HY21 Investor Presentation

August 2021

Disclaimer

The material contained in this presentation is intended to be general background information on Imricor Medical Systems Inc ("Imricor") and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Unless otherwise noted, financial information in this presentation has been prepared in accordance with accounting principles generally accepted in the U.S. (US GAAP) and are denominated in US dollars.

This presentation may contain statements that constitute "forward-looking statements" within the meaning of Section 21E of the US Securities Exchange Act of 1934. Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding our intent, belief or current expectations with respect to our business and operations, market conditions, results of operations and financial condition.

We use words such as 'will', 'may', 'expect', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'estimate', 'anticipate', 'believe', 'probability', 'risk', 'aim', or other similar words to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond our control, and have been made based upon management's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with our expectations or that the effect of future developments on us will be those anticipated. Actual results could differ materially from those which we expect, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, those described in the section titled 'Risk factors' in Imricor's prospectus dated 7 August 2019. When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. We are under no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, after the date of this presentation.

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction.

Presenters

Steve Wedan

Chair & CEO

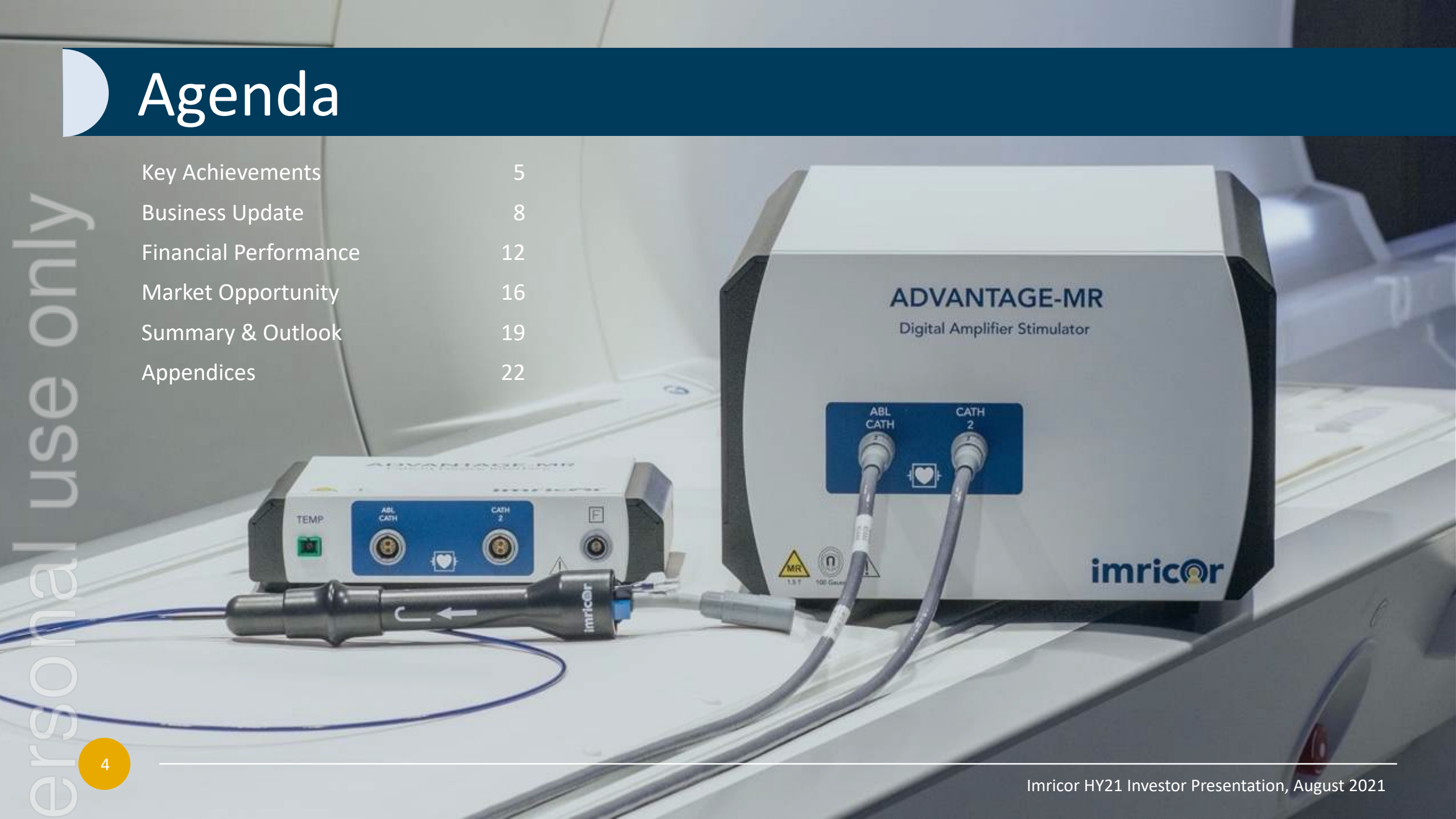
- Mr Wedan is the Chief Executive Officer and Co-Founder of Imricor
- Mr Wedan has over 30 years of medical devices experience particularly in the field of design engineering of MRI and ultrasound systems
- Prior to Imricor, Mr Wedan was a Chief Technology Officer at Applied Biometrics and Development Engineer at GE Healthcare
- Mr Wedan holds a Bachelor of Science in Electrical Engineering from Michigan Technology University (summa cum laude), and a Master of Science in Electrical Engineering from Marquette University

Lori Milbrandt

Chief Financial Officer

- Ms Milbrandt has served as the Company's Chief Financial Officer since 2007, initially on a contract basis and since May 2018, as a full-time employee of Imricor
- Ms Milbrandt has over 35 years of accounting, finance, and HR experience. Prior to transitioning to the role of CFO on a full-time basis, Ms Milbrandt was a contract CFO for several medical device companies. Ms Milbrandt has previously held management positions with companies including Microvena, ev3, and DiaSorin (FKA Incstar) and spent the first seven years of her career with KPMG
- Ms Milbrandt holds a Bachelor of Business Administration from the University of Wisconsin-Eau Claire and a Master of Business Administration (Finance) from the University of St. Thomas

Agenda



Key achievements since IPO

Pre IPO - 2019

- First commercialisation contract signed in Netherlands with the Amsterdam University Medical Centre
- IPO launched
- Signed joint development agreement with Philips Healthcare

2020

- Awarded National Institutes of Health contract
- Entered into sales agreement with Optoacoustics
- Entered into supply and sales agreement with Osypka

- Received CE mark approval for Vision-MR Ablation Cather & Vision-MR Dispersive Electrode
- Commercial launch with first procedures outside clinical trial at Dresden Heart Centre
- Signed collaborative sales distribution agreement with Philips enabling Philips to sell Imricor's capital products
- Signed agreement with Sana GPO

HY21

- Commenced procedures across Helios Leipzig Heart Centre, Dresden Heart Centre, Maastricht University Medical Centre and South Paris Cardiovascular Institute
- Signed distribution agreement with Regional Health Care Group (RHCG)
- 10th site with purchase agreement signed
- Received TGA approval for Imricor's MR-Advantage System
- Received Medsafe approval for all products in New Zealand
- Registered all products in the WAND database for medical devices in New Zealand

On track to achieve

- Re-commence site expansion as COVID restrictions ease
- Commercial release of diagnostic catheter
- Commence clinical trial to support FDA approval
- Commence clinical trial for expanded indications in the EU
- Transseptal needle & steerable sheath ready for clinical trial
- CE mark for approval for VT ablations in Europe
- Myocardial Biopsy system moves into next phase

1. As at 30 June 2021

Delivering on our Strategic Plan

1 **More sites to do procedures**

2 **More procedures per site**

3 **Higher ASP and margin improvement**

Grow Installed Base

Expand geographies

Expand indications

New product development

Key initiatives to support our Strategy

Grow Installed Base

- Regulatory Approval Europe
- Site Expansion
- Hospital Engagement
- Strategic Partnerships
- Manufacturing
- Grow sales & marketing opportunities
- Engagement with Key Opinion Leaders
- Growing exposure through conferences / journals

Expand geographies

- Regulatory Approval US
- Regulatory Approval Australia
- Regulatory Approval New Zealand
- Label Translation for European countries

Expand indications

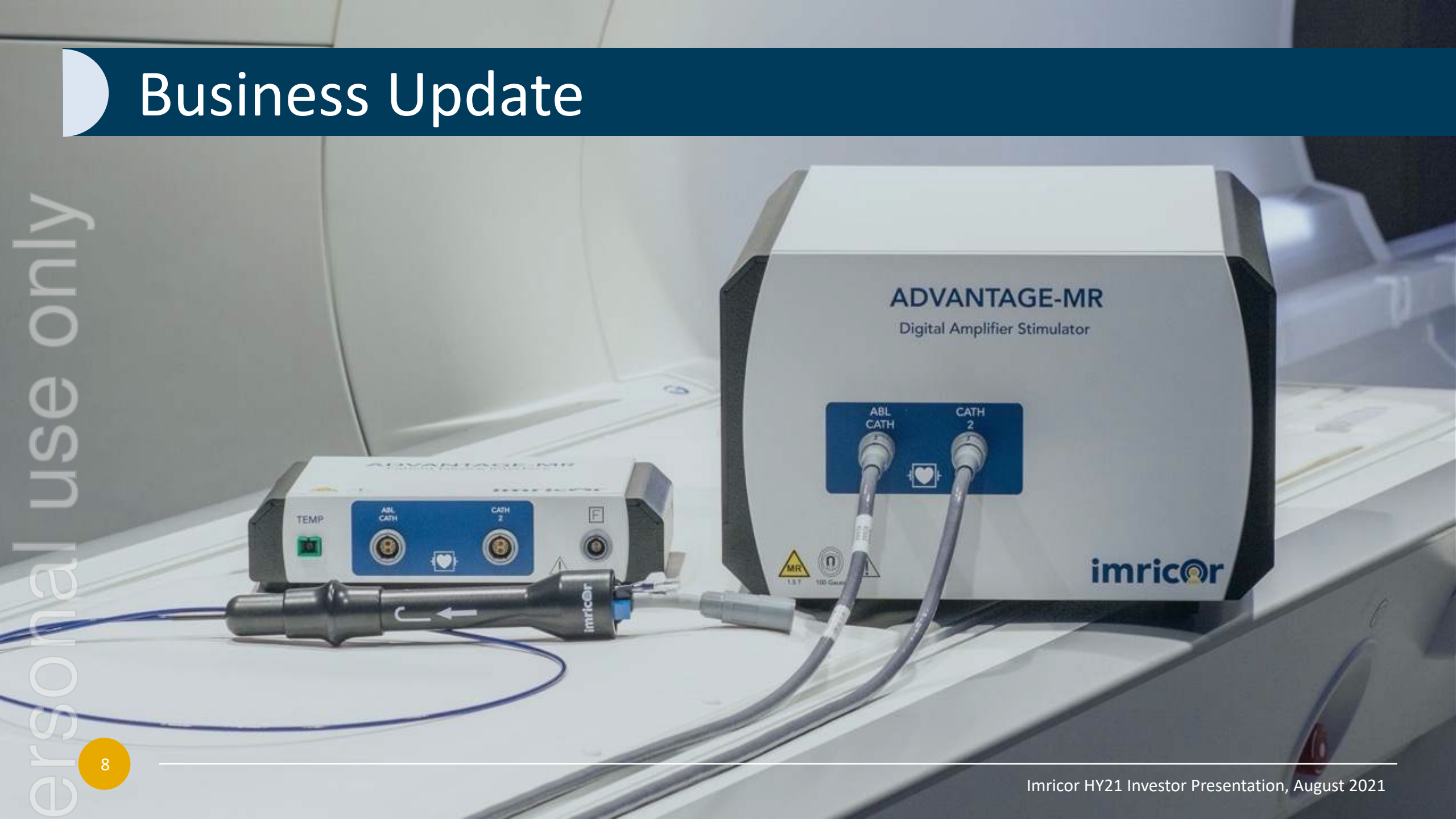
- Ventricular Tachycardia (VT) indication
- Integration with 3rd party systems Active MR Tracking
- Integration with 3rd party systems Mirtle Medical
- Integration with 3rd party systems MRI compatible defibrillation system

New product development

- Cardiac Biopsy (Biopsy-MR Catheter)
- Steerable Sheath and Transeptal Needle
- Diagnostic Catheter

Completed/On track Behind schedule

Business Update



1H21 Highlights

Setting strong foundations and positioned for growth

- Contracted 1 new site and significantly grew the pipeline of potential new sites
- Appointed Regional Health Care Group (RHCG) in Australia to help facilitate TGA approval
    - Received TGA approval on Imricor's Advantage-MR System
- Medsafe approval received for all Imricor products in New Zealand
    - All products are registered in the WAND database for medical devices
- Entered into an exclusive distribution agreement with RHCG for consumables, and non-exclusive distribution of capital equipment in Australia and New Zealand
- Have completed pre-submission meetings with the FDA
    - Preparing submission for an Investigational Device Exemption (IDE) to commence a clinical trial
    - On-track for submission date in September 2021

Heart Rhythm 2021

imricor

HRS Rhythm Theater
Cardiac Ablations Guided
by MRI

Prof. Gerhard Hindricks
Dr. Marisevi Chaldoupi

- Attended and presented at Heart Rhythm 2021
- Held by the Heart Rhythm Society (HRS), participation in the conference enabled Imricor to further grow awareness by engaging with key opinion leaders throughout the conference schedule.
- First in-person electrophysiology congress Imricor has been able to participate in since the start of the pandemic and since the company launched its products in February 2020.
- The presentation given by Prof. Gerhard Hindricks and Dr. Marisevi Chaldoupi can be viewed on our website here.

Partnering to drive growth in clinical sites

Imricor has entered into a number of agreements that promote future iCMR site adoption

PHILIPS

- Non-exclusive collaborative sales distribution agreement
- Enables the sale of Imricor's capital product, Advantage-MR EP Recorder/Stimulator System as part of Philips comprehensive iCMR lab installation package[1]
- Enables the extensive Philips sales force to drive iCMR site adoption

Sana Einkauf & Logistik

- Executed a master purchase agreement
- Imricor products included in approved catalogue, establishing pricing and eliminating time consuming contract negotiations
- Streamlines access to ~80 electrophysiology centers that perform cardiac ablations for sales and marketing activities

Opto acoustics

- Entered a sales collaboration, to facilitate the introduction of IMROC™ Wireless Multichannel Communication System to Imricor customers
- Innovative noise cancelling communication technology supporting iCMR adoption
- Establishes an important sales channel
- Referral fee-based agreement

OSYPKA Technology for an active life

- Entered a Supply and Sales Agreement, where Imricor will sell Osypka's HAT 500 radiofrequency ablation generator system for use in iCMR ablation procedures
- The HAT 500 is compatible with Imricor's Advantage-MR EP Recorder/Stimulator, replacing the discontinued Abbott IBI T11 ablation generator.

REGIONAL HEALTH CARE GROUP

- Entered a Distribution agreement, where Regional Health Care Group will be the Exclusive distributor of Imricor's consumable products and non-exclusive distributor of Imricor's capital equipment Australia & NZ
- Will help facilitate the necessary regulatory approvals for TGA approval

SIEMENS Healthineers

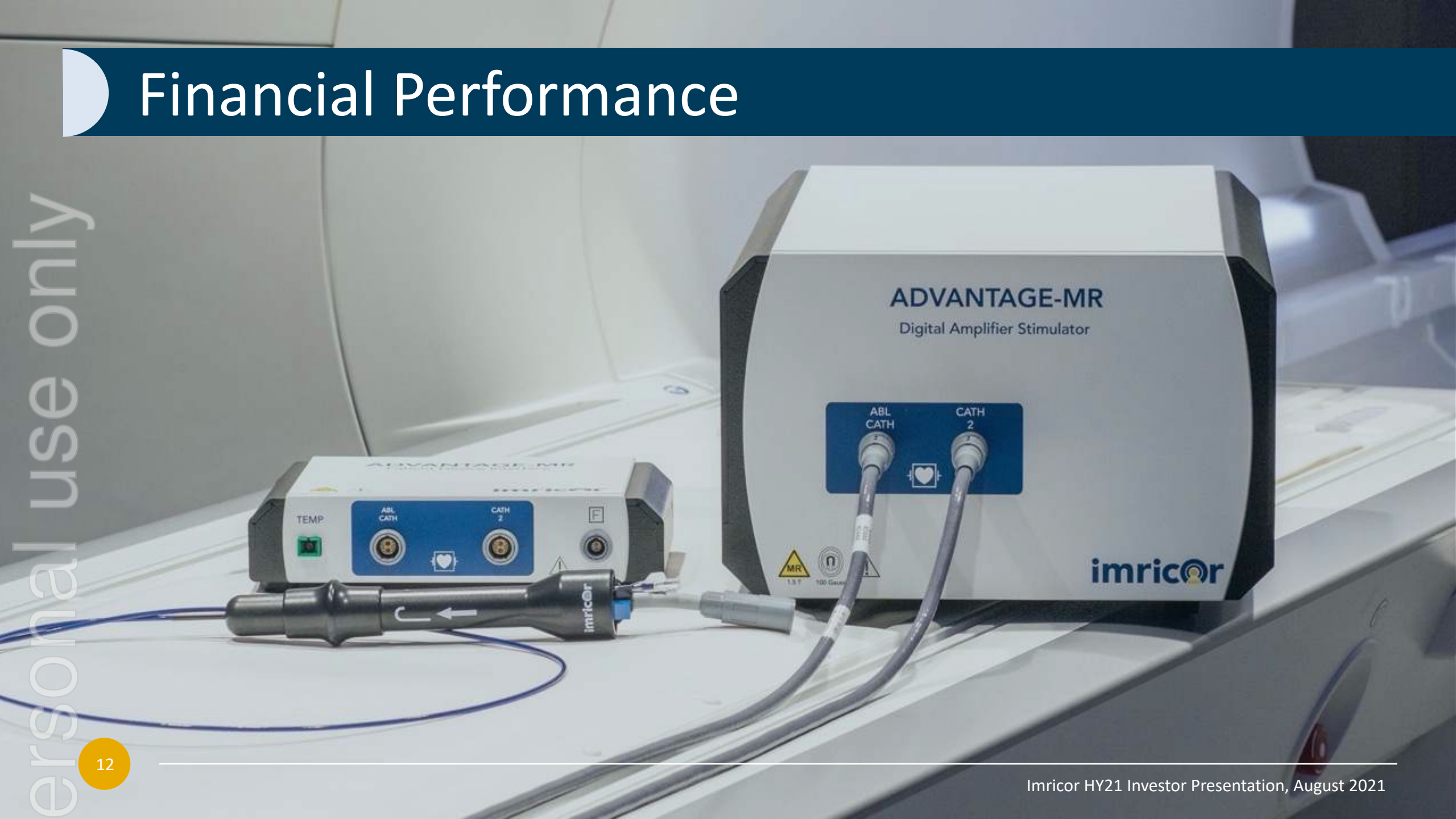
- Joint Development Agreement supporting system compatibility and customer engagement

MiRTLE

- Entered into development agreement to fully integrate Mirtle's MR compatible 12-lead ECG system with Imricor's Advantage-MR EP Recorder/Stimulator System
- Received CE Mark certification for its MRI compatible 12-lead ECG system

1. In European countries that recognise the CE mark

Financial Performance

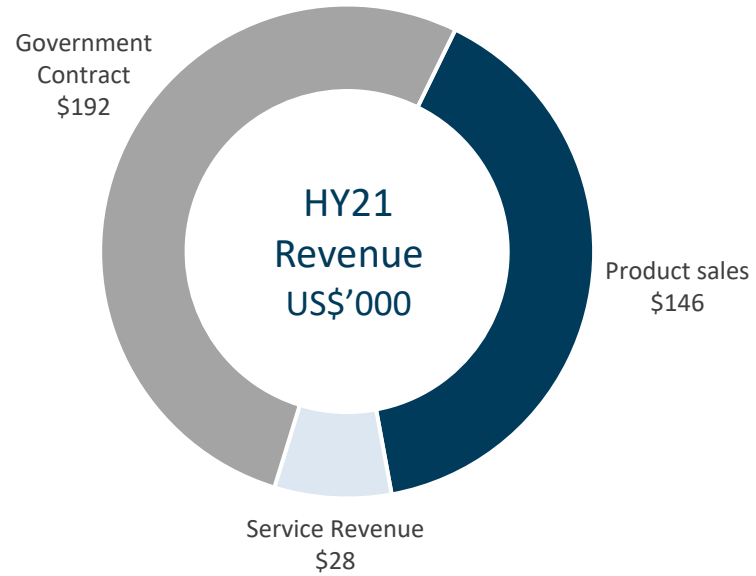


Profit and loss

US$'000	HY21	HY20
Revenue	366	277
Operational expenses	(5,249)	(3,100)
R&D expenses	(4,475)	(2,290)
Other expenses	(69)	(12)
EBITDA	**(9,427)**	**(5,125)**
Depreciation & Amortization	(394)	(249)
EBIT	**(9,821)**	**(5,374)**
Finance costs	(123)	(159)
Foreign exchange loss	(18)	(265)
Net loss after finance costs and before tax	**(9,962)**	**(5,798)**
Income tax benefit	-	-
Net loss after tax	**(9,962)**	**(5,798)**

Commentary

- Operational expenses increased in 2021 due primarily to additional staffing ($1,099k), inventory reserves ($407k) and D&O insurance ($280k)
- R&D expenses increased in 2021 due primarily to increased prototype and testing costs ($1,073k) and additional staffing ($840k)



Balance sheet

US$'000 (31 December)	Jun-21	Dec-20
Cash and cash equivalents	15,607	25,140
Accounts receivable	252	223
Inventory	2,823	3,070
Other current assets	859	492
Total current assets	**19,541**	**28,925**
PP&E, net	3,103	3,095
Accounts receivable-long term	239	239
Other non-current assets	225	224
Operating lease right of use assets	723	795
Prepaid service agreement	229	291
Total non-current assets	**4,519**	**4,644**
Total assets	**24,060**	**33,569**
Accounts payable	740	529
Accrued expenses	1,054	1,069
Current portion of contract liabilities	72	40
Current lease liabilities	1,100	661
Total current liabilities	**2,966**	**2,299**
Other long-term liabilities	67	67
Non-current lease liabilities	1,083	1,837
Deferred revenue (non-current)	530	550
Total non-current liabilities	**1,680**	**2,454**
Total liabilities	**4,646**	**4,753**
Share capital	82,248	81,688
Accumulated losses	(62,834)	(52,872)
Total equity	**24,060**	**28,816**

Commentary

- Generally, most asset and balance sheet accounts are consistent with 31 December, which the exception of cash which has decreased due to increased spending coupled with low European commercialisation, which was impacted by COVID
- Total lease liabilities has decreased by $315k due to payments made during the period. Current lease liabilities has increased to account for obligations due during the next 12-month period. Conversely, Non-current lease liabilities has decreased as additional obligations were reclassified as Current lease liabilities.

Cashflow

US$'000	HY21	HY20
Net loss	**(9,962)**	**(5,798)**
Other non-cash adjustments	1,328	858
Change in other assets and liabilities	(322)	(798)
Operating cash flows	**(8,956)**	**(5,738)**
Investing cash flows	**(406)**	**(435)**
Proceeds from issuance of common stock (net)	71	12,993
Other financing activities	(224)	(181)
Financing cash flows	**(153)**	**12,812**
Net change in cash	(9,515)	6,639
Effect of foreign currency changes on cash	(18)	(263)
Cash at 31 December	**25,140**	**5,049**
Cash at 30 June	**15,607**	**11,425**

Commentary

- Other non-cash adjustments are primarily related to an increase in inventory reserves, deprecation and stock-related compensation expense
- Change in other assets and liabilities was lower in HY21 vs. HY20 due primarily to less inventory being built in HY21 due to COVID
- Net operating cash outflows increased $3.2 million on the prior comparative period due primarily to additional staffing and increased R&D spending
- 2020 Proceeds from issuance of common stock includes $12.6 million related to the Company's February placement and $0.3 related to the exercise of options and warrants

Market opportunity

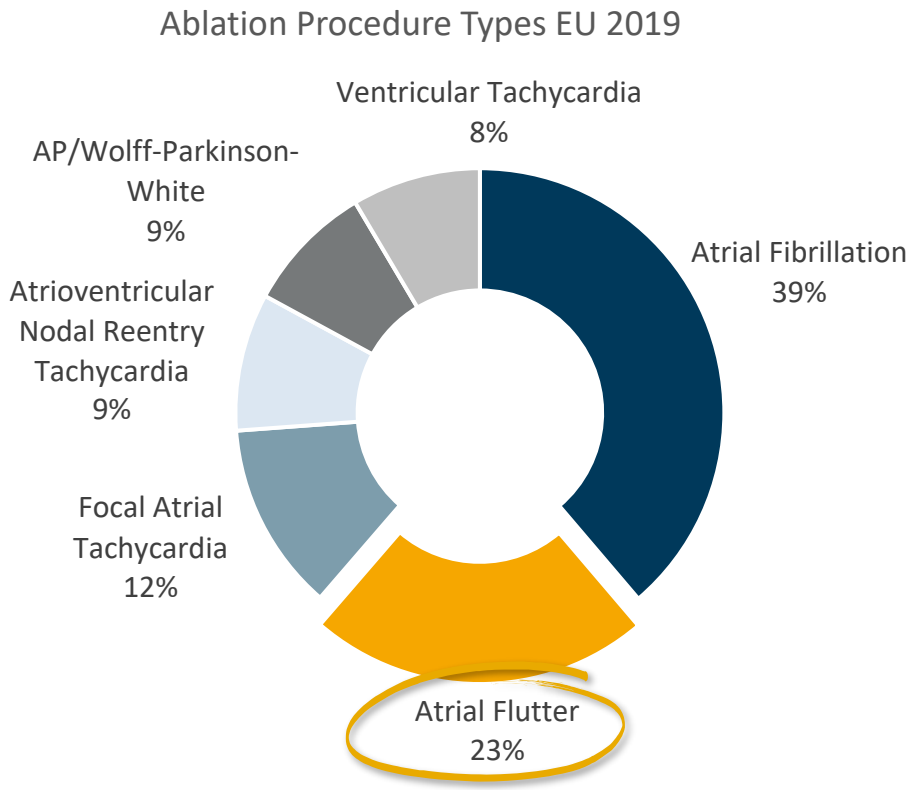
A strong and growing market in cardiac ablation

A large global addressable market with high growth potential supported by favourable growth drivers

Drivers of Global Catheter Ablation Market

- Increased incidence of cardiac disease
- Shift towards minimally invasive procedures
- Cost effectiveness of catheter ablation as treatment option

Breakdown of Ablation Procedures

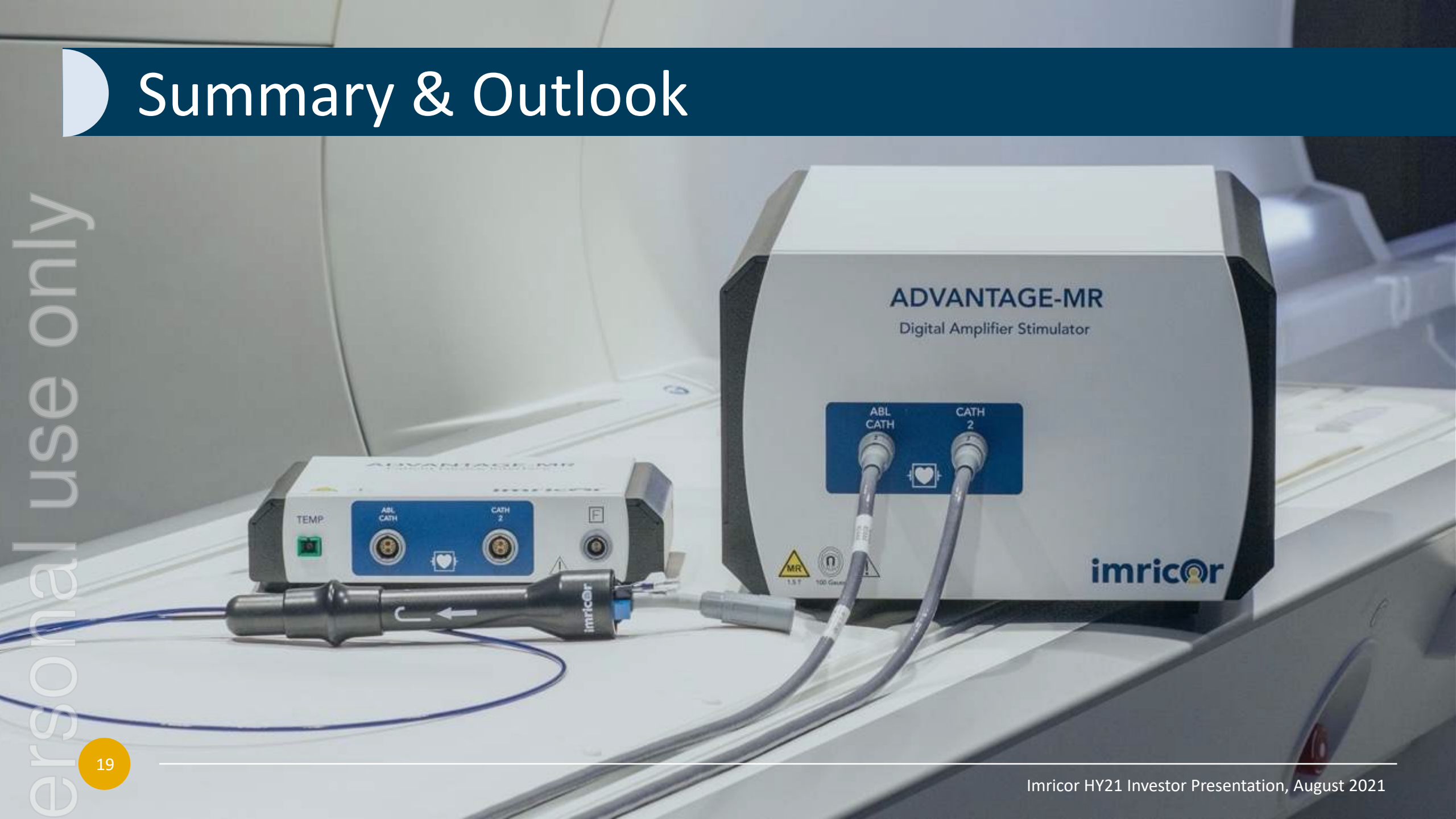


Site expansion plans underpinned by strong pipeline

Pipeline to re-launch as COVID-19 effects diminish

- Dresden Heart Centre, Germany
- Rhön Clinic Bad Neustadt Campus, Germany
- Münster University Hospital, Germany
- Maastricht University Medical Centre, The Netherlands
- Haga Hospital, The Netherlands
- Helios Hospital Berlin-Buch, Germany
- Helios Leipzig Heart Centre, Germany
- Amsterdam University Medical Center, The Netherlands
- Lübeck University Hospital, Germany
- South Paris Cardiovascular Institute, France

Summary & Outlook



Our focus for the year ahead

Focused on managing the recovery from the effects of the COVID-19 pandemic

Commercialisation

- Steady re-launch of site expansion in the second half of 2021
- Increased utilisation of the Philips sales force to drive the pipeline of iCMR labs
- Ongoing development of site pipeline through Imricor's marketing activities and collaboration with Siemens

Growth Initiatives

- Progress regulatory approvals to expand into Australia and the US
- Advance strategy around clinical trials expanding indications in Europe
- Progress development of MRI compatible biopsy system
- GM improvement initiatives to deliver benefits in future years

Products

- Submit second-generation ablation catheter for CE mark approval
- Submit diagnostic catheter for CE mark approval
- Steerable sheath and transseptal needle ready for clinical trials that support expanded indications

Q&A

Appendices

An overview of Imricor

imricor

Large addressable market, growing to over $6bn[1] by 2024, with favourable market drivers

The world's first commercially available MRI compatible catheter ablation devices

Strong IP portfolio and patent protection

Experienced medical device management team

Compelling value propositions for all stakeholders

Leveraging strategic relationships with Philips Healthcare and Siemens Healthineers

1. United States, Europe and Australia

Heart arrythmias and conventional treatment options

In the absence of MRI-compatible catheter ablation devices, physicians have been unable to take advantage of the potential benefits related to MRI guided ablation procedures for treating arrhythmias

Arrhythmias

- An arrhythmia is an abnormal heart rhythm
- Certain untreated arrhythmias can lead to serious cardiac conditions, such as blood clotting, stroke and/or death
- Rising global incidence of arrhythmias driven by secular demographic trends, such as aging population and increased occurrence of hypertension, obesity and diabetes

Conventional Treatment Options

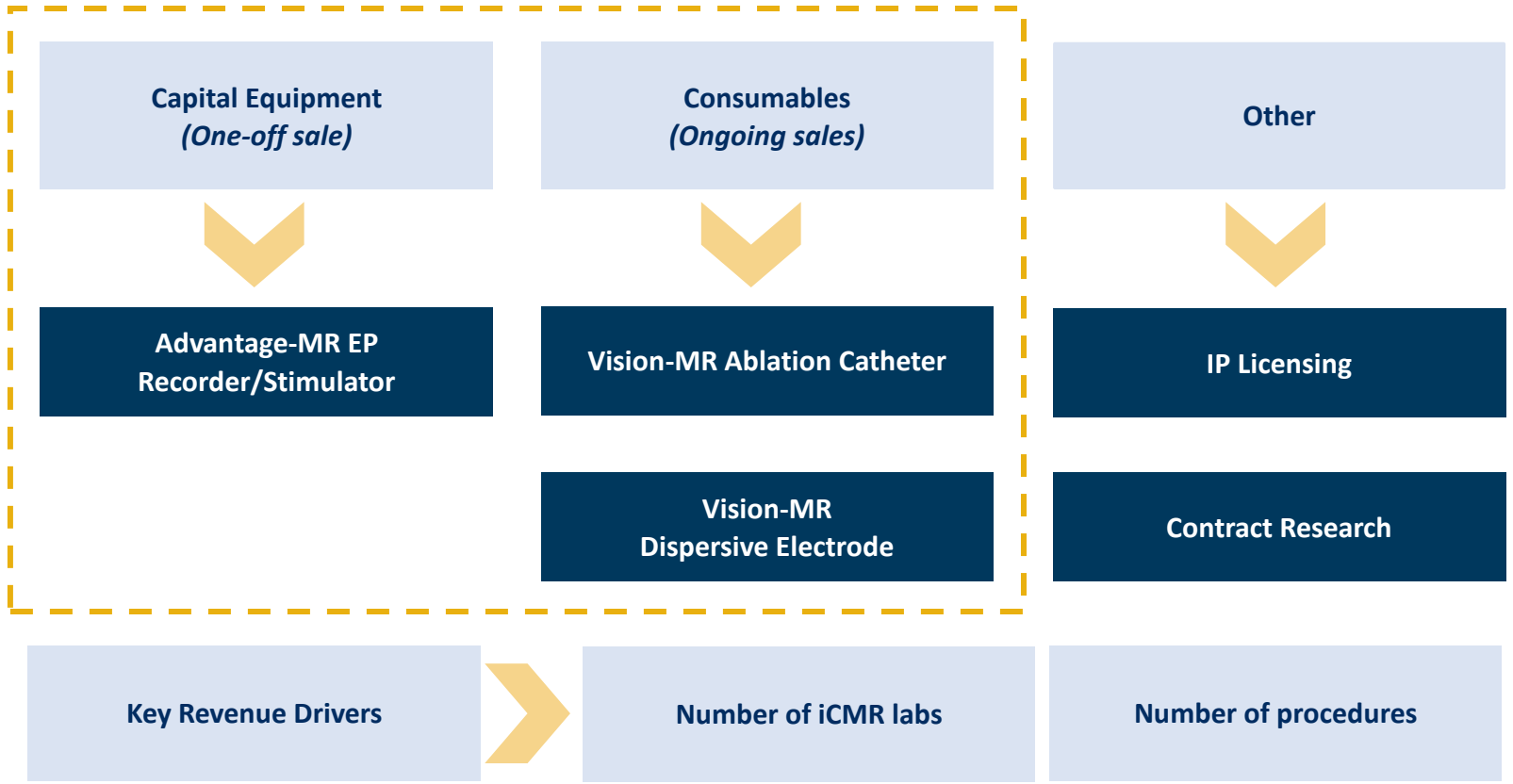
- Conventional catheter ablation procedures performed guided by x-ray and aided by 3D mapping and tracking tools
- Antiarrhythmic drugs which focus on changing the electrical properties of cardiac tissue
- Implantable devices such as a pacemaker or defibrillator

The problems we are trying to solve through MRI guided ablation procedures

	Visualisation	Procedure effectiveness	Cost	Procedure time	Safety
Existing Challenges	• X-ray imaging provides poor heart visualisation • 3D mapping and tracking tools assist but have limitations • Inability to determine creation of permanent lesions	• Inability to determine permanency of lesions can negatively impact single procedures success rates which vary from 38% to over 95% depending on the type of arrythmia	• Repeat procedures can result in higher overall medical costs • A US study over a 5-year period showed medical costs for patients who require repeat AF ablations is 294% higher	• Conventional 3D mapping systems require additional time associated with image creation and calibration • Average procedure time for a conventional AFL ablation reported at 88 minutes	• Patient and doctor exposed to radiation during x-ray guided ablations • Occupational injuries can arise from heavy lead protective garments worn by medical professionals
Imricor's Solution	• Soft tissue of the heart is clearly visible in real-time • Both 2D and 3D imaging available • Non-permanent lesions can be identified during the procedures and filled	• Reduced likelihood of a repeat procedure due to ability to determine permanency of lesions • Imricor's clinical trial delivered a 100% chronic success rate for AFL procedures	• Per-procedure cost comparable to the cost of a conventional x-ray guided procedure • Increased effectiveness, fewer procedures and lower overall treatment cost	• Physician inserts catheter and commences procedure immediately • Average procedure time for MRI-guided AFL ablations is 48 minutes • Faster procedure times could enable more procedures	• MRI generates no radiation and eliminates risk of radiation injury • Physicians do not need to wear heavy protective garments

Key drivers of Imricor's growth

Imricor's strategy is focused on the two drivers that are key to revenue growth – the number of iCMR labs and the number of procedures performed using Imricor's consumables in each lab



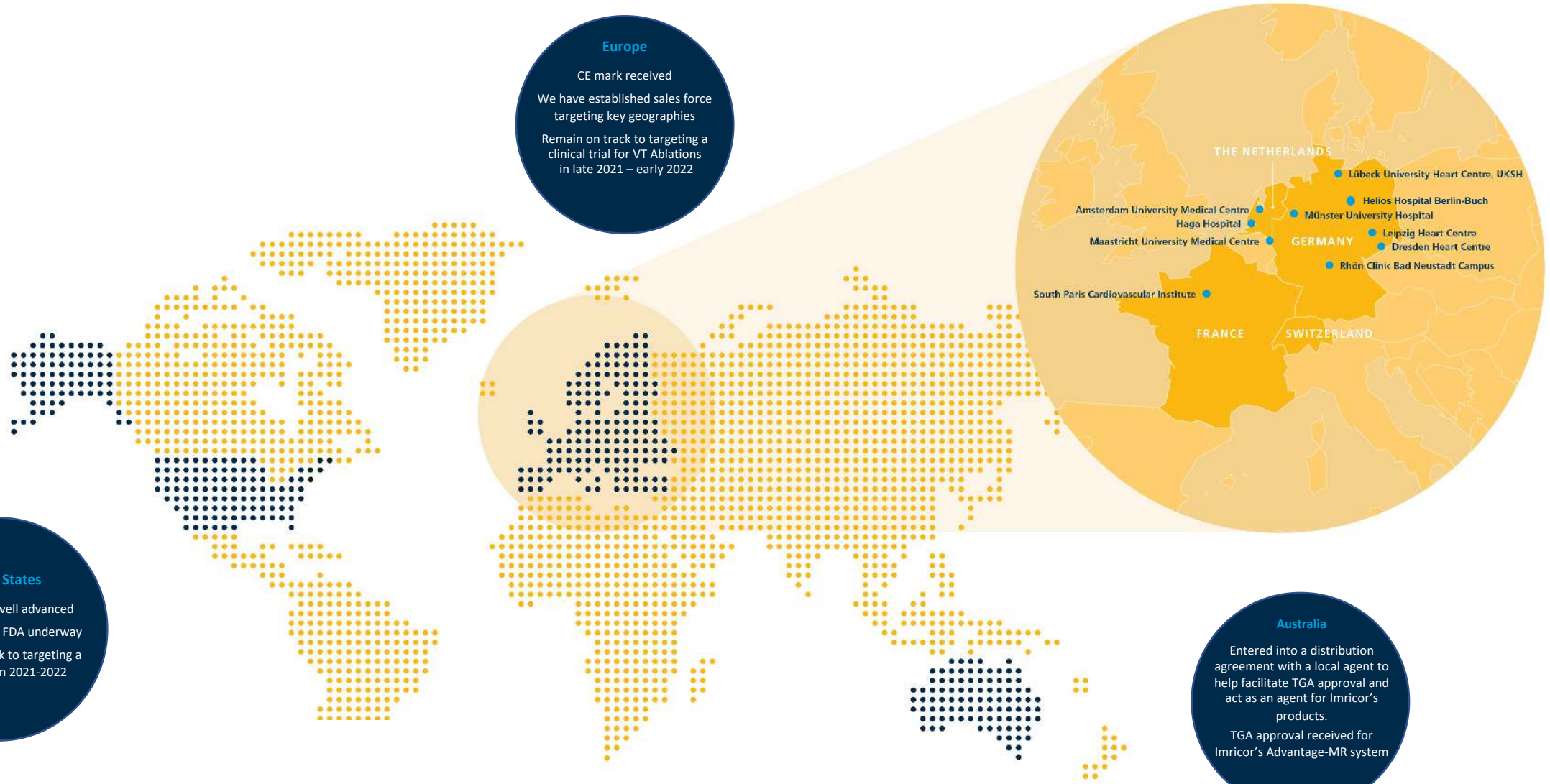
A phased approach to Geographic Expansion

Europe

CE mark received

We have established sales force targeting key geographies

Remain on track to targeting a clinical trial for VT Ablations in late 2021 – early 2022



United States

FDA strategy well advanced

Discussion with FDA underway

Remain on track to targeting a clinical trial in 2021-2022

Australia

Entered into a distribution agreement with a local agent to help facilitate TGA approval and act as an agent for Imricor's products.

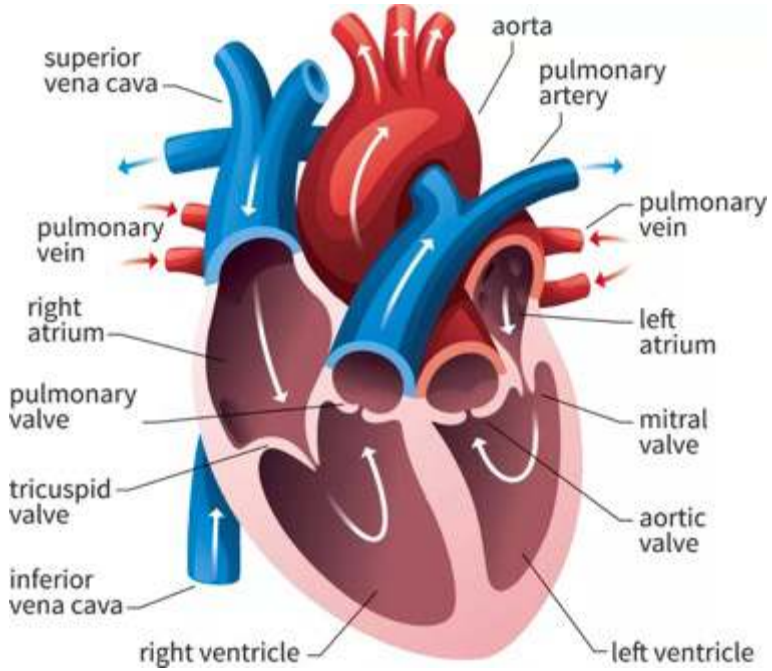
TGA approval received for Imricor's Advantage-MR system

Driving growth through expanding indications

Priority target is Ventricular Tachycardia (VT) driven by growing procedure rates and high value of iCMR for VT

1 Ventricular Tachycardia

- Ablation in the left and right ventricles
- Often uses transseptal puncture kit (in Imricor product pipeline)
- Requires tracking and mapping system (from MRI manufacturer)
- Requires defibrillation in MRI (3rd party device in development)
- Requires 12-lead ECG in MRI (3rd party device in development)
- All required devices on track for use in VT clinical trial



2 Atrial Fibrillation

- Ablation in the left atrium
- Requires transseptal puncture kit (in Imricor product pipeline)
- Requires tracking and mapping system (from MRI manufacturer)
- Benefits from defibrillation and 12-lead ECG in MRI

Pipeline growth supported by early clinical success

Early clinical success and excellent physician feedback is driving growing interest in Imricor's products and the opportunity to establish a new standard of care in the treatment of heart arrythmias, with particular focus on expanded indications

"This is beautiful. It is better than fluoroscopy. In fluoroscopy you can only imagine the anatomy. Here you see it" – Dr Christopher Piorkowski, Dresden Heart Centre

"Today in our ablation we realised that we were limited in the past, and now we can see what we are doing. While we have just started in iCMR, it is obvious to see the future of this technology and where it will take us and patient treatment."" – Dr. Marisevi Chaldoupi, Maastricht University Medical Centre

"Performing this procedure under MRI allows for direct peri-procedure visualization of ablation lesions. This has the potential to improve clinical results substantially" – Dr. Marco Gotte, Amsterdam University Medical Centre

"In all respect, this is a major step forward for patients with cardiac arrhythmias and also for hospitals" – Dr. Ivo van der Bilt, Haga Hospital

Contact information

Investors:
Steve Wedan
Executive Chair, President & CEO
Email: steve.wedan@imricor.com

Investors & Australian Media:
Brett Ward
Cato & Clive
Email: brett@catoandclive.com

Rest of World Media:
Nick Twohy
Director of Marketing, Imricor
Email: nick.twohy@Imricor.com

Investors (Australia):
Aisha Jabeen
Cato & Clive
Email: aisha@catoandclive.com