Equity Raising Presentation

July 2024

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

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Investment Highlights

Vision-MR Ablation Catheter (Consumable Revenue)

Advantage-MR EP Recorder/Stimulator (Capital Revenue)

Over US$105m invested to date
Technology developed over 18 years

World's First & Only
MRI Compatible Ablation Catheter

Strong Competitive Position
Only MRI Compatible Device

Active or Pending in 15 Hospitals
Across 8 Countries

FDA Approval trial underway
Similar to successful European trial

Approved in Europe & ME
Launching across 30 countries

Strong Sales Pipeline
Step change post start of VT trial

Better Universal outcome
Improved outcomes for doctors, patients & hospitals

Growth in Addressable Market
Growing at 8.2% CAGR to 2029

Compelling Economics
Eventual ASP US$6000, >70% gross margins

Equity Raising

~A$35 million equity raising to fund growth strategy through an expected FDA approval

Upcoming Catalysts

- Complete VISABL-AFL Trial
- First in human VT ablation in the iCMR
- TGA Approval & Australian Launch
- Middle East first sales
- New site activations
- FDA approval and US market launch
- VISABL VT trial completion
- Pulsed field ablation research
- FDA clinical trial for VT/AF in US

Key Terms

Vision-MR Ablation Catheter	• Medical device developed by Imricor, designed for use within an MRI • World first, no competitors, all others only compatible with X-ray
Cardiac Arrythmias	• Irregular heartbeat, affects approximately 2% of US population • Expected to double to 4% of US population by 2030 • Ventricular arrhythmias are responsible for 75% - 85% of sudden cardiac deaths, and are a leading cause of strokes
Ablation	• Minimally invasive surgical procedure to restore heart to normal heartbeat
Catheter Ablation	• Physician will guide catheter into heart • 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
X-ray vs MRI	• X-rays are good for bones and bone density, not as effective at visualizing soft tissues like muscles, ligaments, and organs • MRI provides excellent contrast between different types of soft tissues, making it ideal for imaging the heart • CMR is the field of MRI used by cardiologists (“Cardiac MR”) • CMR field has grown over 500% since 1998
iCMR Lab: **Interventional Cardiac Magnetic Resonance**	• A speciality interventional lab fitted with MRI used by cardiologists (interventional + CMR = iCMR) • Earning potential of over US$1 million p.a. more than a standard X-ray lab for a hospital

Corporate Overview

Imricor makes MRI compatible catheters and systems that uniquely enable cardiac ablation procedures to use real-time 3D MRI imaging throughout the procedure.

Goals of MRI imaging during ablation procedures:

- Quickly identify where to apply therapy
- Verify therapy is permanent to avoid re-do procedures
- Zero radiation for patients and physicians

Opportunity

- US$8 bn worldwide market – about ½ in the US
- Primary product line of single-use catheters providing renewable revenue
- Existing procedure reimbursement worldwide
- Robust patent portfolio for only technology in the world that has proven to make devices like these MRI compatible

Status

- Commercial in EU and Middle East
- Launching in ANZ 2024
- US FDA clinical trial underway
- Expanding types of heart disease treatable with EU clinical trial commencing in 2024
- Customers and KOLs across 10 countries and growing

Corporate Highlights

- Co-founded in 2006 by Steve Wedan (CEO)
- Licensed IP from Johns Hopkins University
- Listed on ASX in 2019 raised A$12m (A$0.83)
- Received CE mark approval in 2020 for Vision-MR Ablation Catheter & Vision-MR Dispersive Electrode
- First EU sales in 2020

Share Price Chart[1]

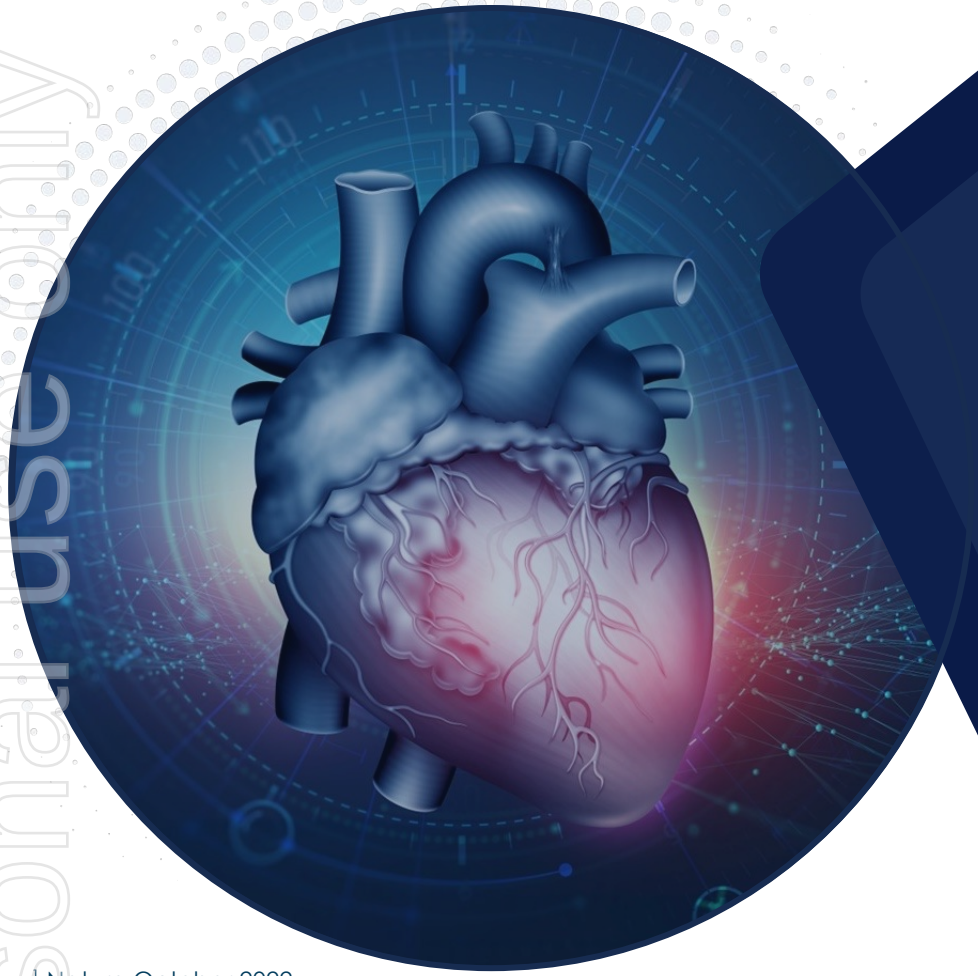
Capital Structure

CDIs on Issue:	202.9
Last Price (as at 16 July 2024):	A$0.59/CDI
Market Capitalisation:	A$121.7m
Cash at bank (as at 31 May 2024)[3]:	A$3.7m
Convertible note:	US$5m

Shareholding Structure

1. Date to 25 June 2024
2. US investors excludes US based directors and strategic investors
3. US$2.5 million converted at foreign exchange rate of A$0.67/US$1.00

Cardiac Arrhythmias – A growing problem globally



When electrical impulses that maintain a regular heart rhythm are disturbed, a patient develops an arrhythmia. They largely present as three indications, **atrial flutter (AFL)**, **atrial fibrillation (Afib)** or **ventricular tachycardia (VT)**

Arrhythmias affect an estimated 2% of the US population, ventricular arrhythmias are estimated to cause 75%-80% of cases of sudden cardiac death[1]

Incidence in the U.S has doubled from 1990 to 2019[2] and is expected to double again to 4% of the population by 2030[3]

Arrythmias are a leading cause of stroke and increase the risk of a cardiac event

[1] Nature October 2022
[2] American Heart Association Aug 2023
[3] American Heart Association Nov 2023

Treatment options

1

Ablation

- Catheter ablations have become first-line therapy for curing arrhythmias
- Ablations can permanently restore the heart to normal rhythm
- Minimally invasive surgery where a catheter is guided into the heart and energy is applied to destroy the heart cells responsible for the arrhythmia

2

Drugs

- Anti-arrhythmia medication can be used to help manage the condition, but they do not cure the arrhythmia. Side effect include thyroid issues, liver damage, lung toxicity, depression, risk of new arrhythmia

3

Implantable device

- Pacemakers and implantable cardioverter-defibrillators.
- Can cost >$42,000[1] and carry risks of complications, battery replacement, follow ups and potential medication like blood thinners to limit risk of blood clots and stroke

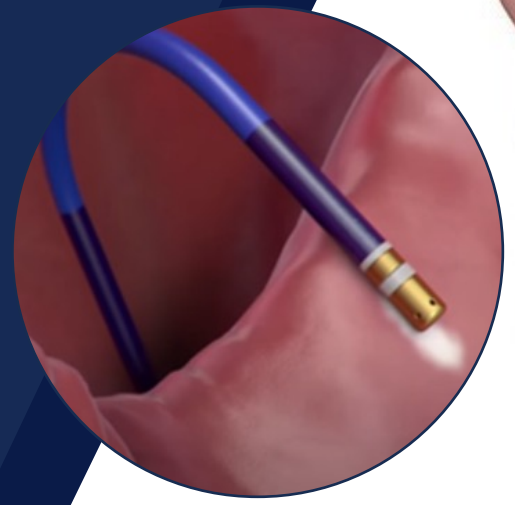
1 National Library of Medicine 2007

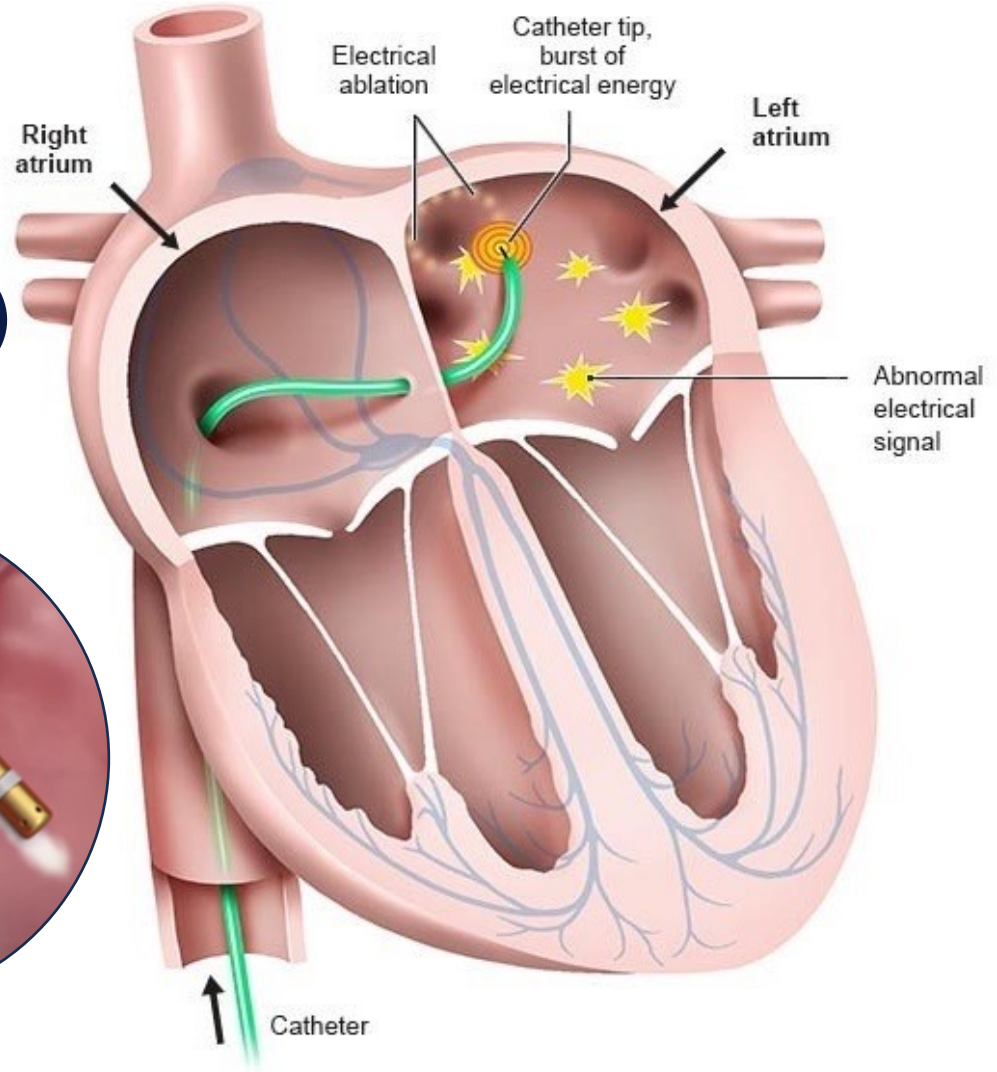
Catheter Ablation

A catheter is guided into the heart and the physician will apply energy (radiofrequency, cryo, pulse field) through the catheter with the purpose of forming scars/lesions that destroy the heart cells responsible for causing the electrical misfiring.

If the right amount of energy is applied in the right areas the arrhythmia can be terminated, and the heart is restored to normal sinus rhythm.

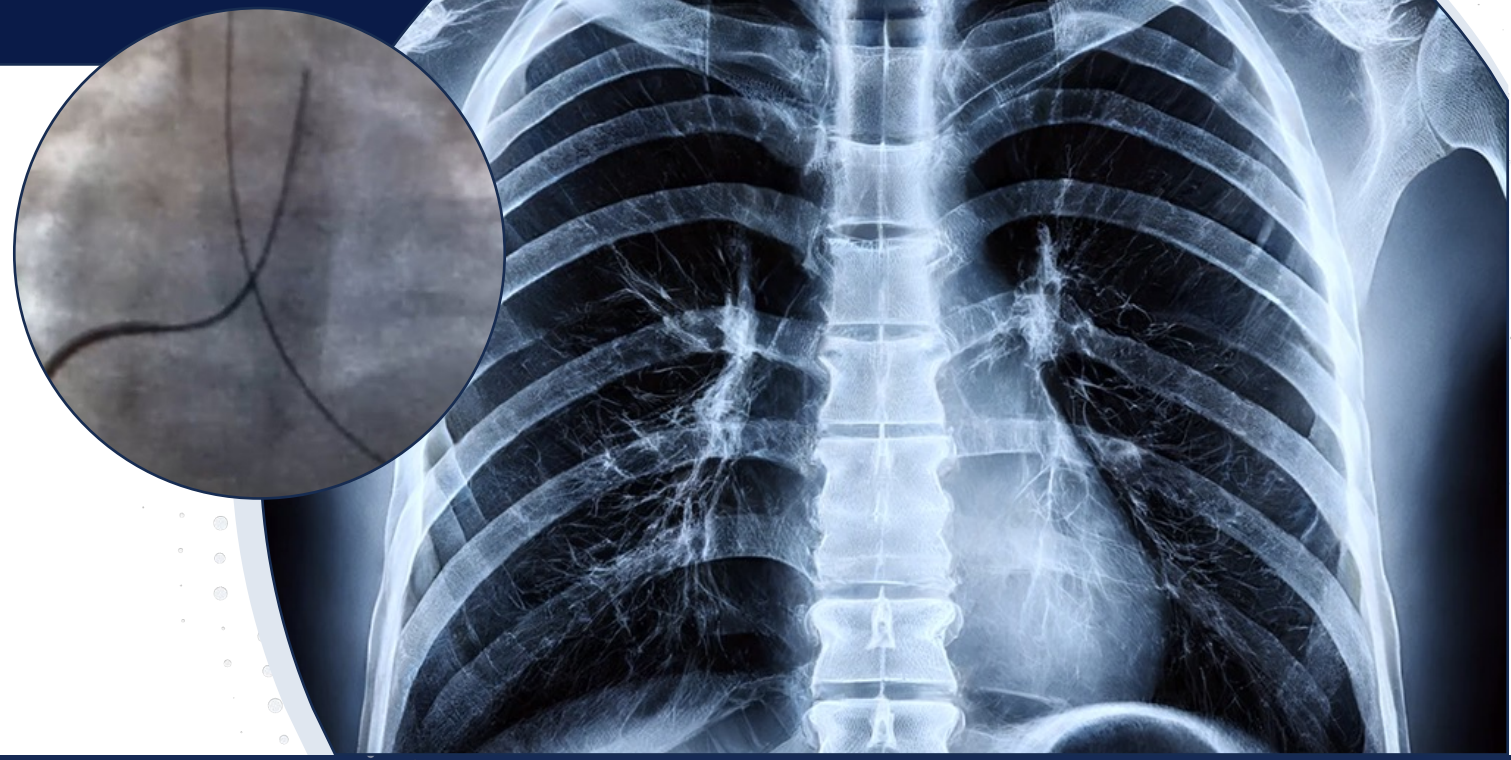
Not being able to visualize the soft tissue of the heart nor the lesions formed has been a key barrier to higher first-time success rates and faster procedures.





X-Ray as an imaging modality

X-rays are particularly good for visualizing bones and detecting fractures, dislocations, and bone density issues



LIMITATIONS

Soft Tissue Visualization

X-rays are not as effective at visualizing soft tissues like muscles, ligaments, and organs.

Radiation Exposure

X-rays expose patients to ionizing radiation, which can be harmful in high doses or with repeated exposure.

X-Ray guided cardiac ablation in conventional EP Lab

In the past, doctors had to rely on X-Ray guidance as the only imaging modality available

CHALLENGES OF X-RAY

Cannot visualize soft tissue of the heart

Daily ionizing radiation exposure. Heavy lead gowns required to be worn.

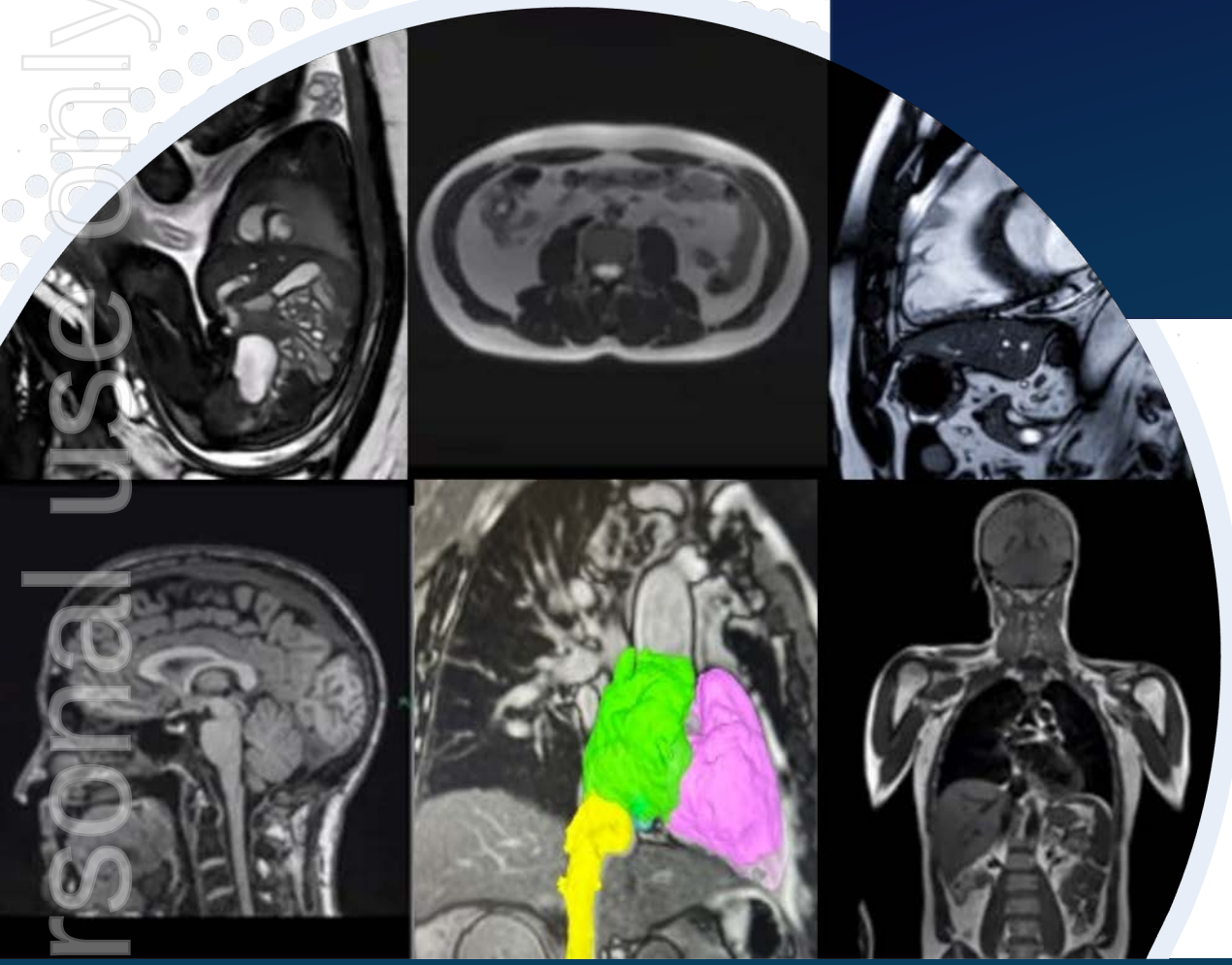
Requires time consuming electrical mapping of the heart

Cannot confirm lesions created are durable

Drives additional tool usage like ICE catheters to cross septum and mapping catheters which increases procedure time and costs for the hospital

Low first-time success rate **38%-95%** depending on the type of arrhythmia

MRI as an imaging modality



MRI is highly sensitive in detecting a variety of conditions, including tumours, brain disorders, spinal cord injuries, joint abnormalities, and vascular diseases.

Detail

MRI provides excellent contrast between different types of soft tissues, making it ideal for imaging the brain, heart, spinal cord, nerves, muscles, and ligaments.

No Radiation

MRI does not use ionizing radiation, so it is safer for repeated use and for certain populations, such as pregnant women and young children.

The promise of MRI for cardiac interventions

Researchers from Johns Hopkins in the 1990's and 2000's demonstrated the benefits of performing ablations under MRI instead of X-Ray guidance.

The promise was for faster procedures, lower costs, higher first-time success rates all in an environment free of ionizing radiation.

- Many large companies have tried to solve the engineering problem to unlock the superior imaging capabilities of MRI for electro physicians
- Patent landscape is littered with failed attempts
- Imricor has succeeded and has 90 global patents protecting this unique IP
- No other company worldwide has made devices that have now been proven safe and effective inside the strong magnetic field created by an MRI scanner

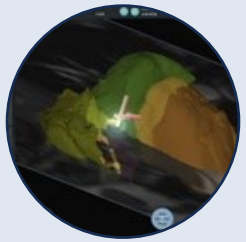
Imricor is not a technology looking for a market application, rather the technology was developed in response to a well-documented need

Bringing the superior imaging of MRI to cardiac ablations

imricor

VISION-MR™ ABLATION CATHETER – GEN 2

NAVTRAC-MR™ TRANSSEPTAL KIT



NORTHSTAR™ MAPPING SYSTEM

- Higher first-time success[1]
- Faster procedures[2]
- Lower cost[3]
- Radiation free

[1] 100% effective at 3 months for Vision-MR Ablation Catheter in CE mark clinical trial compared to clinicaltrials.gov

[2] 48 minutes average procedure time for Vision-MR Ablation Catheter in CE mark clinical trial compared to 88 minutes for atrial flutter ablation with mapping

[3] Average median selling price of devices used for atrial flutter and ventricular tachycardia by sampled US sites, as reported by ECRI (ecri.org)

Imricor has pioneered this new approach over 18 years

BENEFITS OF MRI

Superior soft tissue visualization in 3D

Faster procedures, no need to map out the heart with expensive mapping catheter

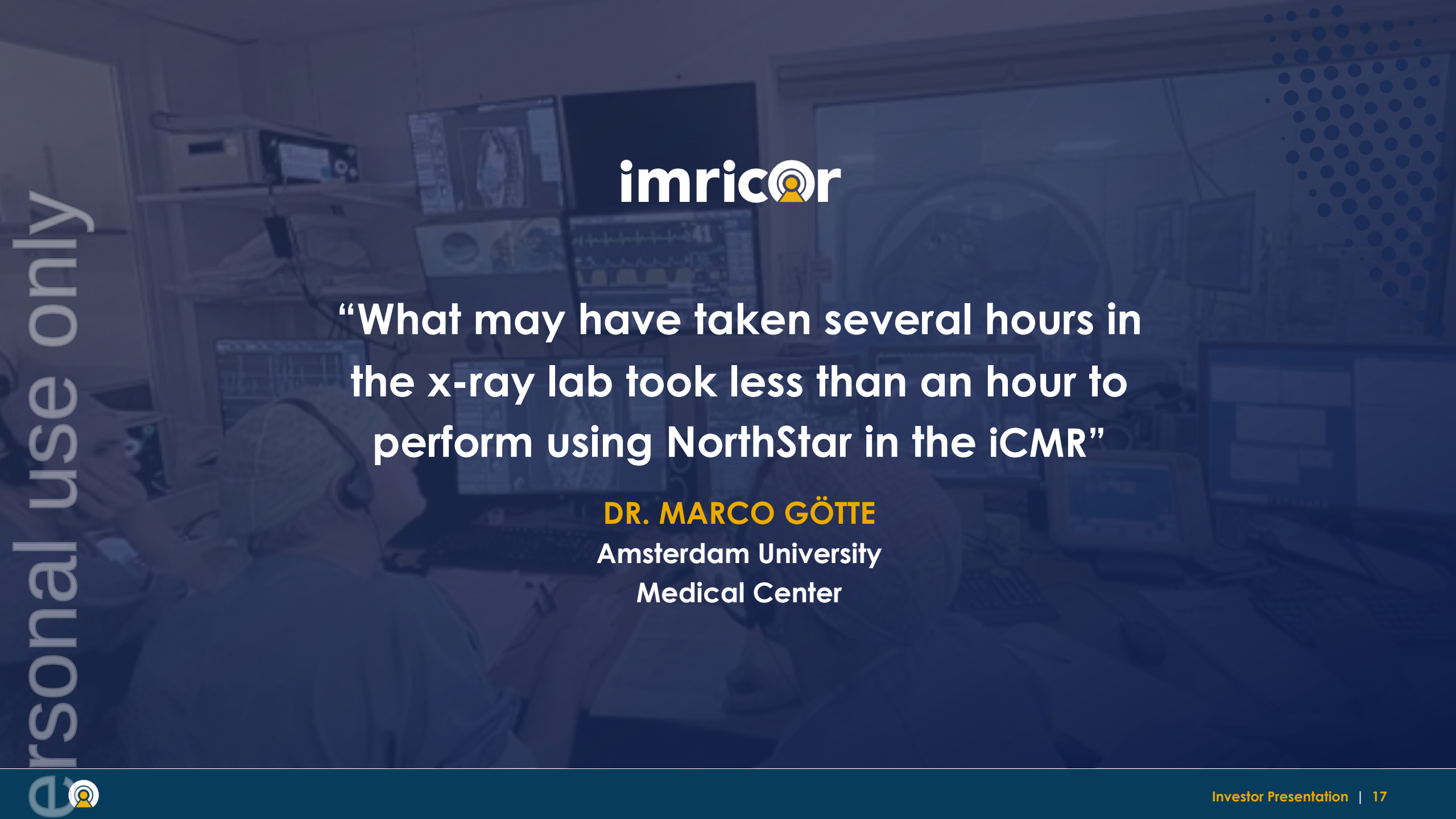
Lesion verification to allow higher first-time success rates

Lower cost, no need for ICE catheter to guide septal crossing

Lower overall cost burden on health system and insurance companies

Diagnostic revenue when not in use for interventions

Zero radiation for patient and doctor



imricor

"What may have taken several hours in the x-ray lab took less than an hour to perform using NorthStar in the iCMR"

DR. MARCO GÖTTE

Amsterdam University Medical Center

The problems we are solving through MRI-guided ablation procedures

	VISUALISATION	PROCEDURE EFFECTIVENESS	COST	PROCEDURE TIME	SAFETY
Existing Challenges	• X-ray imaging provides poor heart visualisation • 3D mapping and tracking tools have limitations • Inability to determine creation of permanent lesions	• Visualisation limitations lead to reduced single procedure success rates • Success rates vary between 38% to over 95% depending on the type of arrythmia	• Higher overall medical costs driven by repeat procedures • A US study showed medical costs for patients who require repeat AF ablations is 294% higher	• Conventional 3D mapping systems require additional time • AFL ablation procedures typically take 88 minutes	• Patient and doctor exposed to radiation during x-ray guided ablations • Occupational injuries can arise from heavy lead protective garments worn by medical professionals
Imricor's Solution	• Provides greater real-time visibility • Both 2D and 3D imaging available • Can identify and fill non-permanent lesions	• Greater visibility reduces the likelihood of a repeat procedure • Imricor's clinical trial delivered a 100% chronic success rate for AFL procedures	• Lower cost relative to conventional x-ray guided procedure • Increased effectiveness, fewer procedures and lower overall treatment cost	• Average procedure time for MRI-guided AFL ablations is 48 minutes • Reduced procedure time, facilitates increased volume of procedures	• No radiation • No heavy protective garments required

Market Opportunity

iCMR Lab Economics:

Hospital

Lab capital costs	X-ray Lab	iCMR Lab	Capital benefit for iCMR
Imaging Equipment	~$500k	~$900k	
Construction + EP Equip	$2.7 million	$2.1 million	
Total Lab Cost	**$3.2 million[1]**	**$3 million[2]**	**$200,000**

Procedure costs	X-ray Lab	iCMR Lab	Annual benefit for iCMR[3]
AFL device costs	$4,443	$4,000	**$44,430 / yr**
VT device costs	$9,618	$6,500	**$311,800 / yr**
Afib device costs[4]	$9,618	$6,500	**$935,400 / yr**

Additional revenue to hospital for diagnostic imaging in iCMR lab

[1] Average of four publicly disclosed recent EP lab projects in the US (ranging from $3.0 - $3.6)
[2] https://www.cassling.com/blog/how-much-does-an-mri-scanner-cost plus $1 million for Imricor and 3rd party EP equipment
[3] Assumes 100 AFL ,100 VT and 300 Afib procedures per year
[4] Assumes same device set used for VT ablations

iCMR Lab Economics:

Imricor

US Top 50 Hospitals by volume	AFL	VT	Afib	Total
Average procedures pa	434	173	1010	1617
Imricor ASP US$ per procedure	$4000	$6500	$6500	
Revenue opportunity per hospital US$	$1.7m	$1.1m	$6.6m	$9.43m

ATRIAL FLUTTER

Procedures: 100 +/-
ASP : US$4000
Recurring revenue
$400k

+

VT

Procedures: 100 +/-
ASP : US$6500
Recurring revenue
$650k

+

AFIB

Procedures: 300 +/-
ASP : US$6500
Recurring revenue
$1.95m

=

TOTAL REVENUE POTENTIAL

Procedures: 500* +/-
Recurring revenue $3m
Future products like biopsy probe not included

*Assumes 2 procedures per day, 5 days a week. Larger hospitals do more than the 500 assumed

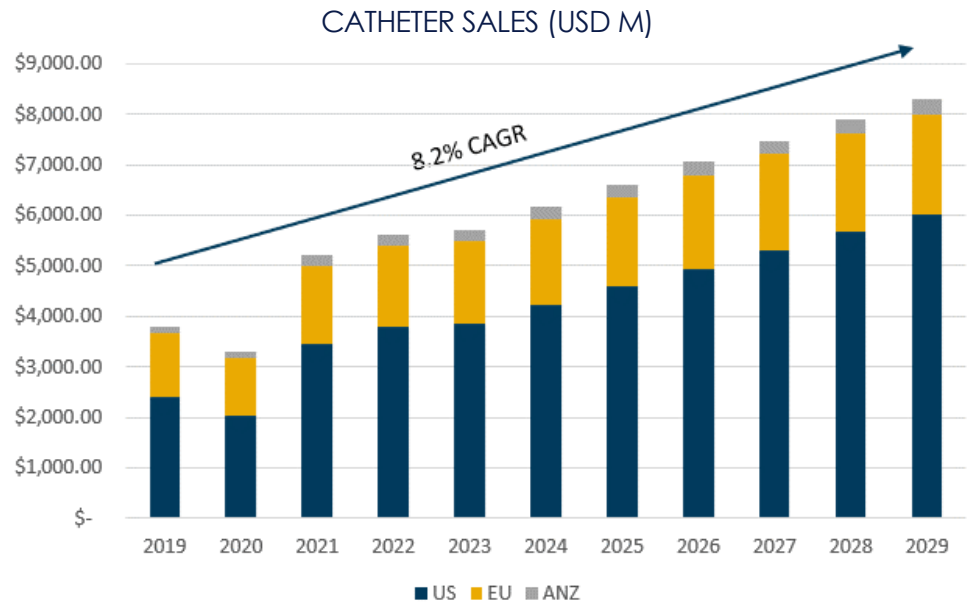
A strong and growing market in cardiac ablation

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

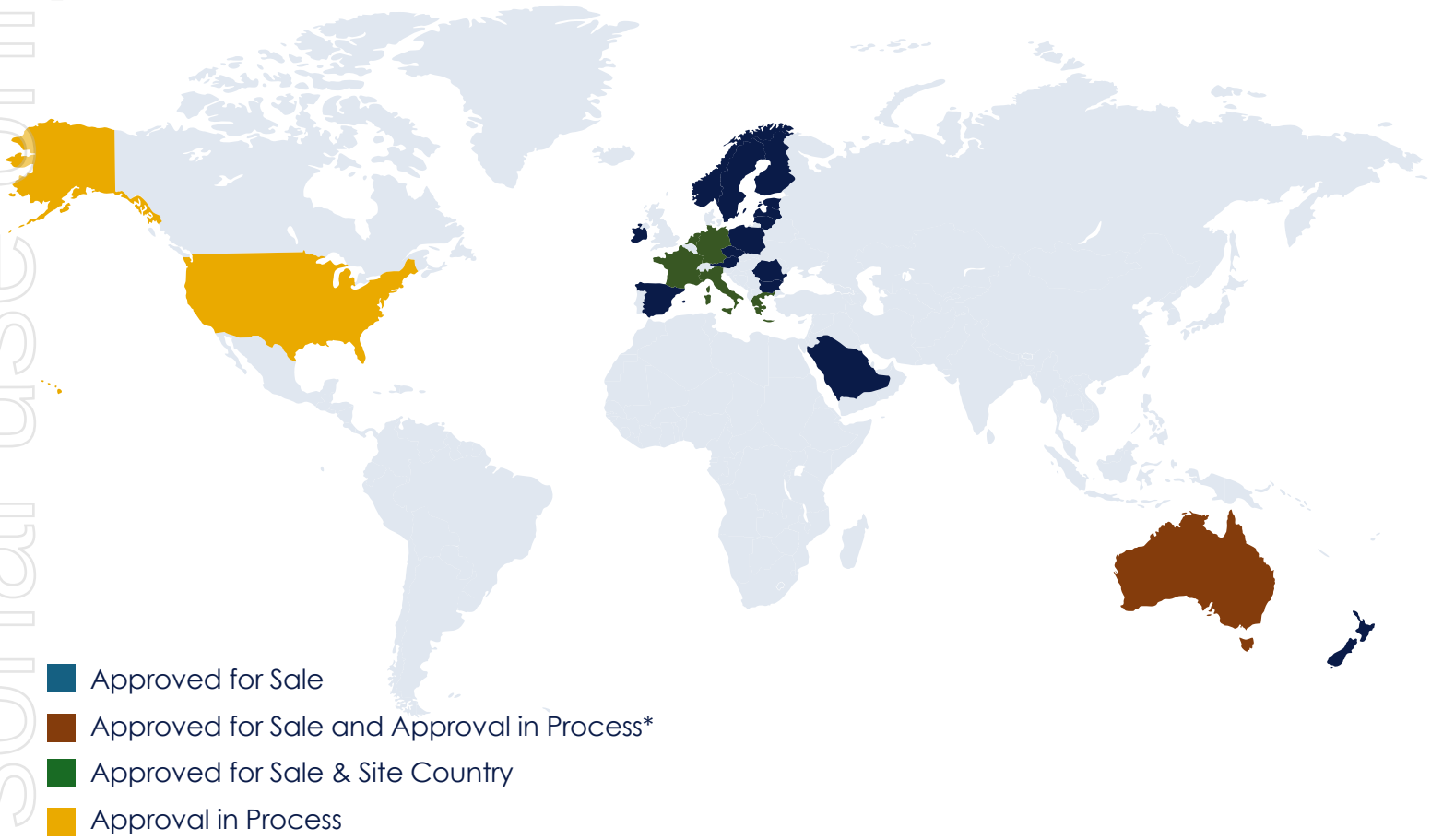
CARDIAC ABLATION DISPOSABLES MARKET: US, EU, ANZ



Sources:
Millennium Research Group Electrophysiology Mapping and Ablation Devices Europe 2021 July 2020
Millennium Research Group Electrophysiology Mapping and Ablation Devices US 2021 June 2020
Decision Research Group, Targeted Research

Wide Geographical Spread

Imricor are approved for sale in over 30 countries, with 8 countries containing customer sites today



- Imricor's products are currently approved in 31 countries, with 8 countries containing customer sites
- Estimated over 1,000,000 ablation procedures across the US, EU and Aus in 2023, with growth in these markets estimated at 5.9% CAGR to 2029**
- Average estimated consumable revenue of USD $3,500 - $6,500 per procedure
- Expected US, ANZ, Nordics, and additional Middle East countries will be activated within the next 6-24 months

Pipeline progress

Priority - Activate European sites

Hospital	Dec 30th	April 30th	June 30th
Leipzig Heart Centre	Active	Active	Active
Amsterdam UMC	Pending	Active	Active
Dubrava University Hospital	Pending	Active	Active
Cardiovascular Institute Paris Sud	Pending	Pending	Active
Lausanne University Hospital	Pending	Pending	Installing
Semmelweis University Heart Centre	Pending	Pending	Awarded
Charite Hospital Berlin	Pending	Pending	Pending

Imricor has 2 sales reps currently down from 5 pre Covid-19 impacts
Now is the time to add resources to mobilise the pipeline

Scaling in the US Market with AFL Ablations

World's largest market, representing approximately 50% of global US$8bn market

Favorable reimbursement of $22,653 per procedure[1]

- Same reimbursement for AFL (fast), AF (medium), and VT (long) ablations

MRI offers less expensive, faster AFL procedures in a radiation-free environment

AFL Ablation Devices	X-ray Lab	iCMR Lab
Ablation Catheter	✓	✓
Diagnostic (CS) Catheter	✓	✓
Cost per procedure	**$4,443** [2]	**$4,000** [3]

AFL ablations in CE mark clinical trial were

- *Nearly twice as fast as in x-ray with mapping*
- *100% effective at 3 months*
- *100% radiation free*

[1] National Medicare Rate as reported in *Electrophysiology Coding Guide*, Abbott, January 1, 2024
[2] Average median selling price of devices used by sampled US sites, as reported by ECRI (ecri.org)
[3] Indicative target pricing

Scaling in the US Market with VT Ablations

VT Ablation Devices	X-ray Lab	iCMR Lab
Ablation Catheter	✓	✓
Mapping Catheter	✓	
Steerable Sheath	✓	✓
Transseptal Needle	✓	✓
Intracardiac Echo Catheter (ICE)	used in ~40% of cases [4]	
Cost	**$9,618** [2]	**$6,500** [3]

VT ablations with iCMR are expected to be

- *Better (higher success)*
- *Faster (more per day)*
- *Safer (no radiation)*
- *Cost effective (less devices)*

World's largest market, representing approximately 50% of global US$8bn market

Favorable reimbursement of $22,653 per procedure[1]

- Same reimbursement for AFL (fast), Afib (medium), and VT (long) ablations

MRI eliminates the need for expensive consumable costs in VT ablations

[1] National Medicare Rate as reported in *Electrophysiology Coding Guide*, Abbott, January 1, 2024
[2] Average median selling price of devices used by sampled US sites, as reported by ECRI (ecri.org)
[3] Indicative target pricing
[4] AcuityMD, June 2024 (accuitymd.com) sample size top 50 Hospitals

Business Update and Outlook

Business update

Q1 Key messages	Status	Comment
Grow consumable revenue	✓	Q2 consumable revenue growth > **350%** + on Q1
Activate new hospitals	✓	Several activations complete & pipeline growing
Start US FDA Trial	✓	On track for completion in 2024
Start European VT Trial	✓	First patient schedule for coming weeks at Amsterdam UMC
TGA Approval	~	Follow up questions from TGA, responses submitted May 31st
First Middle East Hospital Sales	✓	Multiple hospitals progressing, first sales 2nd half

Major milestones right ahead

2024

- Complete VISABL-AFL Trial to support FDA approval
- First in human VT ablation in the iCMR
- TGA approval and Australian launch
- Middle East first sales following regulatory approval in Q1 2024
- New site activations

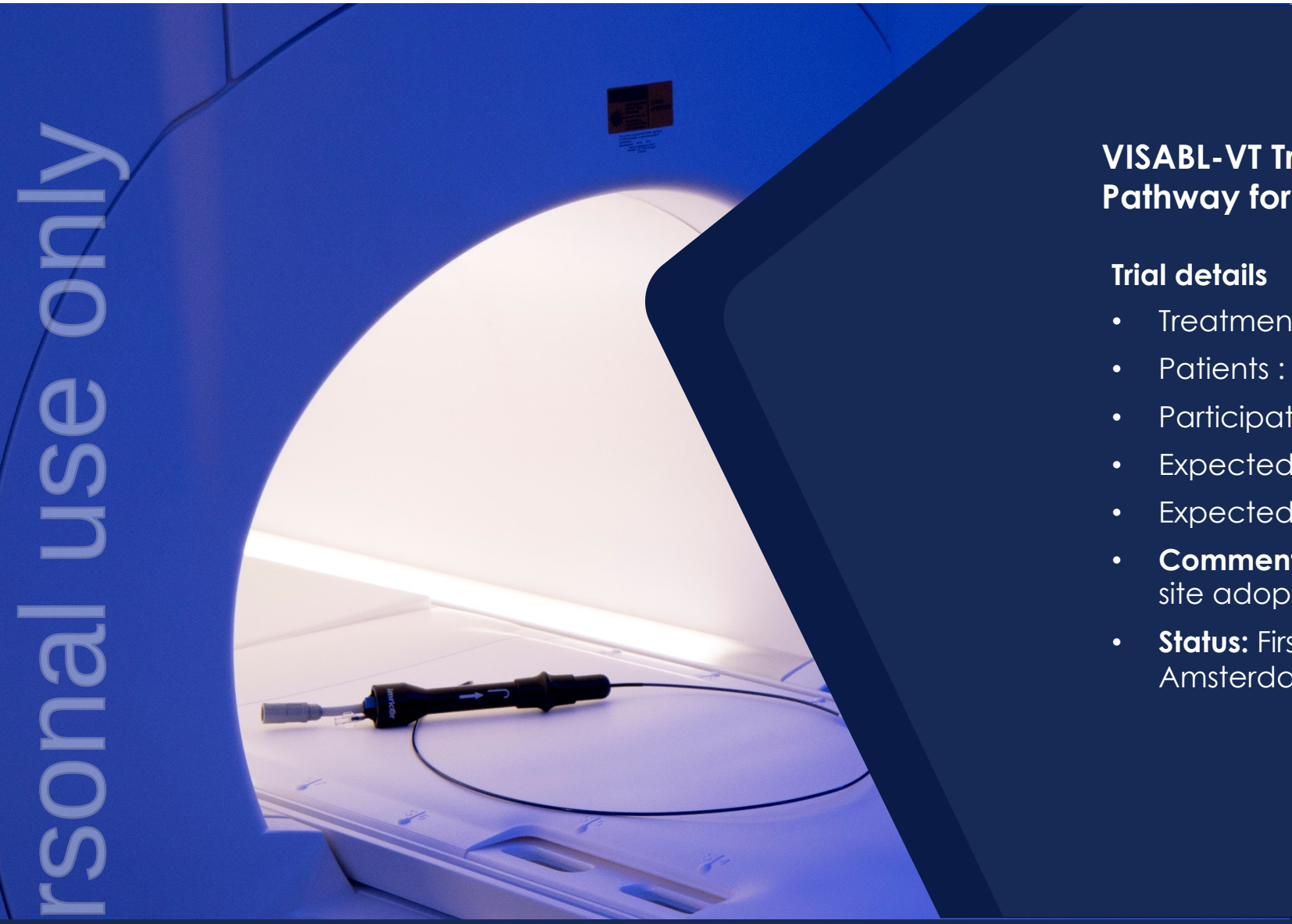
2025

- FDA approval and US market launch
- VISABL VT trial completion
- Pulsed Field Ablation (PFA) research
- New site activations

2026

- FDA clinical trial for VT/AF in US
- New site activations

MRI guided VT ablation - the most significant event in Imricor's history

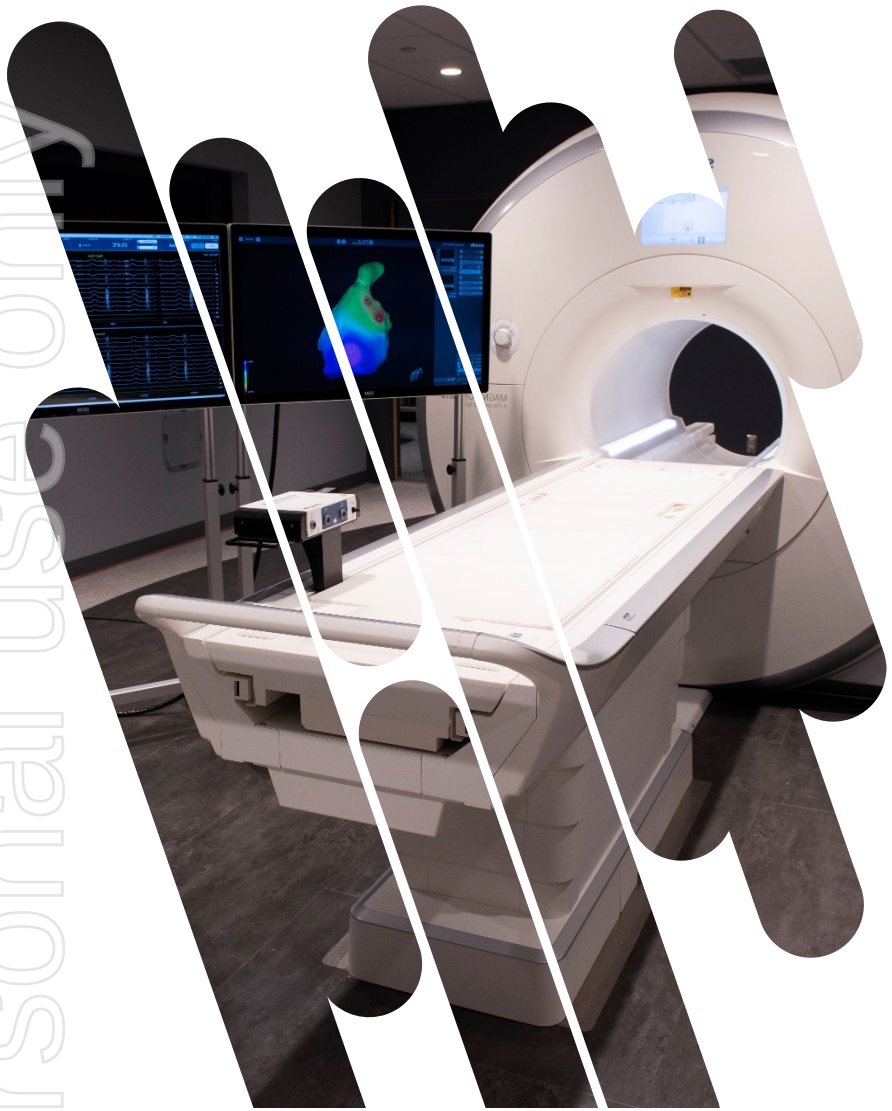


VISABL-VT Trial – CE Mark Approval Pathway for 2nd Indication

Trial details

- Treatment of Ventricular Tachycardia
- Patients : 64
- Participating hospitals : 2
- Expected completion : Q3 2025
- Expected CE Mark approval : Mid 2026
- **Comment:** Trial data expected to stimulate new site adoption in preparation
- **Status:** First procedure scheduled for July at Amsterdam UMC

FDA Global Pivotal Trial – June/July 2024



VISABL-AFL Trial – FDA Approval pathway

Trial details

- Treatment of type 1 atrial flutter
- Patients : 91 with possibility to end at 76 if primary endpoints are met (e.g. 80% acute success)
- Participating hospitals : 4
- Expected completion : Q4 2024
- Expected FDA approval : Mid 2025
- **Comment:** Regulatory review process already underway, review of clinical trial data is last step
- **Status –** First patients treated at ICPS, Johns Hopkins enrolling currently

European CE Mark trial experience

- Trial details
- Treatment of type 1 atrial flutter
- Participating hospitals : 1
- Patients : 35
- Trial outcome : **100% success at 3 months**

Company Overview

Our Products

Our iCMR family of products are designed with patented technology to meet the needs of physicians and CVD patients around the world

VISION-MR™ ABLATION CATHETER

Designed to look, feel, and function like a traditional ablation catheter

VISION-MR™ DIAGNOSTIC CATHETER

Design based on the Vison-MR Ablation Catheter with the ablation features removed

ADVANTAGE-MR™ EP RECORDER / STIMULATOR

Both a conventional EP recording system and a cardiac stimulator within the iCMR environment

VISION-MR™ DISPERSIVE ELECTRODE

Designed to minimize eddy currents induced on the device's conductive pads during MR scanning

Our Products

Current Products

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Both a conventional EP recording system and a cardiac stimulator within the iCMR environment

VISION-MR™ DISPERSIVE ELECTRODE

Designed to minimize eddy currents induced on the device's conductive pads during MR scanning

Future Products

Products are developed and going through approvals to expand indications into VT and Afib

NORTHSTAR™ MAPPING SYSTEM

Receives 3D MR images in real time. Tracks Imricor catheters, facilitates electroanatomic mapping and registers therapy points

VISION-MR™ ABLATION CATHETER – GEN 2

Provides improved torque transfer, return to straight and Maneuverability. 2 curve sizes (32mm & 48mm)

NAVTRAC-MR™ TRANSSEPTAL KIT

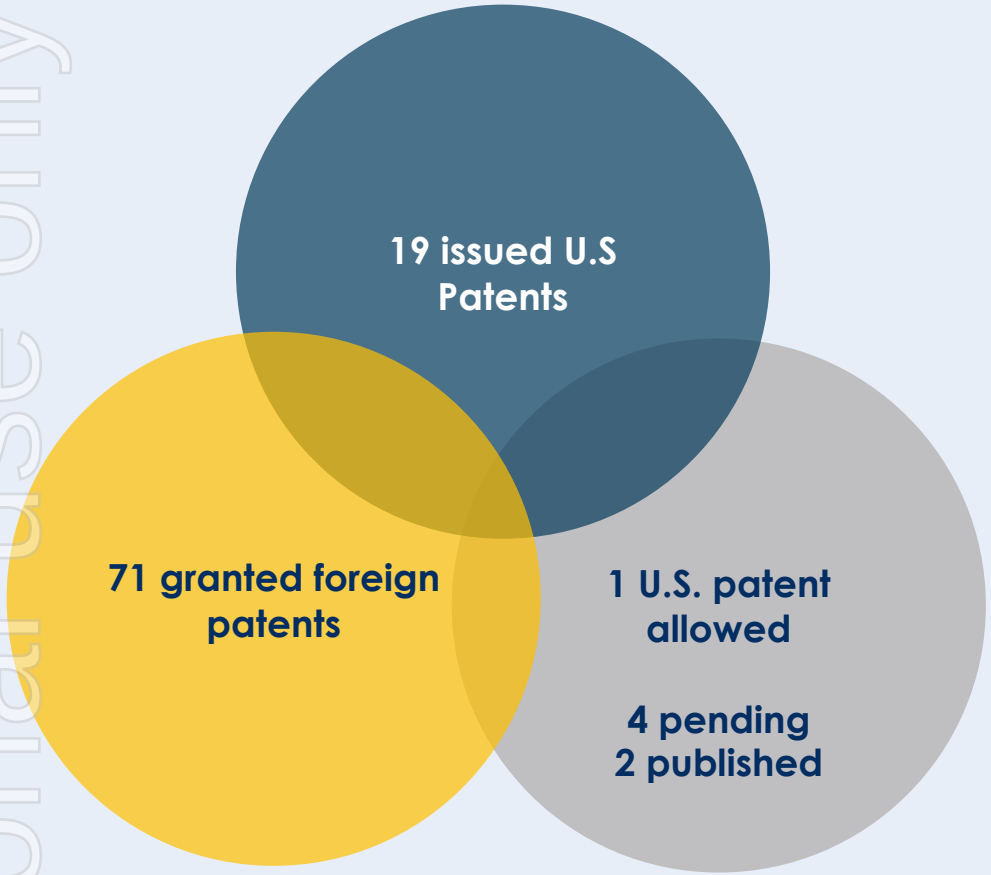
Consists of MR kit, fluoro kit and needle

Modern iCMR lab vendors

MRI COMPATIBLE EQUIPMENT NEEDED	DEVELOPER	REVENUE TYPE
Ablation catheter	**Imricor**	**Consumable**
Diagnostic catheter	**Imricor**	**Consumable**
Transseptal puncture kit	**Imricor**	**Consumable**
Dispersive electrode	**Imricor**	**Consumable**
NorthStar 3D Mapping System	**Imricor**	**SaaS**
Ablation Generator	**Imricor**	**Capital**
MR Advantage EP Recorder/Stimulator	**Imricor**	**Capital**
Defibrillator	MIPM	Capital
MR Patient Monitor	Philips	Capital
MR Wireless Headsets	OptoAcoustics	Capital
MRI Scanner	Siemens, Philips, GE	Capital
12-lead ECG	Mirtle Medical	Capital

Imricor captures 100% of the consumable revenue for each procedure

A strong intellectual property portfolio



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

Partners, Hospitals we Provide into and KOL Validation

Our Partners

PHILIPS · SIEMENS Healthineers · GE HealthCare · OSYPKA Technology for an active life · ADIS ADVANCED INTERACTIVE SYSTEMS

Optoacoustics · MiRTLE · MIPM · NordicNeuroLab · ADAS 3D

Leading Hospitals

CHARITÉ · Johns Hopkins University · Maastricht UMC+ Hart+Vaat Centrum · Amsterdam UMC University Medical Centers · Helios Herzzentrum Leipzig

CHUV Centre hospitalier universitaire vaudois · Institut Cardiovasculaire Paris Sud · HagaZiekenhuis · Sana Hospital Group · Dubrava University Hospital

PROF. GERHARD HINDRICKS
German Heart Center
of the Charité

"We are **extremely excited** to offer this to our patients and to lead the way forward with this new approach."

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."

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."

PROF. PHILIPP SOMMER
Heart and Diabetes Center
North Rhine-Westphalia,
Bad Oeynhausen

"MRI is the **most powerful imaging modality** providing information on structural, anatomical and functional changes."

Imricor Leadership: Management

STEVE WEDAN
President and Chief Executive Officer, and Board Chair

30 years industry experience

Designed MRI and ultrasound systems for **GE Healthcare**

United States appointed expert on MR safety and devices

Credited with establishing the 4th known hazard interaction in the MRI

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
Chief Operating Officer

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.

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

NICK TWOHY
Vice President of Marketing and Business Development

20 years industry experience

Directed international market strategies for Medtronic's Cardiac Resynchronisation Therapies business

Led the successful US launch of the Medtronic Revo MRI pacemaker system, enhancing market.

DAN SUNNARBORG
Vice President of R&D

30 years industry experience

Proven expertise in hardware and software development, system control, image processing, user interface design, and managing outsourced partnerships

Comprehensive engineering background and strategic vision have been pivotal in the successful development and deployment of Imricor products

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

NICK CORKILL
Vice President 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
Senior Director 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

GREG ENGLEHARDT
Senior Director of 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

Imricor Leadership: Board of Directors

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 and devices

Credited with establishing the 4th 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

Equity Raising Summary

Equity Raising Summary

Offer Size and Structure	▪ Imricor is undertaking an institutional placement to raise ~A$35 million via the issue of ~67.3 million CHESS Depository interests or Class A Common Stock ("**New Securities**")("**Placement**" or "**Offer**") comprising two tranches: o **Tranche 1** – ~A$25.7 million via the issue of ~49.5 million New Securities utilising the Offeror's available capacity under ASX Listing Rules 7.1 and 7.1A ("**Tranche 1**"); and o **Tranche 2** – ~A$9.3 million via the issue of ~17.8 million New Securities, which will be subject to shareholder approval to be sought at an upcoming Extraordinary General Meeting ("**EGM**") ("**Tranche 2**"). ▪ New Securities issued under the Placement will rank pari passu with existing fully paid securities on issue.
Placement Price	▪ Fixed Placement price of A$0.520 per New Security, which as at 16 July 2024, represents a discount of: o 11.9% to the last closing price of A$0.590 per CDI; o 12.4% discount to the 5-day volume weighted average price ("**VWAP**") of A$0.593; and o 10.0% discount to the 10-day VWAP of A$0.578.
Use of Proceeds	▪ Placement proceeds will be used to fund sales and marketing, research & development cost, clinical trials, regulatory compliance and general working capital. ▪ See slide 42 for further details.
Broker Syndicate	▪ Canaccord Genuity and Morgans Corporate Limited are acting as Joint Lead Managers to the Placement.

Sources and Use of Funds

Sources of Funds	A$m	%
Existing cash (as at 31 May 2024)	3.7[1]	10%
Placement proceeds	35	90%
Total sources	**38.7**	**100%**

Uses of Funds	A$m	%
Sales and marketing	9.8	25%
Research & development	8.5	22%
Clinical trials and regulatory compliance	11.2	29%
General working capital and costs of the offer	9.2	24%
Total uses	**38.7**	**100%**

Note 1) US$2.5 million converted at foreign exchange rate of A$0.67/US$1.00

SALES AND MARKETING

- Seeding of US Market with approval inside 12 months
- Additional sales and clinical support following expected demand after VT patient treatment
- Increased physician training to support new labs
- Increased tradeshow presence

DEVELOPMENT, CLINICAL AND REGULATORY

- Pipeline product development final testing
- Expanding approvals across geographies
- EU Medical Device Regulation (EU-MDR) compliance
- Product lifecycle support

OTHER WORKING CAPITAL

- Inventory and other support

Equity Raising Timetable

Event	Date
Trading halt and launch of Placement	Wednesday, 17 July 2024
Announcement of completion of Placement and trading halt lifted	Friday, 19 July 2024
Settlement of New Securities issued under Tranche 1 of the Placement	Thursday, 25 July 2024
Allotment, quotation and trading of New Securities issued under the Placement	Friday, 26 July 2024
EGM to approve Tranche 2 of the Placement	Late August 2024
Settlement of Tranche 2 of the Placement	Late August 2024
Allotment of New Securities issued under Tranche 2 of the Placement	Late August 2024

*The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act.

Appendices

Appendix 1) Three Procedures Imricor is targeting

	AFL (Atrial Flutter)	VT (Ventricular Tachycardia)	AFIB (Atrial Fibrillation)
Overview	• Atrial Flutter is a condition in which the heart's upper chambers (atria) beat too quickly • There are over 180,000 AFL procedures annually • Treatment options are ablation, drugs • The current consumable device cost for AFL ablation in US is over US$4400 • The addressable market size is over US$790m • Competitors offering medical devices for AFL procedures include Abbott, Biosense Webster, Boston Scientific, Medtronic **Demonstrated benefits from using IMR include:** • Better chance of success • Faster procedure • Lower cost • No radiation for doctors or patient	• Ventricular Tachycardia is a condition in which the lower chambers of the heart (ventricles) beat too quickly. • There are over 100,000 VT procedures annually • Treatment options are ablation, implanted defibrillator, drugs • The current consumable device cost for VT ablation in US is over US$9,500 • The addressable market size is over US$950m • Competitors offering medical devices for VT procedures include Abbott, Biosense Webster, Boston Scientific, Medtronic **Potential benefits from using IMR include:** • Better chance of success • Faster procedure • Lower cost • No radiation for doctors or patient	• Atrial Fibrillation is a condition heart's upper chambers (atria) beat out of coordination with the lower chambers (ventricles). • There are over 480,000 AFIB procedures annually • Treatment options are ablation, drugs, pacemaker • The current consumable device cost for AFIB ablation in US is over US$9,500 • The addressable market size is over US$4.5b • Competitors offering medical devices for AFIB procedures include Abbott, Biosense Webster, Boston Scientific, Medtronic **Potential benefits from using IMR include:** • Better chance of success • Faster procedure • Lower cost • No radiation for doctors or patient
Status	• Approved in Europe, Middle East • Average sale price of device US$4000, +/- 100 procedures annually, US$400k recurring revenue • FDA Trial completion expected Q4 2024 • The 2-year plan is to grow installed base,, sales	• Pending approval in Europe after clinical trial • Average sale price of device US$6500, +/- 100 procedures annually, US$650k recurring revenue • FDA Trial planned for 2026 • The 2-year plan is to gain EU approval, launch	• Approval to follow VT approval • Average sale price of device US$6500, +/- 300 procedures annually, US$1.95m recurring revenue • The 2-year plan is to perform clinical trial

Appendix 2) Key Risks

Regulatory: Imricor will, subject to regulatory clearances, seek to sell its key products in the European Union, the U.S. and Australia. Imricor is not assured of receiving future regulatory clearances and approvals for other indications or in other jurisdictions, and cannot predict with certainty the timelines for such clearances and approvals, or other requirements that may be imposed by regulatory authorities (e.g. further clinical trials or other requirements to prove the safety and effectiveness of its products). In addition, future changes or updates to Imricor's products which affect their safety or efficacy may require new regulatory clearance or approval in some jurisdictions before Imricor may sell the revised product. Any barriers or delays to Imricor obtaining future regulatory clearances would limit the size of the market opportunity for Imricor's ablation system.

Market Adoption: Imricor's business model depends on hospitals and clinics with ablation centres in markets where it obtains the required regulatory approvals establishing an iCMR lab and adopting Imricor's MRI-compatible technology for cardiac catheter ablation procedures. The time to establish an iCMR lab can also vary significantly from months to years depending on the individual hospital and clinic and its internal processes. If MRI-guided technology for cardiac catheter ablation procedures is not increasingly adopted or favoured by hospitals and clinics, along with physicians, Imricor's ability to achieve its growth strategy and generate revenue will be significantly impaired.

Competition: Imricor expects to generate the vast majority of its revenue going-forward from the sale of its products used for MRI-guided cardiac catheter ablation procedures. Although the Company believes that there are currently no products or technologies that are commercially comparable to Imricor's MRI-compatible cardiac catheter ablation products, there are a number of other products and devices on the market which are not traditionally MRI-compatible but which are commonly used to perform conventional cardiac catheter ablation procedures. To this end, Imricor will compete with larger companies who manufacture and sell ablation and diagnostic electrophysiology products, including Abbott Laboratories Inc., Boston Scientific Inc., Johnson and Johnson Inc., and Medtronic Inc. If competitors develop new products or technologies that offer better combinations of price and performance than the Company can offer for the treatment of arrhythmia, Imricor's products or future products may become obsolete or not competitive, which would have a significant negative effect on the Company's business and financial position.

Commercialisation: Imricor has generated most of its revenue through the licensing of its intellectual property. Imricor is only at the initial stages of commercialising its key MRI-compatible products in the European Union, the Kingdom of Saudi Arabia, and Qatar. As is common with companies with a limited operating history, Imricor has incurred net losses since its inception, has never been profitable and can give no assurance that the Company will be profitable or cash-flow positive in the future. In assessing Imricor's business prospects, you should consider the various risks encountered by companies early in their commercialisation, particularly companies that develop and sell medical devices. These risks include Imricor's ability to: transition into a commercialisation-stage company, and implement and execute its business strategy; increase awareness of its brand and market acceptance of its products; obtain future regulatory registrations and market clearances; manage expanding operations; and respond effectively to competitive pressures and developments

Limited Sales and Marketing Resources: The Company currently has limited sales and marketing resources and will need to, among other things, expand its sales team. Imricor will sell all of its products to hospitals and clinics either directly or through distributors and will therefore need to commit increased resources to product sales and marketing to execute its current growth strategy. There is a risk that the Company will be unable to develop sufficient sales and marketing capabilities to effectively commercialise its products

Capital Reserves may not be Adequate: The proceeds of the Offer will be primarily used to support the commercial launch of the Company's products in the European Union, Middle East, and ANZ, as well and funding the FDA clinical trial and VT clinical trial in Europe. Imricor may decide to use the proceeds differently to its current plans or may need to obtain additional funding to continue operations (or both). If Imricor raises additional funds by issuing equity securities, the interests held in the Company by Shareholders and CDI Holders may be diluted. Debt financing, if available, may involve covenants restricting Imricor's operations or its ability to incur additional debt. Imricor cannot guarantee the future availability of funds or that the funds will be available on terms that are favourable to it. If Imricor requires additional funding and is unable to raise these funds, it could adversely impact Imricor's business.

Manage Growth: The Company expects that its current manufacturing capabilities will be sufficient to support its projected growth profile into the first half of 2026. If the Company gains significant market share over and above its current short-term expectations and, in any case, from mid-2026 onwards, it will need to expand its manufacturing capacity, including additional facilities, and invest in systems and processes to support the development of the business. The failure of the Company to address projected growth in a timely, robust and efficient manner may negatively impact the Company's financial performance.

Supplier Risk: Imricor's products include components that are manufactured and supplied by third parties. There are inherent risks in relying on third party suppliers for the Company's product components, especially since any change to the manufacturing process of an approved medical device requires significant documentation and, in many cases, supplemental testing. A disruption at a key supplier could cause a substantial delay in the availability of Imricor's products, leading to a potential loss of sales.

Single Manufacturing Location: The Company performs all of its manufacturing activities at its headquarters in Burnsville, Minnesota. Should operations at the facility be disrupted or production halted for any reason (e.g. due to labour strikes, extreme weather or other events outside Imricor's control), the Company may not have enough products available to satisfy demand in a timely manner. While alternative arrangements could be made to transfer the manufacturing process to a different facility, this would take some time and may involve other risks. If such disruption were to occur, it would adversely affect the Company's ability to sell its products and customers might instead purchase ablation products from Imricor's competitors. There may also be an ongoing sales impact in the form of a reduction of goodwill as a result of the Company being unable to supply hospitals, clinics and physicians with the product in a timely manner.

Intellectual Property Rights: The protection of the intellectual property relied upon by Imricor is critical to its business and commercial success. If the Company is unable to protect or enforce the intellectual property rights embodied in its products, there is a risk that other companies will incorporate the intellectual property into their technology, which could adversely affect the Company's ability to compete in the cardiac catheter ablation market.Imricor's patent portfolio comprises of 19 issued U.S. patents, 71 corresponding granted foreign patents, 1 US patent application that has been allowed, 4 pending applications, and 2 published applications. No assurance can be given that new pending applications will result in granted patents. Furthermore, there is a risk that the Company's granted patents could be found by a court to be invalid or unenforceable or revoked before their planned expiry. There is also the risk that the granted patents may not provide Imricor with sufficient protection against competitive products and therefore the Company may not be able to prevent competitors from copying its products and technology

Intellectual Property Disputes: Imricor does not believe that its activities infringe any third party's intellectual property rights. However, in the future the Company may be subjected to infringement claims or litigation arising out of patents and pending applications of its competitors, or third parties or intellectual property authorities may re-examine the patentability of licensed or owned patents. The defence and prosecution of intellectual property claims are costly and time consuming to pursue, and their outcome is uncertain. If Imricor infringes the rights of third parties, the Company could be prevented from selling products, which would have a significant negative effect on the Company's business and financial position.

Quality Standards: The manufacturing facilities for Imricor's products must meet stringent quality standards. To maintain CE mark approval, the Company's Notified Body will regularly audit the Company and its suppliers. Although Imricor has passed all audits to date, any failure to comply with the applicable regulatory requirements in the future can result in, among other things, temporary manufacturing shutdowns, product recalls, product shortages, bans on imports and exports and a damaged brand name.

Retain Skilled Staff: Imricor's long term growth and performance is dependent on attracting and retaining highly skilled staff. Despite having structured incentive programs, there is a risk that Imricor will be unable to attract and retain the necessary staff to pursue its business model. In particular, if Mr. Steve Wedan, Imricor's CEO and a founder, was to leave Imricor, it would lose significant technical and business expertise and Imricor may not be able to find a suitable replacement. This would affect how efficiently Imricor operates its business and its future financial performance could be impacted.

Appendix 2) Key Risks

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Capital Reserves may not be Adequate: The proceeds of the Offer will be primarily used to support the commercial launch of the Company's products in the European Union, Middle East, and ANZ, as well and funding the FDA clinical trial and VT clinical trial in Europe. Imricor may decide to use the proceeds differently to its current plans or may need to obtain additional funding to continue operations (or both). If Imricor raises additional funds by issuing equity securities, the interests held in the Company by Shareholders and CDI Holders may be diluted. Debt financing, if available, may involve covenants restricting Imricor's operations or its ability to incur additional debt. Imricor cannot guarantee the future availability of funds or that the funds will be available on terms that are favourable to it. If Imricor requires additional funding and is unable to raise these funds, it could adversely impact Imricor's business.

Manage Growth: The Company expects that its current manufacturing capabilities will be sufficient to support its projected growth profile into the first half of 2026. If the Company gains significant market share over and above its current short-term expectations and, in any case, from mid-2026 onwards, it will need to expand its manufacturing capacity, including additional facilities, and invest in systems and processes to support the development of the business. The failure of the Company to address projected growth in a timely, robust and efficient manner may negatively impact the Company's financial performance.

Supplier Risk: Imricor's products include components that are manufactured and supplied by third parties. There are inherent risks in relying on third party suppliers for the Company's product components, especially since any change to the manufacturing process of an approved medical device requires significant documentation and, in many cases, supplemental testing. A disruption at a key supplier could cause a substantial delay in the availability of Imricor's products, leading to a potential loss of sales.

Single Manufacturing Location: The Company performs all of its manufacturing activities at its headquarters in Burnsville, Minnesota. Should operations at the facility be disrupted or production halted for any reason (e.g. due to labour strikes, extreme weather or other events outside Imricor's control), the Company may not have enough products available to satisfy demand in a timely manner. While alternative arrangements could be made to transfer the manufacturing process to a different facility, this would take some time and may involve other risks. If such disruption were to occur, it would adversely affect the Company's ability to sell its products and customers might instead purchase ablation products from Imricor's competitors. There may also be an ongoing sales impact in the form of a reduction of goodwill as a result of the Company being unable to supply hospitals, clinics and physicians with the product in a timely manner.

Intellectual Property Rights: The protection of the intellectual property relied upon by Imricor is critical to its business and commercial success. If the Company is unable to protect or enforce the intellectual property rights embodied in its products, there is a risk that other companies will incorporate the intellectual property into their technology, which could adversely affect the Company's ability to compete in the cardiac catheter ablation market.Imricor's patent portfolio comprises of 19 issued U.S. patents, 71 corresponding granted foreign patents, 1 US patent application that has been allowed, 4 pending applications, and 2 published applications. No assurance can be given that new pending applications will result in granted patents. Furthermore, there is a risk that the Company's granted patents could be found by a court to be invalid or unenforceable or revoked before their planned expiry. There is also the risk that the granted patents may not provide Imricor with sufficient protection against competitive products and therefore the Company may not be able to prevent competitors from copying its products and technology

Intellectual Property Disputes: Imricor does not believe that its activities infringe any third party's intellectual property rights. However, in the future the Company may be subjected to infringement claims or litigation arising out of patents and pending applications of its competitors, or third parties or intellectual property authorities may re-examine the patentability of licensed or owned patents. The defence and prosecution of intellectual property claims are costly and time consuming to pursue, and their outcome is uncertain. If Imricor infringes the rights of third parties, the Company could be prevented from selling products, which would have a significant negative effect on the Company's business and financial position.

Quality Standards: The manufacturing facilities for Imricor's products must meet stringent quality standards. To maintain CE mark approval, the Company's Notified Body will regularly audit the Company and its suppliers. Although Imricor has passed all audits to date, any failure to comply with the applicable regulatory requirements in the future can result in, among other things, temporary manufacturing shutdowns, product recalls, product shortages, bans on imports and exports and a damaged brand name.

Retain Skilled Staff: Imricor's long term growth and performance is dependent on attracting and retaining highly skilled staff. Despite having structured incentive programs, there is a risk that Imricor will be unable to attract and retain the necessary staff to pursue its business model. In particular, if Mr. Steve Wedan, Imricor's CEO and a founder, was to leave Imricor, it would lose significant technical and business expertise and Imricor may not be able to find a suitable replacement. This would affect how efficiently Imricor operates its business and its future financial performance could be impacted.

Appendix 3) International Selling Restrictions

This document does not constitute an offer of CDIs in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Indonesia

A registration statement with respect to the CDIs has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the CDIs may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the CDIs may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of CDIs. The CDIs may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Singapore

This document and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Taiwan

The CDIs have not been registered in Taiwan nor approved by the Financial Supervisory Commission ("FSC") of Taiwan. The CDIs may be offered and sold in Taiwan only to institutional investors that have been approved, or meet qualifications promulgated, by the FSC. The CDIs may not be offered to the public in Taiwan and purchasers of CDIs may not resell them in Taiwan.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New CDIs have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws

Appendix 3) International Selling Restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with a registered address in New Zealand. Other than the Entitlement Offer, the New CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom

- Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the CDIs.
- The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.
- Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.
- In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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