 February 2024
Allotment and normal trading of CDIs issued under Institutional Entitlement Offer	Monday, 12 February 2024
Retail Entitlement Offer closes	Thursday, 22 February 2024
Announcement of Retail Entitlement Offer results	Tuesday, 27 February 2024
Allotment of New Securities under Retail Entitlement Offer	Wednesday, 28 February 2024
Retail Entitlement Offer CDIs commence trading on ASX	Thursday, 29 February 2024
Dispatch of holding statements to Retail Entitlement Offer participants	Thursday, 29 February 2024

1. Timetable is subject to change. Imricor reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules, Corporations Act and other applicable law.

Risk Factors

Regulatory Risk	Imricor will, subject to regulatory clearances, seek to sell its key products in the European Union, the U.S. and Australia. Imricor is not assured of receiving future regulatory clearances and approvals for other indications or in other jurisdictions, and cannot predict with certainty the timelines for such clearances and approvals, or other requirements that may be imposed by regulatory authorities (e.g. further clinical trials or other requirements to prove the safety and effectiveness of its products). In addition, future changes or updates to Imricor's products which affect their safety or efficacy may require new regulatory clearance or approval in some jurisdictions before Imricor may sell the revised product. Any barriers or delays to Imricor obtaining future regulatory clearances would limit the size of the market opportunity for Imricor's ablation system
Market adoption risk	Imricor's business model 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. The time to establish an iCMR lab can also vary significantly from months to years depending on the individual hospital and clinic and its internal processes. If MRI-guided technology for cardiac catheter ablation procedures is not increasingly adopted or favoured by hospitals and clinics, along with physicians, Imricor's ability to achieve its growth strategy and generate revenue will be significantly impaired.
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 the Company 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 will compete with larger companies who manufacture and sell ablation and diagnostic electrophysiology products, including Abbott Laboratories Inc., Boston Scientific Inc., Johnson and Johnson Inc., and Medtronic Inc. If competitors develop new products or technologies that offer better combinations of price and performance than the Company can offer for the treatment of arrhythmia, Imricor's products or future products may become obsolete or not competitive, which would have a significant negative effect on the Company's business and financial position.
Commercialisation	Imricor has generated most of its revenue through the licensing of its intellectual property. Imricor is only at the initial stages of commercialising its key MRI-compatible products in the European Union, the Kingdom of Saudi Arabia, and Qatar. As is common with companies with a limited operating history, Imricor has incurred net losses since its inception, has never been profitable and can give no assurance that the Company will be profitable or cash-flow positive in the future. In assessing Imricor's business prospects, you should consider the various risks encountered by companies early in their commercialisation, particularly companies that develop and sell medical devices. These risks include Imricor's ability to: • transition into a commercialisation-stage company, and implement and execute its business strategy; • increase awareness of its brand and market acceptance of its products; • obtain future regulatory registrations and market clearances; • manage expanding operations; and • respond effectively to competitive pressures and developments.
Limited sales and marketing resources	The Company currently has limited sales and marketing resources and will need to, among other things, expand its sales team. Imricor will sell all of its products to hospitals and clinics either directly or through distributors and will therefore need to commit increased resources to product sales and marketing to execute its current growth strategy. There is a risk that the Company will be unable to develop sufficient sales and marketing capabilities to effectively commercialise its products.

Risk Factors

Capital reserves may not be adequate	The proceeds of the Entitlement Offer will be primarily used to support the commercial launch of the Company's products in the European Union, Middle East, and ANZ, as well and funding the FDA clinical trial and VT clinical trial in Europe. Imricor may decide to use the proceeds differently to its current plans or may need to obtain additional funding to continue operations (or both). If Imricor raises additional funds by issuing equity securities, the interests held in the Company by Shareholders and CDI Holders may be diluted. Debt financing, if available, may involve covenants restricting Imricor's operations or its ability to incur additional debt. Imricor cannot guarantee the future availability of funds or that the funds will be available on terms that are favourable to it. If Imricor requires additional funding and is unable to raise these funds, it could adversely impact Imricor's business.
Manage growth	The Company expects that its current manufacturing capabilities will be sufficient to support its projected growth profile through to the end of 2025. If the Company gains significant market share over and above its current short-term expectations and, in any case, from 2026 onwards, it will need to expand its manufacturing capacity, including additional facilities, and invest in systems and processes to support the development of the business. The failure of the Company to address projected growth in a timely, robust and efficient manner may negatively impact the Company's financial performance.
Supplier risk	Imricor's products include components that are manufactured and supplied by third parties. There are inherent risks in relying on third party suppliers for the Company's product components, especially since any change to the manufacturing process of an approved medical device requires significant documentation and, in many cases, supplemental testing. A disruption at a key supplier could cause a substantial delay in the availability of Imricor's products, leading to a potential loss of sales.
Single manufacturing location	The Company performs all of its manufacturing activities at its headquarters in Burnsville, Minnesota. Should operations at the facility be disrupted or production halted for any reason (e.g. due to labour strikes, extreme weather or other events outside Imricor's control), the Company may not have enough products available to satisfy demand in a timely manner. While alternative arrangements could be made to transfer the manufacturing process to a different facility, this would take some time and may involve other risks. If such disruption were to occur, it would adversely affect the Company's ability to sell its products and customers might instead purchase ablation products from Imricor's competitors. There may also be an ongoing sales impact in the form of a reduction of goodwill as a result of the Company being unable to supply hospitals, clinics and physicians with the product in a timely manner.
Quality Standards	The manufacturing facilities for Imricor's products must meet stringent quality standards. To maintain CE mark approval, the Company's Notified Body will regularly audit the Company and its suppliers. Although Imricor has passed all audits to date, any failure to comply with the applicable regulatory requirements in the future can result in, among other things, temporary manufacturing shutdowns, product recalls, product shortages, bans on imports and exports and a damaged brand name.
Intellectual Property Rights	The protection of the intellectual property relied upon by Imricor is critical to its business and commercial success. If the Company 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 the Company's ability to compete in the cardiac catheter ablation market.Imricor's patent portfolio comprises of 19 issued U.S. patents, 58 corresponding granted foreign patents and 1 foreign patent application that has been allowed. No assurance can be given that new pending applications will result in granted patents. Furthermore, there is a risk that the Company's granted patents could be found by a court to be invalid or unenforceable or revoked before their planned expiry. There is also the risk that the granted patents may not provide Imricor with sufficient protection against competitive products and therefore the Company may not be able to prevent competitors from copying its products and technology.

Risk Factors

Intellectual Property disputes	Imricor does not believe that its activities infringe any third party's intellectual property rights. However, in the future the Company may be subjected to infringement claims or litigation arising out of patents and pending applications of its competitors, or third parties or intellectual property authorities may re-examine the patentability of licensed or owned patents. The defence and prosecution of intellectual property claims are costly and time consuming to pursue, and their outcome is uncertain. If Imricor infringes the rights of third parties, the Company could be prevented from selling products, which would have a significant negative effect on the Company's business and financial position.
Retain skilled staff	Imricor's long term growth and performance is dependent on attracting and retaining highly skilled staff. Despite having structured incentive programs, there is a risk that Imricor will be unable to attract and retain the necessary staff to pursue its business model. In particular, if Mr. Steve Wedan, Imricor's CEO and a founder, was to leave Imricor, it would lose significant technical and business expertise and Imricor may not be able to find a suitable replacement. This would affect how efficiently Imricor operates its business and its future financial performance could be impacted.
Reimbursement for using Imricor's products	Imricor expects its products will generally be purchased by hospitals and clinics who will then seek reimbursement from various public and private third-party payers once those products are used to provide health care services to patients. Existing reimbursement codes apply to the sale of the Vision-MR Ablation Catheter and Imricor's diagnostic catheter in the European Union and Imricor also expects its products will qualify for reimbursement codes in the U.S. and Australia. There is no assurance however, that third-party payers will provide adequate reimbursement for hospitals and physicians to consider Imricor's products cost-effective for patients requiring ablation procedures. In addition, the overall amount of reimbursement available for ablation procedures could decrease in the future.
Compliance with laws	The Company is only permitted to market, promote, label or train physicians in its ablation products for the uses cleared by the relevant regulatory bodies in each market. If the Company is deemed to have in any way promoted its products for off-label use, the Company could be subject to injunctions, fines or other penalties by regulatory bodies. This could cause damage to the Company's reputation and market adoption of its products may be impaired. Off-label use may increase the risk of injury to patients and, in turn, the risk of product liability claims.
Exchange rate risk	Imricor expects to derive a significant portion of its revenue in the foreseeable future from the sale of its key products in the EU. Revenue from products sold in the EU will largely be denominated in Euros, while Imricor's functional and reporting currency is U.S. dollarsFurther, the proceeds of the Entitlement Offer will be received in Australian dollars, while Imricor's functional currency is U.S. dollars. Imricor is not currently hedging against exchange rate fluctuations, and consequently it will be at the risk of any adverse movement in the U.S. dollar-Australian dollar exchange rate.
Customer budget constraints	The Company's ability to generate revenue will largely depend on how effectively it can market and sell its MRI-compatible cardiac catheter ablation products to the healthcare industry. Hospitals and healthcare organisations are constantly facing significant budget constraints, the competition for limited capital budgets is intense and the budget allocation process and approvals for spending on medical devices is complex and time consuming, unpredictable and results highly variable. These factors may cause the Company's operating results to fluctuate or adversely affect the Company's ability to achieve its forecasted growth strategy.
Product liability claims, which	The medical device industry is subject to substantial litigation, and Imricor will face an inherent risk of exposure to product liability claims in the event that the use of Imricor's products results or is alleged to have resulted in adverse effects to a patient. Although Imricor maintains product liability insurance, the Company cannot assure you that the coverage limits of its insurance policies will be adequate, or that insurance will be available to it on acceptable terms, if at all.
The ability to achieve a return on an investment in Imricor will largely depend on an appreciation in the market price of the CDIs	The New CDIs to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, return of capital or market value. As Imricor does not currently intend to pay dividends on its Shares in the foreseeable future, investors' ability to achieve a return on their investment in Imricor will depend on an appreciation in the market price of the CDIs. There is no guarantee that the CDIs will appreciate in value or even maintain the same level as the offer price. Accordingly, there is a risk that investors may not achieve any return on their investment.

Risk Factors

The costs and management time involved in complying with Delaware laws, Australian laws and future U.S. reporting requirements are likely to be significant	As a Delaware company with an ASX listing and a registration as a foreign company in Australia, Imricor will need to ensure it maintains compliance with Delaware law and relevant Australian laws and regulations, including the Listing Rules and certain provisions of the Corporations Act. To the extent of any inconsistency between Delaware law and Australian law and regulations, Imricor may need to make changes to its business operations, structure or policies to resolve such inconsistency. If Imricor is required to make such changes, this is likely to result in interruptions to its operations, additional demands on Key Managers and extra costs. Imricor expects to become subject to the periodic reporting requirements of the U.S. Exchange Act at some stage in the future, which would require it to register the Shares with the U.S. Securities and Exchange Commission (SEC) under the U.S. Exchange Act. Registration under the U.S. Exchange Act will involve Imricor filing annual, quarterly, and current reports on Forms 10-K, 10-Q and 8-K. In the absence of a waiver from the Listing Rules, these SEC periodic reports will be in addition to Imricor's periodic filings required by the Listing Rules. At the time Imricor becomes subject to the reporting requirements of the U.S. Exchange Act, Imricor will also become subject to the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which will impose additional governance and reporting obligations. The legal and accounting costs and management time that will be required to comply with these obligations are expected to be significant. reporting requirements of the U.S. Exchange Act, Imricor will also become subject to the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which will impose additional governance and reporting obligations. The legal and accounting costs and management time that will be required to comply with these obligations are expected to be significant.
Mergers and acquisitions	Certain provisions of Imricor's Certificate of Incorporation and Bylaws could discourage, delay or prevent a merger, acquisition, tender offer or other means of effecting a change of control of Imricor that Shareholders and CDI Holders may consider favourable, including transactions in which CDI Holders might otherwise receive a premium for their CDIs. Furthermore, these provisions could frustrate attempts by Shareholders and CDI Holders to replace or remove members of the Board or make other changes in management. These provisions could also limit the price that investors might be willing to pay in the future for the CDIs, thereby depressing the market price of the CDIs. There is also a risk that Shareholders and CDI Holders who wish to participate in these transactions or other actions may not have the opportunity to do so. In addition, Imricor is governed by the provisions of section 203 of the Delaware General Corporation Law, which may, unless certain criteria are met, prohibit certain interested Shareholders, in particular those owning 15% or more of the voting rights on Shares, from merging or engaging in various other business combinations with Imricor for a prescribed period.
Exclusive Forum	Imricor's Bylaws provide that unless Imricor consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain actions involving Imricor. Any person or entity purchasing or otherwise acquiring any interest in shares of Imricor's capital stock (including holders of New CDIs) will be deemed to have notice of, and consented to, this forum selection provision. This provision in Imricor's Bylaws may have the effect of discouraging lawsuits against Imricor or its Directors and officers and may limit the ability of Shareholders and CDI Holders to obtain a favourable judicial forum for disputes with Imricor.

International Offer Restrictions

No action has been taken to register the securities or otherwise permit a public offering of securities in any jurisdiction. The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This document is not a prospectus and shall not constitute, or form part of, an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with a registered address in New Zealand. Other than the Entitlement Offer, the New CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

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United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New CDIs have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws

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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