

# FY 2025 Investor Presentation

FEBRUARY 25TH 2026



**Imricor's vision is to bring iCMR to every cardiac centre in the world**

IMRICOR MEDICAL SYSTEMS, INC (ASX:IMR)

[WWW.IMRICOR.COM](http://WWW.IMRICOR.COM)

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FEBRUARY 25TH 2026

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# Delivering key milestones in 2025

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## Regulatory & Clinical

- CE Mark approval under MDR for 2<sup>nd</sup> generation ablation catheter and capital equipment
- CE mark approval received for NorthStar – world's only MRI native 3D mapping and guidance system
- Successfully performed first-in-human ischemic VT ablation under real time MRI guidance
- Successfully completed human factors study involving circa 20 U.S. hospitals to support FDA approval
- Added Charité in Berlin to VISABL-VT study
- Submitted NorthStar and Vision-MR Diagnostic Catheter for 510(k) clearance by FDA
- Added UVA Health as 2<sup>nd</sup> U.S. hospital to join VISABL-AFL clinical trial
- World first in vivo PFA ablations performed in the ventricle under real time MRI guidance

## Commercial

- Completed integration and testing of NorthStar on Philips MRI platform unlocking Philips sites
- Completed hiring and training of European sales team
- European customer pipeline grew from 7 in Q4 24 to 40 in Q4 25
- Construction of iCMR labs commenced in Saudi Arabia with completion expected Q2 CY26
- 100 doctors attended the iCMR summit in Saudi Arabia hosted by Imricor and KOL from Amsterdam

## Financial

- Revenue of US\$292k temporarily impacted by customer sites performing clinical trial cases
- Strengthened balance sheet to support growth via a cUS\$44m institutional placement
- Costs well managed with operating cash outflow of US\$19m in FY25
- US\$40.8m cash and marketable securities as at Dec 31<sup>st</sup> 2025

# Imricor is moving cardiac ablations

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## From X-Ray Cath Labs



- Boston Scientific
- Johnson&Johnson MedTech
- Abbott
- Medtronic
- AtriCure
- Kardium

## To MRI Cath Labs



100% of consumable revenue captured

**imricor**

# Imricor's solution – adding value to all stakeholders

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## Patient

- Higher single procedure success rates achieved in clinical trials for AFL patients
- Single procedure success is expected to result in lower overall treatment costs per patient
- Faster average procedure times in clinical trials for AFL patients
- No radiation exposure

## Doctor

- Improved visualisation of heart anatomy and lesion verification
- Faster procedures can allow for more cases per day
- No radiation exposure
- No lead garments to wear and therefore avoid potential occupational injuries

## Payer

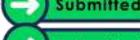
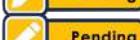
- Similar or lower per-procedure costs
- Lower overall cost per patient expected to result from higher single procedure success rate
- Existing reimbursement applies

## Hospital

- Similar cost to set up an iCMR EP lab compared to X-ray EP lab
- iCMR EP lab can be used for diagnostic imaging when not being used for interventions
- Shorter procedure times = higher volume
- Radiation eliminated for patients, physicians, and staff
- Similar or lower cost per procedure; improved patient treatment

# Regulatory process is gaining momentum

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Geography	Regulation	Imricor Product Suite	Pathway	Status	Details
Europe		<ul style="list-style-type: none"> <li>NorthStar</li> <li>Advantage-MR EP Recorder/Stimulator</li> <li>Vision-MR Diagnostic Catheter 2.0</li> <li>Vision-MR Diagnostic Cable</li> <li>Vision-MR Ablation Catheter 2.0</li> <li>Vision-MR Ablation Cable Set 2.0</li> <li>NavTrac-MR Cable</li> <li>Vision-MR Dispersive Electrode</li> </ul>	Med Dev Reg	<ul style="list-style-type: none"> <li> APPROVED</li> <li> APPROVED</li> <li> APPROVED</li> <li> APPROVED</li> <li> APPROVED</li> <li> APPROVED</li> <li> APPROVED</li> <li> APPROVED</li> </ul>	Full technology platform to perform real-time iCMR guided atrial flutter procedures now approved for commercialization across Europe.
United States		<ul style="list-style-type: none"> <li>NorthStar</li> <li>Vision-MR Diagnostic Catheter</li> <li>Vision-MR Diagnostic Cable</li> <li>Vision-MR Dispersive Electrode</li> <li>Advantage-MR EP Recorder/Stimulator</li> <li>NavTrac-MR Steerable Introducer and Dilator</li> <li>NavTrac-MR Cable</li> <li>NavTrac-MR Steerable Introducer and Dilator (x-ray use)</li> <li>Vision-MR Ablation Catheter 2.0</li> <li>Vision-MR Ablation Cable Set 2.0</li> <li>RF5000 Ablation Generator, Pump, and Remote</li> </ul>	<p>510(k)</p> <p>PMA</p>	<ul style="list-style-type: none"> <li> APPROVED</li> <li> APPROVED</li> <li> APPROVED</li> <li> Submitted</li> <li> Submitted</li> <li> Pending</li> <li> Pending</li> <li> Pending</li> <li> Pending</li> <li> Pending</li> <li> Pending</li> </ul>	<p>Multiple 510(k) reviews are cleared/under review.</p> <p>Multiple 510(k) submissions progressing toward submission.</p> <p>PMA modules 1 and module 2 submitted. PMA module 3 nearing submission. Clinical trial site expansion complete.</p>

## Board of directors strengthened to support growth and commercialisation



“Throughout my 30-year career at companies such as Medtronic and Johnson & Johnson MedTech, I have witnessed remarkable innovations that have reshaped the landscape of healthcare and improved millions of lives. Yet it is rare to encounter a technology with the potential to redefine an entire field as profoundly as Imricor’s MRI-guided platform. What Imricor has developed is not an incremental improvement. It represents a paradigm shift in the way electrophysiology and other interventional procedures are performed.”

**Aldo Denti**

Non-executive Director - Imricor

# Financial Performance

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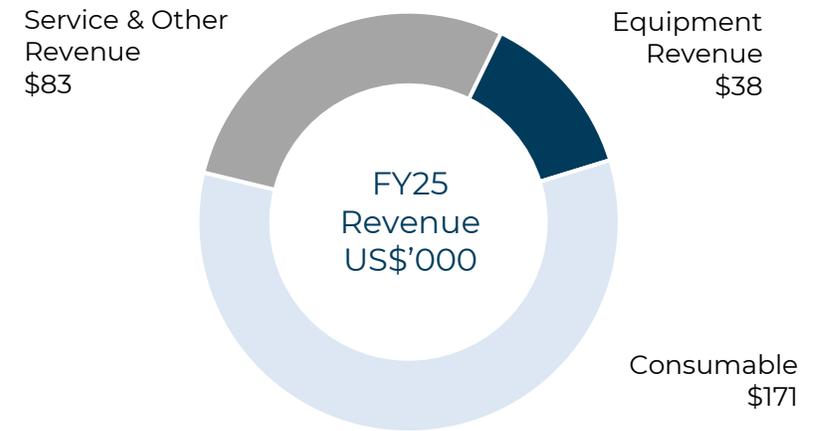
# Profit and loss

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US\$'000	FY25	FY24
Revenue	292	959
Costs and non-R&D expenses	(11,418)	(8,643)
R&D expenses	(10,866)	(7,865)
Other income (expenses), net	624	306
<b>EBITDA</b>	<b>(21,368)</b>	<b>(15,243)</b>
Depreciation & Amortization	(799)	(748)
<b>EBIT</b>	<b>(22,167)</b>	<b>(15,991)</b>
Finance income (costs), net	1,176	238
Foreign exchange gain	1,510	198
Fair value change	(5,838)	(14,138)
<b>Net loss before tax</b>	<b>(25,319)</b>	<b>(29,693)</b>
Income tax benefit	-	-
<b>Net loss after tax</b>	<b>(25,319)</b>	<b>(29,693)</b>
<b>Underlying net loss after tax</b>	<b>(20,991)</b>	<b>(15,753)</b>

## Commentary

- Revenue decrease on prior comparative period (pcp) is the result of customer sites enrolling trial patients, a 3<sup>rd</sup> party capital sale in Europe and a consumable sale to new distributor in pcp.
- Costs and non-R&D expenses increased primarily due to staffing costs (\$2,177).
- R&D expenses increased due to higher staffing (\$2,496) and costs for clinical trials and regulatory approvals (\$485).
- Net loss impacted by change in fair value of convertible note, which does not have a direct impact on future cashflow
- Underlying net loss of \$20.99 million up 33% on pcp



# Balance sheet

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US\$'000	Dec-25	Dec-24
Cash and cash equivalents	19,502	15,708
Marketable securities	21,278	-
Accounts receivable	241	345
Inventory	1,096	1,502
Other current assets	800	794
<b>Total current assets</b>	<b>42,917</b>	<b>18,349</b>
PP&E, net	1,538	1,879
Inventory, long term	415	328
Operating lease right of use assets	604	718
Other long-term assets	282	350
<b>Total long-term assets</b>	<b>2,839</b>	<b>3,275</b>
<b>Total assets</b>	<b>45,756</b>	<b>21,624</b>
Accounts payable	496	335
Accrued expenses	1,620	1,493
Current portion of convertible notes	11,746	-
Current portion of option liabilities	3,158	-
Other current liabilities	351	528
<b>Total current liabilities</b>	<b>17,371</b>	<b>2,356</b>
Convertible note	13,269	19,870
Option and warrant liabilities, net of current	1,829	4,667
Long-term contract liabilities	1,086	1,098
Other long-term liabilities	678	1,010
<b>Total long-term liabilities</b>	<b>16,862</b>	<b>26,645</b>
<b>Total liabilities</b>	<b>34,233</b>	<b>29,001</b>
Share capital	179,121	134,903
Accumulated losses	(167,598)	(142,280)
<b>Total equity</b>	<b>11,523</b>	<b>(7,377)</b>

## Commentary

- Cash, cash equivalents, and marketable securities balances total \$40.8 million
- Convertible note held at fair value under US GAAP; outstanding principal and interest at 31 December was \$6.6 million
- Option and warrant liabilities relate to securities issued as part of previous financing activities and are held at fair value under US GAAP

# Cash flow

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US\$'000	FY25	FY24
<b>Net loss</b>	<b>(25,319)</b>	<b>(29,693)</b>
Other non-cash adjustments	6,339	14,889
Change in other assets and liabilities	(101)	(770)
<b>Operating cash flows</b>	<b>(19,081)</b>	<b>(15,574)</b>
Purchases of property and equipment	(434)	(75)
Purchases of marketable securities, net	(21,278)	-
<b>Investing cash flows</b>	<b>(21,712)</b>	<b>(75)</b>
Proceeds from issuance of common stock (net)	43,256	31,009
Other financing activities	(210)	(666)
<b>Financing cash flows</b>	<b>43,046</b>	<b>30,334</b>
Net change in cash	2,253	14,685
Effect of foreign currency changes on cash	1,541	191
<b>Cash at 30 June</b>	<b>19,502</b>	<b>15,708</b>
<b>Marketable securities</b>	<b>21,278</b>	<b>-</b>
<b>Total cash and marketable securities</b>	<b>40,780</b>	<b>15,708</b>

## Commentary

- Other non-cash adjustments were down vs. pcp primarily due to decreases in the change in fair value charges.
- Purchases of marketable securities were \$21.3m
- Proceeds from issuance of common stock:
  - 2025 proceeds reflect the Company's March placement
  - 2024 proceeds reflect the Company's placements launched in February and July

# Looking ahead to 2026 & beyond

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# A strong and growing market in cardiac ablation

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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

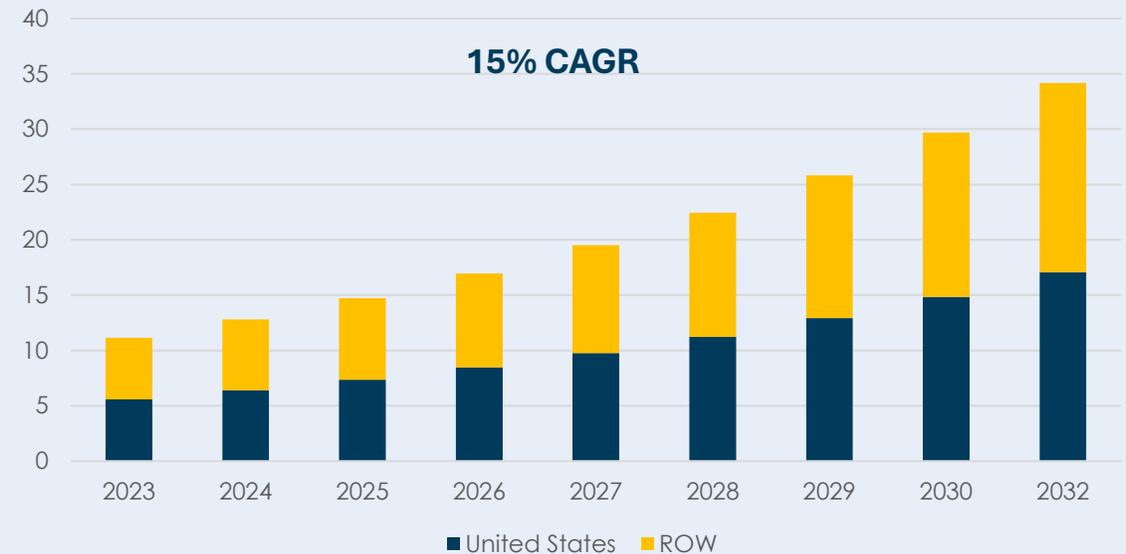


Shift towards minimally invasive procedures



Cost effectiveness of catheter ablation as treatment option

## Electrophysiology Devices Market Size US\$bn



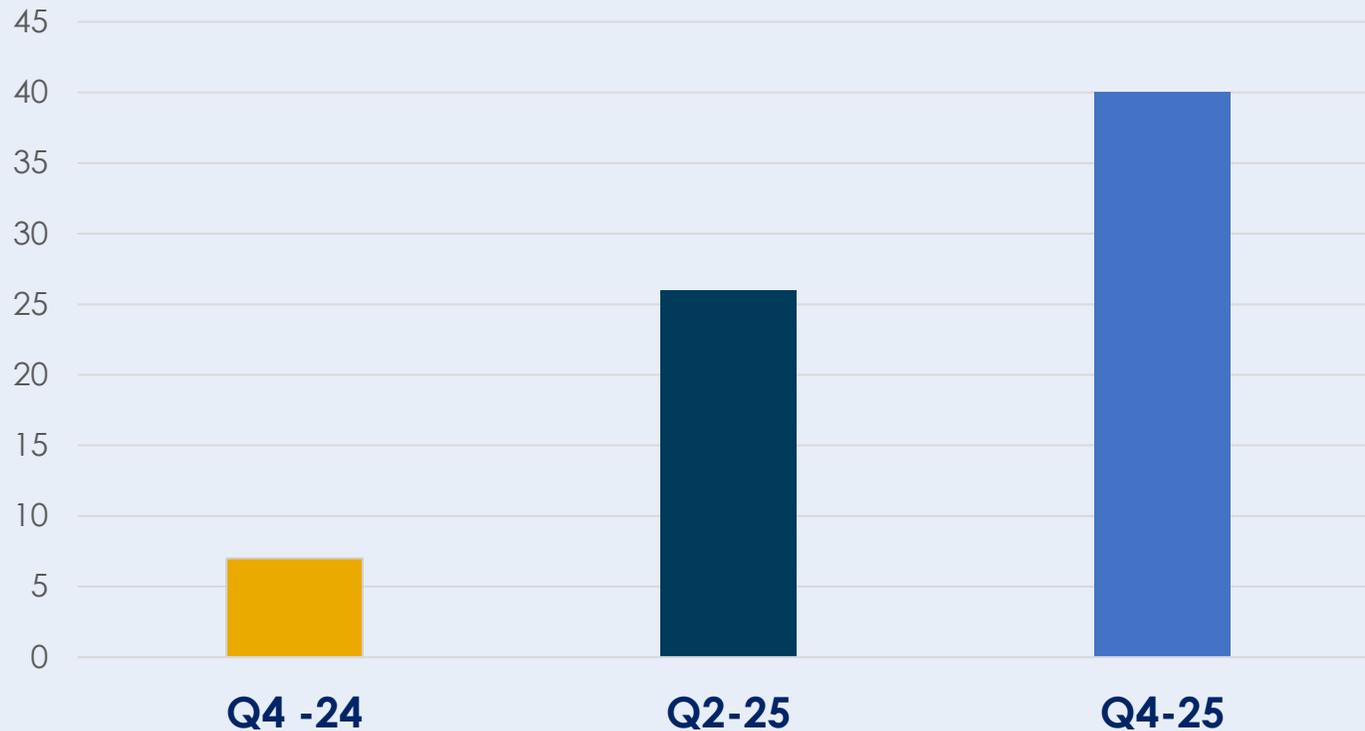
### Sources:

S&S Insider Strategy and Stats

# Pipeline benefiting from investment in sales

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## European active pipeline is rebuilding



Imricor's products are currently approved in 31 countries, with 8 countries containing customer sites



Estimated over 1,500,000 ablation procedures across the US, EU and Aus in 2026, with growth in these markets estimated at 15% CAGR to 2032



Average estimated consumable revenue of USD \$3,500 - \$6,500 per procedure depending on indication and market



Expected US, ANZ, Nordics, and additional Middle East countries will be activated within the next 6-12 months

# VISABL-AFL Clinical Trial Sites – Atrial Flutter sets the stage

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## DR. AV KOLANDAIVELU

Johns Hopkins University

“MRI is the gold standard for imaging arrhythmia causing heart characteristics, like fibrosis, and for visualizing the effects of ablation. We are enthusiastic to be a part of the FDA approval study for the Imricor ablation system.”



## DR. AJAY PILLAI

Virginia Commonwealth University Health

“Imricor’s Northstar mapping system and Vision-MR mapping and ablation catheters represent a paradigm shift in cardiac ablation. The potential to visualize arrhythmogenic substrate and, crucially, the effects of ablation is extraordinarily impactful and meaningful for patient outcomes.”



## DR. MARCO GÖTTE

Amsterdam University Medical Center

“With MRI-guided treatment of heart conditions, we are working towards fewer procedures per patient, hospital admissions, and less medication. Perhaps MRI-guided treatment of heart disease will become the norm and replace X-ray-driven treatments.”



## PROF. JUERG SCHWITTER

MD, Director Cardiac MR Centre,  
University Hospital Lausanne (CHUV)

“Many years ago in San Francisco, we did pioneering work on coronary artery disease detection by MRI. Now ischemia diagnostics by MRI is in all international guidelines. Similarly, pacemakers and defibrillators were not compatible with MRI 10 years ago. We started a collaboration with industry, and now all leading device manufactures offer a full spectrum of devices, all MRI compatible, reaching market shares up to 100%. **I believe strongly, that this evolution will also happen to the iCMR field, as it allows for high precision interventions,** where we expect higher success rate, lower relapse rate and less complications compared to conventional techniques, and all these advantages go without radiation exposure and potentially shorter interventions times.”



## DR. KENNETH BILCHICK

University of Virginia Health

“Interventional CMR, particularly for electrophysiology applications, promises to advance our therapeutic strategies for patients with atrial and ventricular arrhythmias by facilitating visualization of the catheters used for ablation simultaneously with real-time CMR imaging.”



## DR. EDWARD MARTIN

Oklahoma Heart Institute

“I have been involved with the imaging aspect of cardiac MRI for the last 30 years, and I have seen and participated in many exciting technological advances over that time. I am extremely excited to see the advancements... that allow expansion of cardiac MRI into interventional electrophysiology.”



## DR. LAURENT FIORINA

Cardiovascular Institute of South Paris

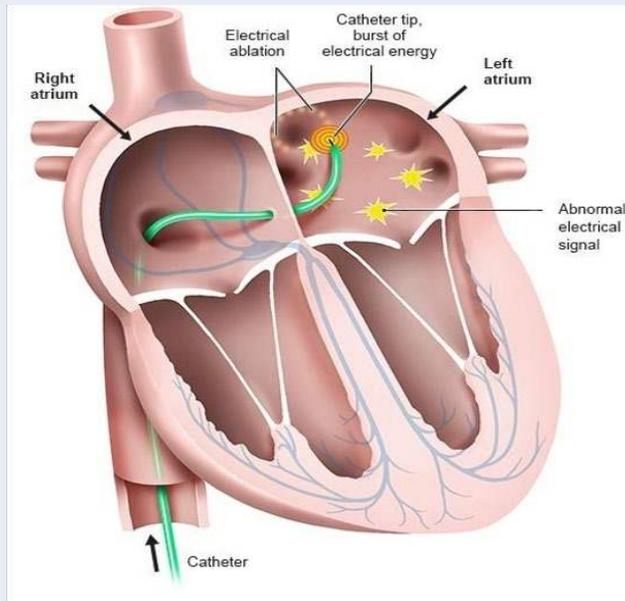
“Performing procedures with Imricor’s NorthStar 3D Mapping System is a game changer for this field, and it will have a transformative impact. I look forward to the continued partnership with Imricor.”



# Ventricular Tachycardia changes the game

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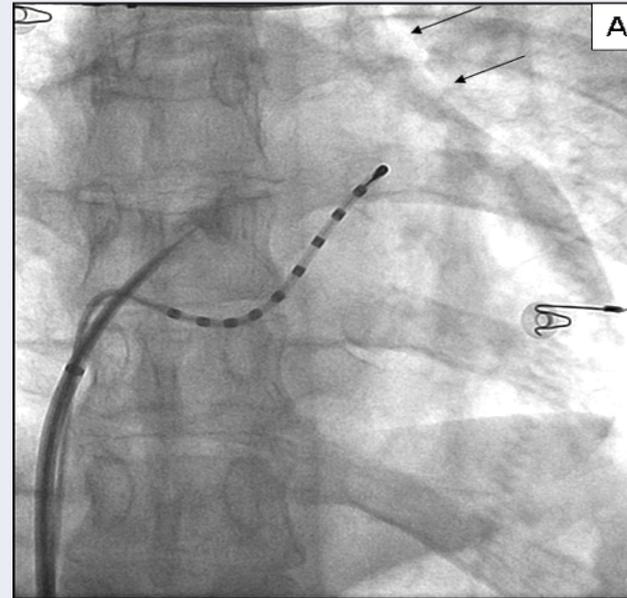
## VT & AF



Left-sided access is required

Most VT and AF ablations target the left side of the heart, so operators must cross the inter-atrial septum safely and precisely

## Limited soft tissue view



X-ray fluoroscopy can't show the septum nor the heart

With X-ray, soft tissue is largely invisible. Operators infer position from catheters and contrast, increasing complexity and variability

~~≈ \$2,000 / case~~



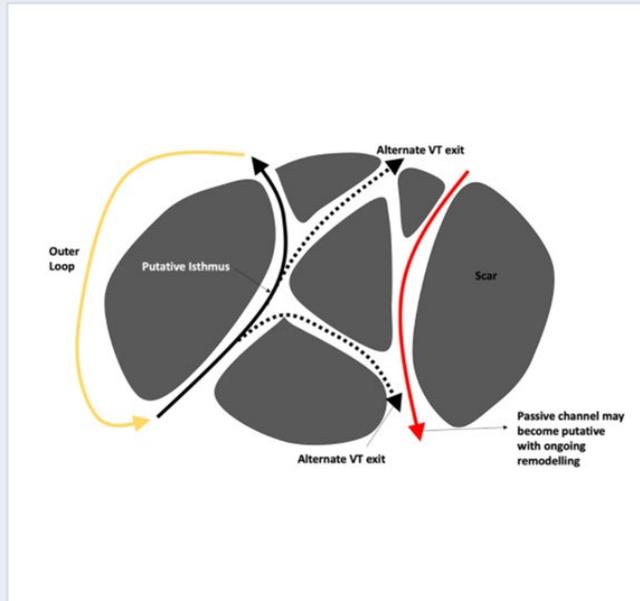
ICE adds guidance .... and cost

Intracardiac echo provides partial visualization of the septum but adds workflow burden and disposable cost per case

# Ventricular Tachycardia changes the game

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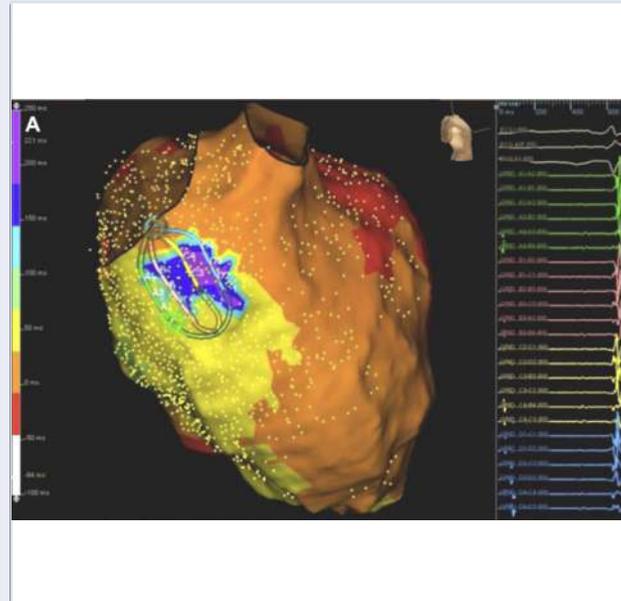
## Scar channels



### VT substrate is hard to find

Scarring on the heart can form narrow channels within regions of dead and viable tissue — the pathways that sustain VT and must be targeted.

## 3D mapping



### Hundreds of points per case

With fluoroscopy blind to myocardium, operators build electroanatomical maps point-by-point — often hundreds of samples.

## Catheters + time



### Mapping adds cost and hours

Dedicated mapping catheters add disposable cost, and high-fidelity mapping can take hours in VT cases.

# The Imricor solution

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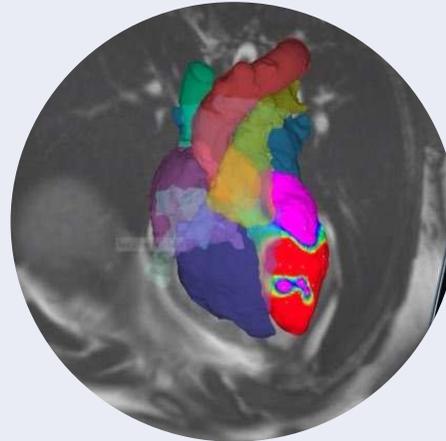
## Full MRI of heart



MRI used to cross the septum

No need for ICE catheter eliminates procedural cost and workflow step.

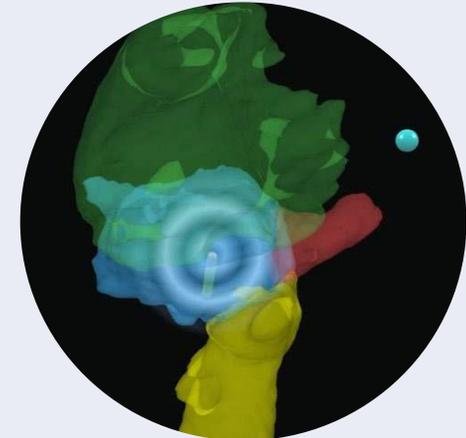
## Shell creation & scar identification in NorthStar



Shells created from the actual heart images

MRI eliminates the need for mapping catheter, eliminating cost and saving time

## Targets ablated under real-time MRI imaging



Ablation under real-time MRI guidance

Ablation targets identified, ablated and verified, aiming for chronic success in one procedure

# iCMR Lab Economics

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better outcomes, higher throughput, higher margins

US Top 50 Hospitals by volume	AFL	VT	Afib	Total
Average procedures pa	434	173	1010	1617
Imricor estimated ASP US\$ per procedure	\$4000	\$6500	\$6500	
Revenue opportunity per hospital for Imricor	\$1.7m	\$1.1m	\$6.6m	\$9.43m
Device cost savings per hospital pa*	\$192k	\$539k	\$3.89m	\$4.62m

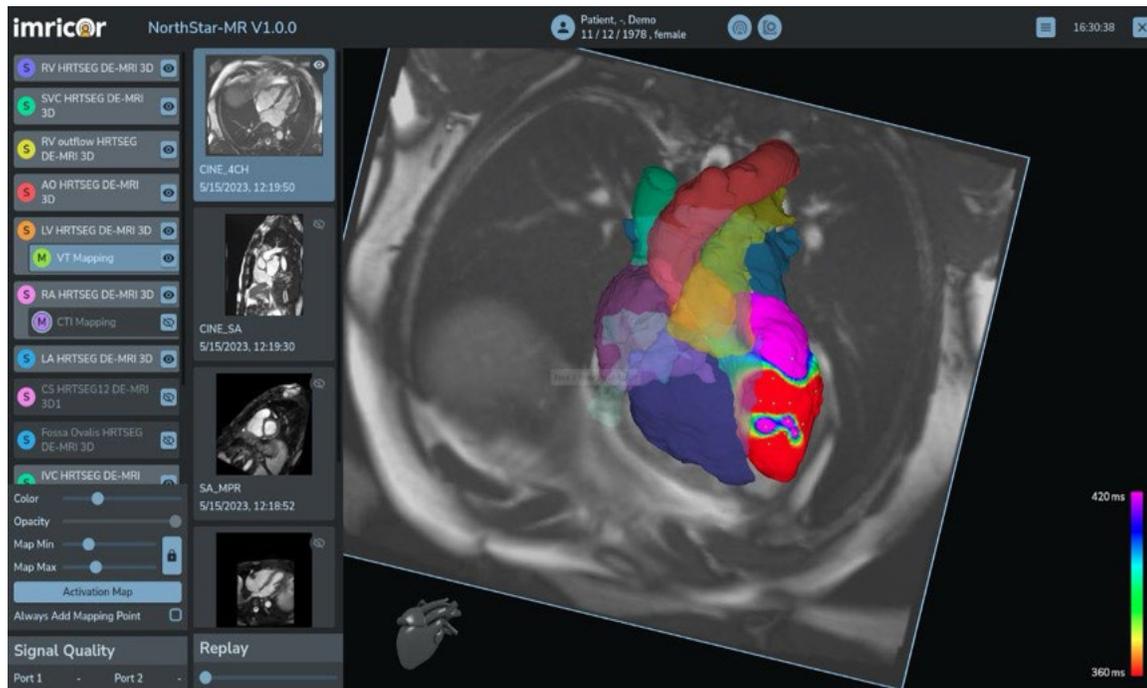
\*Savings do not include lab time savings which can exceed \$2000 per hour

# NorthStar – Cleared and ready for commercialisation

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# NorthStar

## Mapping System



Key piece of the infrastructure, intended to be the central hub of every iCMR lab



AI powered application potential well beyond cardiac ablation



Strong in-bound interest from hospitals



Solves problem for pediatric hospitals where radiation minimisation is a key priority



Regulatory status



European CE mark received



US FDA cleared

# Several key value drivers during 2025/26

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FDA Approval for US commercial release of platform technology

- 510(k) submissions / approvals
- VISABL-AFL clinical trial expands in U.S.
- PMA submissions / approvals



VISABL-VT clinical trial

- Expansion of trial in EU to high volume sites with strong KOL's



NorthStar Mapping System U.S. Market Launch



New site activations, growing installed base globally



Middle East first procedures and further expansion



Pipeline building in United States following NorthStar approval



Pulsed Field Ablation (PFA) research, publications, and product development

# Questions?

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# Appendix

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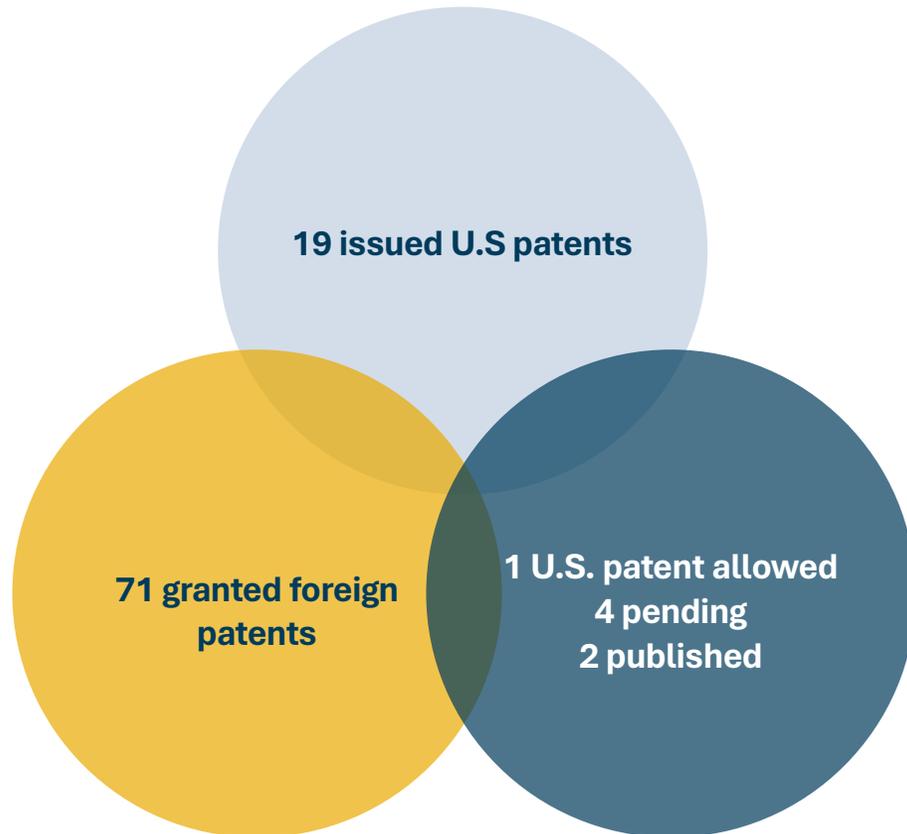


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# A strong intellectual property portfolio

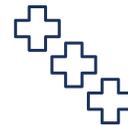
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**Imricor's patents protect technology that allows Imricor to manufacture medical devices that are uniquely MRI compatible.** Trade secrets, 3rd party relationships and difficult regulatory environment leave a deep moat behind Imricor.



In addition to protecting Imricor's devices and procedures, its patents provide an opportunity for the Company to license its technology to 3rd party medical device companies (particularly implant manufacturers) to help make their devices compatible with MRI.



To date, Imricor has executed 3 separate agreements where it has licensed its own patents to 3rd parties for use in implantable devices under which Imricor has received over **US\$12.9m of payments (revenue) to date.**

# Imricor Leadership: Management

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**STEVE WEDAN**



*President and Chief Executive Officer, and Board Chair*

**35 years industry experience**

Designed MRI and ultrasound systems for GE Healthcare. United States appointed expert on MR safety and devices. **Credited with establishing the 4<sup>th</sup> known hazard interaction in the MRI**

**GREG ENGLEHARDT**



*Vice President of Global Sales*

**20 years industry experience**

Led global business development initiatives, identifying and capitalizing on new market opportunities to drive international sales growth at NeuroMetrix. **Former combat medic in the U.S. Army**

**NICK TWOHY**



*Vice President of Marketing and Business Development*

**20 years industry experience**

Directed international market strategies for Medtronic's Cardiac Resynchronization Therapies business **Led the successful US launch of the Medtronic Revo MRI pacemaker system, enhancing market.**

**JENNIFER WEISZ**



*Vice President of Regulatory and Quality*

**20 years industry experience**

Contributed to the continuous improvement of the quality and regulatory strategy, development, and implementation during tenure at Medtronic's Global Clinical Operations Quality division. **Experienced in bringing medical devices to market and ensuring their compliance with global standards.**

**VIC FABANO**



*Vice President of Operations*

**25 years industry experience**

Held executive positions in Operations, Quality, and Product Development throughout his tenure including VP of Operations and Quality at Osprey Medical. **Expert in supply chain scaling and operations infrastructure to support rapid growth, profitability, and quality for start-up to midsize medical device firms**

**JONATHON GUT**



*Vice President of Finance and Chief Financial Officer*

**15 years industry experience**

Previous experience at Gail Medical and Boston Scientific driving financial performance, supporting business growth, and ensuring regulatory compliance. **Expertise spans various aspects of financial management, strategic planning, and operational efficiency within the medical device industry.**

**GREGG STENZEL**



*Vice President of Research and Development*

**25 years industry experience**

Led the Instrument Technical Operations division at Beckman Coulter, Inc., a leading manufacturer of In Vitro Diagnostic Systems. **Seasoned operations executive with expertise in new product development, supply chain management, quality and regulatory systems, and customer support.**

**NICK CORKILL**



*Vice President of Corporate Strategy*

**16 years industry experience**

Experienced capital markets professional having spent 15 years as an equity analyst and portfolio manager at Perpetual Investments, BlackRock Inc and Lennox Capital. **Deep analytical and financial modelling skills across multiple sectors, disciplined approach to capital management.**

**KATE LINDBORG, PHD**



*Vice President of Clinical Affairs*

**13 years industry experience**

Managed a portfolio of clinical trials within Medtronic's Cardiac Rhythm and Heart Failure and Diagnostics Clinical division to gain and maintain market approval of novel devices. **Oversaw the generation and dissemination of clinical evidence, enhancing the scientific credibility and market positioning of Medtronic's products.**

# Imricor Leadership: Board of directors

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**STEVE WEDAN**

*President and Chief Executive Officer, and Board Chair*

Designed MRI and ultrasound systems for GE Healthcare. United States appointed expert on MR safety. Mr Wedan is a member of various international standards committees in the fields of MRI safety and the compatibility of implanted and interventional products in MRI

Credited with establishing the 4<sup>th</sup> known hazard interaction in the MRI



**MARK TIBBLES**

*Deputy Chair and Lead Independent Director*

Entrepreneur, business owner, company director and active venture investor in and advisor to technology, life science and medical device companies

Owner and managing member of STEM Fuse, LLC, one of the largest providers of digital K-12 STEM curriculum in the U.S.

Managing Director of Strategic Stage Ventures, LLC.



**PETER MCGREGOR**

*Non-executive Director*

Extensive finance management background including partner positions at Goldman Sachs JBWere, and managing director in the institutional banking & markets division of Commonwealth Bank of Australia

Currently serves as a Director of Treasury Corporation of Victoria and True Infrastructure Management Pty Ltd.



**ANITA MESSAL**

*Non-executive Director*

Comprehensive background in health care and benefits industry, including the successful integration of merged and acquired entities across all areas of the business at AccentCare

Vast background in working with both Fortune 100 and startup companies in public, private and non-profit sectors in both domestic and international markets



**JEFFREY LEIGHTON**

*Non-executive Director*

Dr Leighton is a cognitive neuroscientist with extensive experience in both academic and corporate settings. He holds a PhD in Cognitive Psychology from Grand Canyon University and has a robust research, teaching, and leadership background.

Beyond his academic achievements, Dr Leighton has demonstrated strong business acumen as CFO at NDS Wellness.

Dr Leighton has held key corporate governance and advisory roles.



**ALDO DENTI**

*Non-executive Director*

Mr Denti has over 30 years of global experience in the medical device industry. Mr Denti is currently the Chief Commercial Officer for Dentsply Sirona. Prior to this role, he was the Company Group Chairman of Global Orthopaedics for Johnson & Johnson MedTech. Since becoming Company Group Chairman in 2019, Mr Denti grew the business to US\$9 billion in annual sales, making it the world's largest orthopaedics company. Mr Denti was responsible for leading a staff of over 25,000 employees.

Prior to his role in orthopaedics, Mr Denti served as Global Leader at Johnson & Johnson Vision, where he modernized the organization and introduced critical new skill sets in strategic planning, insights & analytics, e-commerce, and business model innovation. Mr Denti holds a Bachelor of Arts, with Specialised Honors, from York University

# Key terms

FEBRUARY 25TH 2026

<b>Vision-MR Ablation Catheter</b>	<ul style="list-style-type: none"><li>• Medical device developed by Imricor, designed for use within an MRI</li><li>• World first, no competitors, all others only compatible with X-ray</li></ul>
<b>Cardiac Arrhythmias</b>	<ul style="list-style-type: none"><li>• Irregular heartbeat, affects approximately 2% of US population</li><li>• Expected to double to 4% of US population by 2030</li><li>• Ventricular arrhythmias are responsible for 75% - 85% of sudden cardiac deaths, and are a leading cause of strokes</li></ul>
<b>Ablation</b>	<ul style="list-style-type: none"><li>• Minimally invasive surgical procedure to restore heart to normal heartbeat</li></ul>
<b>Catheter Ablation</b>	<ul style="list-style-type: none"><li>• Physician will guide catheter into heart</li><li>• Physician will then apply energy (radiofrequency, cryo, pulsed field) with the purpose of forming scars/lesions that destroy the heart cells responsible for causing the electrical misfiring</li></ul>
<b>X-ray vs MRI</b>	<ul style="list-style-type: none"><li>• X-rays are good for bones and bone density, not as effective at visualizing soft tissues like muscles, ligaments, and organs</li><li>• MRI provides excellent contrast between different types of soft tissues, making it ideal for imaging the heart</li><li>• CMR is the field of MRI used by cardiologists (“Cardiac MR”)</li><li>• CMR field has grown over 500% since 1998</li></ul>
<b>iCMR Lab: Interventional Cardiac Magnetic Resonance</b>	<ul style="list-style-type: none"><li>• A speciality interventional lab fitted with MRI used by cardiologists (interventional + CMR = iCMR)</li><li>• Earning potential of over US\$1 million p.a. more than a standard X-ray lab for each hospital performing 500 procedures per year</li></ul>

# Contact information

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