

ASX ANNOUNCEMENT

20 September 2024

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## EBR Systems successfully completes Institutional Placement and Accelerated Institutional Entitlement Offer

### Key Highlights

- The successful completion of the Institutional Placement and Accelerated Institutional Entitlement Offer will now support the commercialisation and manufacturing scale up of EBR's novel WiSE® CRT system in anticipation of U.S. FDA approval in Q1 CY2025
- Subject to FDA approval, EBR is preparing for a 2025 launch targeting an initial US market opportunity of \$US3.6bn.
- 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 having met all efficacy and safety endpoints in the pivotal SOLVE-CRT study.
- EBR 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.

**Sunnyvale, California; 20 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, is today pleased to announce it has successfully completed its fully underwritten institutional placement ("Institutional Placement") and the institutional component ("Institutional Entitlement Offer") of its 1-for-20 pro-rata accelerated non-renounceable entitlement offer ("ANREO") of new CHESS Depositary Interests ("CDI") in the Company ("New CDIs"), announced on Wednesday, 18 September 2024 ("Capital Raise").

The Institutional Placement and Institutional Entitlement Offer will raise approximately A\$45.8 million in total at an issue price of A\$0.82 per New CDI, consisting of approximately A\$37.4 million under the Institutional Placement and A\$8.5million under the Institutional Entitlement Offer. The institutional offer was well supported by existing securityholders as well as attracting new domestic and international institutional securityholders to the register.

President and CEO, John McCutcheon said:

*"We are pleased to have closed the A\$45.8m institutional component of the capital raise, which was fully subscribed for by a range of new and existing investors. The Company can now receive a further A\$4.2m from the fully underwritten retail component Entitlement Offer. This strengthens the Company's cash position and allows the Company to focus 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. We would like to thank our current securityholders for their continued support, and we are pleased to welcome the new securityholders to the register."*

The New CDIs subscribed for under the Institutional Placement and the Institutional Entitlement Offer are expected to be settled on Wednesday, 25 September 2024 and be issued and commence trading on ASX, on Thursday, 26 September 2024.

As a result of the successful completion of the Institutional Placement and the Institutional Entitlement Offer, the Company expects ASX to lift the trading halt and the Company's CDIs to recommence normal trading on an entitlement basis from the opening of the market on Friday, 20 September 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. Wilsons Corporate Finance Limited (ACN 057 547 323) is acting as a joint lead manager. The Capital Raise is fully underwritten by Bell Potter.

### **Retail Entitlement Offer**

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will open at 9:00am (Sydney time) on Tuesday, 24 September 2024 and close at 5:00pm (Sydney time) on Wednesday, 9 October 2024. Approximately \$4.2 million is able to be raised under the Retail Entitlement Offer.

The Retail Entitlement Offer will be made to all securityholders ("Eligible Retail Securityholders") who:

- are registered as holders of CDIs as at 7:00pm (Sydney time) on Friday, 20 September 2024 (being the Record Date);
- have a registered address on EBR's CDI register in Australia or New Zealand;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional securityholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Securityholders with a registered address outside Australia or New Zealand are considered ineligible securityholders and cannot participate in the Retail Entitlement Offer.

Further details about the Retail Entitlement Offer will be contained in the Retail Entitlement Offer Booklet, which is expected to be lodged on ASX on Tuesday, 24 September 2024 (Sydney time). Eligible Retail Securityholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer Booklet before making any investment decision regarding the Retail Entitlement Offer.

### **Key dates for Entitlement Offer\***

Key Events	Date
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.

***This announcement has been authorised for release by John McCutcheon, President and CEO.***

## **ENDS**

**For more information, please contact:**

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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.