

BUSINESS UPDATE

- Due to ongoing uncertainty regarding the impact of COVID-19 on hospital access in the coming weeks, Imricor has determined it is no longer likely that 15 iCMR labs will be ordering consumables by 30 June
- Installations across new clinical sites remain on hold however the Company continues to make solid progress across other aspects of the business and is well positioned to recommence its commercial roll out once hospital restrictions are lifted
- Agreements are in place across three clinical sites which are ready to commence procedures once hospital restrictions are lifted and installation and training has been delivered
- Imricor successfully hosted its first online educational seminar on April 2nd, led by Dr Thomas Gaspar and Dr Stefan Ulbrich of the Dresden Heart Center, delivering a successful alternative to medical congresses during the COVID-19 crisis
- Manufacturing operations have resumed across two separate clean rooms, with additional social distancing measures implemented for Imricor's employees
- The Company is producing protective face shields utilising Imricor's 3D printing facilities at night, donating these items to medical professionals fighting COVID-19
- Imricor maintains a robust balance sheet with capacity to manage the financial impacts of the COVID-19 crisis

15 April 2020 – Minneapolis, United States – Imricor Medical Systems, Inc. (Company or Imricor) (ASX:IMR) today provides the following update on business impacts of the COVID-19 crisis.

Impact of COVID-19 on Lab Rollout Plans

As previously advised, hospital restrictions banning outside personnel and postponing most elective procedures has stalled Imricor's lab rollout plans temporarily. In light of continued uncertainty regarding the impact of COVID-19 on hospital access in the coming weeks, the Company has determined that it is no longer likely that 15 iCMR lab sites will be ordering consumables by 30 June.

Once hospitals again open to outside personnel, the Company expects its next three sites to be operational shortly thereafter. Imricor has agreements in place across these sites regarding the sale of its products. These sites have received Advantage-MR systems and are ready to commence procedures following installation and training.

Imricor's Chair and CEO, Steve Wedan said: "We have been in regular contact with these sites and they are looking forward to commencing cases in their iCMR labs as soon as possible."



A further seven sites are in the final stages of the sales process but cannot progress to the execution of documentation until the COVID-19 crisis largely passes. Additionally, the Company has 14 more sites that are well progressed and in the second half of the sales process.

Due to the impact of COVID-19 and associated uncertainty regarding timing, the Company is not at this stage able to project when clinical sites will be operational and ordering consumables.

“Our pipeline continues to grow, and we are expanding our list of targeted sites every week. We will be ready and well prepared to execute once travel and visitation restrictions are lifted,” Steve Wedan said.

Company Hosts Online Educational Seminar

Imricor hosted its first online educational seminar on April 2nd led by Dr Thomas Gaspar and Dr Stefan Ulbrich of the Dresden Heart Center. Drs Gaspar and Ulbrich described their experiences performing cardiac ablations guided by realtime MRI in their iCMR lab and took questions from attending physicians.

“While the COVID-19 crisis has prevented us from delivering educational programs at congresses such as the European Heart Rhythm Association and the Heart Rhythm Society, we are adapting our approach,” said Nick Twohy, Imricor’s Director of Marketing.

“We are mindful that medical professionals are under particular strain at this time. However, we have had significant inbound interest across the electrophysiology field, for these professionals to stay engaged with developments across their specialty. We will continue to provide these educational seminars to support continued advancement in patient care.”

Imricor has posted a recording of this first educational seminar on its YouTube channel at <https://www.youtube.com/watch?v=qjXiMWuuvDI>.

Imricor Operations

Manufacturing operations have resumed across two separate clean rooms and the Company has implemented additional social distancing procedures for all its employees. Most Imricor staff continue to work remotely, with engineers and technicians attending Imricor’s premises only as needed to use one of the engineering labs or the iCMR Design Center facilities.

Pitching in to Make PPE

Imricor’s 3D printing capabilities are being utilised each night to print Personal Protection Equipment (PPE) which the Company is donating to medical professionals fighting COVID-19.

Scott Kimmel, Imricor’s Catheter Engineering Manager said “We are part of a network of hundreds of engineering and manufacturing companies who are printing face shield hardware for medical personnel. There is a desperate need for PPE currently, and we are pleased to do our part by contributing our capabilities and equipment to play a role in addressing this need.”

Summary

Summarising the past several weeks, Mr Wedan stated, “In this challenging time we must do what we can to promote the health and safety of our employees, support medical professionals



on the front lines of the fight against COVID-19, and of course, continue executing our mission to improve the care of patients suffering with cardiac arrhythmias.

“Despite the disruption to normal life, the Imricor team continues to show why they are among the very best in the world. While site installations are on hold for now, we are making our intended progress across all other aspects of our business, due to the talent and dedication of our people. We remain well positioned to recommence roll out plans across clinical sites once hospital restrictions are lifted and maintain a robust balance sheet with capacity to manage the financial impacts of the current situation.”

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

ENDS

Further Information

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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 MRI-guided cardiac catheter 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 catheter 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 expects to sell 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.

Foreign Ownership Restrictions

Imricor's CHES Depositary 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 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. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

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.