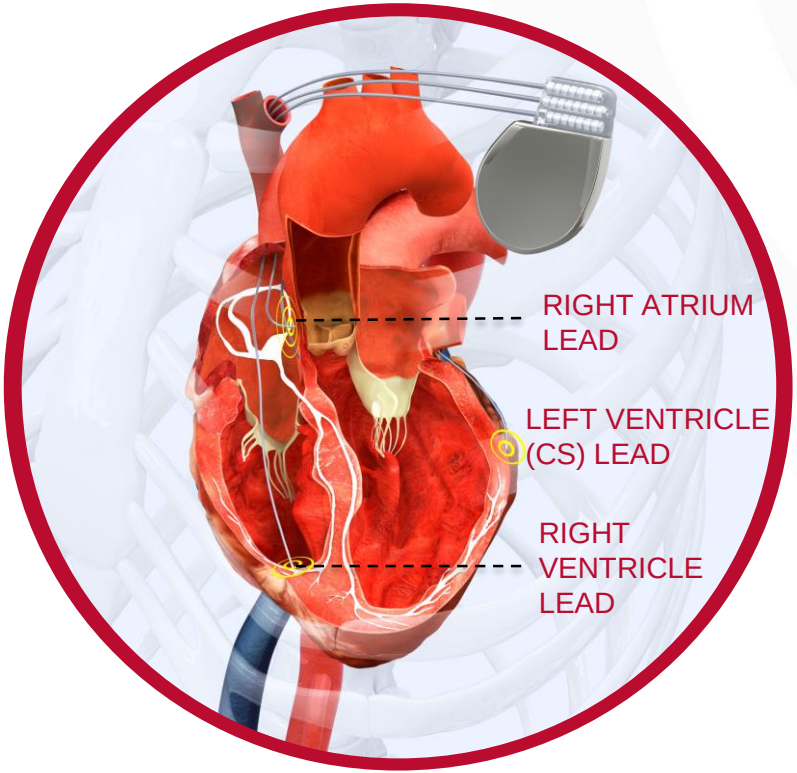
Bell Potter Healthcare Conference Presentation

November 2022

Traditional pacemakers are suboptimal

Traditional pacemakers use wires to deliver energy to the heart, which can lead to many problems

- Coronary Sinus limits LV lead placement locations
- Pathway for pathogens to myocardium
- Associated with phrenic nerve stimulation



- Can migrate and sometimes fracture
- Difficult to place
- LV lead must be placed outside the heart to avoid blood clots

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EBR has a wireless solution for heart failure patients

WiSE® is the only wireless device that can deliver cardiac resynchronisation therapy (CRT)

- There are a few wireless products in the market
- Patients with heart failure require a therapy called Cardiac Resynchronisation Therapy (CRT) which uses cardiac pacing devices to **stimulate the left ventricle** and coordinate the left and right sides of the heart
- WiSE® is the **only wireless device small enough to stimulate the left side of the heart** and therefore deliver CRT

Wireless Cardiac Rhythm Management Landscape[1]

CRT
(left ventricle)

EBR Systems
WiSE®

Bradycardia
(right ventricle/atrium)

Medtronic
Micra®

Boston
Scientific
Empower®

Abbott
Aveir®

Defibrillation
(right ventricle/atrium)

Boston Scientific
Emblem®

Medtronic
EV ICD®

[1]Illustrative sizing (not to scale)

No direct competitors

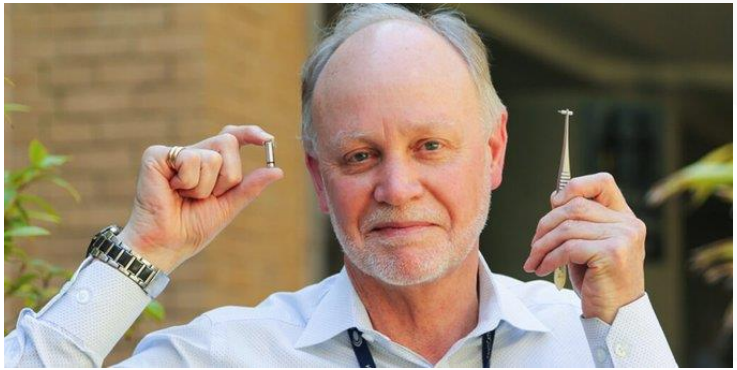
No other players are known to be developing wireless left ventricular (LV) pacing technology for CRT

WiSE® fills the gap
Currently the only leadless solution globally for LV pacing including CRT

Other wireless pacemakers are too big for LV pacing
This increases the risk of blood clots, restricting their use to right ventricle (RV) and right atrium (RA) pacing only.

Complementary solution
WiSE® can be used in conjunction with wireless RV/RA pacemakers to deliver CRT.

Strong competitive protection
WiSE® is protected by over 97 issued patents globally.



Dr. Jeffrey Alison, Monash Hospital, Melbourne.
Micra on the left, WiSE® held by tweezers on the right.

Note: Illustrative sizing (not to scale)

US$2.5bn initial addressable market

At commercial launch, EBR estimates to have an addressable market of ~US$2.5bn initially

Target Patient Groups

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

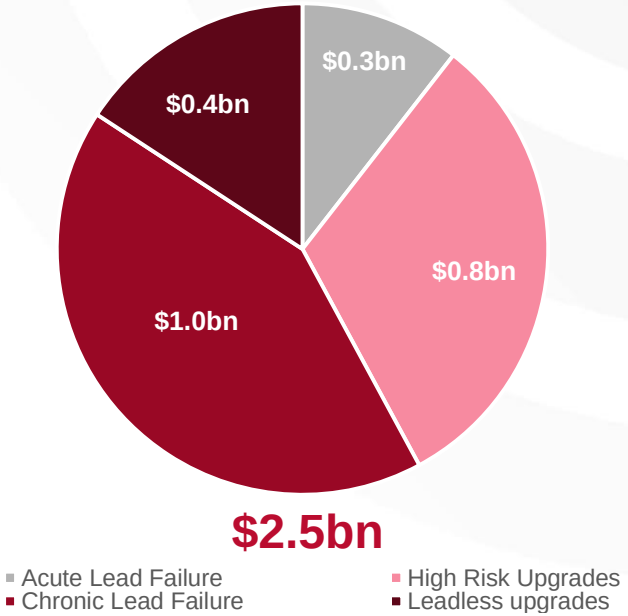
High Risk Upgrades

Patient has another implanted device but has developed heart failure and requires CRT

Leadless Upgrades

Patients with a leadless right ventricle pacemaker can only upgrade with WiSE® to receive effective CRT

Initial Addressable Market (US$)



[1] The patients are at a high risk from a standard lead-based upgrade

Extensive engagement with the FDA

EBR has received approval from the FDA with regards to the modified trial design for SOLVE-CRT pivotal study

2016

FDA granted Investigational Device Exemption for WiSE®

Allowed EBR to initiate a U.S. study to establish safety and effectiveness to provide the required clinical data to support an application for U.S. regulatory approval

2019

FDA granted Breakthrough Device Designation to WiSE®

Provides EBR with interactive and timely access to and input from the FDA during premarket development phase, and a prioritised review of regulatory submissions filed with the FDA.

2020

FDA approved trial re-design of pivotal study

Pivotal study was redesigned with the FDA to be completed with a single-arm, treatment only phase. This was underpinned by extensive clinical experience with >350[1] patients treated with WiSE® to date.

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[1] Includes unpublished patients treated with WiSE®

Completed SOLVE pivotal study

EBR completed interim enrolment in its pivotal SOLVE study, with headline results expected in H1 2023

COMPLETED

Randomised Phase
n = 108

COMPLETED[1]

Single-arm Phase
n = 75

183rd patient enrolled as of 30th June 2022

Next Steps

- 6 month follow up
- Data analysis
- Headline results released in H1 2023
- PMA submission to FDA in H2 2023
- Commerciaisation in the US by H2 2024

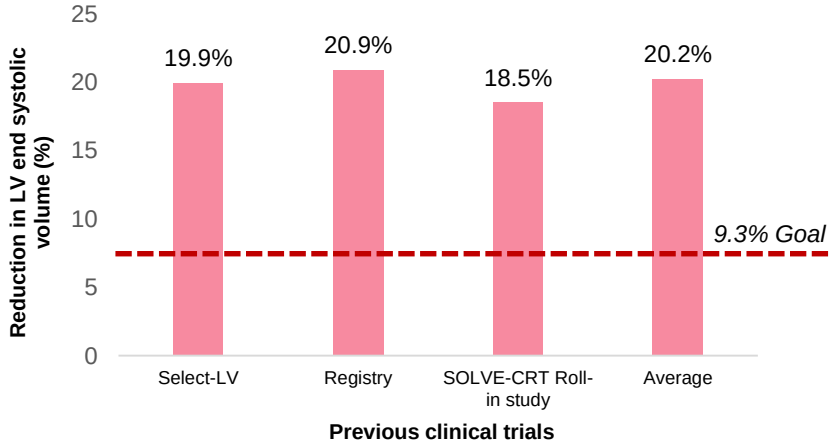
[1] Early-stopping, interim analysis enrolment; Modified design of Stimulation Of the Left Ventricular Endocardium for Cardiac Resynchronization Therapy (SOLVE-CRT) in non-responders, previously untreatable and high-risk upgrade patients trial, J.P. Singh et al (2021), Am. Heart J. 235:158-162

De-risked clinical pathway

Previous studies have exceeded the pre-specified Performance Goals (Endpoints) set for the SOLVE trial

Primary Efficacy Endpoint

9.3% **Reduction in Left Ventricular End Systolic Volume**
(indicates improvement in heart failure)



Primary Safety Endpoint

70% **Freedom from Type 1 Complications**
(device or procedure-related complications)

Previous clinical trial	Freedom from Type I Complications Rate
SOLVE-CRT Roll-in study	90.3%

[1] Sub-group analysis conducted by EBR on relevant patients (i.e., acute lead failures, chronic lead failures and high-risk upgrade patients) that will be assessed in the SOLVE clinical trial for the US PMA application

Multiple value catalysts

EBR continues to generate value by executing on its clear and targeted commercialisation strategy

Milestones achieved

- ✓ Complete SOLVE pivotal trial enrolment H1 2022
- ✓ Progressed investigator studies (TLC and ACCESS-CRT)
- ✓ Presentations at cardiology conferences; publications in medical journals

Near term value catalysts

- ❑ Headline data for SOLVE pivotal trial post 6-month follow up
- ❑ PMA submission for FDA approval
- ❑ FDA approval in the US

Further growth opportunities

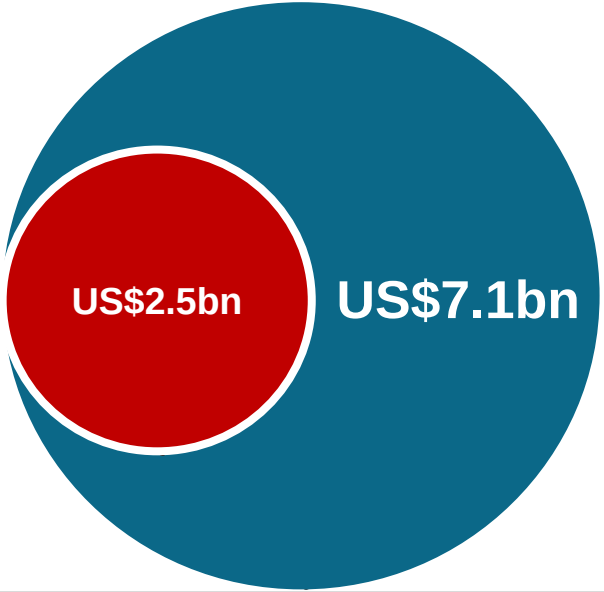
- ❑ Commercial launch in the US with an initial focus on sites with WiSE® experience followed by high volume sites[1]
- ❑ Launch in select markets outside the US as reimbursement coverage is secured and manufacturing costs are amortized
- ❑ Expand use of WiSE® into new patient groups and geographies

[1] EBR will target the top 200-250 clinical sites account for 50% of the US CRT market

Market expansion opportunity

The WiSE® technology platform can be expanded for use into other patient groups, increasing EBR's market opportunity and underpinning future growth

Initial Addressable Market



Expansion Opportunity

New Patient Groups, Indications & Geographies

- First-line CRT treatment
- De novo implants for bradycardia
- International expansion

Rapid adoption of wireless devices supports strong market growth

Note: Expanding into any additional clinical indications and/or patient groups may require supporting data from clinical studies, additional regulatory approvals, and establishing payment coverage or reimbursement.

Growth capital facility with Runway Growth Capital

Flexibility
If the macroeconomy and EBR‘s valuation rebounds, subsequent tranches can be forgone in favour of equity finance

Capital risk mitigation
Well funded through to first few years of commercialisation and debt is easier to obtain when there are sufficient cash reserves

Macroeconomic uncertainty
Volatile capital markets
Falling market indices
Interest rates
Inflation

EBR currently undervalued
If market stagnates, EBR risks a capital raise on undervalued stock
Which increases costs of capital and dilution

WiSE® device update

EBR has identified a potential increased rate of battery depletion in some WiSE® systems

WiSE® transmitter update

- Ongoing technical assessments have identified a potential current leakage in some WiSE® transmitters
- This can lead to faster battery depletion in affected systems
- If impacted, the device will continue to function normally until battery is depleted
- Clinically confirmed in 1 patient (0.8%) and suspected in another 7 (6.3% confirmed + suspected)

Solution

- ✓ EBR is working closely with clinical sites and regulatory bodies to provide patient management recommendations
- ✓ Issued Technical Notification to customers in line with regulations and industry best practice
- ✓ Manufacturing solutions to manufacturing already identified and working towards implementation

No impact to SOLVE trial

- ✓ Does not affect timing of headline results of SOLVE, which remain on track to be released in H1 2023
- ✓ Final PMA submission to the FDA planned for H2 2023
- ✓ Strong cash position sufficient to support EBR through to FDA approval and commercialisation

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Attractive investment opportunity

EBR is a de-risked investment case with material upside potential

High value market opportunity

Large initial addressable market

US$2.5bn (A$3.6bn[1]) with scope to grow

No competition

WiSE® is complementary to other leadless devices

De-risked pathways to market

De-risked clinical pathway

SOLVE study completed with endpoints achieved in previous trials

De-risked commercial pathway

US FDA approved pivotal SOLVE trial design and Breakthrough Device Designation

Value upside

17x Average EV/Revenue[2]

Highlighting re-rate potential as company progresses to revenue generation

[1] $US/$AUD = 1.45 (8 August 2022) with initial addressable market of US$2.5bn

[2] Source: Capital IQ. Enterprise value (EV)/Revenue of all revenue generating Healthcare Equipment and Services companies on the ASX based on FY21 performance.

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