



## IMRICOR RECEIVES US\$1 MILLION COMMITMENT LETTER FROM NORTH DAKOTA DEVELOPMENT FUND

### Highlights:

- North Dakota Development Fund approved the funding of a US \$1 million term loan to Imricor, subject to documentation and terms and conditions
- Loan is not yet closed, and final terms are being negotiated
- IMR plans to use loan to grow manufacturing and design capabilities in North Dakota as it advances its VISABL-AFL trial supporting US FDA approval and its VISABL-VT trial to expand indications to ventricular tachycardia in Europe
- NDDF loan would further strengthen IMR's balance sheet following its A\$30 million Security Subscription Facility secured with GEM Global Yield LLC SCS and US\$1 million private placement.

**18 July 2023** – Minneapolis, MN United States (**19 July 2023** – Melbourne, Australia) – **Imricor Medical Systems, Inc. (Company or Imricor) (ASX: IMR)** is pleased to announce it has received a commitment letter ("**Letter**") from the North Dakota Development Fund ("**NDDF**"), approving a US\$1 million term loan to Imricor. The Letter states the loan closing is subject to the execution of documents acceptable to NDDF with certain terms and conditions.

The Company notes that the terms are not yet agreed upon, and Imricor may decide to not accept the loan. If the loan is accepted and closed, the Company will announce the material terms at that time.

**Imricor's Chair and CEO, Steve Wedan, commented:** "We are excited about the prospect of growing our manufacturing and design capabilities in North Dakota, and the NDDF loan could be a useful component to support our strategy there."

The Letter from NDDF follows Imricor recently securing a Security Subscription Facility of up to A\$30 million over the next three years from GEM Global Yield LLC SCS ("GGY"), as announced on 5 July 2023, and a US\$1 million private placement to a US investor at US\$0.35/share (~A\$0.51/share) as announced on 18 July 2023.

IMR's strengthened balance sheet will allow it to advance its VISABL-AFL trial supporting US FDA approval and its VISABL-VT trial to expand indications to ventricular tachycardia in Europe.

### 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.