



H1 FY23 Investor Presentation

August 2023

IMRICOR MEDICAL SYSTEMS, INC (ASX:IMR)

WWW.IMRICOR.COM

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Key achievements in H1



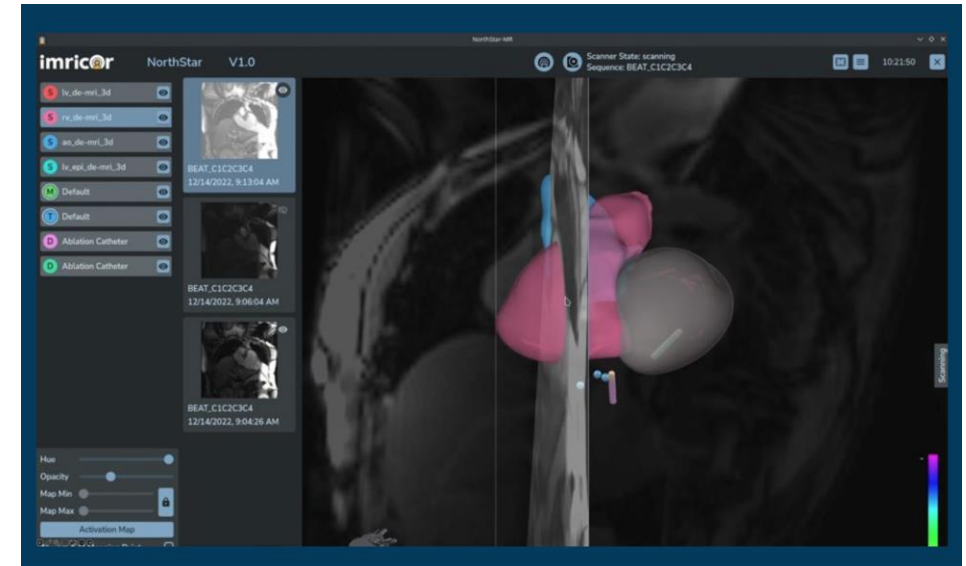
H1 Highlights

- Received an approved Investigational Device Exemption (IDE) from the US FDA to commence global clinical trial aimed at supporting FDA approval
- GE HealthCare and Imricor signed an MSA to make Imricor products work with GE HealthCare MRI systems
 - GE HealthCare will pay Imricor to develop the needed hardware and software interfaces
 - Upon the addition of GE HealthCare, Imricor's products will operate with the vast majority of 1.5T MRI systems sold in Imricor's target markets
- 44 procedures performed during the half
 - Q1 was a record quarter for procedures
 - Lack of atrial flutter patients post-pandemic affecting volumes
- Over US\$590k sale of research-only capital equipment for new cardiology-owned iCMR lab being built in the US
 - Revenue recognition expected to begin upon installation in Q4



NorthStar¹ development continues with AI augmentations

- First version of NorthStar is frozen and is progressing toward regulatory approvals
- AI augmentations are planned for future revisions to realise full value of 3D MRI imaging for ablations and other interventional procedures
- The first AI is targeted to deliver automatic segmentation of 3D heart chambers from MRI images



¹ NorthStar is investigational and has not yet received regulatory approval in any jurisdiction

Financial Performance

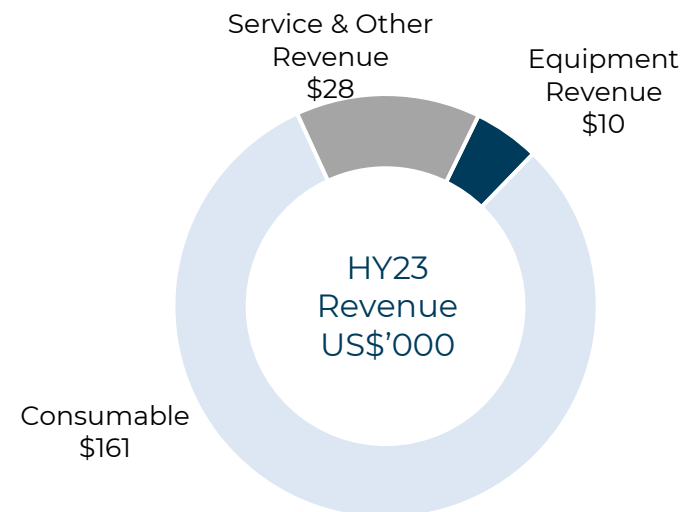


Profit and loss

US\$'000	HY23	HY22
Revenue	199	538
Costs and non-R&D expenses	(5,194)	(5,588)
R&D expenses	(3,771)	(4,319)
Other expenses	-	(17)
EBITDA	(8,766)	(9,386)
Depreciation & Amortization	(355)	(340)
EBIT	(9,121)	(9,726)
Finance costs	(1)	(50)
Foreign exchange loss	(10)	-
Fair value change	(88)	-
Net loss after finance costs and before tax	(9,220)	(9,776)
Income tax benefit	-	-
Net loss after tax	(9,220)	(9,776)

Commentary

- Costs and non-R&D expenses decreased 7% primarily due to lower staffing costs (\$224) and inventory reserves (\$344), which were partially offset by increases in professional services (\$138k) and marketing spend (\$116k).
- R&D expenses decreased 13% due to lower staffing costs (\$177), prototype/testing spend (\$406) and consulting costs (\$293), which were partially offset by increases in clinical (\$93k) and regulatory (\$233k).



Balance sheet

US\$'000	23-Jun	Dec-22
Cash and cash equivalents	1,509	5,688
Accounts receivable	124	126
Inventory	2,228	2,277
Other current assets	658	1,593
Total current assets	4,519	9,684
PP&E, net	2,333	2,563
Accounts receivable-long term	229	229
Operating lease right of use assets	924	996
Other non-current assets	126	229
Total non-current assets	3,612	4,017
Total assets	8,131	13,701
Accounts payable	535	259
Accrued expenses	1,225	925
Current portion of contract liabilities	435	23
Current lease liabilities	362	360
Current financing obligation	-	508
Total current liabilities	2,557	2,075
Convertible note	4,405	2,183
Non-current lease liabilities	1,221	1,396
Deferred revenue (non-current)	706	493
Other long-term liabilities	99	44
Total non-current liabilities	6,431	4,116
Total liabilities	8,988	6,191
Share capital	98,324	97,471
Accumulated losses	(99,181)	(89,961)
Total equity	(857)	7,510

Commentary

- Cash decreased due to continued investments in Research & Development coupled with revenues which are not yet at a level to fund existing operations.
- Decrease in Other current assets is generally attributable to receipt of the final Employee Retention Credit refund and the expensing of our D&O insurance policy which was prepaid in the prior year.
- Increases in Contract liabilities and Deferred revenue (non-current) relate to the pending sale of research equipment to a US hospital, where full prepayment was received.



Cashflow

US\$'000	HY23	HY22
Net loss	(9,220)	(9,776)
Other non-cash adjustments	1,020	1,369
Change in other assets and liabilities	1,999	(108)
Operating cash flows	(6,201)	(8,515)
Investing cash flows	(80)	(120)
Proceeds from issuance of common stock (net)	(1)	30
Proceeds from issuance of convertible note (net)	2,675	-
Other financing activities	(565)	(790)
Financing cash flows	2,109	(760)
Net change in cash	(4,172)	(9,395)
Effect of foreign currency changes on cash	(7)	(14)
Cash at 31 December	1,509	9,107

Commentary

- Other non-cash adjustments were down vs. prior comparative period due to decreases in inventory reserves established in the period and stock-related compensation expense.
- Cash burn related to other assets and liabilities was lower vs. the prior comparative period primarily due to increases in accounts payable, accrued expenses and deferred revenue.
- Proceeds from issuance of convertible note in the current period relate to the \$2.7 million note issued in March 2023



Business Update and Outlook

Rapid Start to H2



- Executed distribution agreement with Al Faisaliah Medical Systems (FMS), giving FMS exclusive right to market and sell Imricor's products in the Kingdom of Saudi Arabia (KSA)
- Balance sheet bolstered via advantageous A\$30 million equity funding facility secured from GEM Global Yield LLC SCS, which can be drawn from at Imricor's discretion
- Successfully executed two private placements raising a total of A\$4.29 million¹ (US\$2.84m¹)
- Commitment letter received from NDDF for US\$1 million term loan
- Gained approval to commence VISABL-VT clinical trial at Haga Hospital in the Netherlands

¹ Figure includes amounts transacted in both A\$ and US\$, which have been converted to the currency presented based on a foreign exchange rate of A\$1.00 to USD\$0.6475



Key message

Imricor's mission is to establish a new standard of care for cardiac ablations with real-time iCMR guidance. **Cardiac ablation is a US\$8bn¹ worldwide market**

Primary Drivers of Value

- Expand indications to complex procedures where iCMR adds the most value
 - Ventricular tachycardia (VT) and atrial fibrillation (AF)
- Expand geographies where real-time iCMR ablations are approved and available
 - US, ANZ, Middle East, Asia

Additional Drivers of Value

- Grow number of active iCMR sites
- Focus on new iCMR sites owned and controlled by cardiology
- Increase the number of procedures performed at each site
- Increased utilisation of MRI partners to drive the pipeline of iCMR labs



Our focus for 2023 remains the same



1

Commercialisation

- Activating sites
- Increasing procedure volumes across active sites
- Increased utilisation of MRI partners to drive the pipeline of iCMR labs
- Strong focus on labs owned by cardiologist department

2

VISABL-VT Trial (EU)

- Commence trial
- Expected to catalyse market as value of VT is demonstrated

3

VISABL-AFL Trial (US)

- Commence trial
- First major step into the significant US market for Imricor



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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 within a white circle that has a blue border.

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