



FREEZING CANCER IN ITS TRACKS

**Next generation cryoablation technology
enabling non-surgical, in-office treatment
of cancer tumors**



Forward Looking Statement



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OUR MISSION:

To lead the New Gold Standard of
Tumor Cryoablation Therapy



IceCure at a Glance...



Medical device company (TASE: ICCM.TA)

- **ProSense®** for cryoablation of benign and malignant tumors i.e. (Breast, Kidney, Lung, Bone, Liver)*
- **Superior, Safe, Fast and Cost-effective** minimally-invasive treatments
- **FDA Approval** for general minimally-invasive cryoablation applications, specific indications including:
 - Kidney, Liver, Neurology
 - Fibroadenoma
- **CE Approval** for benign or malignant tissue of: Breast, Lung, Musculoskeletal (bone), Liver & Kidney tumors incl. palliative interventions
- NMPA (China) clearance for console, in process for probes

Business model

- Console and consumable probe

Unique Value Proposition

- **Breast Cancer Treatment Solution**, alternative to surgery
- **CPT 3** for breast cancer cryoablation
- **ICE3** breast cancer trial, Interim results in Q2 2021
- **Targeting FDA-specific** approval for breast cancer cryoablation
- **CPT1** expected in 2022
- **Targeting Registry Trial** in collaboration with the ASBrS

Global Install base US, Europe and Asia

- **Successful Transition** from clinical and R&D to commercialization
- **2020 announced Deals \$ 3.4M, x 2.1 of 2019 revenue**
- **Strategic Exclusive Distribution Agreement: Terumo Corporation** (a company with \$5.9B annual sales) for breast cancer cryoablation in Japan and Singapore

COVID-19 Driving ProSense® Market Adoption



Surgery Delays, Cancellations & Backlogs

>4700 attributable deaths per year in England due to a 3-month delay in tumor removal surgery

Cancer Patients Are Most At Risk

Higher rates of mortality among COVID-19 patients who also have cancer

Healthcare institutions urgently seek new solutions to:

- ✓ Reduce hospitalization & clinic visits
- ✓ Reduce demands on Emergency Rooms
- ✓ Protect workers & patients
- ✓ Reduce strain on resources & lower costs
- ✓ Reduce virus transmission

ProSense® delivers on this promise



Introducing ProSense®: Next Generation Cryoablation Technology

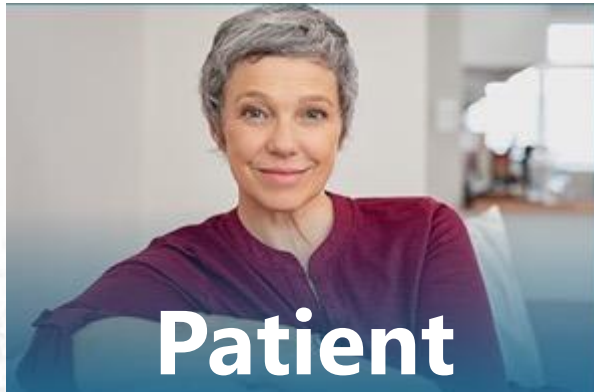


- IceCure's flagship product, ProSense®, is a minimally invasive, non-surgical solution that destroys tumors quickly and painlessly
- Utilizing effective liquid nitrogen (LN2) for maximum freezing, safety and efficacy



<https://www.youtube.com/watch?v=TfhQJ3SN6wQ>

PROSENSE®: Value for All



Patient

- ✓ Non-surgical
- ✓ Cosmetically Superior
- ✓ Safer, Simpler, Faster & Painless
- ✓ Immediate Recovery



Physician

- ✓ Easy to Use, In-office Procedure
- ✓ Low Risk, Safe Procedure
- ✓ LN – Maximum Efficacy
- ✓ Faster - More Patients
- ✓ Increased ROI



Insurer

- ✓ Lower Reimbursement Expense Vs. Surgery
- ✓ In-Office Procedure
- ✓ Immediate Recovery
- ✓ LN – Maximum Efficacy
- ✓ Patient Demand Drives Reimbursement
- ✓ Value Based Care



Healthcare Provider

- ✓ Patient Demand Drives Reimbursement
- ✓ Faster, In-Office Procedure
- ✓ Low Risk Safe Procedure
- ✓ No New Infrastructure
- ✓ Environmentally & storage friendly

Tumor Ablation Market Opportunity

**\$1.03
BILLION**

IN 2018*

Tumor ablation market
Expected to reach
\$2.4 Billion in 2026*



11.2% GROWTH

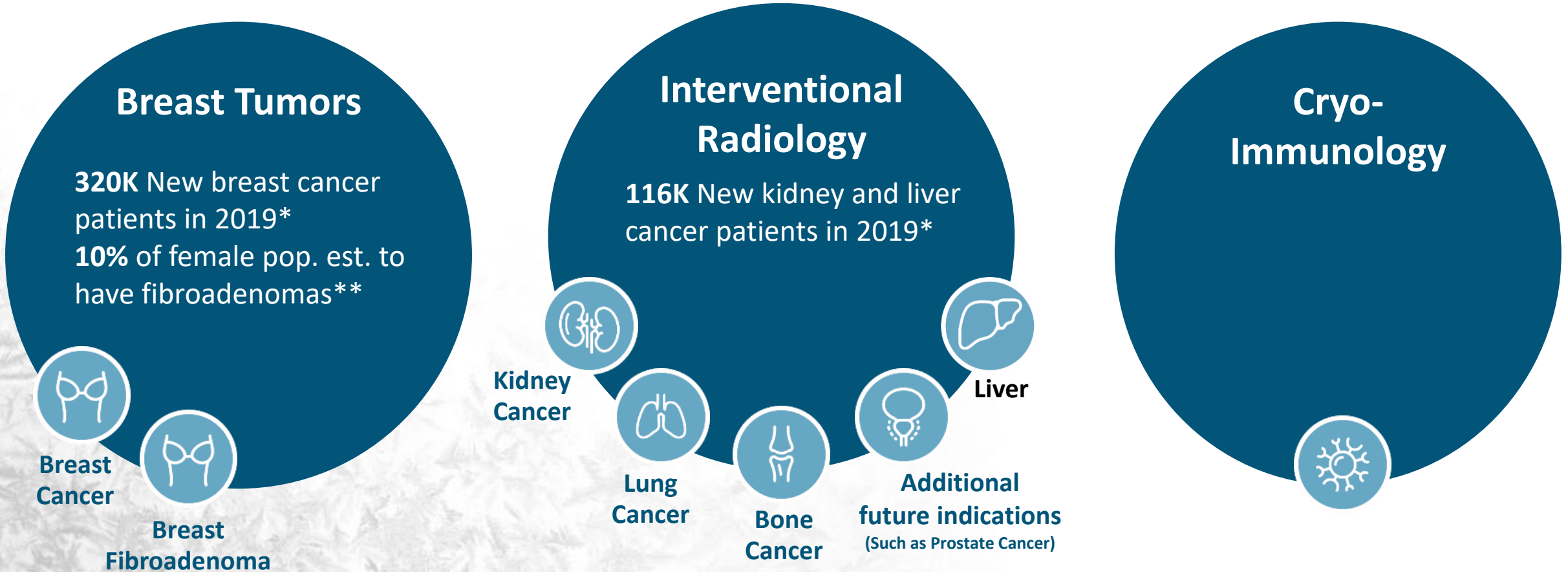
(CAGR) Potential driven by
non/minimal invasive treatments
such as Cryoablation*

Growing
cancer
burden

Increasing demand
for non/minimal-
invasive solutions

Push for reduced
cost of care by
insurers and payers

US Cryoablation Market Opportunity



Technology Platform for Cardiac Atrial Fibrillation

*Sources: American Cancer Society

**<https://www.ncbi.nlm.nih.gov/books/NBK535345/#article-18600.s6>

Rising Market Interest for Cryo-Based and Women Health Solutions



\$110 Million in 2016

Britain's BTG acquired Israeli tumor freezing company, Galil Medical



\$4.2 Billion in 2018

Boston Scientific acquired BTG (including Galil Medical)



\$185 Million in 2019

Varian Medical Systems acquired Endocare, Scion Medical (Argon & Helium) Cryoablation from Healthtronic (USA)



\$200 Million in 2018

Merit Medical acquired "Cianna Medical" (a leader in wire-free breast localization)



\$85 Million in 2018

Hologic acquired "Faxitron Bioptics" (Leader in Digital Specimen Radiography)



\$125 Million in 2018

Hologic acquired "Focal Therapeutics" (implantable marker for breast conserving surgery)



BREAST TUMOR MARKET ACTIVITIES

Unique Value Proposition

ICE3: Landmark US Breast Cancer Trial



The largest USA controlled multilocation clinical trial ever performed for nitrogen-based cryoablation of small, low-risk, early stage malignant breast tumors

206

Patients treated

60

Patients followed
for at least 3 years

19

Hospitals

(Incl. Columbia University Medical
Center and Mount Sinai Beth Israel)

98%

Recurrence free
as of Oct 2018

(105 out of 107 who has more
than 12 months FU)

76%

Resumed daily lives
within 48 hours of procedure

All patients released home on the
day of the procedure

100%

Safe procedure

No significant device-related
adverse events or complications
have been reported

95%

Patient and doctor satisfaction
with cosmetic results

No scarring or change to the shape
and size of the breast

Initial results presented on May 2018 by Richard E Fine, MD, FACS in ASBrS convention
and at RSNA on Nov 2018 by Ken Tomkovich, MD



Breast Cancer & Benign Tumors USA Strategy



Regulatory strategy

- ✓ FDA clearance for general minimally-invasive cryoablation applications
- ✓ FDA clearance for fibroadenoma cryoablation
- ✓ Completed ICE3 study enrollment
- ✓ ICE3 interim result Q2 2021
- ✓ Targeting FDA approval for breast cancer specific cryoablation applications



- ✓ Targeting registry clinical trial with the ASBrS
- ✓ Targeting ASBrS guidelines amendment following registry trial results

Reimbursement – CPT*

- ✓ Collaboration with ASBrS for CPT3 for breast cancer
- ✓ Targeting CPT1 approval providing reimbursement



Breast Cancer International Strategy



Regulatory Status

- ✓ CE approval in EU
- ✓ Regulatory approvals for: Thailand, India, Australia, Singapore, Hong Kong and others
- ✓ Strategic partner (Terumo) targeting PMDA approval in Japan
- ✓ China - NMPA approval for Console, targeting approval for probes

Reimbursement

- ✓ Strategic partner (Terumo) to target reimbursement following PMDA approval in Japan

Clinical Data

- ✓ Italy & Germany – Key opinion leaders collecting clinical data
- ✓ Japan – Ongoing independent trials with ~ 400 patients
- ✓ Hong Kong\China – Ongoing independent trials in 2 hospitals
- ✓ China – 2nd independent trial expected in 2020

Commercialization

- ✓ EU, Asia



Breast Cancer Japan Terumo Agreement



Exclusive strategic distribution agreement with Terumo to accelerate commercialization of ProSense® in Japan and Singapore



\$ 28B* market cap; \$ 5.9B annual revenue
(2019/2020)

Total proceeds of \$ 13.2M for the initial term

- ✓ \$ 5M for initial order and milestone based payments
- ✓ \$ 4M received

Key terms:

- ✓ Exclusive distribution of ProSense® for breast cancer in Japan & Singapore for 5 years post regulatory approval in Japan
- ✓ Responsible for Japanese regulatory and reimbursement approvals

First right of refusal for Thailand market distribution



Breast Cancer China Strategy



Market opportunity



368,000

new breast cancer
cases in 2018*



Early detection
is increasing every year

Regulatory path

- ✓ Console approved by CFDA
- ✓ Initiated a registration process for the consumable probes
- ✓ Approved in Hong Kong

Go to market

- ✓ Soft launch – first consoles were sold in Dec 2019 for independent study for breast cancer to a leading breast cancer hospital
- ✓ Ongoing independent clinical trial in two sites, Hong Kong and Shenzhen

*http://gco.iarc.fr/tomorrow/graphic-isotype?type=0&population=900&mode=population&sex=2&cancer=39&age_group=value&apc_male=0&apc_female=0

Superior to Competing Thermal Ablation Technologies

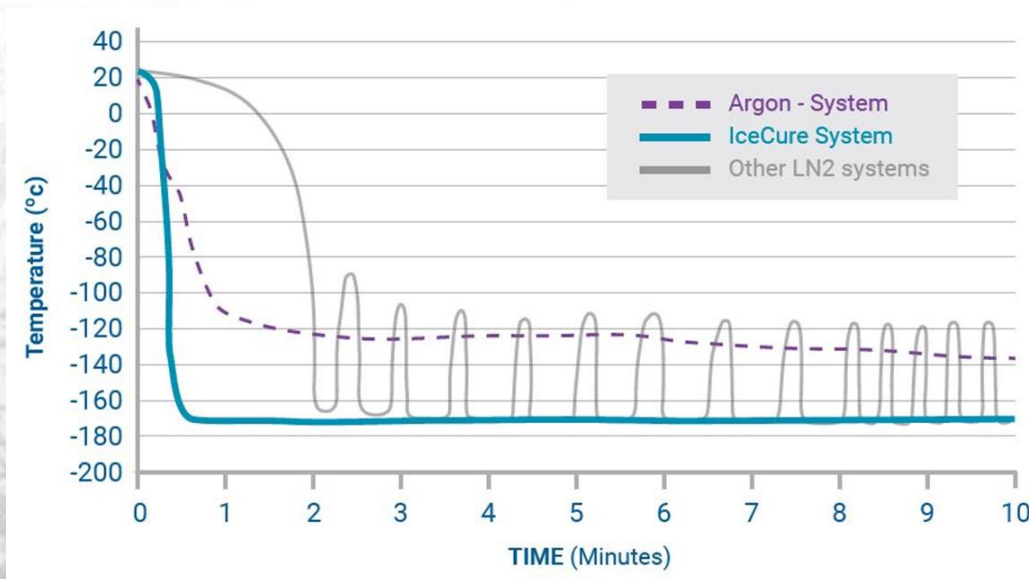


	Cryoablation IceCure ProSense®	Thermal Ablation (RF & MW)
Pain	Minimal to no pain	Very painful
Anesthesia	Local	High amount to general
Visualization	Excellent contour under Ultrasound & CT	Limited visualization
Accuracy	High	Low
Immune Response	Positive stimulation	limited
Procedure Time	10-40 min	10 – 30 min

ProSense®: The Most Advanced Cryoablation Technology



Superior Liquid Nitrogen (LN2) Technology for Optimal Tumor Destruction



- ✓ Lower stable temperature
- ✓ Faster cooling rate for larger lethal zone

	3rd Generation IceCure ProSense®	2nd generation Sanarus Visica 2™	1st Generation Galil Medical EndoCare
Tumor Destruction Method	Liquid nitrogen	Liquid nitrogen	Argon gas
Temperature	Constantly low (-160°C)	Not constant	Constantly medium (-120°C)
Office Setting	✓	✓	×
Procedure Time	10-40 mins	10-30 mins	30-60 mins
Cooling Rate	Fast	Medium	Slow
Cooling Gas Pressure	Low	Low	High
Cost of procedure	Low	Low	High

Business Model – Revenue Generators

Console and consumable probe business model

Direct sales and via distributors

- Direct sales to hospitals, clinics and doctor offices
- Reselling to distributors:
 - Used as a mobile device in different hospitals, clinics, doctor offices in Europe

Console related revenues

- Sales of consoles
- Consoles loaned for a minimum purchase of probes per month
- Service & maintenance – recurring revenue
- Accessories

Probes

- Recurring revenue



Proven Leadership Team



Ron Mayron, Chairman of the Board

Served for 20 years in several positions at Teva including as VP – Israel & Africa & CEO of Teva Israel



Shay Levav* – VP Clinical, Regulatory & QA

Nearly 20 years' experience in regulatory and quality assurance in the healthcare sector



Eyal Shamir, CEO

Over 15 years as CEO of medical device companies (B-Cure laser, Hanita Lanses etc.)



Tlalit Bussi Tel-Tzure – VP BizDev & Marketing

Over 15 years' experience in Sales, BizDev & Marketing in medical devices



Ronen Tsimerman, CFO and COO

Over 15 years' experience as a CFO of public and private companies



Naum Muchnick – VP R &D

Over 14 years with GE Ultra Sound

Why invest in IceCure?



**Exclusive distribution
agreement with
Terumo Corporation**



**FDA and CE
Cleared**



**Well positioned for
future BC specific
commercialization**
ICE3 Trial



**Collaboration with
ASBrS for registry
trial and update of
guidelines**



**Wide Market
Applications;
\$2.4 Billion Tumor
Ablation Market
by 2026**



**Excellent Patient
& Physician
Feedback**



**Superior LN2
Technology,
Strong IP Portfolio
with 28 patents**



**Successful transition
from clinical and
R&D stages to
commercialization**



**CPT 3 for
Breast Cancer
Cyroablation**



PROSENSE® FREEZE CANCER IN ITS TRACKS

THANK YOU

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Appendices



Interventional Radiology



Cryoimmunology



Fibroadenoma



IceCure's Target Geographies & Markets



USA*



42K

Liver cancer patients



74K

Kidney cancer patients



320K

New breast cancer patients in 2019
Fibroadenoma, Est.
10% of female pop.**



Europe****



403K

Kidney & liver cancer patients



523K

New breast cancer patients in 2018



Japan***



71K

Kidney & liver cancer patients



86K

New breast cancer patients in 2018



125K

Lung cancer patient

*Sources: American Cancer Society,s6

**<https://www.ncbi.nlm.nih.gov/books/NBK535345/#article-18600>

***https://ganjoho.jp/en/professional/statistics/brochure/2018_en.html

****http://eco.iarc.fr/tomorrow/graphic-isotype?type=0&population=900&mode=population&sex=0&cancer=39&age_group=value&apc_male=0&apc_female=0



403K worldwide kidney cancer cases in 2018 (CAGR of 2.4%)

- Ongoing trial and collaborative clinical research in Israel
- FDA approval for kidney and liver, as of Dec 2019
- CPT1 reimbursement in the US



2M worldwide lung cancer cases in 2018 (CAGR of 1.8%)

Ongoing independent trial in Japan of more than 300 patients



Pain care for bone cancer metastasis

CPT2 reimbursement in the USA



Cryoimmunology studies underway

Collaborations with Memorial Sloan Kettering Cancer Center Case University and Cleveland clinic investigating Cryoablation with immunotherapy

Interventional Radiology: Expanding Product Line



Over 500,000 new people each year are diagnosed with kidney, lung, Liver and prostate cancer in the U.S. alone!



>2.5M new cases of lung cancer globally by 2025
vs. 2M in 2018 (CAGR of 1.8%).



478K new cases of kidney cancer globally by 2025
vs. 403K in 2018 (CAGR of 2.4%).



Interventional Radiology USA Regulatory Status



- ✓ FDA approval for general minimally-invasive cryoablation applications
- ✓ FDA approval for kidney and liver, as of Dec 2019

Reimbursement – CPT*

- ✓ CPT 1 approval and coverage for Cryo treatments of kidney and liver

*CPT or Current Procedure Terminology is a medical code used by physicians, health insurance companies and accreditation organizations



Renal Cancer: Ongoing trial and collaborative clinical research, Israel



BACK

EARLY TREATMENT SUCCESS

93 PATIENTS

With 108 small kidney masses
($\leq 4\text{cm}$) treated



93% Lack of enhancement

on CT or MRI in (42 of 45) of cases at
1 year follow-up.



Investigators found the ProSense[®]
system to be safe, effective and
without serious adverse events.

Led by Prof. Ofer Nativ, Head of the Urological Department, Bnai Zion Medical Center, Israel
and Dr. Robert Sachner, Head of Interventional Radiology, Bnai Zion Medical Center, Israel

[View full poster >](#)



Bone Cancer Palliative treatment



BACK

Reducing pain in less than 10 minutes:



ITALY



SPAIN



FRANCE

“One of the most important benefits coming from the last two years using IceCure cryoablation among the older ablation devices is that the treatment is completely unpainful. It means that usually the patient does not feel any pain during the treatment or afterwards.”

**Franco Orsi, MD. Director of Interventional Oncology,
European Institute of Oncology, Milan, Italy**





Lung Cancer: Ongoing Independent Trial in Japan



BACK

ENCOURAGING EARLY EVALUATION

>300 PATIENTS

Treated to date

100% Overall survival rate
after ProSense® therapy vs. ~78% after
radiation at three-year follow-up on
~30 T1mi +T1a +T1b cancer patients
(<2cm mass)

Led by Dr. Hiroaki Nomori, M.D., Ph.D., Chairman of the Department of General Thoracic Surgery, Kameda Medical Center, Japan. (from July 2019 –Chairman of the Department of General Thoracic Surgery Kashiwa medical center)

Hiraki T. Lung Radiofrequency Ablation: Educational Lectures (EL2-1); Cryomedicine 2017: The 44th Annual Meeting of the Japanese Society for Low Temperature Medicine.



Future: Cryoimmunology Studies Underway



BACK

Collaborations

investigating cryoablation with immunotherapy



**Memorial Sloan
Kettering Cancer Center**



**Breast Cryoimmunology
(Bristol-Myers)**



**Case University
and Cleveland clinic**

Support from Experts:

"I have been using the ProSense® system for all my cryoablation procedures for the past year. I have plenty of experience using the typical argon-based systems – and IceCure offers several advantages over those systems.

First, the rate of freeze is much faster. We know from studies this is important to enhance the anti-cancer immune response from cryoablation. Second, the cost per procedure is less, not only because you can achieve larger ablation zones with a single needle, but also because liquid nitrogen is less expensive than gases needed for the other systems.

I feel that the fast freezing and consistent ablation provided by the ProSense® system is essential to our work in generating a systemic immune response combining cryoablation with the injection of immunotherapy."

Jason R. Williams, MD, Director of Interventional Oncology,
Williams Cancer Institute, Atlanta, GA and Mexico City, Mexico





ICE3 is Changing the Treatment landscape



American Society of Breast Surgeons (ASBrS) Oct 2018 Guidelines:

“Cryoablation is currently approved for treatment of benign and malignant soft tissue tumors. FDA. Currently, there are no specific technologies that have FDA approval for breast tumors. Participation in registries and clinical trials evaluating the use of these technologies with and without surgical excision of a breast malignancy is advised as early data emerges on their efficacy”

Feedback from 2018 Radiology Society of North America (RSNA) Annual Meeting:

...”Cryoablation - the destruction of cancer cells through freezing - shows early indications of effectiveness in treating women with low-risk breast cancers, according to research being presented today at the annual meeting of the Radiological Society of North America (RSNA)”.....

Dr. Kenneth R. Tomkovich, M.D





ProSense®: Becoming the Gold Standard in Fibroadenoma Therapy



Treating fibroadenomas successfully since clinical trials began in 2012



Minimally invasive, in-office alternative to surgical excision.



Strong clinical support from multi-center trial.



60 patients who underwent office-based treatment reported:

(ProSense® cryoablation treatment under ultrasound guidance)



Lesions tended to disappear progressively



75% were not palpable at 12-month follow up

Announced deals USD K*

Territory	Announced deals USD K*	Expected Delivery
Terumo Japan	1,911	2020
Terumo Singapore	153	H1/2020
South Africa	195	2020
India	187	2020
Germany	121	H1/2020
Thailand	544	H1/2020
Spain	193	2020
Romania	86	2020
Other not announced sales	2020
Total	3,389	

H1/2020 Revenue was USD 1,855K, 15% higher than 2019 total Revenue**

* The announced deals are recorded here as filed to TASE. Actual sales may differ from the above

** Un reviewed and un audited