



H1 FY22 Investor Presentation

August 2022

IMRICOR MEDICAL SYSTEMS, INC (ASX:IMR)

WWW.IMRICOR.COM

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Introduction to Imricor



Transitioning cardiac ablation into a new kind of lab

Conventional x-ray EP lab



Everyone else

X-ray
to
iCMR

iCMR EP lab *(interventional cardiac magnetic resonance)*



Only Imricor

Physicians, Patients, Hospitals

- Same kinds of tools, same procedures
- Advantages of MRI imaging
- No radiation for patient or physician
- No lead gowns for medical personnel
- MRI generates extra revenue for hospital

Imricor

- Imricor captures 100% of consumable device revenue
- No competition
- No other EP procedures can be performed in iCMR

Annual consumable device revenue per iCMR

Initially AFL: US\$245k

Add VT: ~ US\$500k

Add Afib: > US\$1 m

1000+ ablation centers in EU
1100+ ablation centers in US



Business Update and Outlook

H1 Financial Highlights



Consumable product revenues of US\$229 thousand in 1H22, up 159% compared to 1H21 and 12% compared to 2H21

Net loss of US\$9.8 million, down 2% compared to 1H21 and flat with 2H21

Maintained cash balance of US\$9.1 million at 30 June, 2022

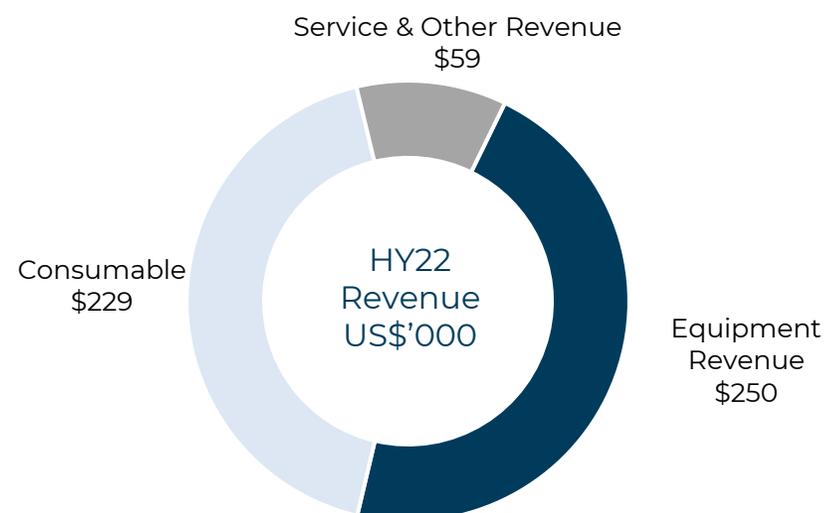


Profit and loss

US\$'000	HY22	HY21
Revenue	538	366
Costs and non-R&D expenses	(5,588)	(5,249)
R&D expenses	(4,319)	(4,537)
Other expenses	(17)	(69)
EBITDA	(9,386)	(9,489)
Depreciation & Amortization	(340)	(332)
EBIT	(9,726)	(9,821)
Finance costs	(50)	(123)
Foreign exchange loss	-	(18)
Net loss after finance costs and before tax	(9,776)	(9,962)
Income tax benefit	-	-
Net loss after tax	(9,776)	(9,962)

Commentary

- Costs and non-R&D expenses increased slightly in 2022 primarily due to additional staffing (\$170k) and increased travel spend (\$94k).
- R&D expenses decreased in 2021 due to increased consulting costs (\$306k) which was offset by decreases in prototype and testing costs (\$255k) and regulatory spending (\$232k).



Balance sheet

US\$'000	Jun-22	Dec-21
Cash and cash equivalents	9,107	18,516
Accounts receivable	234	95
Inventory	2,328	2,583
Other current assets	1,332	1,505
Total current assets	13,001	22,699
PP&E, net	2,804	2,952
Accounts receivable-long term	201	201
Other non-current assets	195	197
Operating lease right of use assets	1,067	648
Prepaid service agreement	104	167
Total non-current assets	4,371	4,165
Total assets	17,372	26,864
Accounts payable	467	687
Accrued expenses	1,283	1,354
Current portion of contract liabilities	108	175
Current lease liabilities	300	519
Total current liabilities	2,158	2,735
Other long-term liabilities	44	-
Non-current lease liabilities	1,582	1,219
Deferred revenue (non-current)	493	509
Total non-current liabilities	2,119	1,728
Total liabilities	4,277	4,463
Share capital	95,475	95,005
Accumulated losses	(82,380)	(72,604)
Total equity	13,095	22,401

Commentary

- Generally, most balance sheet accounts are consistent with 31 December.
- Cash decreased due to continued investments in Research & Development coupled with revenues which are not yet at a level to fund existing operations.
- Operating lease right of use assets and Total lease liabilities increased due to a lease extension for our Gateway facility which commenced during the period.



Cash flow

US\$'000	HY22	HY21
Net loss	(9,776)	(9,962)
Other non-cash adjustments	1,369	1,328
Change in other assets and liabilities	(108)	(322)
Operating cash flows	(8,515)	(8,956)
Investing cash flows	(120)	(406)
Proceeds from issuance of common stock (net)	30	71
Other financing activities	(790)	(224)
Financing cash flows	(760)	(153)
Net change in cash	(9,395)	(9,515)
Effect of foreign currency changes on cash	(14)	(18)
Cash at 30 June	9,107	15,607

Commentary

- Other non-cash adjustments were flat vs. prior comparative period as an increase in inventory reserves was mostly offset by a decrease in stock-related compensation expense and the prior period including a loss on disposal.
- Operating cash outflows decreased \$441,000 on the prior comparative period due primarily to an adjustment recorded on our D&O insurance premium financing activity recorded in the current period. The other side of this adjustment results in the increase shown in cash outflows for Other financing activities.
- Investing cash flows decreased vs. prior comparative period as part of the cost containment initiatives implemented during the year.



Focus of H1

1) Commencing procedures across contracted sites

2) Ramping up procedure volumes

Sales

3) Advancing new sites through process

4) Progressing toward VT clinical trial

VT



Accomplishments in H1

Sales

Commenced procedures at 3 sites who were not performing procedures during pandemic

- Also installed and trained an additional 3 sites to commence procedures in Q3

Increased consumable device revenue 159% over H1 2021

- Strong second quarter with continued growth trajectory entering H2 2022

One new site signed in the half

- Policlinico Casilino in Rome, First site in Italy

Multiple sites progressed for signing in second half

- Including two sites that are constructing new iCMR labs

VT

Two agreements signed with Siemens

- Two agreements enable Siemens to use Imricor's 3D mapping system
- Importantly, both agreements allow Siemens to participate in upcoming VT trials

VT preclinical studies to support a submission for approval to begin the VT trial complete

Second generation ablation catheter submitted for approval in Europe



Our focus for H2

Focused on three key areas

1

Commercialisation

- Steady re-launch of site expansion in H2
- Activating sites
- Increasing procedure volumes across active sites
- Increased utilisation of MRI partners to drive the pipeline of iCMR labs

2

Growth Initiatives

- Advance strategy around clinical trials that expand indications in Europe
- Progress regulatory approvals to expand into Australia and the US
- GM improvement initiatives to deliver benefits in future years

3

Products

- Consumable devices for VT ready for clinical trials
 - 2nd gen ablation catheter
 - Steerable sheath
 - Transseptal needle
- Submit new devices for CE mark approval



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The Imricor logo features the word "imricor" in a bold, lowercase, sans-serif font. The letter "o" is replaced by a stylized icon of a person with a yellow head and a blue body, positioned inside a blue circle that has a white dot in the center, resembling a target or a signal icon.

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