

## RETAIL ENTITLEMENT OFFER BOOKLET

**EBR SYSTEMS, INC.  
ARBN 654 147 127**

1-for-20 accelerated non-renounceable pro rata entitlement offer of CDIs at \$0.82 per new CDI

**The Retail Entitlement Offer is fully underwritten**

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 9 October 2024.

***Not for distribution or release in the United States or to US persons***

This is an important document and requires your immediate attention.

If you are an Eligible Retail Securityholder you should read this Retail Offer Book in its entirety.

If you have any questions, please contact your professional adviser or the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

## IMPORTANT NOTICES

This Retail Offer Booklet has been prepared by EBR Systems, Inc. ARBN 654 147 127 (**EBR**) and is dated 24 September 2024. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827] (Offers of CHESS Depository Interests). This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New CDIs through BPAY® or EFT, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

None of the Joint Lead Managers, any of their related bodies corporate and affiliates, or any of its respective directors, officers, partners, employees, representatives or agents (together, the **JLM Parties**) have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement made by the JLM Parties. To the maximum extent permitted by law, the JLM Parties expressly disclaim all liabilities in respect of, and make no representations or warranties regarding, and take no responsibility for, any part of this Retail Offer Booklet other than references to their names and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet. The Joint Lead Managers do not guarantee any return or any particular rate of return on the New CDIs offered under the Retail Entitlement Offer, the performance of the Company generally, the repayment of capital from the Company or any particular tax treatment.

### No overseas offering

This Retail Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Securityholders and may not be distributed in the United States and the New CDIs may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New CDIs is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New CDIs is subject to all requisite authorities and clearances being obtained for EBR to lawfully receive your Application Monies.

### New Zealand

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of EBR with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### United States

None of the information in this Retail Offer Booklet or the Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying Investor Presentation nor the Entitlement and Acceptance Form, may be released to US wire services or distributed, to any person in the United States.

The New CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New CDIs may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New CDIs in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

## Definitions and time

Defined terms used in this Retail Offer Booklet are contained in Section 7. All references to time are to Sydney time, unless otherwise indicated.

## Foreign exchange

All references to '\$' are AUD unless otherwise noted.

## Taxation

EBR recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

## Privacy

EBR collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in EBR.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to EBR (directly or through the CDI Registry). EBR collects, holds and will use that information to assess your Application. EBR collects your personal information to process and administer your security holding in EBR and to provide related services to you. EBR may disclose your personal information for purposes related to your security holding in EBR, including to the CDI Registry, EBR's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that EBR holds about you. To make a request for access to your personal information held by (or on behalf of) EBR, please contact EBR through the CDI Registry.

## Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia.

## No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in this Retail Offer Booklet may not be relied upon as having been authorised by EBR or any of its officers.

## Past performance

Investors should note that EBR's past performance, including past CDI price performance, cannot be relied upon as an indicator of (and provides no guidance as

to) EBR's future performance including EBR's future financial position or CDI price performance.

## Future performance and forward-looking statements

This Retail Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of EBR and certain plans and objectives of the management of EBR. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. These forward-looking statements reflect views and assumptions with respect to future events as of the date of this Retail Offer Booklet. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither EBR, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of EBR. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Applicants should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company and the Joint Lead Managers disclaim any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

## Risks

Refer to pages 33 – 43 of the Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect EBR.

### **Trading New CDIs**

EBR will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New CDIs they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by EBR or the CDI Registry or otherwise, or who otherwise trade or purport to trade New CDIs in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

### **Transfer restrictions**

The Retail Entitlement Offer is being made available to Eligible Retail Securityholders in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers of securities which are made outside the United States. This means that the CDIs issued in the Retail Entitlement Offer are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any CDIs (or underlying securities) into the US to a US Person or for the account or benefit of a US Person for a period of one year after the date of issue of the securities unless the re-sale of the securities is registered under the US Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all Securityholders will be restricted from selling their CDIs on ASX to US Persons.

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## 1 Key dates for the Retail Entitlement Offer

Event	Date
Announcement of Entitlement Offer	Wednesday, 18 September 2024
Record Date	7.00pm Friday, 20 September 2024
Retail Entitlement Offer opens	Tuesday, 24 September 2024
Issue and commencement of trading of CDIs issued under the Institutional Entitlement Offer	Thursday, 26 September 2024
Retail Entitlement Offer closes (unless extended) ( <b>Retail Closing Date</b> )	5.00pm Wednesday, 9 October 2024
Issue of New CDIs under the Retail Entitlement Offer	Wednesday, 16 October 2024
New CDIs issued under the Retail Entitlement Offer commence trading on ASX	Thursday, 17 October 2024

This timetable is indicative only and subject to change without notice. Times are Sydney times.

The commencement of quotation of New CDIs is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act, ASX Listing Rules and any other applicable laws, EBR reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Retail Entitlement Offer, without notice. Any extension of the Retail Closing Date will have a consequential effect on the issue date of New CDIs.

EBR also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to the issue of the New CDIs. In that event, the relevant Application Monies will be returned in full to Applicants (without interest).

### Enquiries

If you have any questions please contact your professional adviser or the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Alternatively, you can access information about the Retail Entitlement Offer online at [www.asx.com.au](http://www.asx.com.au).

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## 2 Letter from the Chairman

24 September 2024

Dear Securityholder,

As announced on 18 September 2024, EBR Systems, Inc. (**EBR**) is carrying out a fully underwritten 1 for 20 accelerated non-renounceable pro-rata entitlement offer of new CDIs in EBR (**New CDIs**) at an offer price of \$0.82 per New CDI (**Offer Price**) to raise approximately \$12.6 million. The offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**) (together, the **Entitlement Offer**).

EBR also announced that along with the Entitlement Offer, it is carrying out a placement of CDIs to certain sophisticated and professional investors in Australia and certain other jurisdictions (excluding the United States) (**Institutional Placement**) to raise approximately \$37.4 million at the same price that the New CDIs are being offered under the Entitlement Offer. The Institutional Placement and the Entitlement Offer are together referred to as the **Capital Raise**.

On behalf of the Directors of EBR, I am pleased invite you to participate in the Retail Entitlement Offer.

### Details of the Entitlement Offer

The Institutional Entitlement Offer was completed on Thursday, 19 September 2024 with approximately \$8.5 million being raised (before costs). The Institutional Placement was also successfully completed on Thursday, 19 September 2024 and raised approximately \$37.4 million before costs. Up to approximately \$4.2 million (before costs) may be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates, bringing the total amount intended to be raised under the Entitlement Offer and the Institutional Placement to approximately \$50 million (before costs).

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

The \$0.82 Offer Price for the Entitlement Offer represents:

- (a) a 15.9% discount to the last closing price of EBR CDIs on 17 September 2024 (the last trading day before the Entitlement Offer was announced);
- (b) a 14.0% discount to the 5-day VWAP of EBR CDIs up to 17 September 2024; and
- (c) a 13.6% discount to the theoretical ex-rights price of \$0.949 per CDI,

and is the same price at which New CDIs were offered under the Institutional Placement.

If you take up your full Entitlement, you may also apply for additional New CDIs up to a maximum of 100% in excess of your Entitlement, at the Offer Price (**Top Up Facility**). Additional New CDIs will only be available where there is a shortfall between Applications received from Eligible Retail Securityholders and the number of New CDIs proposed to be issued under the Retail Entitlement Offer. EBR retains the flexibility to scale back Applications for additional New CDIs at its discretion (refer to Section 4 of this Retail Offer Booklet for more information). In accordance with ASX Listing Rules, any participating Directors will not be applying for any additional New CDIs under the Top Up Facility.

Bell Potter Securities Limited (ACN 006 390 772), 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 Entitlement Offer (**Joint Lead Managers**). Wilsons Corporate Finance Limited (ACN 057 547 323) is also acting as a joint lead manager. The Entitlement Offer is being fully underwritten by Bell Potter.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on ASX or otherwise transferable. Securityholders that do not take up their Entitlements in full will not receive any value in respect of Entitlements they do not take up.

#### **Other information**

This Retail Offer Booklet contains important information, including:

- the ASX announcement and Investor Presentation relating to the Capital Raise, which provides information on EBR, the Capital Raise and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the Entitlement and Acceptance Form (which will detail your Entitlement) to be completed in accordance with the instructions in this Retail Offer Booklet and the Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or EFT.

#### **The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 9 October 2024 (unless extended)**

You should read this Retail Offer Booklet carefully in its entirety before making your investment decision. In particular, you should read and consider the risks in pages 33 – 43 of the Investor Presentation included in Section 5 of this Retail Offer Booklet, which summarises some of the key risks associated with an investment in EBR. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

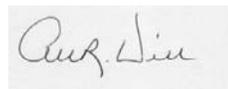
If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in EBR please ensure that, before 5.00pm (Sydney time) on Wednesday, 9 October 2024, you have paid your Application Monies, via BPAY® or EFT pursuant to the instructions that are set out in the Entitlement and Acceptance Form.

For further information on the Retail Entitlement Offer, you can call the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

On behalf of the board of EBR, I invite you to consider this investment opportunity carefully and thank you for your ongoing support of EBR.

Yours sincerely



**Mr Allan Will**  
**Executive Chair**  
**EBR Systems, Inc.**

### 3 Summary of options available to you

If you are an Eligible Retail Securityholder, you may take one of the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement and also apply for additional New CDIs under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a retail Securityholder that is not an Eligible Retail Securityholder, you are an **"Ineligible Retail Securityholder"**. Ineligible Retail Securityholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Take up all of your Entitlement	If you wish to take up all of your Entitlement, you may elect to purchase all of the New CDIs at the Offer Price specified in your personalised Entitlement and Acceptance Form (see Section 4.6 for instructions on how to take up your Entitlement).
Take up all your Entitlement and apply for additional New CDIs under the Top Up Facility	If you take up all of your Entitlement, you may also apply for additional New CDIs (up to a maximum 100% of your Entitlement) under the Top Up Facility (see Section 4.6 for instructions on how to apply for additional New CDIs). There is no guarantee that you will be allocated any additional New CDIs under the Top Up Facility.
Take up part of your Entitlement	<p>If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New CDIs under the Top Up Facility.</p> <p>If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.</p> <p>If you do not take up your Entitlement in full, you will have your percentage holding in EBR reduced as a result of dilution by the New CDIs issued under the Entitlement Offer.</p>
Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<p>If you do not take up your Entitlement, you will not be allocated New CDIs and your Entitlements will lapse. Your Entitlements to participate in the Retail Entitlement Offer are non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</p> <p>By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New CDIs had you taken up your Entitlement and you will not receive any payment or value for your Entitlement. Although you will continue to own the same number of</p>

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	CDIs, your percentage holding in the Company will be reduced as a result of dilution by the New CDIs issued under the Entitlement Offer.
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## 4 How to apply

### 4.1 Overview

Under the Entitlement Offer, EBR is offering Eligible Securityholders the opportunity to subscribe for 1 New CDI for every 20 Existing CDIs held at 7.00pm (Sydney time) on 20 September 2024, at the Offer Price of \$0.82 per New CDI. EBR proposes to raise a total of approximately \$12.6 million (before costs) under the Entitlement Offer (subject to rounding).

The Entitlement Offer comprises two parts:

- **The Institutional Entitlement Offer** – under which Eligible Institutional Securityholders were invited to take up all or part of their Entitlement and a process to sell New CDIs in respect of Entitlements not taken up by Eligible Institutional Securityholders as well as Entitlements of Ineligible Institutional Securityholders to certain Institutional Investors at the Offer Price was carried out.
- **The Retail Entitlement Offer** – under which Eligible Retail Securityholders are being sent this Retail Offer Booklet, provided an Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement. In addition, Eligible Retail Securityholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New CDIs up to maximum of 100% in excess of their Entitlement, at the Offer Price.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on ASX nor can they be sold, transferred or otherwise disposed of. New CDIs issued under the Retail Entitlement Offer will be issued at the same price as New CDIs issued under the Institutional Entitlement Offer. In addition, holders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by Bell Potter.

Please refer to the Investor Presentation set out in Section 5 for information on the purpose of the Capital Raise, the application of the proceeds of the Capital Raise, risk factors applicable to EBR and the Capital Raise. You should also consider other publicly available information about EBR, including information available at [www.asx.com.au](http://www.asx.com.au) and <https://www.ebrsystemsinc.com/>.

### 4.2 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted between Wednesday, 18 September 2024 and Thursday, 19 September 2024, and settlement of the Institutional Entitlement Offer is expected to occur on Wednesday, 25 September 2024.

The Institutional Entitlement Offer raised approximately \$8.5 million (before costs).

### 4.3 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Securityholders, who are invited to apply for 1 New CDI for every 20 Existing CDIs held on the Record Date. The Offer Price of \$0.82 per New CDI represents a discount of 15.9% to the closing price of the CDIs on 17 September 2024, being the last trading day before the Entitlement Offer was announced. The Offer Price also represents a 14.0% discount to the 5-day VWAP of the CDIs before announcement of the Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer is fully underwritten by the Bell Potter (see Section 6.2 for further information). Any New CDIs not taken up by Eligible Retail Securityholders under the Retail Entitlement Offer or the Top Up Facility will be taken up by Bell Potter.

The Retail Entitlement Offer opens on Tuesday, 24 September 2024. The Retail Offer Booklet will be despatched on Tuesday, 24 September 2024 to Eligible Retail Securityholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Wednesday, 9 October 2024.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827] (Offers of CHESS Depository Interests)) which allows entitlement offers to be made without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Securityholders to read and understand the information on EBR and the Retail Entitlement Offer made publicly available by EBR, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 5, EBR's interim and annual reports and other announcements made available at [www.asx.com.au](http://www.asx.com.au) and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

#### **4.4 Your Entitlement**

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New CDI for every 20 Existing CDIs held on the Record Date with fractional entitlements rounded down to the nearest whole number of New CDIs) will be made available to Eligible Retail Securityholders online at [www.computersharecas.com.au/ebroffer](http://www.computersharecas.com.au/ebroffer). Eligible Retail Securityholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of CDIs, you will have an Entitlement and Acceptance Form for each separate registered holding, and you will have separate Entitlements for each separate registered holding.

Any New CDIs not taken up by the Retail Closing Date may be made available to those Eligible Retail Securityholders who took up their full Entitlement and applied for additional New CDIs under the Top Up Facility up to a maximum of 100% of their Entitlement. There is no guarantee that such Securityholders will receive the number of additional New CDIs applied for under the Top Up Facility, or any. Additional New CDIs will only be allocated to Eligible Retail Securityholders under the Top Up Facility if available and then only if and to the extent that EBR so determines, in its discretion.

#### **4.5 Options available to you**

The number of New CDIs to which Eligible Retail Securityholders are entitled is shown on the Entitlement and Acceptance Form.

Eligible Retail Securityholders may:

- (a) take up their Entitlement in full and, if they do so, they may also apply for additional New CDIs under the Top Up Facility up to a maximum of 100% of their Entitlement (refer to Section 4.6);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 4.7); or
- (c) allow their Entitlement to lapse (refer to Section 4.8).

EBR reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Retail Closing Date.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Sydney time) on Wednesday, 9 October 2024 (however, that date may be varied by EBR in accordance with ASX Listing Rules).

#### 4.6 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, payment must be made by following the instructions set out on the Entitlement and Acceptance Form available at [www.computersharecas.com.au/ebroffer](http://www.computersharecas.com.au/ebroffer). Payment must be received by no later than 5.00pm (Sydney time) on Wednesday, 9 October 2024.

If you apply to take up all of your Entitlement, you may also apply for additional New CDIs under the Top Up Facility. If you apply for additional New CDIs under the Top Up Facility, your Application Monies must include payment for as many additional New CDIs as you are applying for.

Application Monies received by EBR in excess of the amount in respect of your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New CDIs as your Excess Amount will pay for in full, up to a maximum of 100% of your Entitlement, subject to any scale-back EBR may determine to implement, in its absolute discretion, in respect of additional New CDIs. EBR's decision on the number of additional New CDIs to be allocated to you will be final.

If you apply for additional New CDIs under the Top Up Facility and if your Application is successful (in whole or in part), your additional New CDIs will be issued to you at the same time that other New CDIs are issued under the Retail Entitlement Offer. Additional New CDIs will only be allocated to Eligible Retail Securityholders if available and will only be available where there is a shortfall between Applications received from Eligible Retail Securityholders and the number of New CDIs proposed to be issued under the Retail Entitlement Offer. If you apply for additional New CDIs, there is no guarantee that you will be allocated any additional New CDIs.

If your Application Monies includes an Excess Amount for additional New CDIs which you are not ultimately allocated, you will be refunded in respect of those additional New CDIs that you included payment for but were not allocated.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by either cheque sent by ordinary post to your address as recorded on the CDI register or by direct credit to the nominated bank account as noted on the CDI register. If you wish to advise or change your banking instructions with the CDI Registry you may do so by visiting [www.investorcentre.com/au](http://www.investorcentre.com/au) or contacting the CDI Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

##### 4.6.1 Allocation of shortfall amongst applicants under the Top Up Facility

If Eligible Retail Securityholders submit applications under the Top Up Facility, any allocation of a shortfall amongst those applicants will be considered and determined by EBR's board (in consultation with the Joint Lead Managers), at its discretion, including whether to:

- (a) issue additional New CDIs by applying a policy of allocating additional New CDIs in a manner that is in EBR's best interests; or
- (b) reject any application for additional New CDIs or to issue a lesser number of additional New CDIs than applied for.

Notwithstanding the above, it is proposed that additional New CDIs subscribed for pursuant to the Top Up Facility will be allocated to those Eligible Retail Securityholders who have applied for additional New CDIs through the Top Up Facility unless there is an oversubscription for additional New CDIs, in which case such Eligible Retail Securityholders will be scaled back on a pro-rata basis in proportion of their holding of CDIs and shares.

Related parties of EBR will not be entitled to participate in the Top Up Facility. For this purpose, 'related parties' has the meaning given in the ASX Listing Rules and includes Directors and certain persons connected with them.

The Directors reserve their right to alter the allocation policy and to allocate and issue additional New CDIs under the Top Up Facility at their discretion.

#### **4.7 Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement, payment for the number of New CDIs you wish to be allocated must be made by following the instructions set out on the Entitlement and Acceptance Form available at [www.computersharecas.com.au/ebroffer](http://www.computersharecas.com.au/ebroffer). If EBR receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New CDIs as your Application Monies will pay for in full and any excess will be refunded to you (without interest). Alternatively, your application may not be accepted.

If you do not take up your Entitlement in full, any part of your Entitlement which you do not take up will lapse and you will not receive any New CDIs under the Retail Entitlement Offer in respect of that part of your Entitlement.

#### **4.8 Allowing your full Entitlement to lapse**

If you do not wish to accept any of your Entitlement, do not take any further action and your full Entitlement will lapse.

#### **4.9 Consequences of not accepting all or part of your Entitlement**

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New CDIs for which you would have otherwise been entitled under the Retail Entitlement Offer (including New CDIs that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Retail Securityholders under the Top Up Facility or by Bell Potter or any sub-underwriters.

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New CDIs had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in EBR will also be diluted.

#### **4.10 Payment**

The Offer Price of \$0.82 per New CDI is payable in full on application.

Payments must be received by 5:00pm (Sydney time) on Wednesday, 9 October 2024 and must be in Australian currency and made by:

- (a) BPAY®; or
- (b) EFT (only available to Eligible Retail Securityholders in New Zealand).

If you are paying by BPAY®, you simply need to follow the instructions on the Entitlement and Acceptance Form available at [www.computersharecas.com.au/ebroffer](http://www.computersharecas.com.au/ebroffer). Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received no later than 5:00pm (Sydney time) on Wednesday, 9 October 2024.

Eligible Retail Securityholders in New Zealand who wish to pay by EFT should call the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on +61 3 9415 4000 during the offer period for the Entitlement Offer or log on to the investor centre, available at [www.investorcentre.com/au](http://www.investorcentre.com/au) to obtain an Entitlement and Acceptance Form which contains instructions regarding payment by EFT. It is your responsibility to ensure that funds submitted through EFT are received no later than 5:00pm (Sydney time) on Wednesday, 9 October 2024.

EBR will not be responsible for any delay in the receipt of your payment.

Payments by cash or cheque will not be accepted. Receipts for payment will not be issued.

EBR will treat you as applying for as many New CDIs as your payment will pay for in full up to your Entitlement. Any Excess Amount received by EBR may be treated as an application to apply for as many additional CDIs as your Excess Amount will pay for in full up to a maximum of 100% of your Entitlement, subject to any scale-back EBR may determine to implement, in its absolute discretion, in respect of additional New CDIs. EBR's decision on the number of additional New CDIs to be allocated to you will be final.

Any refunds in respect of Application Monies will be made as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

#### **4.11 Entitlement and Acceptance form is binding**

By completing and returning the Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted that:

- (a) you have read and understand this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and EBR's Certificate of Incorporation and bylaws;
- (c) you authorise EBR to register you as the holder(s) of New CDIs allotted to you;
- (d) you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) you declare you are over 18 years of age (if you are a natural person) and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (f) once EBR receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New CDIs specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New CDI;
- (h) you authorise EBR, the CDI Registry and their respective officers or agents to do anything on your behalf necessary for New CDIs to be issued to you, including to act on instructions of the CDI Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
  - (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EBR; and
  - (ii) each of EBR and the Joint Lead Managers and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you declare that you were the registered holder(s) at the Record Date of the CDIs indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;

- (k) the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in EBR and is given in the context of EBR's past and ongoing continuous disclosure announcements to ASX;
- (m) you have read and understand the statement of risks in pages 33 – 43 of the Investor Presentation included in Section 5 of this Retail Offer Booklet, and that investments in EBR are subject to risk;
- (n) none of EBR, the Joint Lead Managers, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, warrants or guarantees the future performance of EBR, nor do they guarantee any return on any investment made pursuant to the Entitlement Offer;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of CDIs on the Record Date;
- (p) you authorise EBR to correct any errors in the Entitlement and Acceptance Form or other form provided by you;
- (q) you represent and warrant (for the benefit of EBR and its related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Securityholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New CDIs and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you represent and warrant (for the benefit of EBR and its related bodies corporate and affiliates) that you are an Eligible Retail Securityholder and 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 and are not otherwise a person to whom it would be illegal to make an offer or issue New CDIs under the Retail Entitlement Offer;
- (t) you acknowledge that the Entitlements and the New CDIs have not been, and will not be, registered under the US Securities Act under the laws of any state or other jurisdiction of the United States and that, accordingly, the Entitlements may not be taken up or exercised by a person in the United States, and the New CDIs may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (u) you acknowledge that you are subscribing for the Entitlements and the New CDIs in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- (v) the New CDIs to be issued under the Retail Entitlement Offer and the underlying shares of Common Stock will be 'restricted securities' under Rule 144 under the US Securities Act, and offers and sales of the New CDIs and the underlying shares of Common Stock will be subject to an initial 12 month distribution compliance period (**Distribution Compliance Period**) from the date of issue of the New CDIs under the Retail Entitlement Offer, which period could be extended. This means that, during such period, which may be extended longer than 12 months, you will not be permitted to sell the New CDIs sold to you under the Retail Entitlement Offer or the underlying shares of Common Stock to persons in the United States or to, or

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for the account or benefit of, a US Person, unless the resale of the New CDIs or the underlying shares of common stock is registered under the US Securities Act (which EBR is not obligated to do) or an exemption from such registration is available. However, during the Distribution Compliance Period, the New CDIs may be reoffered and resold in standard (regular) way brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a US Person in accordance with Regulation S;

- (w) you, and any person on whose account you are acting, have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (x) you understand and acknowledge that EBR is not obligated to file with the US Securities and Exchange Commission (**SEC**) or with any state securities regulatory authority any registration statement under the US Securities Act in respect of resales of the New CDIs or the underlying shares of Common Stock;
- (y) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person in the United States; and
- (z) you make all other representations and warranties set out in this Retail Offer Booklet.

#### **4.12 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Retail Securityholders who accept their Entitlement. No stamp duty is payable for subscribing for New CDIs under the Retail Entitlement Offer or for additional New CDIs under the Top Up Facility.

#### **4.13 Foreign Jurisdictions**

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold CDIs or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold CDIs or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a US Person.

EBR as determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Securityholders because of the small number of such securityholders, the number and value of CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer or the New CDIs, or otherwise permit the public offering of the New CDIs, in any jurisdiction other than Australia. Return of the Entitlement and Acceptance Form or payment of any Application Monies via BPAY® or EFT will be taken by EBR to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Securityholders who are nominees or custodians should see Section 4.14.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions. In particular, this document or any copy of it must not be

distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **New Zealand**

The New CDIs are not being offered to the public within New Zealand other than to existing Securityholders of EBR with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **4.14 Notice to Nominees and Custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Securityholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing CDIs, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Securityholder.

Nominees and custodians who hold Existing CDIs will have received, or will shortly receive, a letter from EBR. Nominees and custodians should note that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing CDIs who would not satisfy the criteria for an Eligible Retail Securityholder;
- (b) Eligible Institutional Securityholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Securityholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Securityholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or in any other country outside Australia and New Zealand.

EBR is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of CDIs. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. EBR is not able to advise on foreign laws.

### **4.15 Transfer restrictions**

The Retail Entitlement Offer is being made available to Eligible Retail Securityholders in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers of securities which are made outside the United States. This means that the CDIs issued in the Retail Entitlement Offer are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any CDIs (or underlying securities) into the US to a US Person or for the account or benefit of a US Person for a period of 12 months after the date of issue of the securities unless the re-sale of the securities is registered under the US Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a "FOR US" designation on ASX. As a result of the imposition of the "FOR US" designation, all Securityholders will be restricted from selling their CDIs on ASX to US Persons.

#### **4.16 Transmutation**

If a holder of New CDIs wishes to transmute its New CDIs into shares of Common Stock, it can do so by contacting the CDI Registry (either directly or through their sponsoring participant) and requesting that such conversion be made. However, investors should be aware that any such transmuted shares will remain 'restricted securities' (as defined in Rule 144 under the US Securities Act) during the Distribution Compliance Period. There can be no assurance that the Distribution Compliance Period will not be extended.

#### **4.17 Withdrawal of the Entitlement Offer**

Subject to applicable law, EBR reserves the right to withdraw the Entitlement Offer at any time before the issue of New CDIs, in which case EBR will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to EBR will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to EBR.

#### **4.18 Taxation implications**

Taxation implications of participating in the Retail Entitlement Offer will vary depending on particular circumstances of individual Eligible Retail Securityholders. EBR, its officers and its advisers do not accept any responsibility or liability for any such taxation consequences to Securityholders. Eligible Retail Securityholders should consult their professional tax adviser in connection with subscribing for New CDIs under this Entitlement Offer.

#### **4.19 Risks**

Eligible Retail Securityholders should be aware that an investment in EBR involves risks. The key risks identified by EBR are set out in pages 33 – 43 of the Investor Presentation in Section 5.

#### **4.20 Further enquiries**

If you have any questions regarding the Entitlement Offer, please contact the CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

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**5 ASX Announcement and Investor Presentation**

See following pages

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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 CHESS Depository 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.<sup>1</sup>

**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.

<sup>1</sup> 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.

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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**

**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

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# Capital Raising Presentation

Through FDA approval & into Commercialisation

September 2024

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# Executive Summary

## Novel technology

- The WiSE® CRT System is the world's smallest inside-the-heart wireless cardiac pacing device, and the only way to provide leadless Cardiac Resynchronization Therapy (CRT)
- There are no direct competitors for the WiSE CRT System, the technology and other leadless pacemakers are complementary

## Clinically de-risked

- Primary safety and efficacy endpoints met for completed SOLVE-CRT trial demonstrating improved heart function and fewer complications
- Results confirm that the WiSE CRT System is a safe and highly effective treatment for patients suffering from heart failure

## Clear path to Commercialisation

- Recently submitted final PMA module to the FDA and now has a clear pathway to achieve FDA approval (expected in Q1 CY2025)
- Breakthrough Device Designation to support and expedite the FDA review process
- Strategy in place to prepare for commercial launch, targeting initial adoption from sites participating in the clinical trial

## Significant market opportunity

- Initially targeting US\$3.6bn market opportunity including patients who cannot receive CRT from existing devices, are at high risk for conventional upgrades, or require CRT upgrades from leadless pacemakers
- Opportunity to expand the addressable market by targeting new patient groups, indications and geographies
- 20+ years of R&D and an extensive portfolio of 97 patents provides a substantial economic moat for EBR

## Capital raising details

- A fully underwritten capital raising of approximately A\$50.0 million which comprises:
  - An institutional Placement of approximately A\$37.4 million ("**Placement**"); and
  - A 1 for 20 pro-rata accelerated non-renounceable Entitlement Offer to eligible securityholders of EBR to raise approximately A\$12.6 million ("**ANREO**").
- New CHESS depositary interests over shares of common stock ("**New CDIs**") under the Placement and ANREO will be issued at a price of A\$0.82 per New CDI, representing a discount of approximately 15.9% to the last close of A\$0.975<sup>1</sup>
- Funds raised will be used to support of commercialisation, manufacturing scale up, R&D, and general working capital
- Post completion of the capital raise, EBR will have a pro forma cash balance of ~US\$88.1m / ~AUD\$129.6m<sup>2</sup>

# Investment highlights

Developer of the world's first and only leadless pacemaker for heart failure

## High value market opportunity



### Unique solution

No competition as the WiSE CRT system is complementary to other leadless devices. It is the only leadless device to deliver CRT



### Large markets

Targeting an initial addressable market of US\$3.6bn



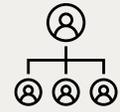
### Positive results

Safety and efficacy endpoints met for SOLVE-CRT trial and Breakthrough Device Designation granted



### Clear pathway to FDA approval

Final PMA module submitted to FDA. Approved expected in Q1 2025.



### Clear commercial strategy in place

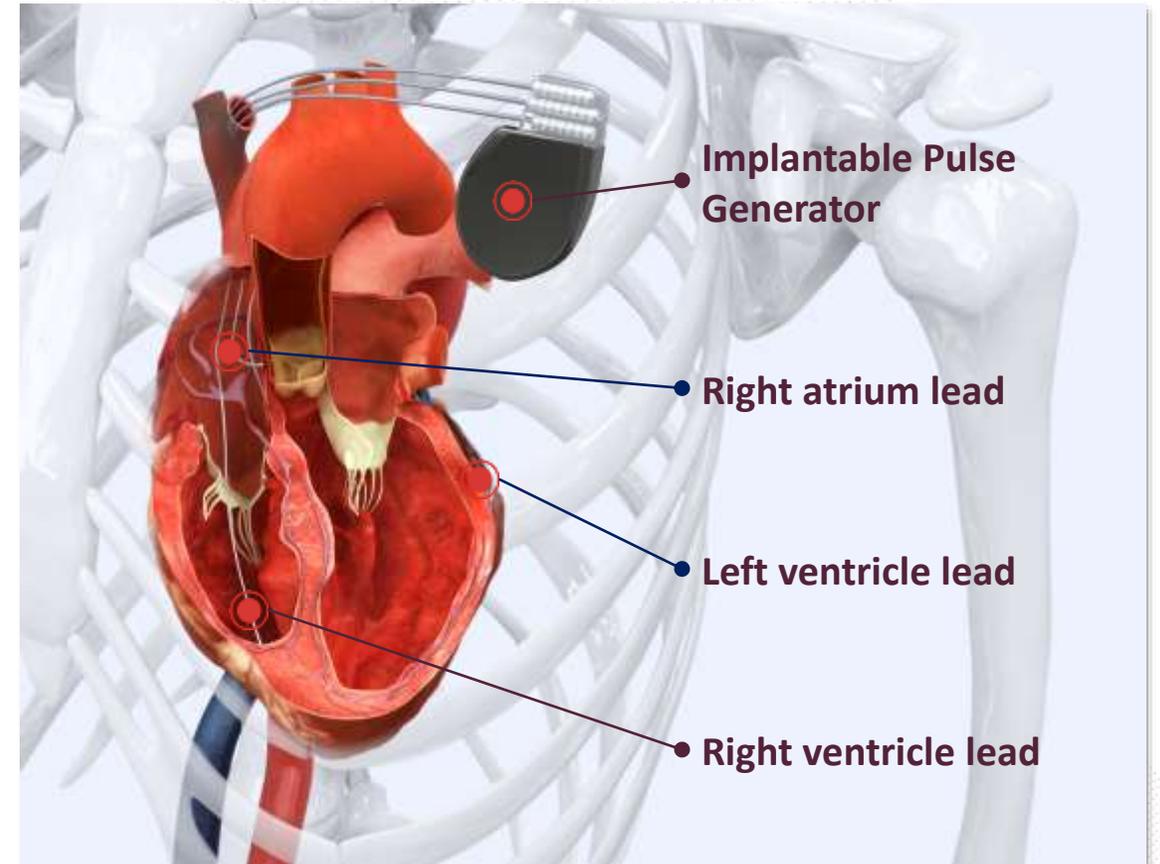
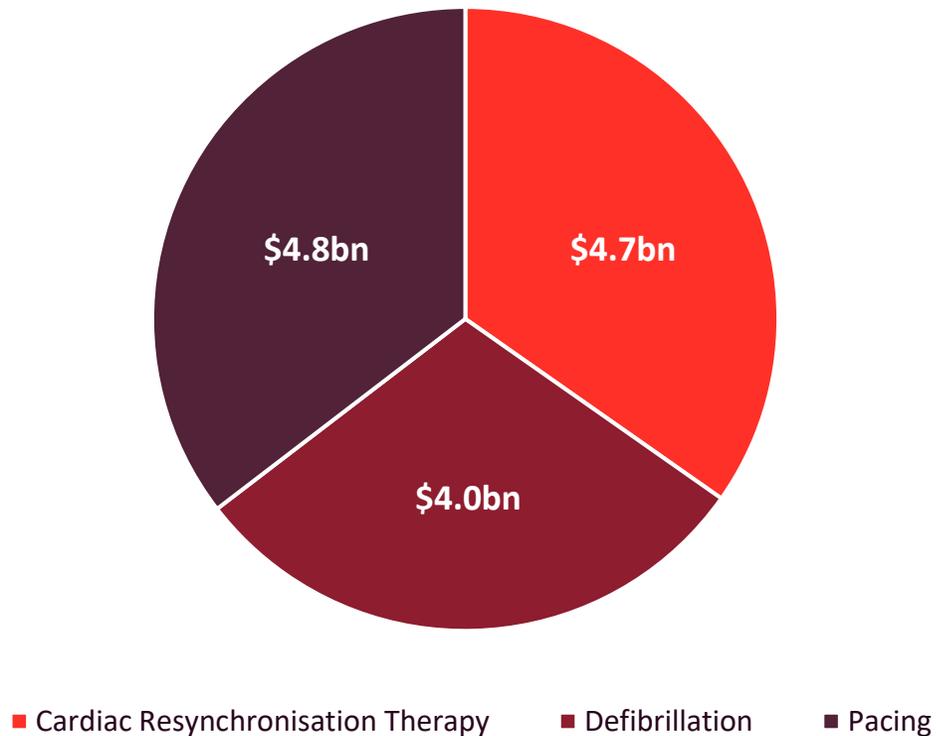
Progressing commercialisation activities to initial revenue in CY2025 by targeting high-volume sites in the US

Funded through initial commercialisation with pro forma cash balance of ~US\$88.1m / ~AUD\$129.6m<sup>1</sup>

# Cardiac Rhythm Management Market

Three key segments driving growth in the global cardiac rhythm management market

Worldwide CRM Market (~US\$13.6bn)<sup>1</sup>



# Traditional CRT systems are suboptimal

Traditional CRT systems use wires or leads to deliver energy to the heart, which can lead to many problems.



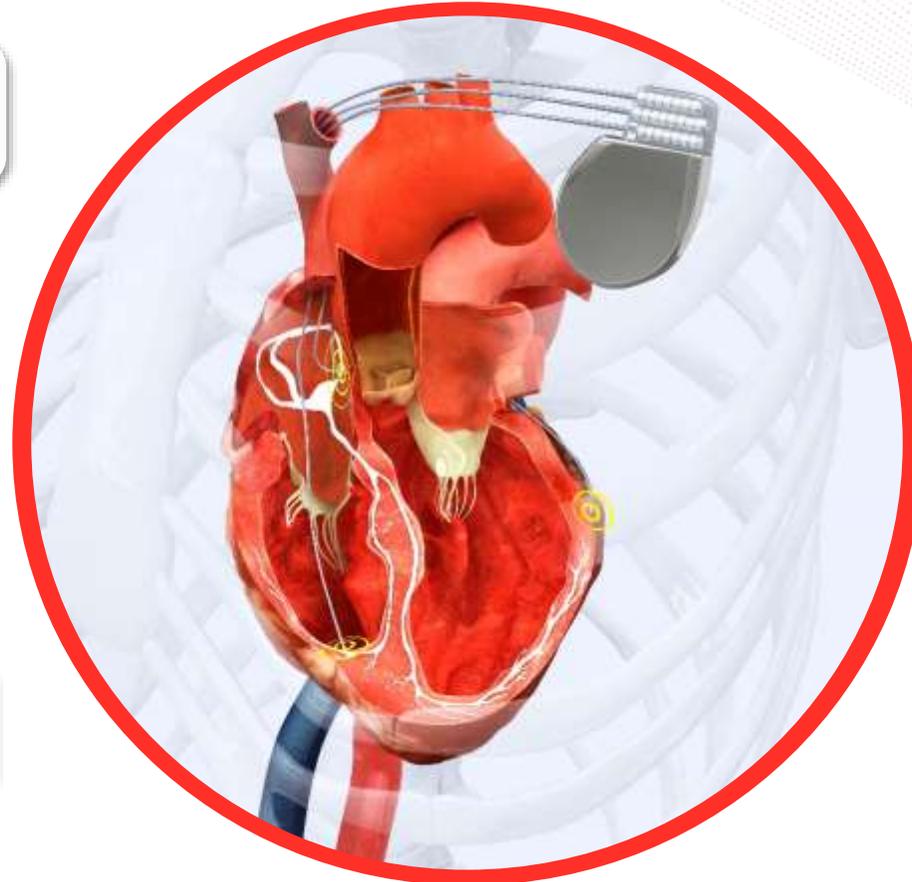
Leads can migrate and sometimes fracture



Leads can become a way for pathogens to reach the myocardium



Difficult to place



LV lead must be placed outside the heart to avoid blood clots



Coronary Sinus limits Left Ventricle (LV) lead placement locations



Leads can be associated with phrenic nerve stimulation

# EBR has a wireless solution for the heart

EBR's WiSE CRT System is the only wireless device that can deliver cardiac resynchronisation therapy

## WiSE CRT System fills the gap

The only leadless solution for left ventricle (LV) pacing

## Other wireless pacemakers are too big for LV pacing

Their size increases the risk of blood clots, restricting their use to right ventricle (RV) and right atrium (RA) pacing only

## Complementary solution

WiSE CRT System can be used in conjunction with wireless RV / RA pacemakers to deliver CRT

## Strong competitive protection

WiSE CRT System is protected by over 97 issued patents globally

### Left ventricle<sup>1</sup>



EBR Systems  
WiSE CRT System

### Right ventricle / atrium<sup>1</sup>



Medtronic  
Micra<sup>®</sup>



Boston  
Scientific  
Empower<sup>®</sup>



Abbott  
Aveir<sup>®</sup>

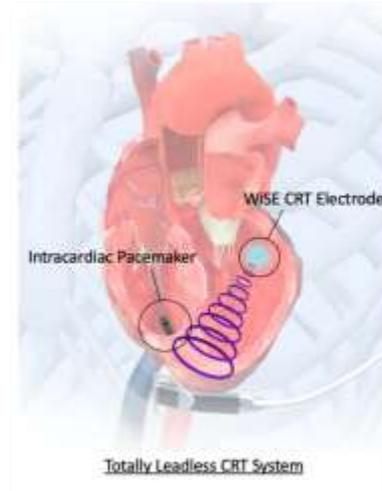
### Extravascular / Subcutaneous ICD



Boston  
Scientific  
Emblem<sup>®</sup>

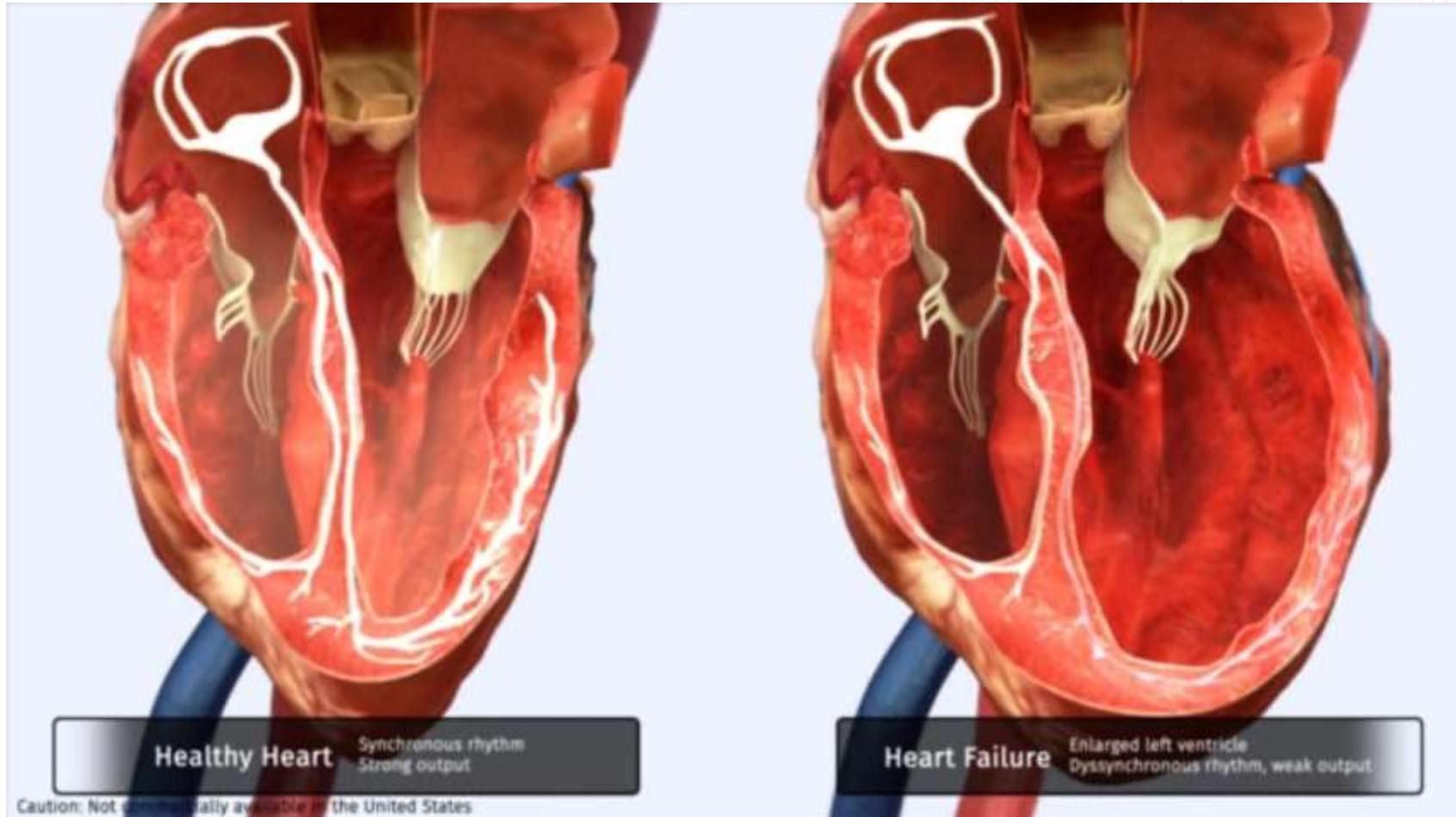


Medtronic  
Aurora<sup>®</sup>



# WiSE CRT Technology Overview

EBR's WiSE CRT System is the only wireless device that can deliver cardiac resynchronisation therapy



# Pivotal SOLVE-CRT Study met all endpoints

Positive results confirm WiSE CRT System as a highly effective treatment option for patients with heart failure<sup>1</sup>

## Primary efficacy endpoint met

**-16.4%**

*p = 0.003*

Decrease in left ventricular end systolic volume (vs. -9.3% target), showing improved heart function



### Success in high-risk patients

SOLVE-CRT patient pool consists of patients who have failed conventional CRT



### Other key data

All data analysed to date shows consistent, positive results in reversing heart failure symptoms and physiology

## Primary safety endpoint met

**80.9%**

*p < 0.001*

Patients free from type I complications (vs. 70% target)



### Safety profile comparable to SoC<sup>2</sup>

Studies using SoC treatment for CRT upgrades have shown 81.3% freedom from device & procedure related complications<sup>3</sup>



### Other key data

Observed complication rates decreased over time with experience

# Strong Support from Global Key Opinion Leaders



**Jagmeet P. Singh M.D., Ph.D.**  
Cardiologist & Electrophysiologist,  
*Harvard Medical School,  
Massachusetts General Hospital,  
Boston, Mass*

"This study opens the window for the future care of patients who require CRT. By pacing endocardially, this allows us to explore individual treatment strategies to provide more physiologic treatment of patients with heart failure. What I'm also really excited about is the potential to achieve totally leadless CRT by pairing WiSE with leadless pacemakers."



**Prash Sanders, MBBS, PhD, FHRS**  
Cardiologist & Electrophysiologist,  
*University of Adelaide,  
Adelaide, Australia*

"EBR Systems' WiSE technology is the future of CRT and pacing. Today it allows us to treat previously failed patients. WiSE also has a unique opportunity to enable Leadless Left Bundle Branch Pacing or Conduction System Pacing, and down the road, act as a standalone system."



**Timothy Betts, MD, MBChB, FRCP**  
Cardiologist & Electrophysiologist  
*Oxford University Hospitals NHS  
Foundation Trust, Oxford, UK*

"The WiSE CRT system has enabled me to successfully treat many patients who had previously failed treatment with conventional CRT devices. Without WiSE, these heart failure patients would be relegated to progressive deterioration of their condition and repeated hospitalizations."

# Commercialisation pathway

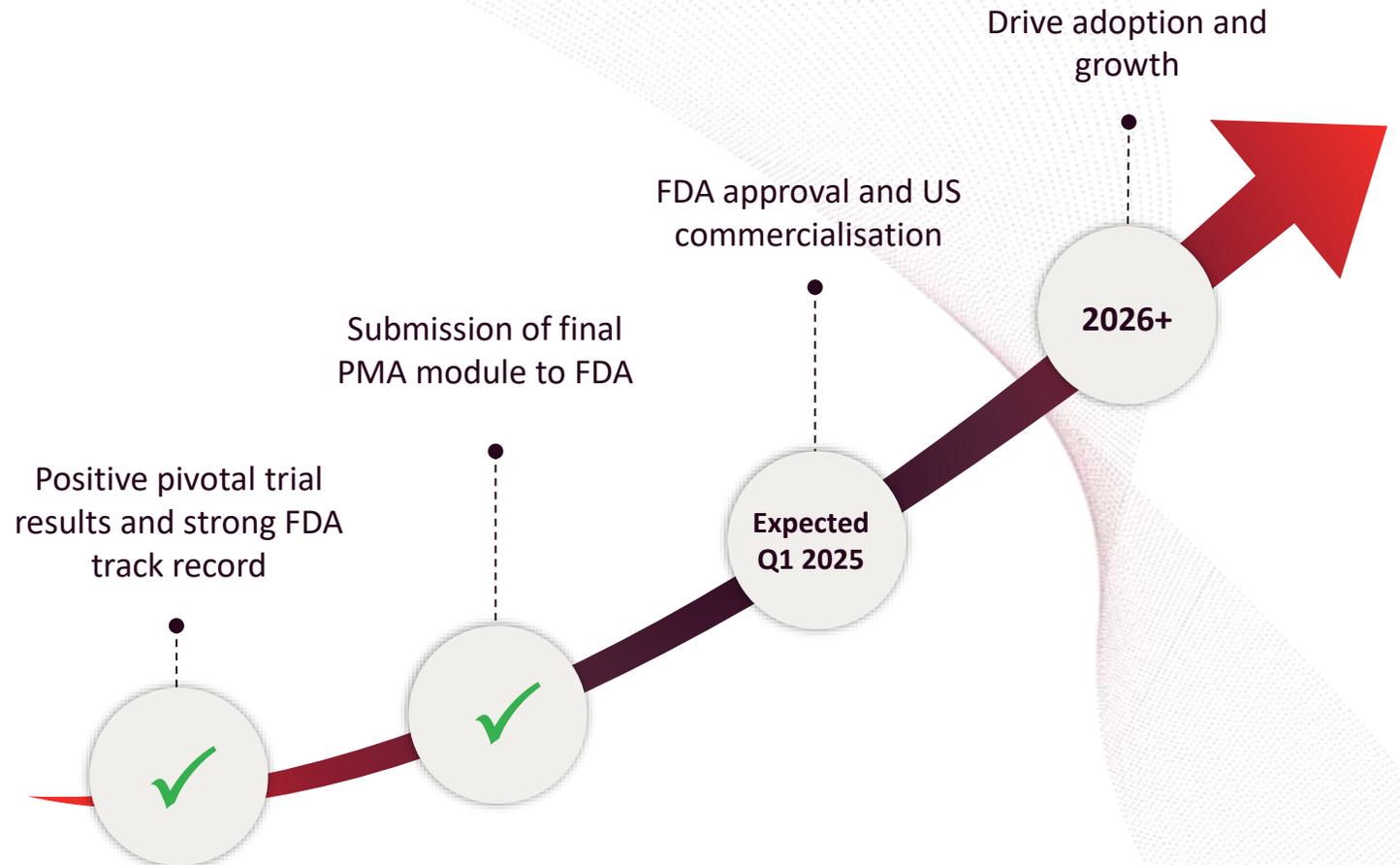
Positive pivotal trial results and strong track record with the FDA provide a clear pathway to approval and commercialisation

FDA approval process underpinned by positive pivotal trial results and a track record of successful engagement with the FDA resulting in:

- Award of Breakthrough Device Designation
- Approval of pivotal study re-design
- Approval of leadless pacemakers as a co-implant in pivotal study

EBR has finalised its PMA submission to the FDA. Breakthrough Device Designation ensures prioritised review process:

- Filing acknowledgement
- Biomedical Monitoring audit (BIMO)
- Pre-Approval Inspection (PAI)
- 100-day meeting



# Favourable US market dynamics

Market dynamics in the US support initial adoption of the WiSE CRT System



## Market validation

- Support of Key Opinion Leaders (KOLs)
- Unmet need underscored by FDA Breakthrough Device designation
- CRT market is highly concentrated - targeting high-volume CRT procedure sites



## Low hospital adoption barriers

- Low barrier for opening new accounts
- No capital equipment required and reimbursement available post-approval
- Proven and refined implanter training program



## Reimbursement & High ASP<sup>1</sup>

- CMS<sup>1</sup> recently updated WiSE specific CPT<sup>1</sup> codes (e.g. 0515T, 0522T)
- CPT<sup>1</sup> codes already assigned to interim APC<sup>1</sup> codes (e.g. 5231, 5741)
- Clear pathway to NTAP<sup>1</sup> and TPT<sup>1</sup> reimbursement schemes post FDA approval
- Defined process to reassign APC codes based on actual claims data
- WiSE CRT System target US ASP: US\$45,000<sup>2</sup>

# Initial commercialisation strategy

EBR will leverage its established partnerships and presence in the US to drive initial sales growth



## Clinical trial sites to drive initial sales

- **2025:** Targeting US sites that have participated in the SOLVE-CRT trial and other high-volume sites with Key Opinion Leaders (KOLs)
- **2026+:** Target top 200 to 250 clinical sites, representing >50% US CRT market



## Direct, specialist sales force

- Execution of commercial launch supported by specialised direct sales force to target high volume sites
- SOLVE-CRT core team in place with clinical and technical expertise of WiSE CRT System
- Grow initial sales and expand into new areas with sales force expansion over time



## Manufacturing capabilities

- Manufacturing capabilities in place with capability to meet early demand
- Expand in-house manufacturing facility to meet future demand

# US\$3.6bn initial addressable market

At commercial launch, EBR estimates an initial addressable market of ~US\$3.6bn

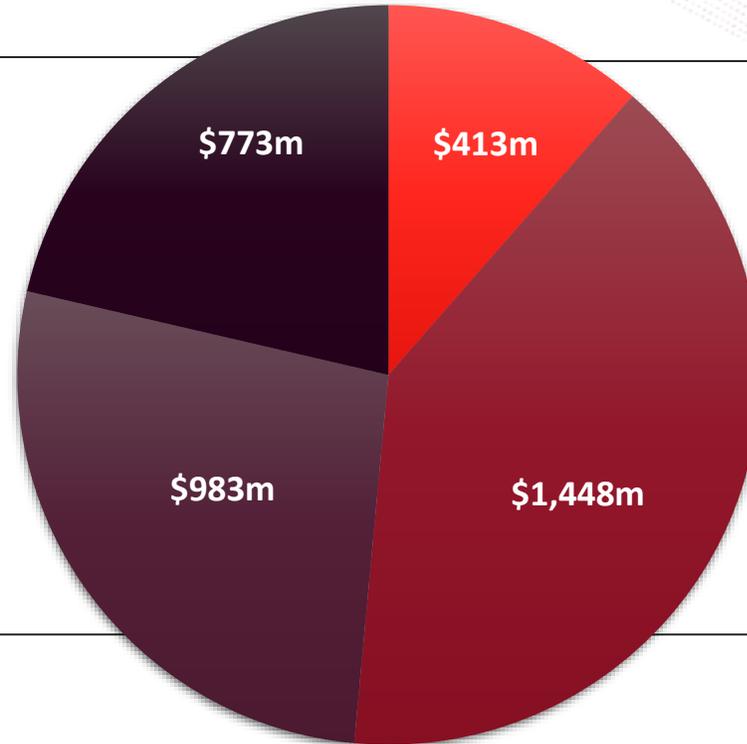
## Leadless Upgrades

- Patients with a leadless right ventricle pacemaker can only upgrade with WiSE CRT System to receive effective CRT
- WiSE CRT System paired with the Medtronic Micra (single chamber) or Abbott Aveir (single chamber) device

*Further growth potential – see next slide*

## High Risk Upgrades

Patient requiring CRT, but is deemed too high risk for a conventional CS lead placement



## Acute Lead Failure

Unable to implant CRT wire in a new CRT patient.

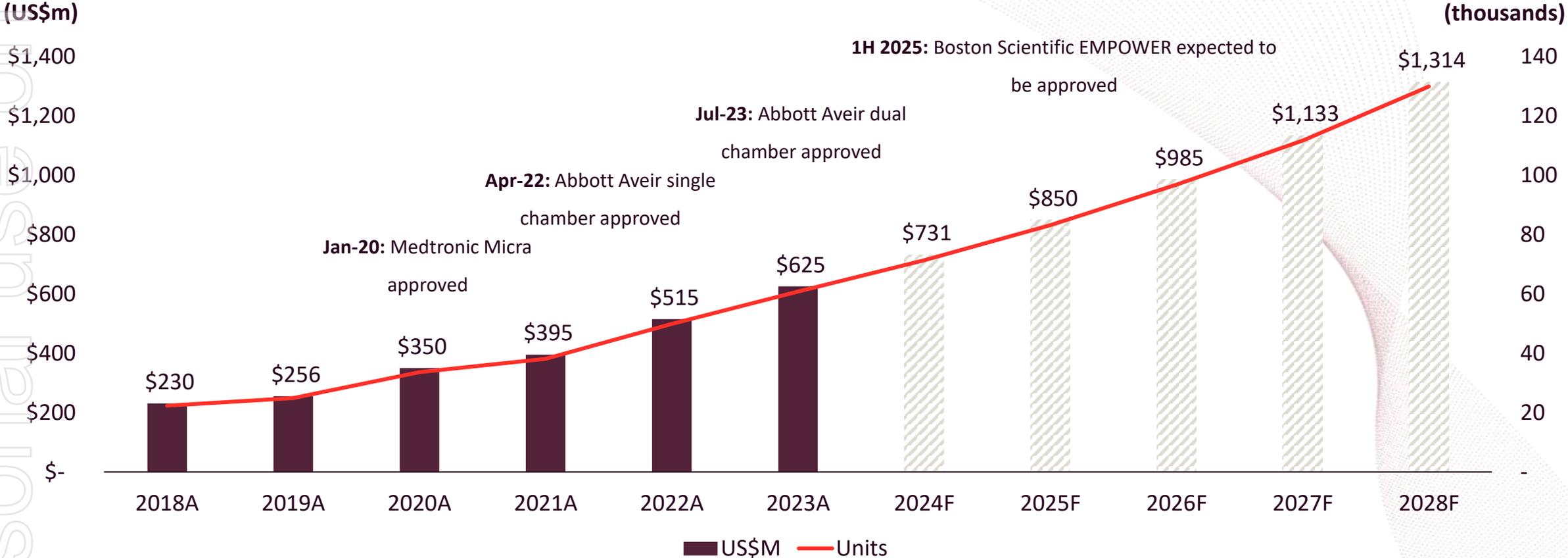
## Chronic Lead Failure

Traditional CRT system implanted but has ceased to provide effective CRT

# Totally Leadless CRT grows the market

Continued global growth and adoption of leadless RV pacemakers significantly expands EBR’s market opportunity

**Global Leadless RV Pacemaker Market Revenue and Unit Growth**



# Long term growth strategy

Long term growth opportunity targeting new patient groups, indications and geographies



## Pursue new indications

Progress clinical studies to expand indications and diversify product applications, opportunity to build a new market as first-line-therapy



## Product development

Grow addressable market through product development initiatives including a rechargeable battery



## Expand internationally

Launch in select OUS<sup>1</sup> markets as regulatory and reimbursement coverage is secured using US market entry as a template for success

# Clinical development: Totally Leadless CRT

EBR is actively progressing activities to initiate studies to support expanded indication

## Commercial benefits

- Increased adoption of leadless pacemakers expands the need for WiSE, including upgrading dual chamber leadless pacemakers
- Opportunity to build a new market as first-line therapy with de novo totally leadless CRT

## Patient benefits

- Avoid complications associated with lifelong implant of transvenous pacing leads
- More physiological pacing therapy

## Development status

- Initiate the TLC-AU study in Australia in early 2025

 **ESC**  
European Society  
of Cardiology

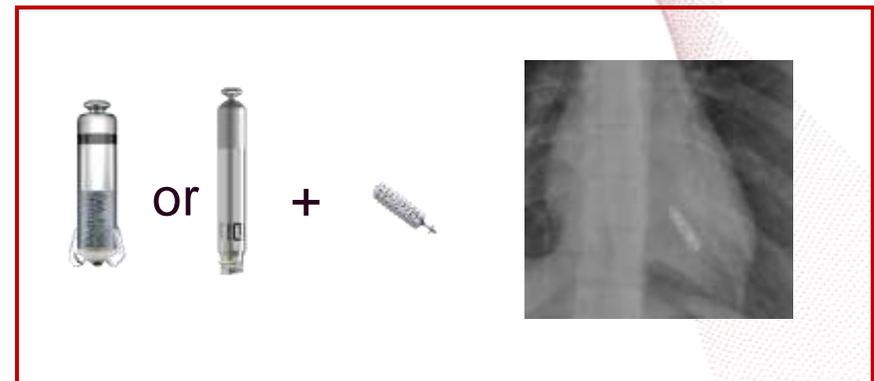
Europace (2020) 00, 1–8  
doi:10.1093/europace/evaa342

**CLINICAL RESEARCH**

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**European experience with a first totally leadless cardiac resynchronization therapy pacemaker system**

Adrien Carabelli <sup>1</sup>, Mariem Jabeur<sup>1</sup>, Peggy Jacon<sup>1</sup>, Christopher Aldo Rinaldi<sup>2</sup>, Christophe Leclercq<sup>3</sup>, Giovanni Rovaris <sup>4</sup>, Martin Arnold<sup>5</sup>, Sandrine Venier<sup>1</sup>, Petr Neuzil<sup>6</sup>, and Pascal Defaye<sup>1\*</sup>



# Product development: Rechargeable battery

EBR is developing a new rechargeable battery that will support the WiSE CRT System in becoming a first-line therapy option and treat a broader suite of patients

## Commercial benefits

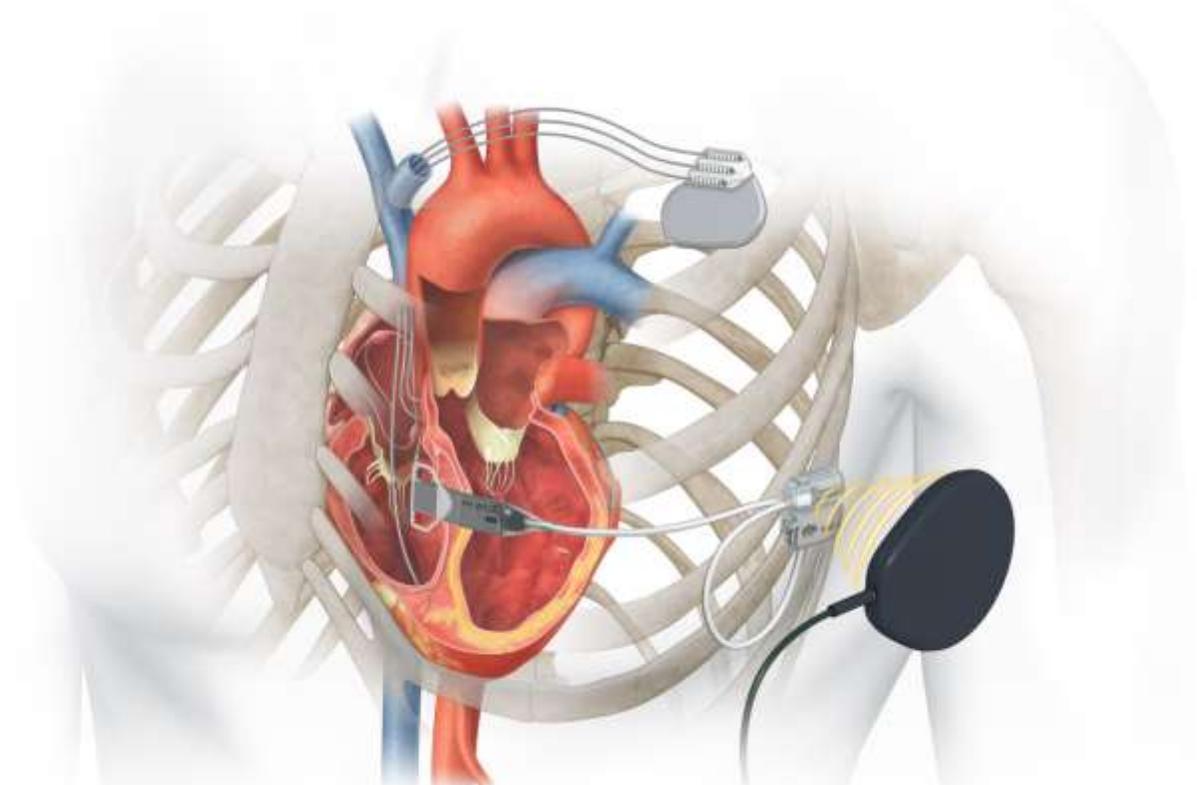
- Drives higher uptake by removing barriers to adoption
- Potential to become a first-line therapy option
- Diversifies applicability of the WiSE CRT System and grows the addressable market

## Patient benefits

- Reduces need for future battery replacement surgery
- Recharge interval once per week<sup>1</sup>
- 66% reduction in size from current battery

## Development status

- Specifications and initial design completed
- Regulatory and commercial timing to be announced as project progresses



*EBR's rechargeable battery will charge using a patch and external device to provide non-invasive, wireless charging*

# Upcoming milestones

EBR continues to achieve significant value catalysts and pave the way to future value creation

## Delivered

- ✓ SOLVE-CRT 6 Month follow up completed for final patient
- ✓ Headline data released at Heart Rhythm Society conference
- ✓ Randomised data presented at industry conferences including Asia-Pacific Heart Rhythm Society
- ✓ Publication of manuscript in a peer reviewed medical journal
- ✓ Additional sub-studies published using SOLVE-CRT dataset
- ✓ Final PMA module submitted to the FDA

## Near term

- FDA approval in the US
- Commercial launch in the US
- Continued clinical publications
- Initiate ACCESS and TLC studies

## Next steps

- Expand manufacturing facility
- Expand use of WiSE CRT System into new patient groups
- Drive adoption in US
- Clinical study of rechargeable battery

# Experienced Board

Experienced board with a proven track record



**Allan Will**  
Executive Chairman

Mr. Will is an operating executive with extensive experience founding, funding, operating, and selling medical device companies. Prior to EBR, as chairman of Ardian, he led negotiation of the company's acquisition by Medtronic for over US\$800m.

Mr. Will was also founding Managing Director of Split Rock Partners' Silicon Valley office, focusing on therapeutic medical devices. He was founder, chair and CEO of the Foundry, co-founding 11 companies there, including:

- Evalve Inc., which was acquired by Abbott Laboratories for US\$450m
- Concentric Medical Inc., which was acquired by Stryker Corp for US\$135m

Mr. Will is an inventor on more than 30 issued patents.



**John McCutcheon**  
President & CEO

Mr. McCutcheon has over 35 years of sales, marketing, and general management experience in medical devices. Previously he served as the President and CEO of Ceterix Orthopaedics Inc. He has also held CEO roles at Ventus Medical and Emphasys Medical.



**Trevor Moody**  
Independent Non-exec Director

Mr. Moody recently served as Medical Device Partner at M.H. Carnegie & Co, where he made investments in medical device companies. He was previously General Partner at Frazier Healthcare Ventures, a large U.S. based venture capital and private equity firm.



**Bronwyn Evans, PhD AM**  
Independent Non-exec Director

Dr. Evans is an experienced leader and CEO with a broad technical background across multiple sectors including medical technology, manufacturing and technical regulation & standards. She is the current Chair of Building 4.0 CRC is a Director at ACOR Consultants and GME.



**David Steinhaus, MD**  
Independent Non-exec Director

Dr. Steinhaus was formerly VP and GM of the Heart Failure Business for the Cardiac Rhythm and Heart Failure Division at Medtronic plc, after 20 years of cardiology (electrophysiology) practice. He is currently the Executive Chairman of the board of Enopace Biomedical Ltd.



**Karen Drexler**  
Independent Non-exec Director

Ms. Drexler is a serial entrepreneur with expertise in the fields of digital health, medical devices, and diagnostics. She currently serves on the boards of three other public companies, Resmed, Outset Medical, and Tivic Health<sup>1</sup>.



**Christopher Nave, PhD**  
Non-exec Director

Dr. Nave is a Founder and Managing Director of Brandon Capital Partners and the CEO of the Medical Research Commercialisation Fund. Dr Nave previously served as the Director of Commercialisation at the Baker Heart Research Institute.

# Senior Management Team

Highly qualified senior management team to drive commercial strategy



**Gary Doherty**  
Chief Financial Officer

Mr. Doherty has over 30-years of experience across technology, healthcare and finance with a proven track record of developing high performing finance functions and medical device companies including his previous role as CFO of Acutus Medical (NASDAQ:AFIB). Prior to this, he held key positions at Volcano Corporation.



**Parker Willis, PhD**  
Chief Technology Officer

Dr. Willis is an electrical engineer and has worked in medical devices for over 25 years, all in technical leadership capacities for the development of novel technologies in cardiac electrophysiology. He previously held a senior position at Boston Scientific Corporation (NYSE: BSX).



**Michael Hendricksen**  
Chief Operating Officer

Mr. Hendricksen has over 25 years of medical device product development and manufacturing experience. He was previously COO at Ceterix Orthopaedics. Prior to Ceterix, he was VP of R&D at Foundry NewCo XI.



**Erik Strandberg**  
Chief Commercial Officer

Mr. Strandberg has over 20 years in the medical device sales industry and has demonstrated exceptional leadership in strategic planning and operational oversight. He was previously Sr. Vice President of Hybrid Therapies at AtriCure. Prior to that he worked at Boston Scientific, St Jude Medical and Guidant.



**Madhuri Bhat**  
Chief Regulatory Officer

Ms. Bhat has over 20 years of experience in public affairs, public policy, clinical, quality assurance and regulatory roles. She led several successful pivotal clinical trials and secured regulatory approvals in the US and internationally for Class II and III cardiovascular systems.



**Spencer Kubo, MD**  
Chief Medical Officer

Dr. Kubo has extensive experience developing innovative cardiovascular devices including neuromodulation, mitral regurgitation and cardiac support.



**Andrew Shute**  
Senior VP of Global Business Development

Mr. Shute has over 25 years of medical device experience and has led the successful commercialisation of new technologies and products working in corporate, start-up and distributor settings.

# Summary

EBR remains driven to deliver superior treatment for patients suffering from cardiac rhythm diseases



Developer of the world's first and only leadless pacemaker for heart failure



EBR's WiSE<sup>®</sup> CRT System has no direct competitors and is complementary to other pacemaker technologies



Positive pivotal trial results de-risk the regulatory pathway and validate the device as safe and highly effective



Clear commercial strategy in place focusing on high-volume procedure sites in the US, minimising execution risk



Significant market opportunity with an initial addressable market of US\$3.6bn and potential for further growth



Post completion of the capital raise, EBR will have a pro forma cash balance of ~US\$86.2m / ~AUD\$126.8m<sup>1</sup>

# Capital Raise

# Offer Summary

Fully Underwritten Institutional Placement to raise ~A\$37.4 million and an Entitlement Offer to raise up to ~\$12.6m

<p>Offer Structure</p>	<p>A fully underwritten Offer of approximately A\$50.0 million which comprises:</p> <ul style="list-style-type: none"> <li>A 1 for 20 pro-rata accelerated non-renounceable Entitlement Offer to eligible securityholders of EBR to raise approximately A\$12.6 million (“<b>ANREO</b> or <b>Entitlement Offer</b>”); and</li> <li>an institutional Placement (“<b>Placement</b>”) of approximately A\$37.4 million</li> <li>The Entitlement Offer is non-renounceable &amp; entitlements will not be tradeable or otherwise transferable</li> </ul> <p>Approximately 61 million <b>New CDIs</b> to be issued under the Offer, representing approximately 19.8% of existing CDIs and shares on issue in EBR</p>
<p>Offer Price</p>	<ul style="list-style-type: none"> <li>The Offer will be conducted at a fixed price of A\$0.82 per New CDI (<b>Offer Price</b>) which represents: <ul style="list-style-type: none"> <li>A discount of 15.9% to the last close of A\$0.975 on 17 September 2024</li> <li>A discount of 14.0% to the 5-day VWAP of A\$0.953 up to and including 17 September 2024</li> <li>A discount of 13.6% to the TERP<sup>1</sup></li> </ul> </li> </ul>
<p>Institutional Offer</p>	<ul style="list-style-type: none"> <li>The institutional component of the Entitlement Offer and the Placement will be conducted on Wednesday, 18 September 2024 and Thursday, 19 September 2024 (<b>Institutional Entitlement Offer</b>)</li> <li>Entitlements not taken up and those of securityholders who are ineligible to participate in the Institutional Entitlement Offer will be sold at the Offer Price</li> </ul>
<p>Retail Entitlement Offer</p>	<ul style="list-style-type: none"> <li>The retail component of the Entitlement Offer will open on Tuesday, 24 September 2024 and will close at 5.00pm on Wednesday, 9 October 2024 (<b>Retail Entitlement Offer</b>)</li> <li>The retail component of the 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 (<b>Top-Up Facility</b>)</li> <li>Only eligible securityholders of EBR with an address on the EBR CDI register in Australia or New Zealand on the Record Date may participate in the Retail Entitlement Offer</li> </ul>
<p>Record Date</p>	<ul style="list-style-type: none"> <li>7.00pm (Sydney, Australia time) on Friday, 20 September 2024</li> </ul>
<p>Ranking</p>	<ul style="list-style-type: none"> <li>New CDIs issued under the Entitlement Offer and Placement will rank pari passu with existing CDIs from their date of issue</li> </ul>
<p>Joint Lead Managers and Underwriters</p>	<ul style="list-style-type: none"> <li>Bell Potter Securities Limited, Morgans Corporate Limited and E&amp;P Capital Pty Limited are Joint Lead Managers and Bookrunners. Wilsons Corporate Finance Limited is a Joint Lead Manager. The capital raise is fully underwritten by Bell Potter.</li> </ul>

# Indicative timetable

Event	Date
<b>Trading halt and announcement of underwritten offer (including release of ASX announcement, Appendix 3B, cleansing notice and investor presentation)</b>	<b>Wednesday, 18 September 2024</b>
<b>Complete Institutional Offer (Placement and Institutional Entitlement Offer) bookbuild</b>	<b>Thursday, 19 September 2024</b>
Announcement of completion of Placement and Institutional Entitlement Offer and recommence trading	Friday, 20 September 2024
Record date for Entitlement Offer (7.00pm Sydney)	Friday, 20 September 2024
Retail Entitlement Offer documentation despatched and Retail Entitlement Offer opening date	Tuesday, 24 September 2024
<b>Settlement of shares issued under the Placement and Institutional Entitlement Offer</b>	<b>Wednesday, 25 September 2024</b>
Allotment of shares issued under the Placement and Institutional Entitlement Offer	Thursday, 26 September 2024
Retail offer close date (5.00pm Sydney)	Wednesday, 9 October 2024
Announcement of results of Retail Entitlement Offer	Monday, 14 October 2024
<b>Settlement of Retail Entitlement Offer</b>	<b>Tuesday, 15 October 2024</b>
Allotment of shares under the Retail Entitlement Offer	Wednesday, 16 October 2024
Normal Trading of Retail Entitlement Offer shares	Thursday, 17 October 2024

*The above timetable is indicative only. The Company or Joint Lead Managers may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable law.*

# Sources & Uses of Funds

*Funding to support the commercialisation, manufacturing scale up, R&D, and general working capital*

Sources	AU\$m	US\$m
Placement	37.4	25.4
ANREO	12.6	8.6
<b>Total</b>	<b>\$50.0m</b>	<b>\$34.0m</b>

Uses	AU\$m	US\$m
Sales and Marketing	11.6	7.9
Manufacturing Scale Up (including initial tooling)	8.4	5.7
Research and Development	10.4	7.1
General Administrative, Working Capital and Offer Costs	19.6	13.3
<b>Total</b>	<b>\$50.0m</b>	<b>\$34.0m</b>

- Post completion of the capital raise, EBR will have a pro forma cash balance of ~US\$88.1m / ~AUD\$129.6m<sup>(1)</sup>
- The proceeds will be used to support the commercialisation and manufacturing scale up of EBR's WiSE CRT system in anticipation of receiving FDA approval in early CY2025.

*\*Assumes FX rate of .68 USD/AUD*

(1) Pro-forma based on cash balance of US\$54.1m at June 30, 2024, and completion of the US\$34.0m raise derived above – it is nonreflective of cash consumed since June 30, 2024

ersonal use only

# Appendix

# Patient success story – Richard

EBR has allowed the patient to once again partake in all the activities he enjoyed before his heart failure

## Pre heart failure

US Marine and Vietnam war veteran who enjoyed a very active and outgoing lifestyle

*“Sport was a very big part of my life.”*

*“I was an active person.”*



## On-set of heart failure

Heart failure materially impacted the patient’s quality of life

**2014**

Pacemaker implanted in 2014, due to collapsing from a low heart rate

**2016**

Developed pacing induced heart failure. Conventional lead-based CRT implanted. Multiple lead failures.

**2017**

Rapid deterioration

*“I couldn’t walk up a flight of stairs. I couldn’t work, I couldn’t do anything. I was just existing.”*

## Post-WiSE CRT implant

Post WiSE CRT implant, the patient has been able to enjoy many activities that he used to do

*“I was energised immediately. I could now take out the bins and walk up a flight of stairs.”*

*“I was able to resume daily walks and open water swimming. Got stronger and lost 20kg.”*

*“I’m happy, extremely happy. It’s given me my life back!”*

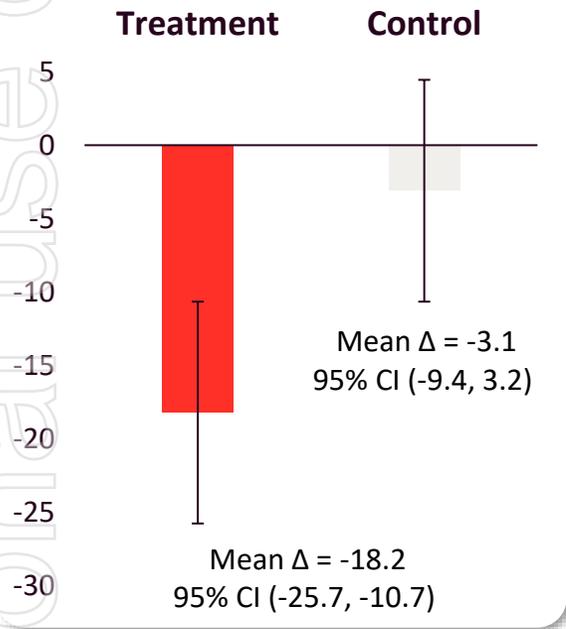


# Randomised sub-study supports primary results

The WiSE CRT System demonstrates clinically and statistically significant evidence of reverse remodelling and electrical response within previously untreatable and high-risk patients

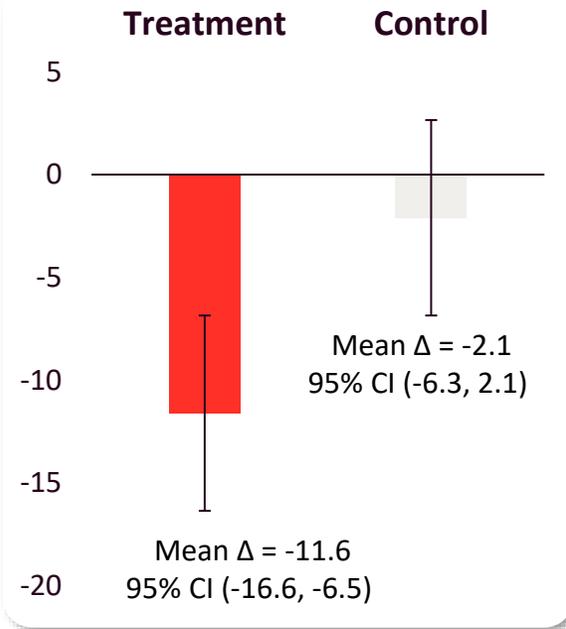
**LVESV (%)**

$p = 0.002^\dagger$



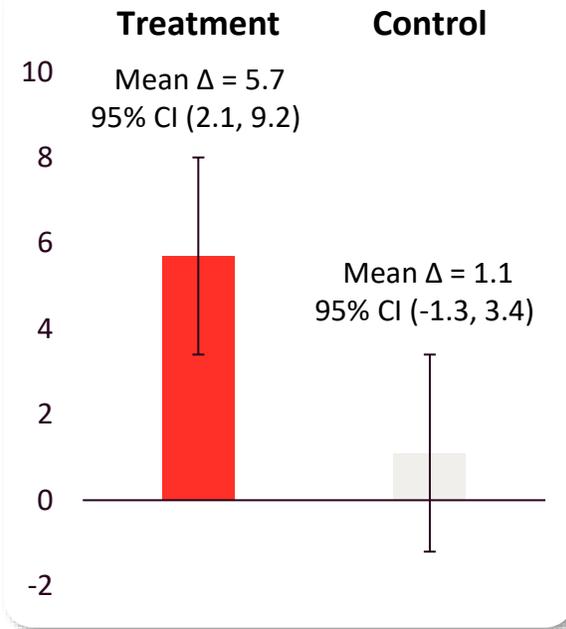
**LVEDV (%)**

$p = 0.004^\ddagger$



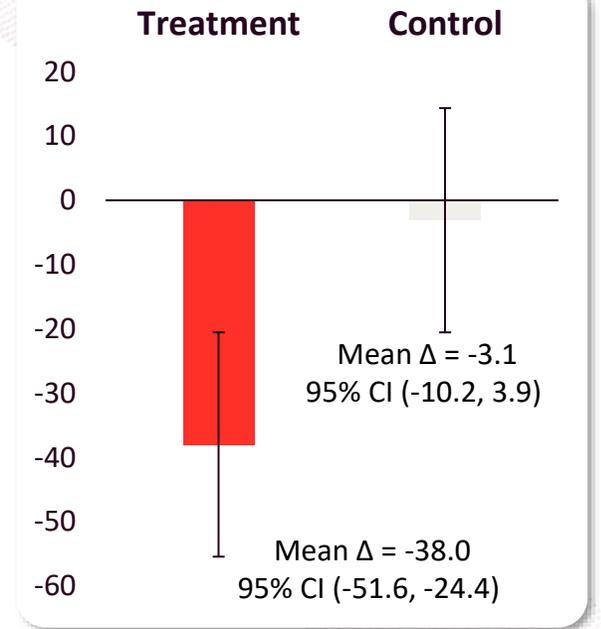
**LVEF (%)**

$p = 0.025^\dagger$



**QRS (ms)**

$p < 0.001^\ddagger$



Control n = 29, Treatment n = 22

# Key risk factors

## 1. Company Specific Risks

In addition to the general risks noted in in this Presentation, investors should be aware of the specific risks of an investment in EBR. These specific risks include, but are not limited to, those risks referred to below.

### **Regulatory approvals to market the WiSE® CRT System technology**

Until FDA approval is received, EBR does not have regulatory approval to market WiSE® CRT System in the United States and it will be unable to generate revenue in the United States. EBR's business model and growth strategy is dependent on obtaining FDA approval as well as approvals from regulatory bodies in other key jurisdictions, including the Australian market.

The Company recently submitted its final PMA module to the FDA. EBR has no reason to believe that FDA approval will not be granted, however, it can give no assurance as to the outcome of the FDA approval process and has no control over the timing of that process. The FDA may require further information or data from EBR which requires EBR to expend additional costs and time. If FDA approval is not received within the expected timeframe, or not received at all, EBR will be unable to implement its business model.

Furthermore, even if EBR receives FDA approval, it is not assured of receiving future regulatory approvals for other indications or approval or notified body certification in other jurisdictions, and cannot predict with certainty the timelines for such approvals or certifications, or other requirements that may be imposed by regulatory authorities (e.g. further clinical trials (if required) or other requirements to prove the safety and effectiveness of its products). In addition, future changes or updates to EBR's products, which affect their safety or efficacy, may require new regulatory approvals or notified body certification in some jurisdictions before EBR may sell the revised product.

### **Reimbursement for EBR's products in the United States and in key international jurisdictions**

The Company expects to derive its revenue in the United States from sales to hospital and medical centres, which typically bill all or a portion of the costs and fees associated with the Company's products to various third party payers, including Medicare, Medicaid, private commercial insurance companies, health maintenance organisations and other healthcare-related organisations, and then bill patients for any applicable deductibles or co-payments. As a result, access to adequate coverage and reimbursement for the Company's products by third-party payers is essential to the acceptance of the Company's products by its customers.

However, in the United States, there is no uniform policy of coverage and reimbursement for medical device products and services among third-party payers, so coverage and reimbursement can differ significantly from payer to payer, and each coverage decision and level of reimbursement is independent. As a result, third-party reimbursement may not be available or adequate for the Company's products, and there is no guarantee that the Company will be able to achieve adequate reimbursement for using EBR's products.

# Key risk factors

Further, payers continually review new technologies for possible coverage and can, without notice, deny coverage for products and procedures or delay coverage approval until further clinical data is available. As a result, the coverage determination process is often a time-consuming and costly process that may require the Company to provide scientific and clinical support for the use of its products to each payer separately, with no assurance that coverage and adequate reimbursement will be obtained, or maintained if obtained. If third-party reimbursement is not available or adequate for the Company's products, or if there is any decline in the amount that payers are willing to reimburse customers, new customers may not adopt, or may reduce their rate of adoption of, the Company's products and EBR could experience additional pricing pressure, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

If sufficient levels of coverage and reimbursement are not available for WiSE® CRT System, in either the United States or internationally, the demand for the Company's products and its revenues will be adversely affected.

## **Market adoption of WiSE® CRT System**

EBR's business model depends on hospitals and clinics in markets where it obtains the required regulatory approvals adopting WiSE® CRT System for the treatment of heart failure with CRT. However, there can be no guarantee that all or any of these sites will adopt WiSE® CRT System, or that there will be broad market acceptance, if FDA approval or other applicable regulatory approval is granted. Even if a site does adopt WiSE® CRT System, the site may not adopt WiSE® CRT System at the levels required to support EBR's business model and growth strategy. If EBR's technology is not increasingly adopted or favoured by hospitals, clinics and physicians, EBR's ability to achieve its growth strategy and generate revenue will be significantly impaired.

## **Transition to commercialisation phase**

EBR is currently at the pre-commercialisation phase. The Company intends to move into the initial commercial phase after it receives FDA approval of WiSE® CRT System, which is currently expected in Q1 of CY2025, subject to the risks discussed above. As is common with companies with a limited operating history, EBR 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 EBR'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 EBR'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 approvals;
- manage expanding operations; and
- respond effectively to competitive pressures and developments.

# Key risk factors

## **Cyber security breaches, loss of data and other disruptions**

In the ordinary course of the Company's business, it may become exposed to, or collect and store sensitive data, including procedure-based information and legally protected health information, insurance information and other potentially personally identifiable information. The Company also stores sensitive intellectual property and other proprietary business information. Although EBR takes measures to protect sensitive information from unauthorised access or disclosure, its information technology may be vulnerable to cyber-attacks by hackers or viruses or breached due to employee error, malfeasance or other disruptions.

The Company is investing in protections to reduce these risks and continue to monitor its systems on an ongoing basis for any current or potential threats. There can be no assurance, however, that these efforts will prevent breakdowns or breaches to the Company or its third-party providers' databases or systems that could materially and adversely affect the Company's business, financial condition and results of operations.

## **Market size for EBR's current and future products**

The Company's estimates of the annual total addressable markets for WiSE® CRT System is based on internal and third-party estimates, including, without limitation, the number of patients with heart failure requiring CRT and the assumed prices at which EBR can sell products for markets that have not been definitively established. While EBR considers the assumptions and the data underlying its estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting its assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, the Company's estimates of the annual total addressable market for its current or future products may prove to be incorrect. If the actual number of patients who would benefit from EBR's products, the price at which EBR can sell future products, or the annual total addressable market for EBR's products is smaller than the Company has estimated, it may impair EBR's sales growth and have an adverse impact on its business.

## **Reliance on key suppliers for product components**

EBR's products include components that are manufactured and supplied by third parties, some of which are single-source suppliers. The products are then assembled, validated and tested by these third parties or at the Company's headquarters in California. 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 EBR's products, leading to a potential loss of sales.

## **Management resources and attracting and retaining skilled staff**

EBR'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 EBR will be unable to attract and retain the necessary staff to pursue its business model. In particular, if Mr John McCutcheon, EBR's CEO, was to leave EBR, it would lose significant technical and business expertise and EBR may not be able to find a suitable replacement. This would affect how efficiently EBR operates its business, and its future financial performance could be impacted.

# Key risk factors

## **New or competing technologies or products**

EBR expects to generate the vast majority of its revenue going-forward from the sale of WiSE® CRT System. The medical device industry is competitive, subject to rapid change and significantly affected by new product introductions. Although the Company believes that there are currently no products or technologies that are commercially comparable to WiSE® CRT System, there are a number of other products and devices on the market which are commonly used to perform conventional CRT procedures. To this end, EBR may compete with larger companies who manufacture and sell CRT products, including Abbott Laboratories Inc., Boston Scientific Inc., and Medtronic plc. If competitors develop new products (which could include devices or drugs) or technologies that offer better combinations of price and performance than the Company can offer for the treatment of certain types of heart failure, EBR'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.

## **Continued research and development costs**

Developing medical devices and related technologies is expensive and the investment in the development of these product offerings often involves an extended period of time to achieve a return on investment. An important element of EBR's business strategy is to continue to make investments in innovation and related product opportunities. EBR believes that it must continue to dedicate resources to its innovation efforts to develop product offerings in order to achieve a competitive position and expand the total addressable market opportunity. EBR may not, however, receive significant revenues from these investments for several years, or at all.

## **Sales and marketing resources**

The Company currently has limited sales and marketing resources. In order to successfully launch its CRT products commercially, it will need to, among other things, expand its sales team. There is a risk that the Company will be unable to develop sufficient sales and marketing capabilities to effectively commercialise its products.

# Key risk factors

## Relationships with physicians

The research, development, marketing and sale of EBR's products and potential new and improved products depend upon EBR maintaining working relationships with physicians. EBR relies on these professionals to provide it with considerable knowledge and experience regarding the development, marketing and sale of EBR's products. Physicians assist EBR in clinical trials, marketing, and as researchers, product consultants and public speakers. If EBR cannot maintain its strong working relationships with these professionals and continue to receive their advice and input, the development and marketing of its products could suffer, which could have a material adverse effect on its business, financial condition and results of operations.

At the same time, the medical device industry's relationship with physicians is under increasing scrutiny by the U.S. Department of Health and Human Services Office of Inspector General (the **OIG**), the U.S. Department of Justice (the **DOJ**), U.S. state attorneys general and other foreign and domestic government agencies. The Company's failure to comply with requirements governing the industry's relationships with physicians or an investigation into its compliance by the OIG, the DOJ, state attorneys general and/or other U.S. or foreign government agencies, could have a material adverse effect on its business.

## Physician training

The success of EBR's products depends in part on hospitals' and physicians' adherence to appropriate patient selection and proper techniques provided in training sessions conducted by the Company. However, physicians rely on their previous medical training and experience, and EBR cannot guarantee that all such physicians will have the necessary skills or training to effectively utilise WiSE® CRT System. If physicians use the Company's products in a manner that is inconsistent with their labelled indications, with components that are not compatible with EBR's products or without adhering to or completing the requisite training sessions, their patient outcomes may not be consistent with the outcomes achieved by other physicians or in EBR's clinical trials. This result may negatively impact the perception of patient benefit and safety and limit adoption of EBR's products.

## Future clinical trials and long-term effects of WiSE® CRT System

Although the SOLVE-CRT trial was executed and completed successfully, it may not necessarily be predictive of the results of future clinical trials that may be needed to be conducted to support regulatory approval in other jurisdictions.

WiSE® CRT System is a relatively new solution for treating heart failure with CRT. The long-term effects of using WiSE® CRT System have not been studied and the results of short-term clinical use do not necessarily predict long-term clinical benefits or reveal long-term adverse effects.

# Key risk factors

## **Pricing and margins**

The Company can give no assurance that it will be able to achieve satisfactory prices for its products or maintain prices at the initial levels it achieves. Any decline in the amount that payors reimburse EBR's customers for procedures involving the use of the Company's products could make it difficult for customers to continue using, or to adopt, EBR's products and could create additional pricing pressure for EBR.

## **Capital requirements**

EBR may require substantial additional funds which may be dilutive or that may not be available to EBR on favourable terms, or at all. EBR cannot guarantee the future availability of funds. If EBR requires additional funding and is unable to raise these funds, it could adversely impact EBR's business.

## **Managing growth**

The Company expects that its current manufacturing capabilities will be sufficient to support its projected growth profile only through to the end of 2027. If the Company gains significant market share over and above its current short-term expectations and, in any case, from 2027 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 and efficient manner may negatively impact the Company's financial performance.

## **Regulatory requirements for manufacturing facilities**

The manufacturing facilities for EBR's products must meet stringent quality standards. Any failure to comply with the applicable regulatory requirements could result in, among other things, temporary manufacturing shutdowns, product recalls, product shortages, bans on imports and exports and a damaged brand name.

## **Protection and enforcement of intellectual property rights**

The protection of the intellectual property relied upon by EBR is critical to its business and commercial success.

EBR has an extensive patent portfolio. Though a patent may be issued, there can be no assurance that the patent is valid and enforceable. However, it should be noted in the U.S., a patent granted by the U.S. Patent and Trademark Office is presumed to be valid in court proceedings. In addition, there can be no assurance that any of the Company's pending patent applications will result in the issuance of a patent, or that the scope of protection provided by any patent that is granted will be identical to the scope of the application as originally filed. There is a risk that the Company's competitors may be able to compete with EBR by designing around the claims of EBR's patents, or by otherwise using products and techniques that are outside the scope of EBR's patents.

# Key risk factors

## **Third party intellectual property rights disputes**

EBR 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 third parties. Intellectual property authorities may also re-examine the patentability of licensed or owned patents. The defence and prosecution of intellectual property claims can be costly and time consuming to pursue, and their outcome is uncertain. If EBR is determined to have infringed the rights of third parties, the Company could be prevented from selling some of its products, which would have a significant negative effect on the Company's business and financial position. The Company has not budgeted for potential legal costs of intellectual property claims and significant legal costs would have a negative effect on the Company's financial position.

## **FCPA and similar worldwide anti-bribery laws and any investigation**

The U.S. Foreign Corrupt Practices Act (**FCPA**) and similar worldwide anti-bribery laws prohibit companies and their intermediaries from corruptly providing any benefits to government officials for the purpose of obtaining or retaining business. Due to the significant role government entities play in the administration and regulation of many foreign healthcare markets, the Company may be exposed to heightened FCPA and similar risks arising from its efforts to promote and sell its products and to seek regulatory approval of and reimbursement for its products in such countries. In the future, the Company also may operate in parts of the world that have experienced governmental corruption to some degree. EBR cannot assure investors that its internal control policies and procedures will protect it from improper acts committed by its employees or agents. Violations of these laws, or allegations of such violations, could significantly disrupt the Company's business and have a material adverse effect on its business and brand.

## **Regulatory registrations or market approvals**

The manufacture, testing, labelling, sale and marketing of medical devices are subject to extensive regulation in the U.S., Europe, UK, Australia and other countries. Regulatory registrations or market approval of products can subsequently be withdrawn for a variety of reasons, including failure to comply with manufacturing regulatory requirements by the Company or any third-party contractors engaged by EBR to manufacture its products. Regulators have the power to ban products sold by EBR as well as to require the recall, repair, replacement or refund of such products. Further, regulators may change their approval policies or impose additional regulatory requirements on the Company that could increase its compliance costs, restrict its ability to maintain its current regulatory registrations or market approvals, prevent or delay approval of future products under development or impact its ability to modify its currently cleared products. EBR cannot guarantee that it will successfully maintain the registrations and approvals it obtains.

# Key risk factors

## Healthcare fraud and abuse laws and other healthcare laws and regulations

Healthcare providers, including physicians and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any products for which EBR obtains marketing approval. EBR's current and future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors subject it to various U.S. federal and state fraud and abuse laws and other healthcare laws, including, without limitation, the federal Anti-Kickback Statute, the federal civil and criminal false claims laws and the Physician Payments Sunshine Act and regulations promulgated under such laws. These laws will impact, among other things, EBR's clinical research, proposed sales, marketing and educational programs, and other interactions with healthcare professionals. In addition, EBR may be subject to patient privacy laws by both the federal government and the states in which EBR conducts or may conduct its business.

Efforts to ensure that EBR's business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against EBR for violation of these laws, even if EBR successfully defends such actions, could cause EBR to incur significant legal expenses and divert EBR's management's attention from the operation of the Company's business. If the Company's operations are found to be in violation of any of these laws or any other governmental regulations that may apply to the Company, EBR may be subject to significant monetary penalties, disgorgement, imprisonment, exclusion from participating in federal and state funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight, contractual damages, diminished profits and future earnings, reputational harm and the curtailment or restructuring of EBR's operations, any of which could harm the Company's business.

## Healthcare policy changes

Many countries have instituted healthcare policy changes in an attempt to bring increasing spending on healthcare under control.

Various healthcare FCPA proposals have also been proposed by U.S. federal and state governments and other national governments that may subject the Company to additional U.S. or foreign regulatory requirements. EBR cannot predict whether future healthcare initiatives will be implemented in or outside of the U.S., or the effect any future legislation or regulation will have on the Company. The expansion in any government's regulation of the healthcare industry may result in decreased profits to EBR and reduced medical procedure volumes, all of which may adversely affect the Company's business and financial position.

# Key risk factors

## Defects or failures, and product liability claims

EBR's business is subject to significant risks associated with the manufacture, distribution and use of medical devices that are placed inside the human body, including the risk that patients may be severely injured by or even die from the misuse or malfunction caused by design flaws or manufacturing defects. In addition, component failures, design defects, off-label uses, or inadequate disclosure of product-related information could also result in the injury or death of a patient. These problems could lead to a recall or market withdrawal of, or issuance of a safety alert relating to, EBR's products and could result in significant costs, negative publicity, and adverse competitive pressure.

The medical device industry is subject to substantial litigation, and EBR will face an inherent risk of exposure to product liability claims in the event that the use of EBR's products results or is alleged to have resulted in adverse effects to a patient. Although EBR maintains product liability insurance, the Company cannot assure you that the scope or coverage limits of its insurance policies will be adequate, or that insurance will be available to it on acceptable terms, if at all. A product liability or other claim with respect to uninsured liabilities or in excess of the Company's insurance coverage would materially impact EBR's business, financial condition and operating results.

## The impact of the E.U. Medical Device Regulation

In 2017, the new E.U. Medical Device Regulation (**MDR**) came into force, which replaced the E.U.'s Medical Device Directive. EBR will not market WiSE® CRT System in the E.U. until it has been certified under the MDR. The MDR assessment and certification process is a lengthy and arduous process that requires tremendous time and resources and may prove to be costly and disruptive to EBR's business.

The United Kingdom has devised a new route to market culminating in a UKCA Mark. The UK government also plans to introducing new legislation governing medical devices to apply from 1 July 2025. EBR cannot be sure that future UK legislation governing medical devices will not diverge substantially from that applicable in the E.U., preventing EBR from relying on data and materials developed as part of MDR assessment in the E.U. to support an application for a UKCA Mark.

## International operations

EBR will, subject to regulatory approvals, seek to sell its products in the U.S., the E.U., UK and Australia. The sale of its products outside of the U.S. exposes it to national trade laws, regulatory rules, as well as customs regulations and other laws and regulations discussed above. In some jurisdictions there can be high compliance costs associated with these laws, rules and regulations, and failure to comply with any applicable law or regulatory requirement could result in penalties and enforcement action.

# Key risk factors

## **Changes in U.S. and non-U.S. tax laws**

The rules dealing with U.S. and non-U.S. tax matters are constantly under review by persons involved in the legislative, judicial, administrative, regulatory and related governmental processes and authorities. Changes to tax laws or the interpretation and application thereof (which changes may have retroactive application) could adversely affect the Company or the holders of CDIs. In recent years, many such changes have been made and changes are likely to continue to occur in the future. Future changes in U.S. and non-U.S. tax laws could have a material adverse effect on the Company's business, cash flow, financial condition or results of operations.

## **Requirements of being an SEC registrant**

EBR filed a Form 10 Registration Statement with the U.S. Securities and Exchange Commission (**SEC**) in July 2024, which it expects will become effective by the end of September 2024. The Company will be required to comply with SEC rules and regulations from that point onwards. As an SEC registrant, EBR will be subject to the reporting and corporate governance requirements of the U.S. Securities Exchange Act of 1934. Compliance with these rules and regulations will increase EBR's legal and financial compliance costs, make some activities more difficult and time-consuming and increase demand on EBR's systems and resources.

## **Dividends**

The ability of EBR to pay any dividend is dependent on many factors including the outcome of EBR commercialisation activities. Many of the factors that will affect EBR's ability to pay dividends and the timing of those dividends will be outside the control of EBR and its directors. No assurance can be given regarding the payment of dividends in the future.

# Key risk factors

## 2. General risks

There are risks associated with any stock market investment. Some of these risks are listed below.

### Stock market fluctuations

Stock market fluctuations in Australia and other stock markets around the world may negatively impact the CDI price. Factors that may influence the investment climate in stocks (which may not relate to actual performance of EBR) include general economic outlook, movements in commodity prices, exchange rate movements, interest rates, inflation and political developments.

### General economic conditions

Australian, U.S., and world economic conditions may negatively impact EBR's financial performance. These factors may include fluctuations in inflation, interest rates, rate of economic growth, taxation laws (and the application of existing laws by the courts or taxation authorities), consumer spending, unemployment rates, government fiscal, monetary and regulatory policies and consumer and business sentiment. Other factors include acts of terrorism, cyber hostilities, pandemics, outbreaks of international hostilities, fire, floods, earthquakes, labour strikes, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that may have an adverse demand for EBR's products or EBR's ability to conduct business. A prolonged deterioration in economic conditions could be expected to have a material adverse impact on EBR.

## 3. Other

Other risks include those normally found in conducting business, including litigation resulting from breach of agreements or in relation to employees or any other cause.

The above list of risk factors should not be taken as exhaustive of the risks faced by EBR or by investors in EBR. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of EBR and the value of the CDIs.

Therefore, the CDIs to be issued pursuant to the Capital Raise carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs.

# Foreign offer restrictions

## International Offer Restrictions

This document does not constitute an offer of Chess Depositary Interests (“CDIs”) representing shares of common stock of the Company 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.

## 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.

# Foreign offer 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 CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the 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.

## 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.

# Foreign offer restrictions

## 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.

# Summary of Underwriting Agreement

## Underwriting Agreement

EBR entered into an underwriting agreement with Bell Potter Securities Limited (**Bell Potter**), Morgans Corporate Limited and E&P Capital Pty Ltd (the **Joint Lead Managers**) in respect of the Capital Raise on 18 September 2024 (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, the Joint Lead Managers have agreed to act as joint lead managers and bookrunners of the Capital Raise and Bell Potter has agreed to fully underwrite both the Capital Raise.

## Key Terms of the Underwriting Agreement

The Joint Lead Managers' obligations under the Underwriting Agreement are conditional on certain matters, including, but not limited to, certain Offer Documents (defined below) being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, a Joint Lead Manager may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a material adverse impact on the total amount of proceeds that could be raised under the Capital Raise, which in turn would have a material adverse impact on EBR's financial position.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- failure to satisfy a condition precedent to Bell Potter's underwriting obligations within the required timeframe;
- a statement contained in the disclosure materials for the Capital Raise (**Offer Documents**) does not comply with the Corporations Act, including if a statement in any of the Offer Documents or in certain public information is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, including by omission, or a material matter, required to be included is omitted from an Offer Document;
- a cleansing notice is or becomes defective or EBR gives or is required to give a corrective statement under the Corporations Act and, in each case, that defective cleansing notice or corrective statement is adverse from the point of view of an investor;
- EBR is prevented from issuing the New CDIs within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- EBR withdraws the Capital Raise or any part of it;

# Summary of Underwriting Agreement

- EBR or a group member is insolvent or there is an act or omission which may result in EBR or a group member becoming insolvent;
- other than as permitted by the Underwriting Agreement, EBR alters its capital structure or constituent documents without the prior written consent of the Joint Lead Managers;
- any statement in a certificate is untrue, inaccurate, incomplete or misleading or deceptive;
- a contravention by EBR or a group member of the Corporations Act, its constituent documents, the ASX Listing Rules or any other applicable law;
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, Russia, Ukraine, New Zealand, the United Kingdom, North Korea, South Korea, the People's Republic of China, Japan, Singapore, Iran, Israel or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world;
- EBR fails to perform or observe any of its obligations under the Underwriting Agreement;
- a representation or warranty made or given by EBR under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- a change in the Chief Executive Officer, the Chief Financial Officer, or the Senior Vice President (Business Development) of EBR or in the board of directors is announced or occurs without the Joint Lead Managers' prior written consent;
- any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in any Offer Document or the public information or from those respectively disclosed to ASX by EBR prior to the date of the Underwriting Agreement; and
- the due diligence committee report or any other information supplied in writing by or on behalf of EBR to the Joint Lead Managers in relation to the group or the Capital Raise is misleading or deceptive (including by omission).

# Summary of Underwriting Agreement

The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of some events will depend on whether the Joint Lead Manager has reasonable grounds to believe that the event:

- has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Capital Raise, the value of the CDIs or the willingness of investors to subscribe for New CDIs or the performance of the secondary trading market of the New CDIs;
- leads or is likely to lead to:
  - a contravention by the Joint Lead Manager of, or the Joint Lead Manager being involved in the contravention of, the Corporations Act or any other applicable law; or
  - a liability of the Joint Lead Manager under the Corporations Act or any other applicable law.

For details of the fees payable to the Joint Lead Managers, see the Appendix 3B released to ASX on 18 September 2024.

EBR also gives certain representations, warranties and undertakings to the Joint Lead Managers and indemnifies the Joint Lead Managers and certain affiliated parties subject to certain carve-outs. As part of the undertakings, EBR has agreed to not for a certain period of time, without the prior written consent of the Joint Lead Managers, allot or agree to allot any CDIs of EBR or other securities that are convertible or exchangeable into equity, subject to certain exceptions.

Any shortfall under the Capital Raise may, subject to the terms of the Underwriting Agreement, be allocated to Bell Potter or to third party investors as directed by Bell Potter.

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# Contact us

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## 6 Additional information

### 6.1 Eligibility of Retail Securityholders

The Retail Entitlement Offer is being offered to all Eligible Retail Securityholders only.

**Eligible Retail Securityholders** are Securityholders who:

- (a) are registered as holders of Existing CDIs as at 7:00pm (Sydney time) on the Record Date;
- (b) have a registered address on EBR's CDI register in Australia or New Zealand;
- (c) 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;
- (d) 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
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Securityholders who do not satisfy the above criteria are Ineligible Retail Securityholders.

By returning a completed Entitlement and Acceptance Form or making a payment by either BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Securityholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

EBR has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Securityholders because of the small number of such Securityholders, the number and value of CDIs that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

### 6.2 Underwriting

The Entitlement Offer is fully underwritten by Bell Potter, pursuant to the underwriting agreement entered into between EBR and the Joint Lead Managers on 18 September 2024 (**Underwriting Agreement**).

Bell Potter is not a related party of the Company for the purposes of the ASX Listing Rules and Corporations Act.

A summary of the key terms of the Underwriting Agreement is provided in pages 47 – 49 of the Investor Presentation included in Section 5 of this Retail Offer Booklet.

As is customary with these types of arrangements:

- (a) the Underwriting Agreement includes a number of termination events (in certain circumstances, having regard to the materiality of the relevant event). These are described in detail in the "Underwriting Agreement" section in pages 47 – 49 of the Investor Presentation included in Section 5 of this Retail Offer Booklet;
- (b) EBR has agreed, subject to certain carve-outs, to indemnify each Joint Lead Manager, its affiliates and related bodies corporate, and each of its directors, officers, partners and employees against any losses they may suffer or incur in connection with the Capital Raise;
- (c) EBR and the Joint Lead Managers have each given certain representations and warranties in connection with the Capital Raise;

- (d) Bell Potter will receive an underwriting fee equal to 2% of the gross Capital Raise proceeds (subject to certain agreed carve-outs);
- (e) the Joint Lead Managers will receive, in their agreed respective proportions, a management fee of 4% of the gross Capital Raise proceeds (subject to certain agreed carve-outs);
- (f) the Joint Lead Managers are entitled to reimbursement of certain costs and expenses; and
- (g) Wilsons will receive a fee payable from the fees paid to the other Joint Lead Managers.

### **6.3 Ranking of New CDIs**

The New CDIs issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing CDIs. The rights and liabilities attaching to the shares of Common Stock underlying the New CDIs are set out in EBR's Certificate of Incorporation and bylaws.

### **6.4 Issue of New CDIs**

EBR will apply for quotation of the New CDIs on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New CDIs, EBR will repay all Application Monies (without interest).

Trading of New CDIs will, subject to ASX approval, occur shortly after issue. It is expected that the issue of the New CDIs under the Retail Entitlement Offer will take place on Wednesday, 16 October 2024. Application Monies will be held by EBR on trust for Applicants until the New CDIs are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New CDIs allotted under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 17 October 2024.

It is the responsibility of Applicants to determine the number of New CDIs allotted and issued to them prior to trading in the New CDIs. The sale by an Applicant of New CDIs prior to receiving their holding statement is at the Applicant's own risk.

### **6.5 Reconciliation**

The Entitlement Offer is a complex process and in some instances, investors may believe they own more CDIs than they actually do or are otherwise entitled to more New CDIs than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that EBR may need to issue a small quantity of additional New CDIs to ensure all Eligible Securityholders receive their full Entitlement. The price at which these additional New CDIs would be issued, if required, is the Offer Price.

EBR also reserves the right to reduce the number of New CDIs allocated to Eligible Securityholders or persons claiming to be Eligible Securityholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Securityholders.

### **6.6 Continuous Disclosure**

EBR is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half yearly reports.

EBR is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, EBR has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the CDIs. That information is available to the public from ASX.

### **6.7 No cooling off rights**

Cooling off rights do not apply to an investment in New CDIs. You cannot withdraw your application once it has been accepted.

### **6.8 Not investment advice**

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. EBR is not licensed to provide financial product advice in respect of the New CDIs. The information contained in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New CDIs, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with EBR's other periodic statements and continuous disclosure announcements lodged with ASX.

For personal use only

## 7 Glossary

In this Retail Offer Booklet, the following terms have the following meanings:

Term	Definition
\$ or A\$ or AUD or dollars	Australian dollars (unless otherwise specified)
Applicant	an Eligible Retail Securityholder who has submitted a valid Application
Application	an application to subscribe for New CDIs under the Retail Entitlement Offer
Application Monies	monies received from applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Listing Rules	the official listing rules of ASX, as amended or replaced from time to time
Bell Potter	Bell Potter Securities Limited ACN 006 390 772
Capital Raise	the Institutional Placement and the Entitlement Offer
CDI	a CHESS Depository Interest, being a unit of beneficial ownership of shares of Common Stock (with each CDI being equivalent to one share of Common Stock)
CDI Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277
Common Stock	fully paid share of common stock in EBR
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	a director of EBR
EBR	EBR Systems, Inc. ARBN 654 147 127
Eligible Institutional Securityholder	<p>a person who:</p> <ul style="list-style-type: none"> <li>• was identified as an Institutional Securityholder by EBR;</li> <li>• has a registered address in Australia, New Zealand or certain other jurisdictions (except the United States) disclosed in the “Foreign offer restrictions” Appendix of the Investor Presentation;</li> <li>• is not in the United States and is not acting for the account or benefit of a person in the United States;</li> </ul>

Term	Definition
	<ul style="list-style-type: none"> <li>is eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and</li> <li>who has successfully received an offer under the Institutional Entitlement Offer.</li> </ul>
Eligible Retail Securityholder	is defined in Section 6.1
Eligible Securityholder	a person who is an Eligible Institutional Securityholder or an Eligible Retail Securityholder
Entitlement	the entitlement to subscribe for 1 New CDI for every 20 Existing CDIs held on the Record Date by Eligible Securityholders
Entitlement and Acceptance Form	the personalised form, available on the Offer Website at <a href="http://www.computersharecas.com.au/ebroffer">www.computersharecas.com.au/ebroffer</a> which may be used to make an Application
Entitlement Offer	the Institutional Entitlement Offer and the Retail Entitlement Offer
Excess Amount	is defined in Section 4.6
Existing CDI	a CDI or Common Stock on issue on the Record Date
Ineligible Institutional Securityholder	an Institutional Securityholder who is not an Eligible Institutional Securityholder
Ineligible Retail Securityholder	a Securityholder who is neither an Institutional Securityholder nor an Eligible Retail Securityholder
Institutional Entitlement Offer	the accelerated non-renounceable pro-rata entitlement offer to Eligible Institutional Securityholders
Institutional Investor	<p>a person:</p> <ul style="list-style-type: none"> <li>in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or</li> <li>in selected jurisdictions outside Australia to whom an offer of New CDIs may lawfully be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which EBR, at its absolute discretion, is willing to comply with such requirements).</li> </ul>
Institutional Securityholder	a Securityholder on the Record Date who is an Institutional Investor
Investor Presentation	the investor presentation released to ASX on 18 September 2024 in connection with the Entitlement Offer, a copy of which is set out in Section 5

<b>Term</b>	<b>Definition</b>
Joint Lead Managers	Bell Potter, Morgans Corporate Limited (ACN 010 539 607) and E&P Capital Pty Limited (ACN 137 980 520)
New CDIs	a CDI issued in connection with the Entitlement Offer, including (as the context requires) the shortfall from the Retail Entitlement Offer issued under the Top Up Facility or to Bell Potter (as underwriter) or any sub-underwriters
Offer Price	\$0.82 per New CDI
Record Date	the time and date for determining which Securityholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (Sydney time) on Friday, 20 September 2024
Retail Closing Date	5.00pm (Sydney time) on Wednesday, 9 October 2024 (or any such date that the Directors of EBR decide in accordance with the ASX Listing Rules). This is the final date that Eligible Retail Securityholders can take up some or all of their Entitlement
Retail Entitlement Offer	the non-renounceable pro-rata offer to Eligible Retail Securityholders to subscribe for 1 New CDI for every 20 Existing CDIs of which the Securityholder is the registered holder on the Record Date, at the Offer Price pursuant to this Retail Offer Booklet
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, as specified in the 'Key Dates for the Retail Entitlement Offer' in Section 1, and ending on the Retail Closing Date
Retail Offer Booklet	this booklet dated 24 September 2024, including the Investor Presentation set out in Section 5
Section	a section of this Retail Offer Booklet
Securityholder	the registered holder of an Existing CDI
Top Up Facility	the facility described in Section 4.6 under which Eligible Retail Securityholders who take up their Entitlement in full may also apply for additional New CDIs (in excess of their Entitlement) that were not taken up by other Eligible Retail Securityholders up to a maximum of 100% of their Entitlement
Underwriting Agreement	The underwriting agreement in respect of the Entitlement Offer dated 18 September 2024 between EBR and the Joint Lead Managers.
US or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Person	has the meaning given in in Regulation S of the US Securities Act
US Securities Act	US Securities Act of 1933, as amended
Wilsons	Wilsons Corporate Finance Limited (ACN 057 547 323)

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## 8 Corporate Directory

### **EBR**

EBR Systems, Inc.  
480 Oakmead Parkway  
Sunnyvale, California, 94085  
United States

### **Offer Information Line**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)  
[www.computersharecas.com.au/ebroffer](http://www.computersharecas.com.au/ebroffer)

### **CDI Registry**

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne, Victoria 3001

### **Australian Legal Adviser**

Johnson Winter Slattery  
Level 14, Quay Quarter Tower  
50 Bridge Street  
Sydney, NSW 2000

### **Joint Lead Manager, Bookrunner and Underwriter**

Bell Potter Securities Limited  
Level 29, 101 Collins Street  
Melbourne, VIC 3000

### **Joint Lead Manager and Bookrunner**

Morgans Corporate Limited  
Level 25, 367 Collins Street  
Melbourne, VIC 3000

### **Joint Lead Manager and Bookrunner**

E&P Capital Pty Limited  
Level 9, 171 Collins Street  
Melbourne, VIC, 3000

### **Joint Lead Manager**

Wilson's Corporate Finance Limited  
Level 32, Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000

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