IceCure Medical Ltd.
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Company Overview

Freezing Cancer in its Tracks

IceCure Medical Ltd. (Nasdaq:ICCM) (the "Company" or "IceCure") develops and markets ProSense®, a minimally invasive cryoablation technology that ablates (destroys) tumors, both malignant and benign, by freezing them. Using ProSense®, physicians provide a minimally invasive alternative to surgical intervention for patients, which IceCure believes reduces risk, generally results in fewer side effects and complications compared to open surgery and reduces cost of care. IceCure's IP portfolio has 30 patents and the growing body of scientific data on ProSense®'s efficacy and safety includes 12 published and 17 ongoing independent and Company studies. The worldwide tumor ablation market is projected to grow to $2.4 billion by 2028[1]. IceCure's primary focus areas are breast, kidney, bone, and lung cancer. ProSense® is marketed and sold worldwide for various indications that have regulatory clearance to date, including by the U.S. FDA for general minimally-invasive cryoablation applications, CE approval in Europe, and NMPA approval in China (for IceSense3). The Company has distribution agreements in key markets with leading medical device companies and plans to submit its ICE3 full dataset to the FDA for marketing clearance in early-stage breast cancer in the U.S. in April 2024.

Equity Overview (as of 1/30/24)

Nasdaq: ICCM
Closing Price: $1.48
Market Cap: $68 M
Shares Outstanding: 46 M
Avg. Daily Trading Volume (90 day): 2.0 M
2023 Revenues: $3.2 M*
Cash, cash equivalents, short term deposits: $11 M as of December 31, 2023*
**preliminary unaudited estimates*

Analyst Coverage[2]

Alliance Global Partners	H.C. Wainwright
Brookline Capital Management	Maxim Group

ProSense®: Console and Consumable Probes

Minimally invasive alternative for $2.4[1] billion tumor ablation market

Early clinical evidence of efficacy and safety in breast, kidney, lung, and bone cancer

Globally, 2.3 million women were diagnosed with breast cancer in 2020 according to the WHO[3]

Regulatory approval in 15 countries including the U.S., China, India & multiple in E.U.

Growing number of global distribution agreements

Excellent patient & physician feedback

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Disclaimer: Please see all disclaimer language on the next page of this document

Investment Highlights

Next-Generation Cryoablation Tech for Minimally Invasive Tumor Removal

The ProSense® system is based on liquid nitrogen (LN2) cryoablation technology capable of destroying tumors quickly with less pain and without the need for open surgery. IceCure's unique slim probe freezes targeted tissue within 15 to 40 minutes using advanced cryotherapy technology. Guided by CT or ultrasound, the probe is inserted through a pea-sized incision in the skin to the tumor where the extremely low temperature of LN2 turns the tumor into an ice ball. A freeze-thaw-freeze cycle destroys the targeted tissue immediately and leaves adjacent healthy tissue undamaged.

Regulatory Approvals and Commercial Rollout Drive Growing Revenues

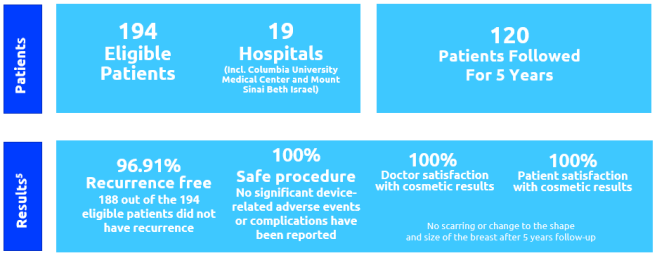
ProSense® has approvals in 15 countries including FDA clearance in the U.S. for general minimally-invasive cryoablation applications for kidney, liver, neurology, and fibroadenoma. It is approved to treat breast cancer tumors in the European Union, Brazil, Thailand, Singapore, Israel, India, South Africa, as well as China (for IceSense3). In April 2024 data will be submitted under a De Novo Classification request to the FDA for marketing clearance in early-stage breast cancer.

Healthcare Economics are Favorable for Reimbursement

Cryoablation for breast cancer costs less than standard-of-care lumpectomy. IceCure's successful application to the U.S. Centers for Medicare & Medicaid Services (CMS) is the first and only Medicare coverage approval of cryoablation procedures for breast cancer. CMS assigned CPT Category III[4] code, pricing coverage by the CMS at approximately $3,400 for the facility fee alone. Additional coverage, including payment for the physician, is expected upon establishment of the permanent CPT Category I[4] code. CPT I reimbursement codes are established for interventional radiology procedures.

U.S. Breast Cancer Trial: 96.91% Recurrence Free Rate

IceCure is conducting ICE3, the largest U.S. controlled multicenter clinical trial ever performed for LN2 based cryoablation of small, low-risk, early-stage malignant breast tumors as an alternative to surgery. ICE3's last patient is expected to complete her 5-year follow-up in February 2024 and results are expected to be announced April 2024. Interim results show almost 97% of patients are recurrence-free[5]. Several independent clinical studies of ProSense® in breast cancer have produced similar efficacy results. IceCure is collaborating with the American Society of Breast Surgeons for a registry trial to update standard-of-care guidelines for the treatment of early stage, low risk tumors.



Interventional Radiology: Minimally Invasive Tumor Freezing Market

Over 500,000 people each year are diagnosed with kidney, lung, liver, and prostate cancer in the U.S. alone. ProSense® has FDA clearance for general minimally-invasive cryoablation applications, and has been granted Breakthrough Devices Designation for proposed indications including for use in the treatment of kidney and liver cancer as well as treating pain for bone cancer. In the EU, ProSense® is already approved and being used for pain care for bone cancer metastasis. Independent clinical studies published in peer-reviewed journals have shown ProSense®'s efficacy in treating kidney cancer, lung cancer, and endometriosis. IceCure's ICESECRET study trial's interim results showed a a 92% disease-free survival at a mean follow-up of 22.2 months. IceCure is pursuing these interventional radiology indications as an expansion of ProSense®'s market potential to drive revenues and deliver superior treatment to patients in need.

Disclaimer:

1 Estimated, according to Grand View Research, Inc. (www.grandviewresearch.com/industry-analysis/tumor-ablation-market). Data is for all tumor ablation technologies and indications, including heat ablation cryoablation, radio frequency, microwave, and others. The information herein has not been independently verified by the Company.

2 The Company is followed by the institutions listed here. Please note that any opinions, estimates or forecasts regarding the Company's performance made by analyst reports published by these institutions do not represent opinions, forecasts or predictions of the Company or its management. The Company does not by its reference above imply its endorsement of or concurrence with any information, conclusions or recommendations provided by any of the analyst reports published by these institutions.

3 Source: World Health Organization Breast Cancer Fact Sheet published July 12, 2023 https://www.who.int/news-room/fact-sheets/detail/breast-cancer

4 CPT or Current Procedural Terminology is a medical code used by physicians, health insurance companies and accreditation organizations for reimbursement CPT Category I: The largest body of codes, consisting of those commonly used by providers to report their services and procedures. CPT® Category III: Temporary codes used to report emerging and experimental services and procedures. Source: https://www.aapc.com/resources/medical-coding/cpt.aspx#:~:text=CPT%C2%AE%20Category%20I%3A%20The,and%20experimental%20services%20and%20procedures

5 Data as of October 2022

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