FY21 Investor Presentation

February 2022

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Presenters

Steve Wedan

Chair & CEO

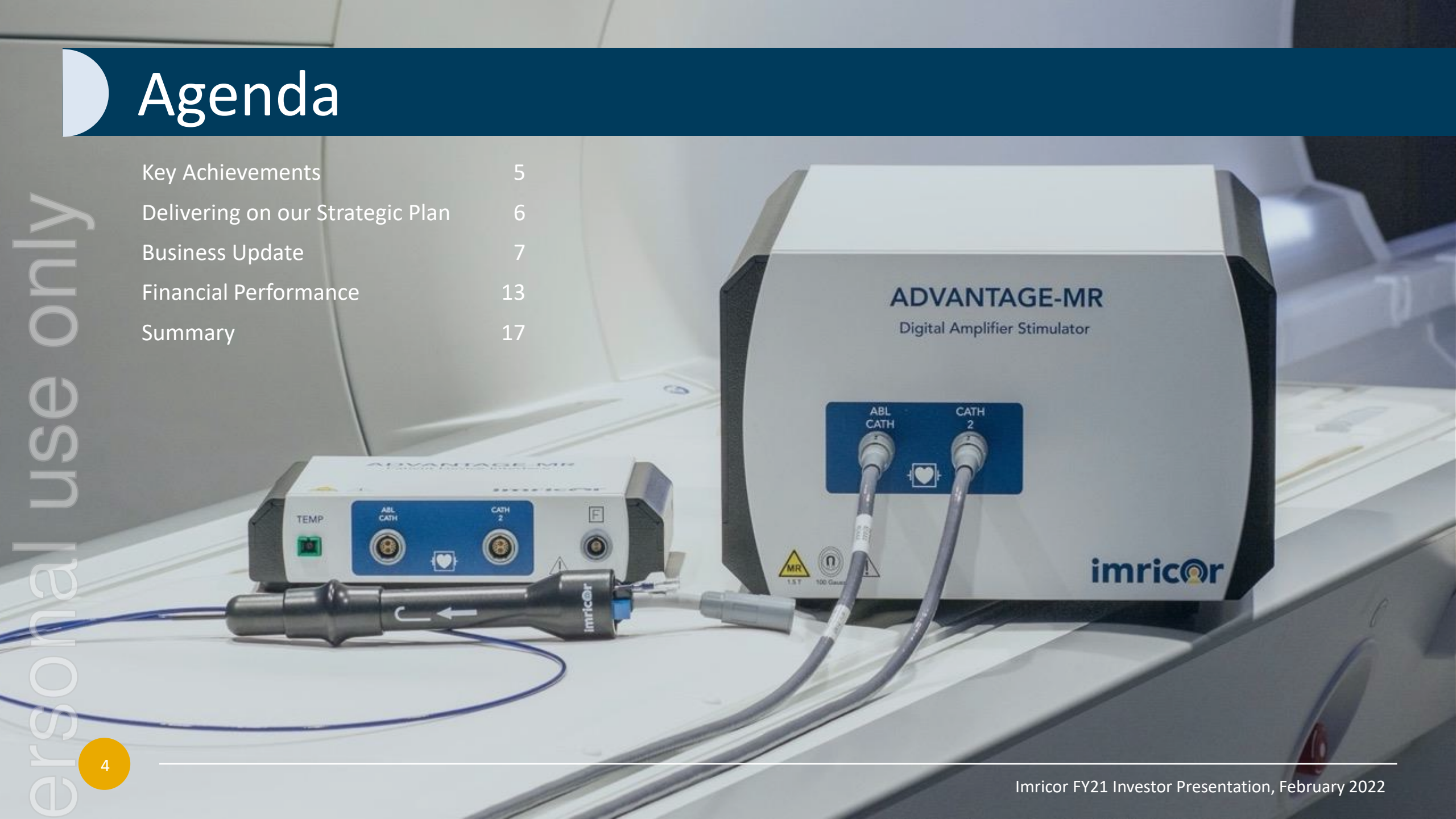
- Mr Wedan is the Chief Executive Officer and Co-Founder of Imricor
- Mr Wedan has over 30 years of medical devices experience particularly in the field of design engineering of MRI and ultrasound systems
- Prior to Imricor, Mr Wedan was a Chief Technology Officer at Applied Biometrics and Development 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 in 2021

Five new sites signed

Two of these sites were in new countries for Imricor, bringing the total number of sites to fourteen

Procedures re-commenced

Across four of our sites: Dresden Heart Centre, Leipzig Heart Centre, Maastricht University Medical Centre, and the Cardiovascular Institute of South Paris.

Appointed a local agent in Australia

Received TGA approval for the Advantage-MR system in Australia & Medsafe approval for all Imricor products in New Zealand

Filed application for an Investigational Device Exemption

From the US Food and Drug Administration

Successfully raised $16.5 million

via an institutional placement at $1.00 per CDI, and raised $1 million via an oversubscribed security purchase plan (SPP)

Strategic agreements signed

with MiRTLE Medical LLC (MiRTLE) and NordicNeuroLab AS (NordicNeuroLab)

Delivering on our Strategic Plan

1 **More sites to do procedures**

2 **More procedures per site**

3 **Higher ASP and margin improvement**

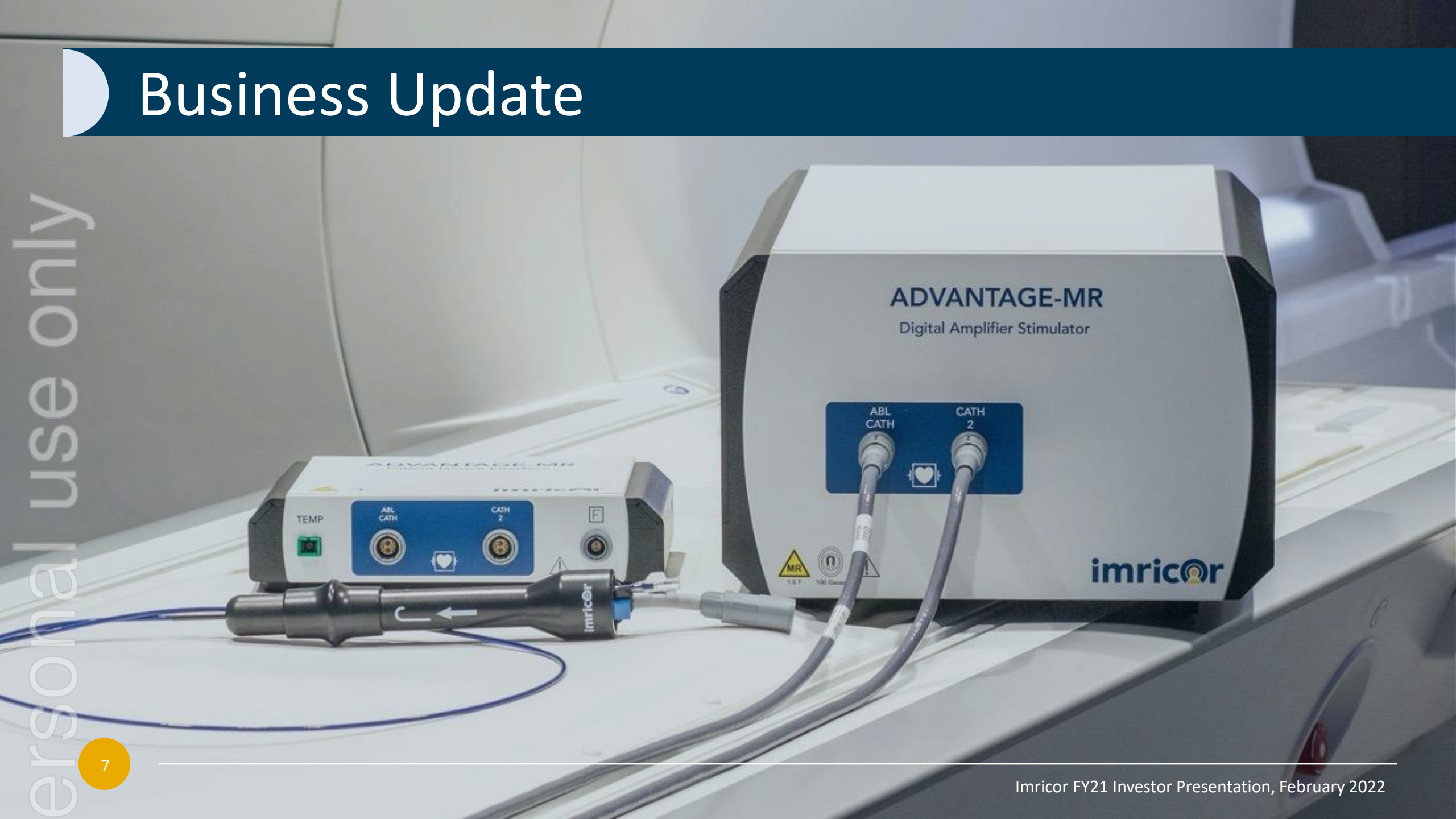
Grow Installed Base

Expand geographies

Expand indications

New product development

Business Update



FY21 Highlights

- Contracted five new sites across Europe, bringing the total number of sites to fourteen
- Performed procedures as restrictions allowed through COVID waves
- Current site status:

Current Site Status	Number of Sites
Operational (performing procedures)	5
Installation complete (preparing to commence or re-commence procedures)	2
Preparing for installation (e.g. ordering equipment, scheduling training, etc.)	4
iCMR lab **under construction**	3

FY21 Highlights continued

- Appointed Regional Health Care Group (RHCG) in Australia to help facilitate TGA and Medsafe approvals
  - Medsafe approval received for all Imricor products in New Zealand
  - Received TGA approval on Imricor's Advantage-MR System, Vision-MR catheter under review
- Entered into an exclusive distribution agreement with RHCG for consumables, and non-exclusive distribution of capital equipment in Australia and New Zealand
- Filed an application for an Investigational Device Exemption (IDE) from the US Food and Drug Administration (FDA)
- Successfully raised A$16.5 million via an institutional placement at $1.00 per CDI
- Successfully raised A$1 million in October via an oversubscribed security purchase plan (SPP) offered to eligible CHESS Depositary Interest (CDI) holders in Australia and New Zealand
- Entered into two Sales Distribution Agreements with:
  - NordicNeuroLab AS (NordicNeuroLab), a leading maker of MRI compatible in-room monitors
  - MiRTLE Medical, LLC (MiRTLE), maker of an MRI-compatible 12 lead ECG system and
- Completed a strategic investment in MiRTLE

Site expansion plans underpinned by strong pipeline

- Dresden Heart Centre, Germany
- Helios Leipzig Heart Centre, Germany
- Lübeck University Hospital, Germany
- Rhön Clinic Bad Neustadt Campus, Germany
- Münster University Hospital, Germany
- Maastricht University Medical Centre, The Netherlands
- Amsterdam University Medical Center, The Netherlands
- Haga Hospital, The Netherlands
- South Paris Cardiovascular Institute, France
- Helios Hospital Berlin-Buch, Germany
- Semmelweis University Heart and Vascular Centre, Hungary
- German Heart Centre Berlin, Germany
- Charité Medical University Virchow-Klinikum Campus, Germany
- Henry Dunant Hospital Centre, Greece

Operational Status of sites

Hospital	Status					Comments
	Operational	Installed	Preparing Installation	Under Construction	Restarting Procedures	
Dresden Heart Centre	✓					iCMR lab constructed for interventions, Cases commenced
Haga Hospital		✓			✓	iCMR lab constructed for interventions, Cases to re-commence Q1
Amsterdam University Medical Centre				✓	✓	Interim iCMR lab to be completed in Q2, Final iCMR lab construction part of new hospital buildout, Cases to re-commence Q2
Maastricht University Medical Centre	✓					Existing MRI suite used for interventions, iCMR lab construction in planning, Cases commenced
Helios Leipzig Heart Centre	✓					iCMR lab constructed for interventions, Cases commenced
Rhön Clinic Bad Neustadt Campus			✓			Existing MRI suite to be used for interventions, Cases planned for 2H
South Paris Cardiovascular Institute	✓					Exiting MRI suite used for interventions, iCMR lab construction planned for 2H , Cases commenced
Lübeck University Heart Centre, UKSH				✓		Existing MRI to be used for interventions, Cases planned for 2H
Münster University Hospital (as of Feb 2022)	✓					Existing CMR suite adapted for interventions, Cases commenced
Helios Berlin Buch		✓				Existing CMR suite to be adapted for interventions, Cases planned for Q1
Semmelweis University Heart & Vascular Centre				✓		Existing CMR suite to be adapted for interventions, Cases planned for Q1
German Heart Centre Berlin			✓			Existing CMR suite to be adapted for interventions, Cases planned for Q1
Charité Medical University			✓			Using German Heart Centre Berlin lab, Cases planned for Q1
Henry Dunant Hospital Centre			✓			Existing MRI suite used for interventions, Cases planned for Q1

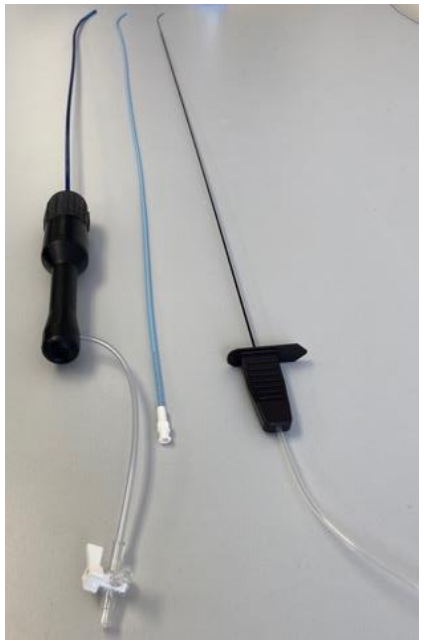
Sites restarting procedures: Haga – paused for COVID, Amsterdam UMC – paused for iCMR lab relocation

Developing product lines to support expanded indications & margin improvement

Steerable Sheath and Transseptal Needle

- Ready for pre-clinical trials in March 2022
- Undergoing final device testing
- Preparing for approval submission as part of VT trial in 2022
- Preparing for CE mark submission in parallel with VT trial

The steerable sheath and transseptal needle are intended to be used together in procedures where access to the left side of the heart is required and the physician opts to access the left side by crossing the intra-atrial septum

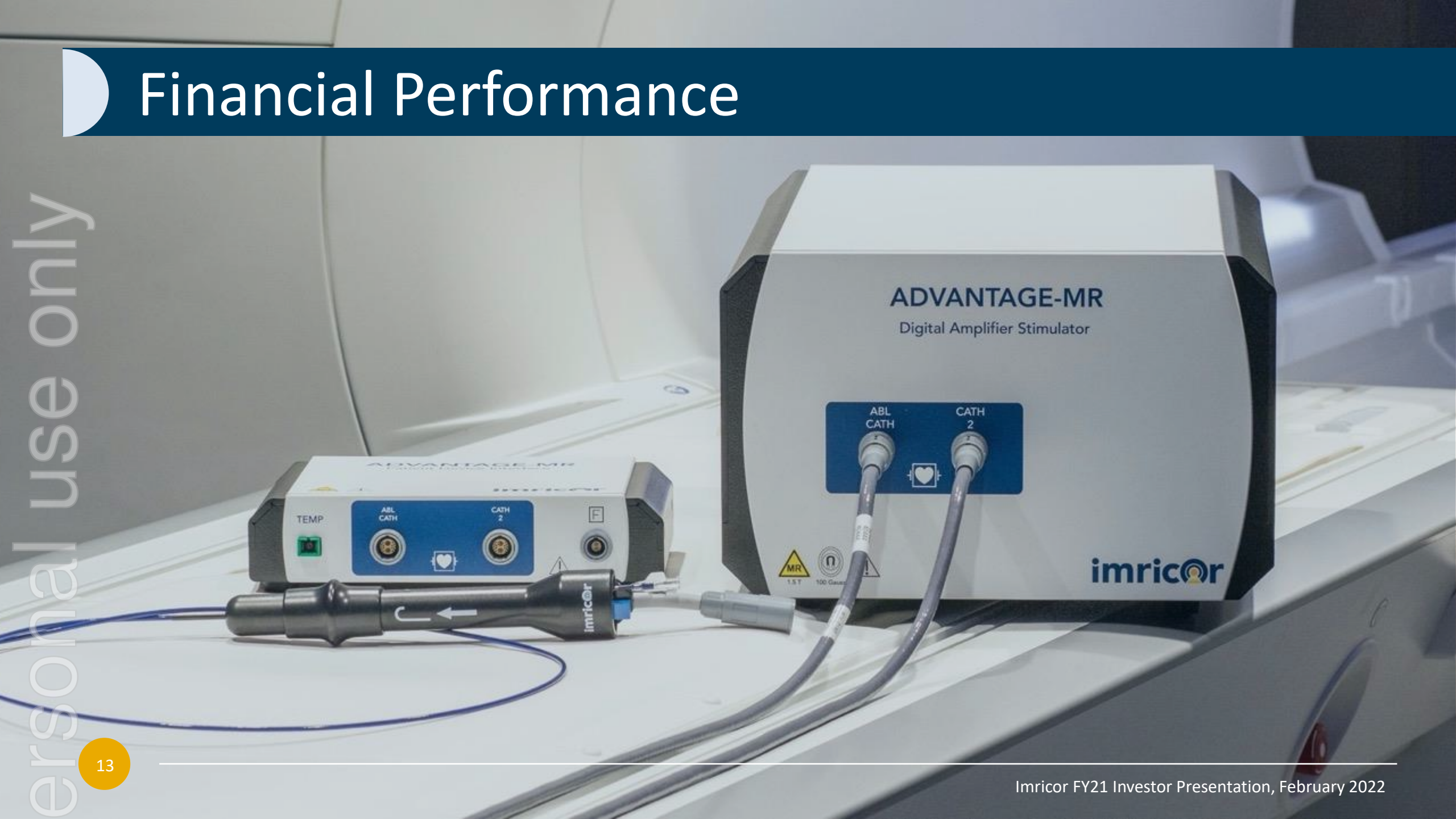


Diagnostic Catheter

- Utilising advancements from the next generation ablation catheter to create a more consistent product line for physicians and reduce production costs to drive a higher gross margin
- Currently in second round of review with Notified Body (expecting 3 rounds)
- CE mark expected in 2022

A diagnostic catheter can sense electrical signals flowing through the heart and provide cardiac stimulation but is not used for ablation. A diagnostic and ablation catheter is required to perform atrial flutter procedures - currently sold by Imricor in a two-catheter set comprising two ablation catheters.

Financial Performance

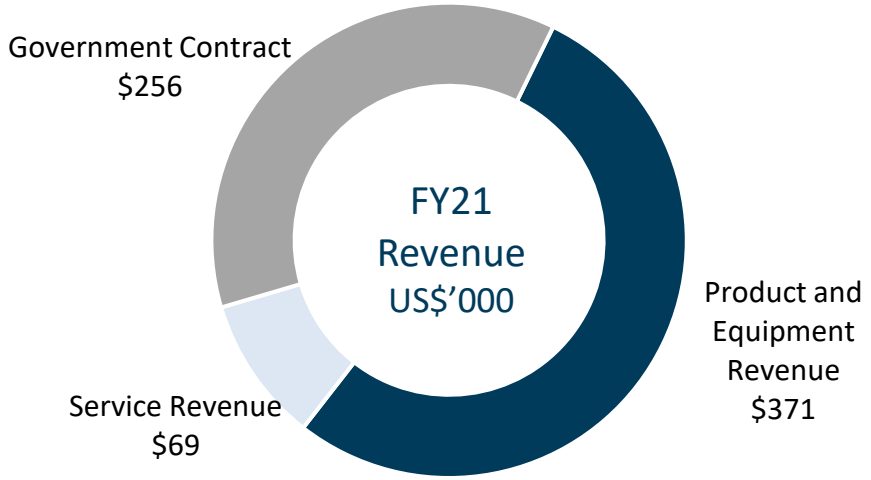


Profit and loss

US$'000(	FY21	FY20
Revenue	696	702
Costs and non-R&D expenses	(10,873)	(6,833)
R&D expenses	(9,394)	(5,297)
Other expenses	(96)	(20)
EBITDA	**(19,667)**	**(11,448)**
Depreciation & Amortization	(689)	(528)
EBIT	**(20,356)**	**(11,976)**
Finance costs	(92)	(272)
Foreign exchange loss	(43)	(198)
Employee retention credit (ERC)	758	-
Net loss after finance costs and before tax	**(19,733)**	**(12,446)**
Income tax benefit	-	-
Net loss after tax	**(19,733)**	**(12,446)**

Commentary

- Costs and non-R&D expenses increased in 2021 primarily due to additional staffing ($1,733k), inventory reserves ($975k), excess manufacturing capacity charged directly to operational expenses ($425k), D&O insurance ($401k) and increased sales and marketing spend ($166k).
- R&D expenses increased in 2021 due to increased prototype and testing costs ($2,045k), additional staffing ($1,406k) and increased regulatory spending ($359k).
- The Company qualified and applied for an ERC associated with the Coronavirus Aid, Relief, and Economic Security Act. The receivable is included in Other current assets on the balance sheet. The Company expects to receive these funds during 2022.



Balance sheet

US$'000 (31 December)	Dec-21	Dec-20
Cash and cash equivalents	18,516	25,140
Accounts receivable	95	223
Inventory	2,583	3,070
Other current assets	1,505	492
Total current assets	**22,699**	**28,925**
PP&E, net	2,952	3,095
Accounts receivable-long term	201	239
Other non-current assets	197	224
Operating lease right of use assets	648	795
Prepaid service agreement	167	291
Total non-current assets	**4,165**	**4,644**
Total assets	**26,864**	**33,569**
Accounts payable	687	529
Accrued expenses	1,354	1,069
Current portion of contract liabilities	175	40
Current lease liabilities	519	661
Total current liabilities	**2,735**	**2,299**
Other long-term liabilities	-	67
Non-current lease liabilities	1,219	1,837
Deferred revenue (non-current)	509	550
Total non-current liabilities	**1,728**	**2,454**
Total liabilities	**4,463**	**4,753**
Share capital	95,005	81,688
Accumulated losses	(72,604)	(52,872)
Total equity	**22,401**	**28,816**

Commentary

- Current assets:
  - Cash decreased due to an increase in costs and R&D spend, partially offset by proceeds from its September placement and October Security Purchase Plan.
  - Other current assets include a receivable of $758k associated with the ERC (see Profit and loss).
- Accrued expenses increased primarily due to an accrual of $213k for inventory purchase commitments that will not provide future economic benefit based primarily on the expected timing of future generation products.
- Total lease liabilities has decreased primarily due to payments made during the period.

Cashflow

US$'000	FY21	FY20
Net loss	**(19,733)**	**(12,446)**
Other non-cash adjustments	2,846	1,758
Change in other assets and liabilities	(602)	(1,543)
Operating cash flows	**(17,489)**	**(12,231)**
Investing cash flows	**(695)**	**(774)**
Proceeds from issuance of common stock (net)	12,168	33,407
Other financing activities	(582)	(382)
Financing cash flows	**11,586**	**33,025**
Net change in cash	(6,598)	20,020
Effect of foreign currency changes on cash	(26)	71
Cash at 31 December	**18,516**	**25,140**

Commentary

- Other non-cash adjustments are primarily related to inventory reserves, depreciation and stock-related compensation expense, all of which were greater during 2021 than in 2020
- Cash burn related to other assets and liabilities was lower in 2021 due primarily to less inventory being built due to COVID
- Operating cash outflows increased $5.3 million on the prior comparative period due primarily to increased costs and expenses and R&D as discussed on the Profit and loss slide
- Proceeds from issuance of common stock:
  - 2021 proceeds includes $12.1 million related to the Company's September placement and October Security Purchase Plan and proceeds from the exercise of options
  - 2020 Proceeds from issuance of common stock includes $12.6 million related to the Company's February placement, $19.2 million related to the Company's November placement, $1.1 million related to the Company's December Security Purchase Plan and $0.5 related to the exercise of options and warrants

Summary

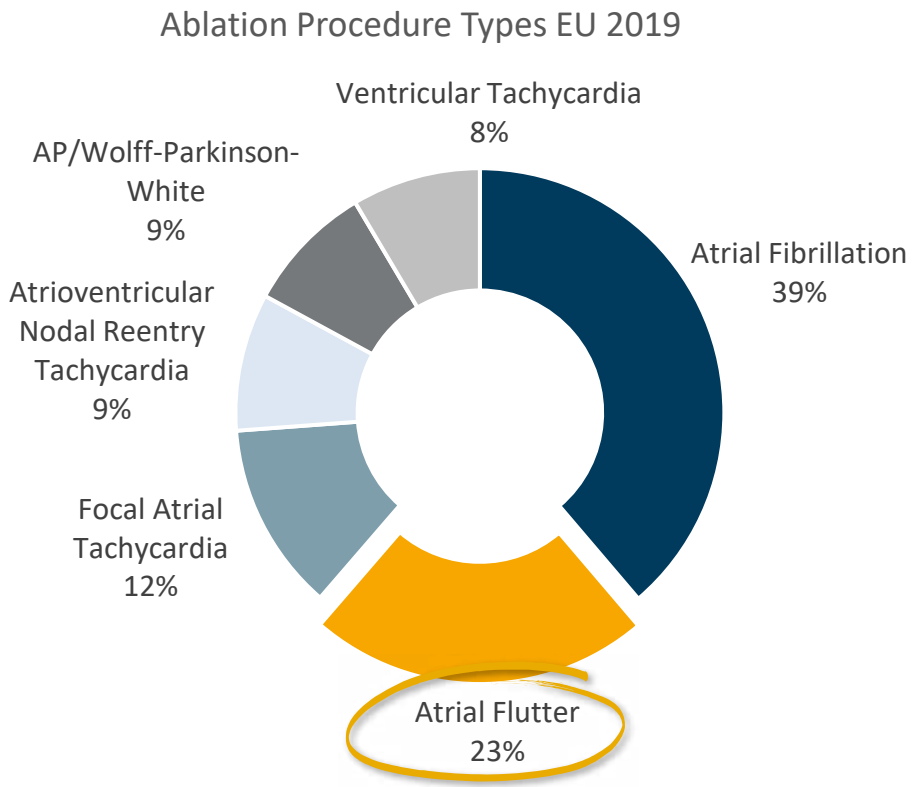
A strong and growing market in cardiac ablation

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



Focus Initiatives for 2022

Site Growth

- Increased engagement with **Electrophysiologists** to drive demand for iCMR labs
- Increased engagement with **Philips and Siemens** sales forces to help deliver the pipeline of iCMR labs

Utilisation

- **Initiate procedures** at each contracted site
- **Increase procedure volume** at each contracted site

Market Expansion

- Progress approval of **VT indications** through preclinical and clinical trials
- Progress **TGA approval** for Imricor's Vision-MR Ablation Catheter in Australia
- Progress Investigational Device Exemption (IDE) from the **FDA** in the US to begin clinical trial

Products

- Submit second-generation ablation catheter for CE mark approval
- Submit steerable sheath and transseptal needle for CE mark approval
- Receive CE mark approval for diagnostic catheter
- Progress development of MRI compatible biopsy system

Thank you

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