



ASX Announcement

CLEANSING NOTICE AND EXCLUDED INFORMATION

25 October 2023 – Melbourne, Australia (24 October 2023 – Minneapolis, United States) – Imricor Medical Systems, Inc. (Company or Imricor) (ASX:IMR) today gives notice under section 708(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Class Order CO 14/827* and *ASIC Instrument 20-0357*) (**ASIC Instruments**)).

Background

On 25 October 2023 (Melbourne time), the Company issued 8,885,802 shares of Class A Common Stock (**Shares**) pursuant to a placement and security subscription facility draw, as announced to the ASX on 24 October 2023 (Melbourne time). The Company seeks to rely on section 708A of the *Corporations Act* (as modified by the *ASIC Instruments*) with respect to the sale of any CDIs which are issued on conversion of the Shares. The Shares rank equally with the existing Shares and CDIs on issue.

Excluded Information

The following information has previously been excluded from disclosure because of reliance on an exception in Listing Rule 3.1A.

Imricor Receives US \$8 Million Investment LOI From North Dakota's Pioneer Capital Fund

Imricor has received a Letter of Intent to Invest (**LOI**) from Pioneer Capital Fund, LLC (**Pioneer**) of Bismarck, North Dakota on 12 October 2023. The LOI sets out a proposal by Pioneer to invest US\$8,000,000 in Imricor in exchange for equity at a target price of US\$0.60 per share. The LOI is non-binding, and the proposed investment is subject to due diligence, negotiation and execution of definitive documents, and Pioneer's investment committee approval.

The Company understands that, prior to any investment, Pioneer is seeking funding from an allocation of US\$600 million by the North Dakota state legislature via Senate Bill 2330, approved on 3 January 2023, "for investments in one or more equity funds, venture capital funds, or alternate investment funds with the primary strategy of investing in emerging or expanding companies in the state."¹

The LOI follows a US\$1.5 million LIFT loan from the North Dakota Commerce Department, as announced on 22 December 2022 and a US\$1.2 million grant from the North Dakota Department of Agriculture through their Bioscience Innovation Grant Program, as announced on 5 September 2023.

The Company expects that the Pioneer investment, if executed, will fund its operations into late 2024.

Representatives from Pioneer have been engaged with Imricor for over a year. They have visited the Company's facilities on two occasions, toured its manufacturing cleanroom, and participated in a hands-on live demonstration of the Company's current and future products in Imricor's iCMR Design Center lab.

¹ North Dakota Senate Bill No. 2330.



Statements by Imricor

Imricor relies on case 1 in section 708A(5) of the Corporations Act (as modified by the ASIC Instruments) and gives notice that it has issued Shares and CDIs without disclosure to investors under Part 6D.2 of the Corporations Act.

As at the date of this notice, Imricor:

- 1 has complied with section 601CK of the Corporations Act (as that provision applies to the Company); and
 - 2 sections 674 and 674A of the Corporations Act; and
 - 3 confirms that, there is no information:
 - a. other than as set out in this notice, that has been excluded from a continuous disclosure notice given to ASX in accordance with the ASX Listing Rules; and
 - b. that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of Imricor; and
 - ii. the rights and liabilities attaching to Imricor's securities,
- to the extent to which it would be reasonable to investors and their professional advisers to expect to find such information in a disclosure document.

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.

Foreign Ownership Restrictions

Imricor's CHESS 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.