ASX ANNOUNCEMENT **22 May 2025**

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EBR Systems successfully completes a A$55.9 million Placement to progress commercialisation strategy

Key Highlights:

- Proceeds from the Capital Raise will be used to advance the commercialisation strategy for EBR's novel WiSE® CRT system following U.S. FDA approval on 11 April 2025 (US PDT) / 12 April 2025 (AEST).
- Initially targeting a Limited Market Release (LMR) through legacy sites and accounts where EBR can leverage its Key Opinion Leader (KOL) relationships, ramping towards expanding commercial distribution in 2026.
- Eligibility for inpatient add-on payments confirmed by CMS (NTAP[1]) Outpatient requirements are met, but subject to final CMS decision (TPT[1]). Both reimbursement programs anticipated to commence October 2025.
- Post completion of the Placement, EBR will have a pro-forma cash balance of US$84m / ~AUD$131m[2] which will see the Company into Q4 2026

Sunnyvale, California; 22 May 2025: EBR Systems, Inc. (ASX: "**EBR**", "**EBR Systems**" or the "**Company**") developer of the world's only wireless cardiac pacing device for heart failure, announces it has received firm commitments for a fully underwritten Institutional Placement to raise A$55.9 million ("**Placement**").

EBR also intends to undertake a non-underwritten Security Purchase Plan ("**SPP**") to the eligible securityholders of EBR to raise approximately an additional A$6 million (the Placement and SPP together, the "**Capital Raise**").

Capital Raising:

The Placement was well supported by existing securityholders as well as attracting new domestic and international security holders.

The issue price of the New CDIs to be issued under the Placement is at a fixed price of A$1.00 per New CDI ("**Placement Price**") which represents:

- a discount of 17.7% to last close of A$1.215 on Tuesday, 20 May 2025
- a discount of 12.6% to the 10-day VWAP of A$1.144 up to and including Tuesday, 20 May 2025

55.9 million new CHESS Depositary Interests ("**New CDIs**") will be issued under the Placement which represents approximately 15% of existing CDIs on issue. Each CDI represents one share of common stock.

As a result of the successful completion of the Placement, the Company expects the ASX to shortly lift the trading halt and the Company's CDIs to recommence trading.

A non-underwritten SPP will also be offered to eligible securityholders. EBR is targeting to raise approximately an additional A$6 million under the SPP.

New CDIs issued under the Placement and SPP will rank equally with existing CDIs from their respective issue dates.

The funds raised from the Capital Raise will be used by EBR to support commercialisation activities, with a particular focus on scaling up manufacturing and sales force capabilities.

[1] NTAP: New Technology Add-on Payment, TPT: Transitional Passthrough Payment

[2] Pro-forma based on cash balance of US$50.2m at 31 March 2025, completion of the US$33.5m raise (US$35.8m gross raise net of US$2.3m of fees) derived above, FX rate of 0.64/USD/AUD – it is nonreflective of cash consumed since 31 March 2025

WiSE® CRT commercialisation strategy:

EBR has a clear commercialisation strategy in place for WiSE® CRT:

- ✓ **FDA breakthrough device designation provides multiple pathways for reimbursement:** Eligibility for inpatient add-on payments has been confirmed by CMS (NTAP[1]). Outpatient requirements are met, but subject to final CMS decision (TPT[1]). Both programs are anticipated to commence October 2025.
- ✓ **Disciplined approach to commercialisation, limiting execution risk:** Adopting a limited market release in the first year where the Company can leverage KOL relationships. The Company's goal is to achieve a sustainable utilisation rate of two implants per hospital per month post reimbursement, targeting first sale in H2 2025.
- ✓ **Continued investment in expanding leadership team and sales force:** Recent Chief Commercial Officer appointment and key sales & marketing appointments strengthen the commercialisation team, with raised proceeds to support further expansion of our sales force capabilities.
- ✓ **Lease for manufacturing facilities in place to support commercialisation objectives:** New state-of-the-art facility expands manufacturing capabilities and accommodates future growth and demand for WiSE® CRT, with full transition to the new facility expected in H1 2026.

Post completion of the Placement, EBR will have a pro-forma cash balance of US$84m / ~AUD$131m[2], which will see the Company into Q4 2026

Institutional Placement details:

The Placement has received strong support from existing and new institutional, professional and sophisticated investors. EBR will issue approximately 55.9 million new CDIs (each CDI representing 1 share of common stock) at A$1.00 per CDI to raise gross proceeds of A$55.9 million (before transaction related costs) utilising EBR's existing placement capacity under ASX Listing Rules 7.1.

The New CDIs under the Institutional Placement are expected to be settled on Tuesday, 27 May 2025 and issued on Wednesday, 28 May 2025.

The Placement is fully underwritten by J.P. Morgan Securities Australia Limited (ACN 003 245 234) ("**J.P. Morgan**") and Morgans Corporate Limited (ACN 010 539 607) ("**Morgans**").

J.P. Morgan, Morgans, E&P Capital Pty Limited (ACN 137 980 520) ("**E&P**") and Wilsons Corporate Finance Limited (ACN 057 547 323) ("**Wilsons**") are acting as joint lead managers and joint bookrunners ("**Joint Lead Managers and Bookrunners**") to the Placement.

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

Security Purchase Plan details:

In addition to the Placement, EBR intends to undertake a SPP to raise approximately an additional A$6 million. Eligible CDI holders, being those CDI holders that are residents in Australia and New Zealand that held EBR CDIs as at 7:00pm (AEST) on Wednesday, 21 May 2025, will be invited to participate in the SPP at the lower of the Placement Price or a 2% discount to the 5-day VWAP of EBR securities up to, and including, the closing date of the SPP (currently expected to be Thursday, 12 June 2025). The SPP will be free of brokerage, commission and transaction costs.

The SPP recognises the ongoing support of EBR's CDI holders and has been sized taking into consideration the makeup of the EBR CDI register. Depending on the level of demand, EBR reserves the right to increase the size of the SPP or to scale back applications in its absolute discretion.

Further information in relation to the SPP, including the SPP terms and conditions, will be set out in the SPP offer booklet ("**SPP Booklet**"). Existing eligible CDI holders wishing to participate in the SPP should carefully read the SPP Booklet (and accompanying application form) which is expected to be lodged with the ASX and dispatched on or about Wednesday, 28 May 2025. A copy of the SPP Booklet will also be available on the ASX website.

The SPP offer period is expected to commence on Wednesday, 28 May 2025 and conclude on Thursday, 12 June 2025.

Indicative timetable:

Event	Date
Record date for SPP (7:00pm AEST)	Wednesday, 21 May 2025
Trading halt lifted, announce Completion of Placement	Thursday, 22 May 2025
Settlement of new CDIs issued under the Placement	Tuesday, 27 May 2025
Allotment of new CDIs issued under the Placement	Wednesday, 28 May 2025
SPP offer period opens, SPP offer booklet dispatched	Wednesday, 28 May 2025
SPP offer period closes	Thursday, 12 June 2025
SPP completion announcement	Wednesday, 18 June 2025
Allotment of new CDIs issued under the SPP	Thursday, 19 June 2025
Commencement of normal trading in new CDIs issued under the SPP	Friday, 20 June 2025

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

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

ENDS

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About EBR Systems (ASX: EBR)

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

EBR Systems' WiSE Technology

EBR Systems' WiSE technology is the world's only wireless, endocardial (inside the heart) pacing system in clinical use for stimulating the heart's left ventricle. This has long been a goal of cardiac pacing companies since internal stimulation of the left ventricle is thought to be a potentially superior, more anatomically correct pacing location. WiSE technology enables cardiac pacing of the left ventricle with a novel cardiac implant that is roughly the size of a large grain of rice. The need for a pacing wire on the outside of the heart's left ventricle – and the attendant problems – are potentially eliminated.

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.

U.S. offering restrictions

EBR Systems is incorporated in the U.S. State of Delaware. The offer and sale of the New CDIs and underlying shares of common stock have not been registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") and the New CDIs are being offered and sold in reliance on the safe harbour from the registration requirements under the U.S. Securities Act contained in Regulation S of the U.S. Securities Act. As a result, the New CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act). This means that an investor will not be able to sell the New CDIs or the underlying shares of common stock in the United States, to a "U.S. person" (as defined in Regulation S under the U.S. Securities Act) ("**U.S. Person**") or to any person acting for the account or benefit of a US Person for a period of six months from the date of allotment of the New CDIs (the "**Distribution Compliance Period**") (which period could be extended), unless the re-offer and re-sale of the New CDIs (and the underlying shares of common stock) are registered under the US Securities Act or an exemption from registration is available.. To enforce the transfer restrictions, the New CDIs bear a "FOR US" designation on the ASX. This designation restricts CDIs from being purchased by U.S. Persons during the Distribution Compliance Period. However, New CDIs may be freely transferred on the ASX to any non-U.S. Person. In addition, hedging transactions with regard to the New CDIs (or the underlying shares of common stock) may only be conducted in compliance with the U.S. Securities Act, including Regulation S, during the Distribution Compliance Period.