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EBR Systems announces a A\$50m capital raising

Key Highlights:

- A\$50.0 million capital raise (**Capital Raise**) to support the commercialisation and manufacturing scale up of EBR's novel WiSE® CRT system in anticipation of U.S. FDA approval in Q1 CY2025 comprising:
 - A fully underwritten institutional placement of approximately 45.6 million new CHES Depositary Interests (**New CDIs**) at A\$0.82 per New CDI (the same issue price as the Entitlement Offer) (**Institutional Placement**) to raise ~A\$37.4 million.
 - A fully underwritten 1 - for - 20 accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) to existing securityholders to raise up to ~A\$12.6 million at A\$0.82 per New CDI. The Entitlement Offer will comprise an accelerated Institutional Entitlement Offer (**Institutional Entitlement Offer**) and a Retail Entitlement Offer (**Retail Entitlement Offer**).
- Subject to FDA approval, EBR is preparing for a 2025 launch targeting an initial US market opportunity of \$US3.6bn.
- In August 2024, EBR completed and submitted its final PMA module for its WiSE CRT system to the U.S. FDA having met all efficacy and safety endpoints in the pivotal SOLVE-CRT study.
- The Breakthrough Device designation for WiSE CRT system enables EBR to favourably receive prioritised review and interactive communication with the FDA throughout the PMA process.
- Following the Capital Raise, the Company intends on executing its commercialisation strategy and subject to FDA approval, driving initial adoption in high-volume US sites participating in the pivotal SOLVE-CRT clinical trial, leading to initial revenue in CY2025.
- Post completion of the Capital Raise, EBR will have a proforma cash balance of US\$88.1m / ~AUD\$129.6m.¹

Sunnyvale, California; 18 September 2024: EBR Systems, Inc. (ASX: "EBR", "EBR Systems" or the "Company") developer of the world's only wireless cardiac pacing device for heart failure, announces that it is undertaking a fully underwritten Institutional Placement and Entitlement Offer to raise A\$50.0 million (**Capital Raise**).

Approximately 61 million New CDIs will be issued under the Institutional Placement and Entitlement Offer which represents approximately 19.8% of the current CDIs on issue. Each CDI represents one share of common stock.

The offer price per New CDI (**Offer Price**) under the Capital Raise is A\$0.82, which represents a:

- 15.9% discount to the last closing price of EBR's CDI's on 17 September 2024 (being A\$0.975);
- 14.0% discount to the 5-day VWAP up to 17 September 2024 (being A\$0.953); and
- 13.6% discount to the theoretical ex-rights price ("TERP") of A\$0.949 per CDI.

The New CDIs issued under the Capital Raise will be issued on the same terms as, and will rank equally with all existing CDIs.

The funds raised from the Institutional Placement and Entitlement Offer will be used by EBR to support commercialisation, manufacturing scale-up (including initial tooling), research and development and general administrative and working capital.

¹ Pro-forma based on cash balance of US\$54.1m as reported at 30 June 2024, and completion of a US\$34.0m raise. It is nonreflective of cash consumed since 30 June 2024.

Bell Potter Securities Limited (ACN 006 390 772) (**Bell Potter**), Morgans Corporate Limited (ACN 010 539 607) and E&P Capital Pty Limited (ACN 137 980 520) are acting as joint lead managers and bookrunners for the Capital Raise (**Joint Lead Managers**). Wilsons Corporate Finance Limited (ACN 057 547 323) is acting as a joint lead manager. The Capital Raise is fully underwritten by Bell Potter.

Capital raise details:

Institutional Placement

The Institutional Placement will be conducted under EBR's available issue capacity under ASX Listing Rule 7.1 and is expected to raise A\$37.4 million in gross proceeds. The Institutional Placement is fully underwritten.

The New CDIs under the Institutional Placement are expected to be issued on Thursday, 26 September 2024.

Entitlement Offer

The Entitlement Offer comprises both the Institutional Entitlement Offer and the Retail Entitlement Offer. All holders of CDIs in Australia and New Zealand, as well as institutional holders in Hong Kong, Singapore and the United Kingdom (**Eligible Securityholders**) will have the opportunity to apply for 1 new CDI for every 20 CDIs they hold as at the Record Date (being 7:00pm (Sydney time) on Friday, 20 September 2024).

All CDIs issued to Eligible Securityholders under the Entitlement Offer will be issued at the Offer Price. The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Eligible Securityholders who do not take up their full entitlement will not receive any payment and their interest in EBR may be diluted. The Entitlement Offer is fully underwritten.

Institutional Entitlement Offer

The Institutional Entitlement Offer is being conducted on Wednesday, 18 September 2024 and Thursday, 19 September 2024. Certain institutional, professional, and sophisticated investors who are holders of EBR's CDIs (**Eligible Institutional Securityholders**) may receive an offer to participate in the Institutional Entitlement Offer provided they are not an Ineligible Institutional Securityholder (as defined below).

Under the Institutional Entitlement Offer, Eligible Institutional Securityholders can choose to take up all, part or none of their entitlement. Any New CDIs not allocated to Eligible Institutional Securityholders will be placed in accordance with the terms of the underwriting agreement between EBR and the Joint Lead Managers (**Underwriting Agreement**).

Ineligible Institutional Securityholders are registered holders of EBR CDIs as at the Record Date and who are institutional or professional investors with a registered address outside of Australia, New Zealand, Hong Kong, Singapore and the United Kingdom, or whom the Joint Lead Managers and EBR otherwise determine will be an Ineligible Institutional Securityholder for the purpose of the Institutional Entitlement Offer and who is not an Eligible Retail Securityholder (defined below).

Retail Entitlement Offer

Eligible retail securityholders with a registered address in Australia or New Zealand as at the Record Date (**Eligible Retail Securityholders**) have the opportunity to take up their entitlement for CDIs at the Offer Price, on the terms and conditions that will be set out in the Retail Offer Booklet to be sent to Eligible Retail Securityholders on Tuesday, 24 September 2024. The Retail Entitlement Offer is anticipated to close on Wednesday, 9 October 2024.

Eligible Retail Securityholders can choose to take up all, part, or none of their entitlements. Furthermore, the Retail Entitlement Offer will include a 'top-up' Facility under which Eligible Retail Securityholders who take up their entitlement in full may also apply for additional New CDIs representing up to 100% of their entitlement (**Top-Up Facility**). There is no guarantee that applicants under the Top-Up Facility will receive all or any of the additional New CDIs for which they apply. New CDIs allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet.

Any shortfall from the Retail Entitlement Offer will be subscribed for in accordance with the terms of the Underwriting Agreement.

New CDIs under the Retail Entitlement Offer are expected to be issued on Wednesday, 16 October 2024. EBR will, upon issue of the CDIs under the Retail Entitlement Offer, seek quotation of the CDIs on ASX. Please note that Retail securityholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. Securityholders who are on the register on the Record Date will be notified by EBR if they are ineligible to participate in the Entitlement Offer. Eligible Retail Securityholders will receive a Retail Offer Booklet which will provide further details of how to participate in the Retail Entitlement Offer.

Underwriting Arrangements

The material terms of the Underwriting Agreement are set out in the investor presentation released to ASX today.

Key dates for Entitlement Offer

Key Events	Date
Entitlement Offer announced to ASX	Wednesday, 18 September 2024
Announcement of Institutional Placement and Institutional Entitlement Offer results	Friday, 20 September 2024
Record date for Retail Entitlement Offer	7:00pm on Friday, 20 September 2024
Retail Entitlement Offer opens; dispatch of Retail Offer Booklet	Tuesday, 24 September 2024
Settlement of CDIs issued under Institutional Placement and Institutional Entitlement Offer	Wednesday, 25 September 2024
Allotment and normal trading of CDIs issued under Institutional Placement and Institutional Entitlement Offer	Thursday, 26 September 2024
Retail Entitlement Offer closes	Wednesday, 9 October 2024
Announcement of Retail Entitlement Offer results	Monday, 14 October 2024
Allotment of New CDIs under Retail Entitlement Offer	Wednesday, 16 October 2024
Retail Entitlement Offer New CDIs commence normal trading on ASX	Thursday, 17 October 2024

* Please note the dates set out above are indicative only and are subject to change. All dates and times are references to Sydney, Australia time.

EBR's CDIs will remain in a trading halt pending completion and announcement of the results of the Institutional Placement and Institutional Entitlement Offer.

This announcement has been authorised for release by the Offer and Pricing Committee, a committee of the Board of Directors.

ENDS

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About EBR Systems (ASX: EBR)

Silicon Valley-based EBR Systems (ASX: EBR) is dedicated to superior treatment of cardiac rhythm disease by providing more physiologically effective stimulation through wireless cardiac pacing. The patented proprietary Wireless Stimulation Endocardially (WiSE) technology was developed to eliminate the need for cardiac pacing leads, historically the major source of complications, effectiveness and reliability issues in cardiac rhythm disease management. The initial product is designed to eliminate the need for coronary sinus leads to stimulate the left ventricle in heart failure patients requiring Cardiac Resynchronisation Therapy (CRT). Future products potentially address wireless endocardial stimulation for bradycardia and other non-cardiac indications.

EBR Systems' WiSE Technology

EBR Systems' WiSE technology is the world's only wireless, endocardial (inside the heart) pacing system in clinical use for stimulating the heart's left ventricle. This has long been a goal of cardiac pacing companies since internal stimulation of the left ventricle is thought to be a potentially superior, more anatomically correct pacing location. WiSE technology enables cardiac pacing of the left ventricle with a novel cardiac implant that is roughly the size of a large grain of rice. The need for a pacing wire on the outside of the heart's left ventricle – and the attendant problems – are potentially eliminated. WiSE is an investigational device and is not currently available for sale in the US.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions, and expectations and on information currently available to management. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control, subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. EBR 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. EBR may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign Ownership Restriction

EBR'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 or sales 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. The holders of EBR's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.