



FY2023 Full Year Results

5 March 2024 (4 March 2024 US)



IMRICOR MEDICAL SYSTEMS, INC (ASX:IMR)

WWW.IMRICOR.COM

Key achievements in FY23

Mission: Establish a new standard of care



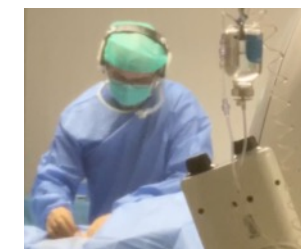
Products developed for MRI-guided cardiac ablation

Imricor Products

1. Advantage-MR Recorder/Stimulator
2. NorthStar 3D Mapping System¹
3. Vision-MR Ablation Catheter
4. Vision-MR Diagnostic Catheter
5. Vision-MR Dispersive Electrode
6. NavTrak-MR Steerable Sheath¹
7. NavTrak-MR Active Dilator¹
8. NavTrak-MR Transseptal Needle¹
9. Various Sterile Cables

Partner Products

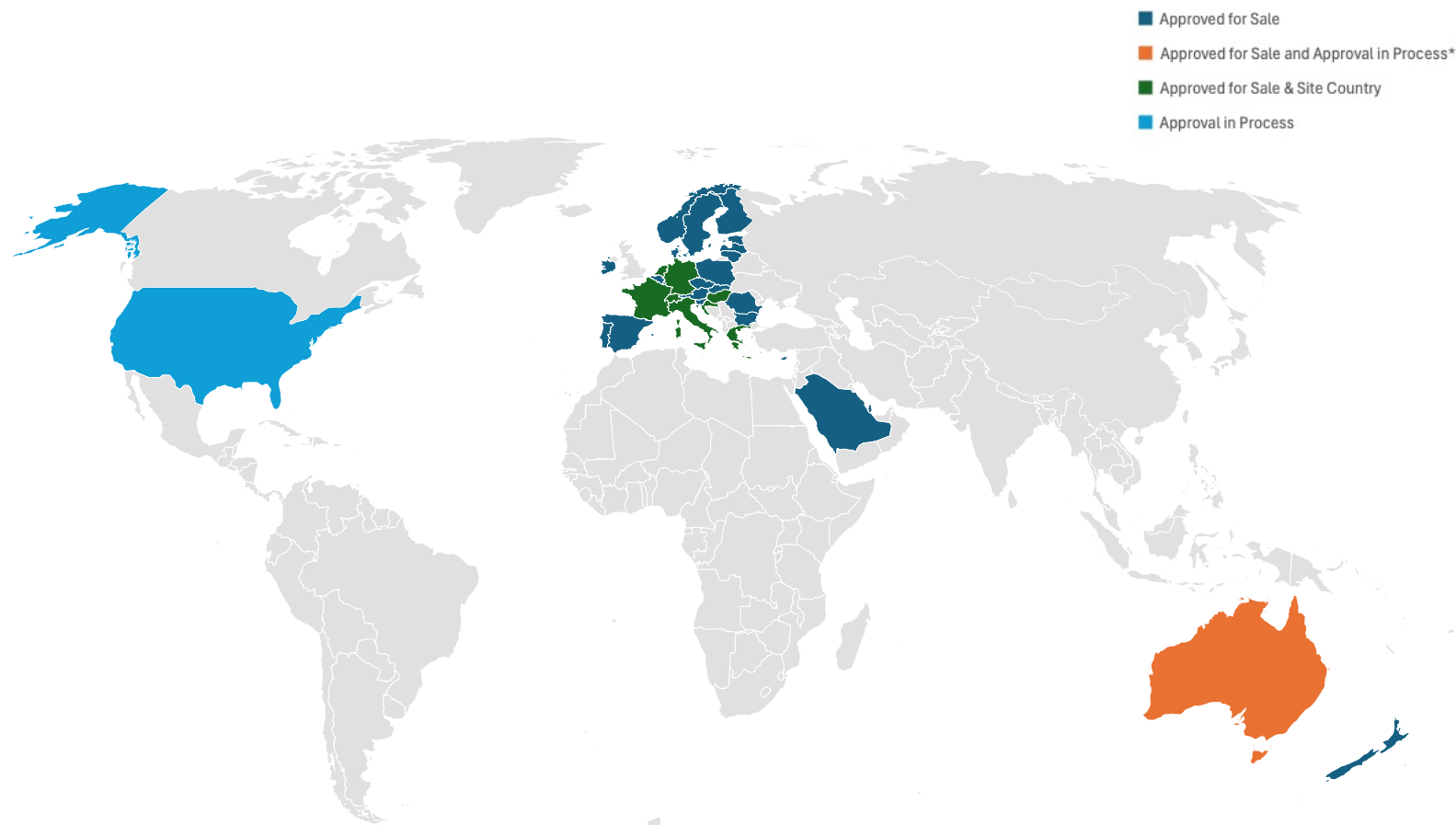
1. MRI Systems (Siemens, Philips, GE)
2. Ablation Generator (Osypka)
3. In-Room Monitors (Nordic Neuro Labs)
4. Patient Monitor (Philips)
5. Defibrillator (MIPM)¹
6. Headsets (Optoacoustics)
7. 12-Lead ECG (Mirtle Medical)



¹. This product has not yet received regulatory approval..

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

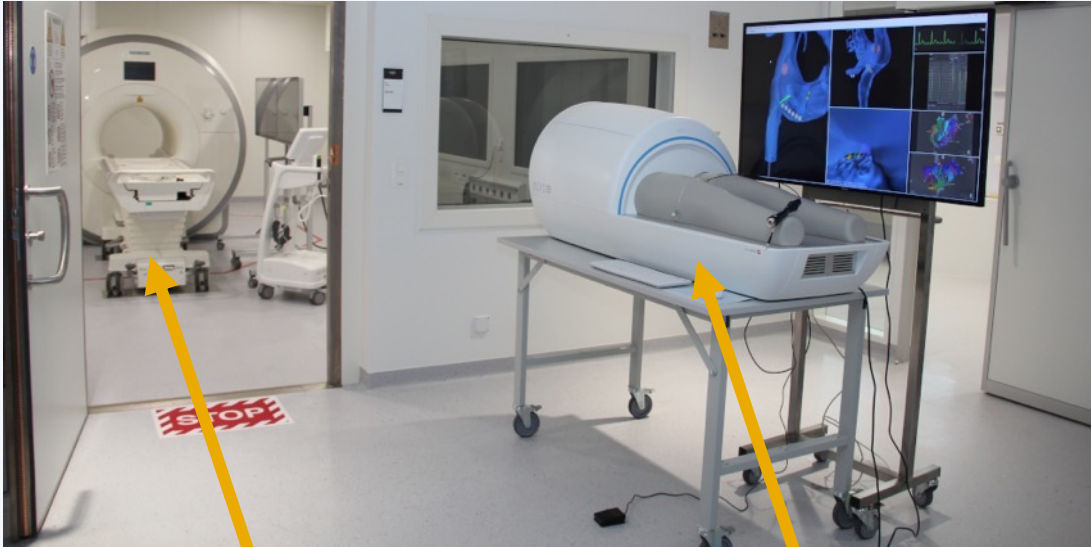
Operational Highlights

- **Clinical trial milestones achieved:**
 - VISABL-AFL Trial for FDA approval of devices is ready to start at John Hopkins Hospital, with patient recruitment underway.
 - Additional site approvals in process (CHUV in Lausanne, Amsterdam UMC, ICPS in Paris)
 - VISABL-VT Trial approval received, commencement expected in Q2
 - Additional site approvals in process (Amsterdam UMC, Leipzig Heart Centre)
- MSA signed with **GE HealthCare who is funding** the adaptation of Imricor products to work with GE MRI systems
- **Middle East market expansion:**
 - Distribution agreement in Saudi Arabia with Al Faisaliah Medical Systems (FMS)
 - Distribution agreement in Qatar with East Agency, WWL
 - Attained Medical Device Marketing Authorization from Saudi Food & Drug Authority
- Collaborative partnership established with Adis through Joint Development Agreement for **AI integration into NorthStar 3D** mapping system, and **NorthStar into Adis' ARTSim** simulator



Imricor and Adis

(see video at <https://www.adis-sa.com/product-arts>)



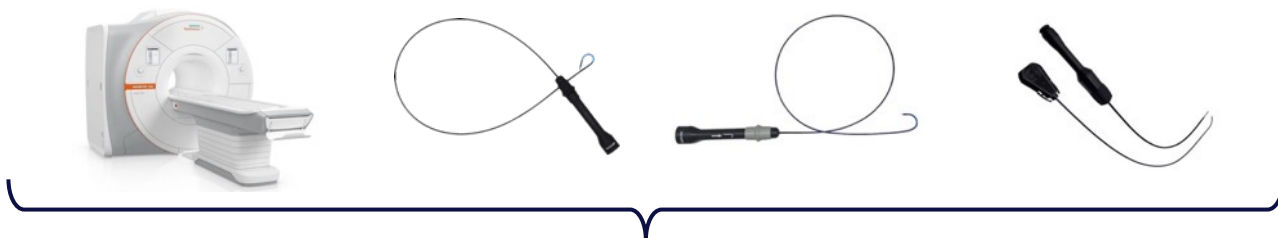
iCMR

Adis ARTSim



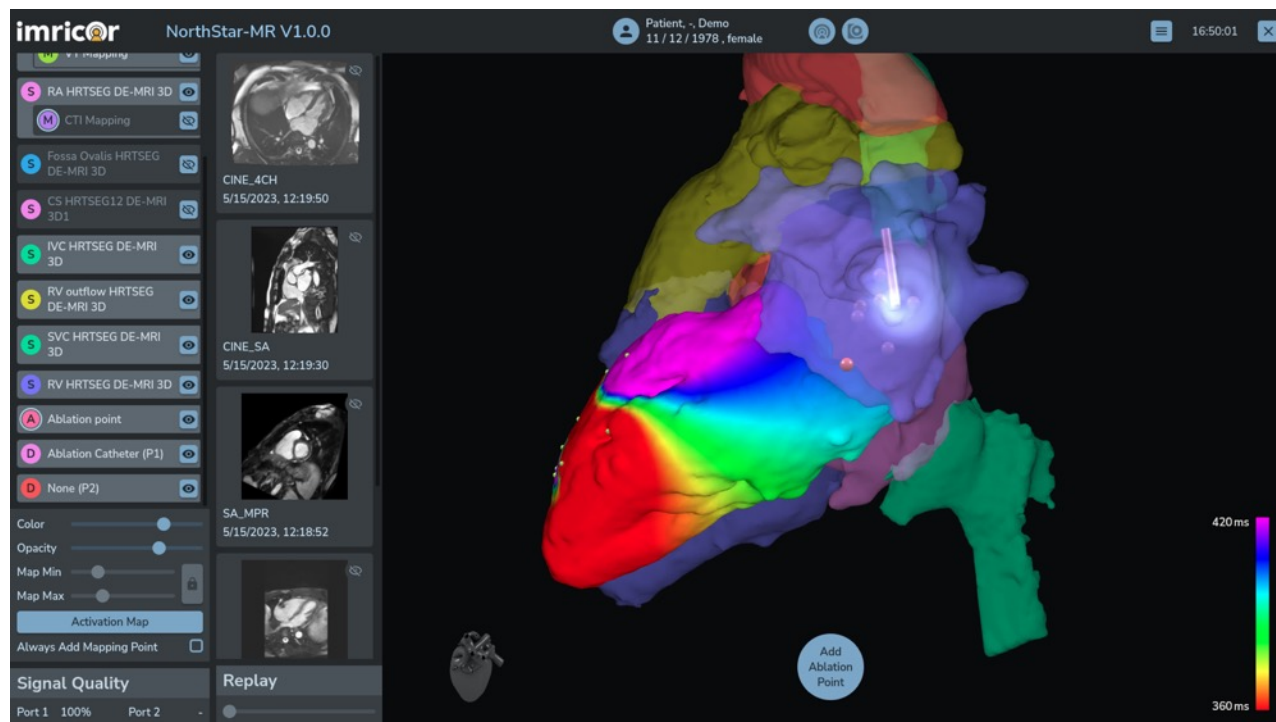
Imricor Vision-MR Ablation Catheter

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



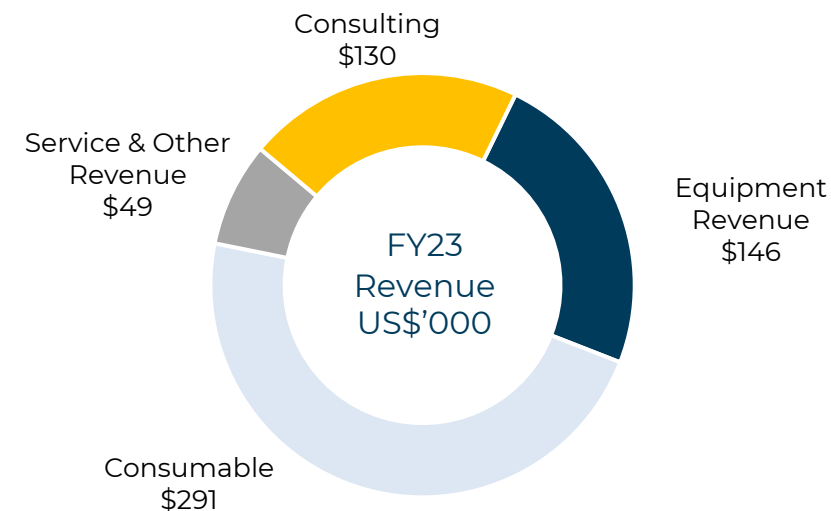
Financial Performance

Profit and loss

US\$'000	FY23	FY22
Revenue	616	816
Costs and non-R&D expenses	(9,145)	(9,724)
R&D expenses	(7,618)	(7,640)
Other income (expenses), net	152	(22)
EBITDA	(15,995)	(16,570)
Depreciation & Amortization	(708)	(712)
EBIT	(16,703)	(17,282)
Finance income (costs), net	15	(70)
Foreign exchange loss	5	(18)
Fair value change	(4,646)	14
Loss from capital commitment	(1,297)	-
Net loss after finance costs and before tax	(22,626)	(17,356)
Income tax benefit	-	-
Net loss after tax	(22,626)	(17,356)

Commentary

- Costs and non-R&D expenses decreased 6% primarily due to continued decreases in inventory reserves (\$449), staffing costs (\$195) and D&O insurance premiums (\$151), partially offset by higher professional services costs (\$208).
- R&D expenses were flat due to lower consulting costs (\$530) and prototype/testing spend (\$425), which were offset by increases in spending on clinical trials (\$498) and regulatory compliance (\$330).



Balance sheet

US\$'000	Dec-23	Dec-22
Cash and cash equivalents	832	5,688
Accounts receivable	393	126
Inventory	1,681	2,277
Other current assets	1,034	1,593
Total current assets	3,940	9,684
PP&E, net	2,274	2,563
Inventory, long term	838	0
Operating lease right of use assets	891	996
Other long-term assets	365	458
Total long-term assets	4,368	4,017
Total assets	8,308	13,701
Accounts payable	2,104	259
Accrued expenses	791	925
Financing obligation	423	508
Current portion of contract liabilities	583	23
Other current liabilities	667	360
Total current liabilities	4,568	2,075
Convertible note	8,453	2,183
Option and warrant liabilities	1,945	0
Long-term contract liabilities	795	493
Other long-term liabilities	1,300	1,440
Total long-term liabilities	12,493	4,116
Total liabilities	17,061	6,191
Share capital	103,834	97,471
Accumulated losses	(112,587)	(89,961)
Total equity	(8,753)	7,510

Commentary

- Accounts payable increase driven by 3rd party equipment inventory and regulatory compliance/submission fees.
- Contract liabilities represent deferred revenue to be recognized in future years
- Convertible note held at fair value under US GAAP; outstanding principal and interest at 31 December was \$5.4 million
- Option and warrant liabilities relate to the securities issued as part of the GEM Capital Commitment Agreement and the equity placements completed in 2H 2023



Cashflow

US\$'000	FY23	FY22
Net loss	(22,626)	(17,356)
Other non-cash adjustments	7,746	1,824
Change in other assets and liabilities	1,903	(978)
Operating cash flows	(12,977)	(16,510)
Investing cash flows	(83)	(239)
Proceeds from issuance of common stock (net)	5,762	2,023
Proceeds from issuance of convertible note (net)	2,664	2,277
Other financing activities	(212)	(357)
Financing cash flows	8,214	3,943
Net change in cash	(4,846)	(12,806)
Effect of foreign currency changes on cash	(10)	(22)
Cash at 31 December	832	5,688

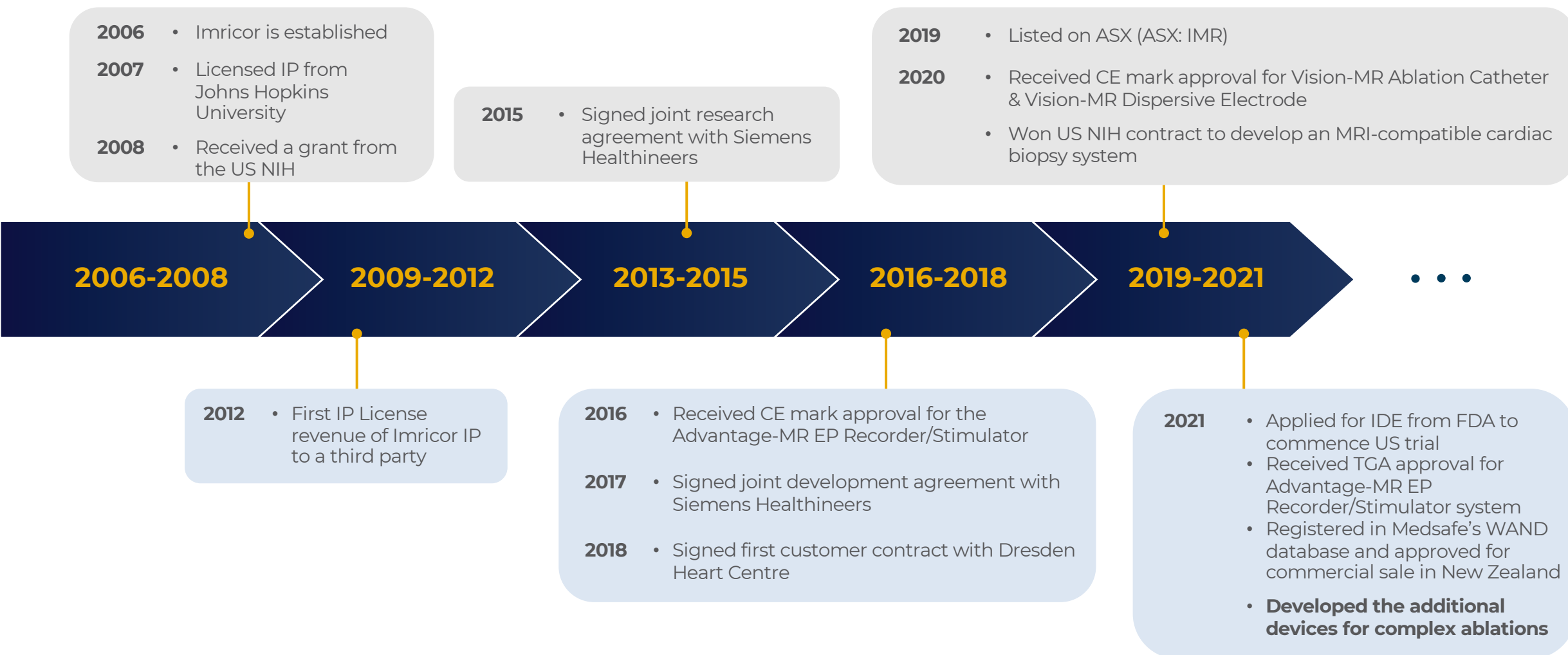
Commentary

- Other non-cash adjustments were up vs. prior comparative period primarily due to an increase in the change in fair value charges.
- Cash burn related to other assets and liabilities was lower vs. the prior comparative period primarily due to the increase in accounts payable.
- Proceeds from issuance of common stock:
 - 2023 proceeds reflect the Company's placements in July, August and October
 - 2022 proceeds includes \$2 million related to the Company's September US placement
- Proceeds from issuance of convertible note in the current period relate to the \$2.7 million note issued in March 2023

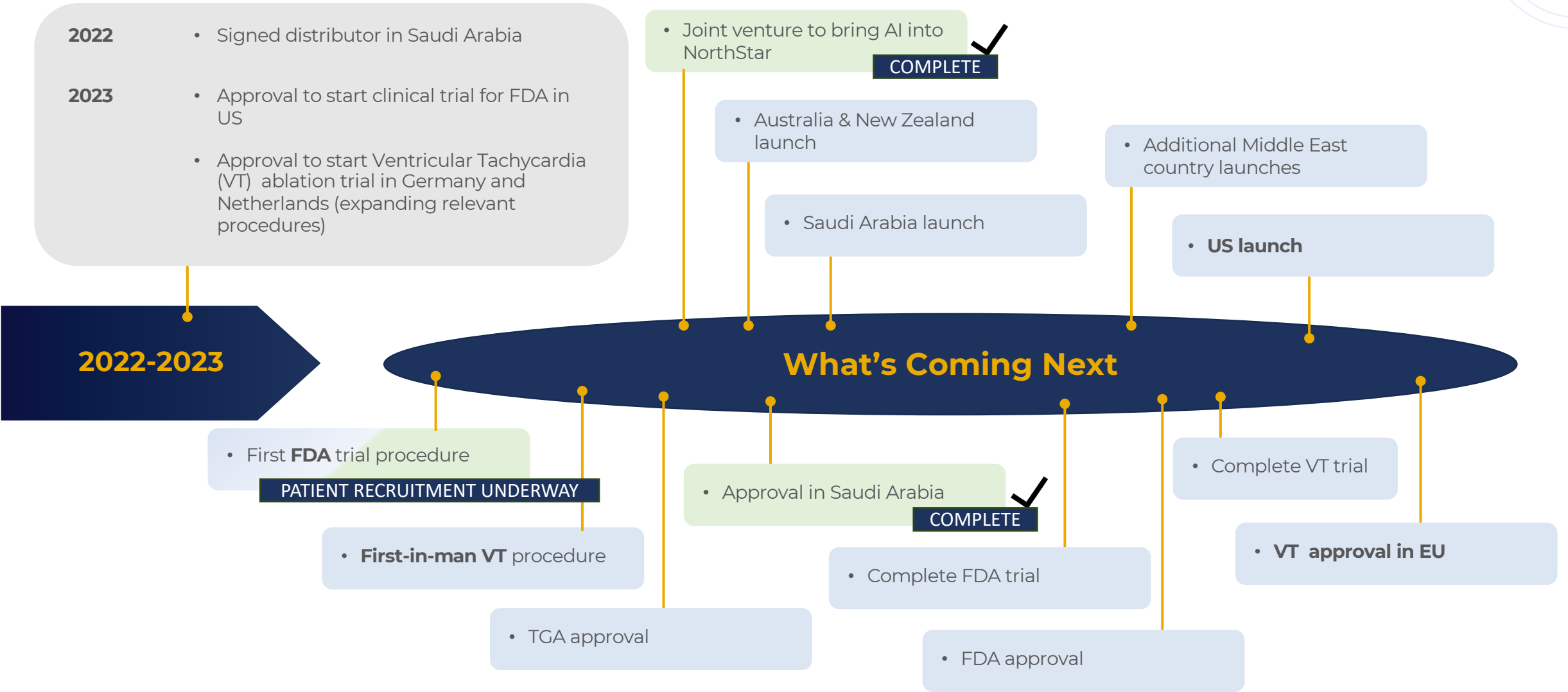


Business Update and Outlook

Company timeline



Company timeline



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)



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

- Activate sites in EU
- Grow EU installed base
- Grow Middle East installed base
- Grow ANZ installed base upon TGA approval
- 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**



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The Imricor logo features the word "imricor" in a dark blue, sans-serif font. The letter "i" is lowercase, while "mricor" is uppercase. A stylized yellow and blue icon, resembling a person or a signal, is positioned to the right of the text.

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Appendix

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FOLLOW US



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



Nick Twohy
Vice President of Marketing and Business Development



Dan Sunnarborg
Vice President of R&D



Vic Fabano
Vice President of Operations



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

