



IMRICOR SUCCESSFULLY RAISES A\$2.92M THROUGH US PLACEMENT

HIGHLIGHTS:

- Imricor has successfully raised A\$2.92 million from new and existing US investors.
- Estimated fees are expected to be approximately A\$40k.
- The oversubscribed placement of 7,755,391 shares at A\$0.38 per share represents a 27% premium to the 5-day VWAP to 13 September 2022.
- Class A common stock will be issued to the investors upon settlement of the Placement, and will be subject to a holding lock for 12 months. Upon release, the shares can be converted to CDIs on a one-for-one basis.
- Demonstrating the senior leadership's belief in the Company, all executives participated in the capital raising excluding Steve Wedan, who was prohibited from participating under the Listing Rules without prior shareholder approval.
- The raising, which was demand led by early investors, emphasises Imricor's prudent capital management strategy as other funding solutions are investigated, such as economic incentive programs from regional government agencies.
- Proceeds from the placement will be used for general working capital as the company nears commencement of the Ventricular Tachycardia (VT) trials.

13 September 2022 – Minneapolis, MN United States – Imricor Medical Systems, Inc. (Company or Imricor) (ASX:IMR), the global leader in real-time iCMR cardiac ablation products, is pleased to announced it has raised A\$2.92 million from new and existing US investors via an oversubscribed placement of 7,755,391 shares of Class A common stock. No broker was used in the placement and total fees associated with the raise are expected to be approximately A\$40k.

The A\$0.38 per share issue price represents a 27% premium compared to the 5-day volume weighted average price (**VWAP**) to 13 September 2022.

The new shares will be issued under the Company's existing placement capacity and are expected to be issued on 15 September 2022 (in Minneapolis). The placement investors have agreed to the application of a holding lock to their new shares for 12 months to ensure compliance with US securities laws. Upon release, the shares may be converted to CDIs.

Steve Wedan, Chair, President, and CEO, commented, "This was a good opportunity for our US investor base to purchase shares of Imricor common stock. These investors recognize the value that the current CDI price reflects; however, due to the "FOR US" designation that prohibits US citizens from purchasing the Company's CDIs on the ASX market, they have been unable to act on their desire to invest.

"This raise also represents just one piece of a larger strategy to minimize dilution for our security holders and extend our runway as we grow our sales post-pandemic and as we progress toward VT indications."

ENDS

Authorised for release by Steve Wedan, Executive Chair, President, and CEO.



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About Imricor

Imricor Medical Systems, Inc. (ASX:IMR) is a leading developer of innovative MRI-compatible medical devices which can be used to carry out real-time iCMR cardiac ablation procedures. Headquartered in the US, Imricor seeks to make a meaningful impact on patients, healthcare professionals, and healthcare facilities around the world by increasing the success rates and bringing down the overall costs of cardiac ablation procedures.

Imricor's Products

Imricor is a pioneer and leader in developing MRI-compatible products for cardiac catheter ablation procedures, and believes it is the first company in the world to bring commercially viable and safe MRI-compatible products to the cardiac catheter ablation market.

The Vision-MR Ablation Catheter is the Company's prime product offering, specifically designed to work under real-time MRI guidance, with the intent of enabling higher success rates along with a faster and safer treatment compared to conventional procedures using x-ray guided catheters. The Vision-MR Ablation Catheter has been approved in the European Union with an indication for treating type 1 atrial flutter. Imricor intends to seek approval for expanded indications in the future. The Company is also in the early stages of pursuing the required regulatory approvals to place its key products on the market in Australia and the U.S.

The Company has also obtained approval within the EU for the sale of the Advantage-MR EP Recorder/Stimulator System and its consumable product, the Vision-MR Dispersive Electrode.

Imricor sells its capital and consumable products to hospitals and clinics for use in Interventional Cardiac Magnetic Resonance Imaging (iCMR) labs, in which ablation procedures using the Vision-MR Ablation Catheter can be performed. An iCMR lab is an interventional lab that is fitted with MRI equipment for use in cardiac diagnostic and interventional procedures. The installation of iCMR labs is driven primarily by MRI equipment vendors working collaboratively with Imricor. Vendors such as Koninklijke Philips N.V. and Siemens Healthcare GmbH help to target certain sites and support the design and construction of iCMR labs for those sites.

Foreign Ownership Restrictions

Imricor's CHES Depositary Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on the Company's management's beliefs, assumptions and expectations and on information currently available to management. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, EU commercial market acceptance and EU sales of our product as well as our expectations with respect to our ability to develop and commercialise new products. Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Imricor does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of



new information, future events or otherwise. Imricor may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

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