

Image Guided Therapy

Q2 2011 Investor Presentation

Forward-Looking Statements

This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities laws. Forward-looking statements and information may be identified by terms such as "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project", or similar terms or the negatives of these terms. All statements relating to plans, strategies, projections of results of specific activities or investments, and other statements that are not descriptions of historical facts, may be forward-looking statements. Forward-looking statements and information are inherently subject to risks and uncertainties, and actual results could differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, operational risks, the effects of general economic conditions, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations, industry supply levels, competitive pricing pressures and other risks and uncertainties disclosed under the heading "Risk Factors" in the Company's Annual Information Form in respect of the year ended December 31, 2010 and the Risks and Uncertainties disclosed in the Management's Discussion and Analysis for the year ended December 31, 2010. As a result, undue reliance should not be placed on the forward-looking statements and information contained in this presentation. Although we believe that the expectations reflected in the forward-looking statements and information are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. The Company's forward-looking statements and information reflect the beliefs, opinions and projections on the date the statements are made. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change, except as required by law.

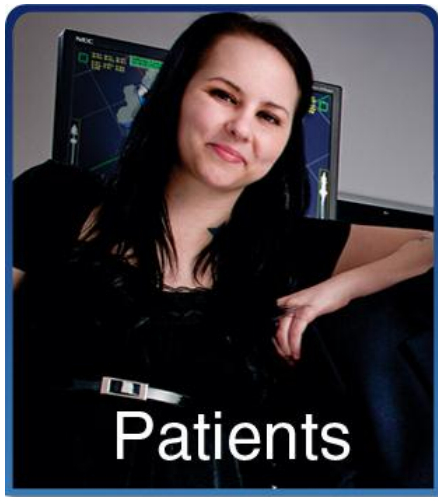
Reporting Currency and Gross Margin

All currency amounts in this presentation are denominated in US dollars and gross margins are expressed as a percentage of revenues.

Image Guided Therapy

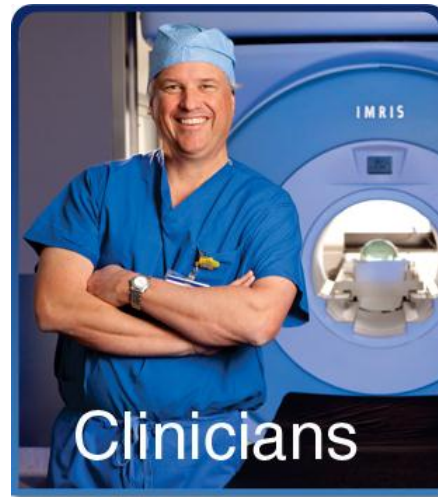
IMRIS provides integrated image guided therapy suites, image guided surgical robots and image guided radiation therapy systems that deliver vision, precision and utility to multiple clinical applications.

IMRIS Value Proposition



Improved Outcomes

Increased Safety



Enhanced, Efficient Treatments

Designed around the surgical procedure



Strong Business Model

Intra-operative and diagnostic imaging across multiple applications

IMRIS Image Guided Therapy Suites

Multiple Imaging Modalities

Magnetic Resonance
Fluoroscopy
Computed Tomography

Integrating Technologies

MR/CT transport systems
Patient handling systems
Imaging Coils
AccuTrack™ navigation
Data flow suite management

IMRIS Therapy Systems

Surgical robotics*
Radiation therapy*

Applications

Neurosurgical, Cardiovascular, Oncology, Neurovascular, Spine

*Works in progress. Not for sale

Benefits of IMRIS Image Guided Therapy Suites

Visualization

Precision

Utility

Multiple imaging modalities

Imaging on demand before, during, after procedure

Rapid transitions between imaging modalities/therapy

Real-time verification of procedure effectiveness

Benefits of IMRIS Image Guided Therapy Suites

Visualization

Precision

Utility

Optimal patient positioning for procedures

Patient movement is eliminated

Integrated anatomical navigation

Improved patient outcomes

Benefits of IMRIS Image Guided Therapy Suites

Visualization

Precision

Utility

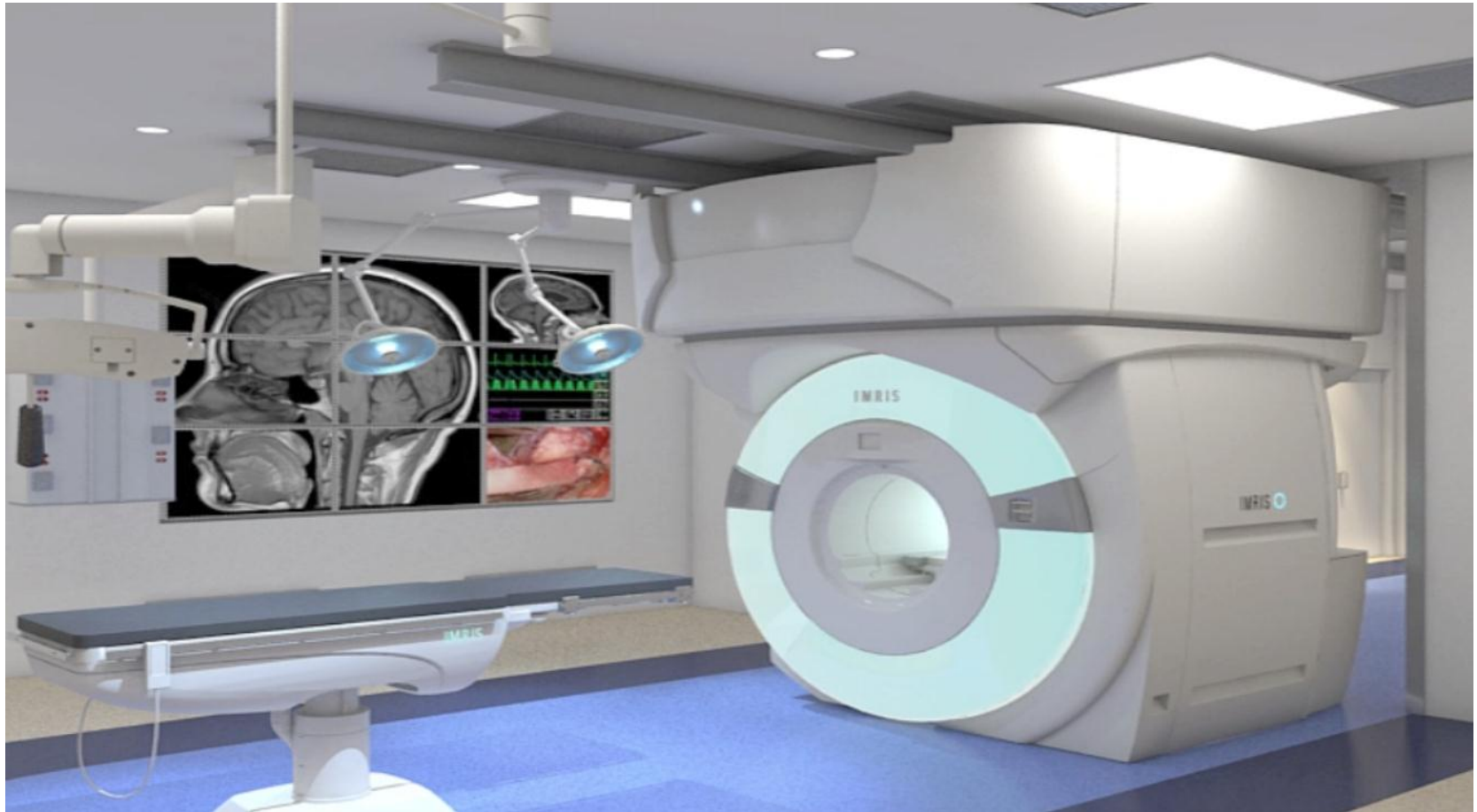
Intraoperative/interventional/diagnostic capabilities

Applications for multiple high volume disorders

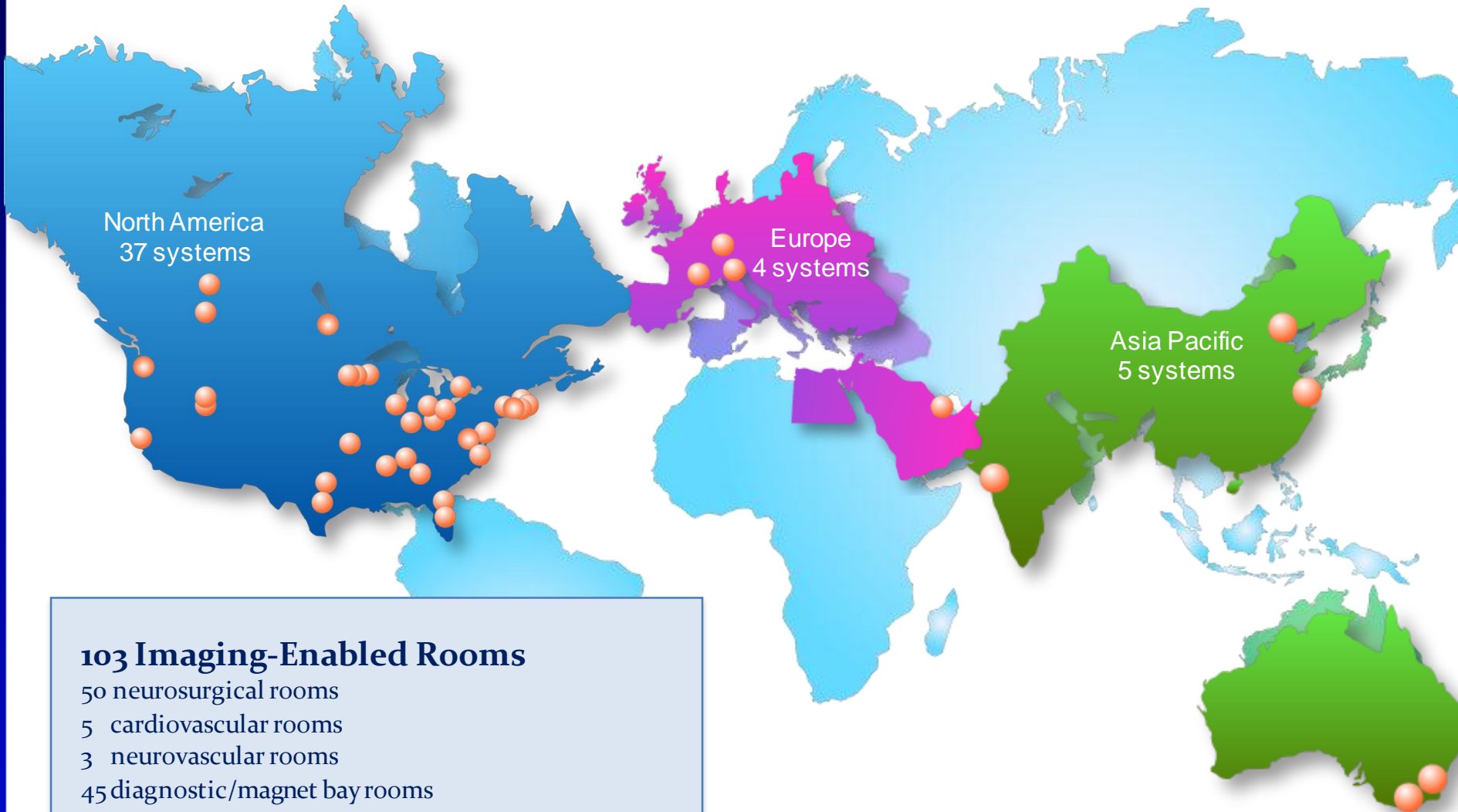
Opportunity for reduced number of repeat procedures

Differentiated outcomes drive demand for hospital services

Image Guided Therapy Suites



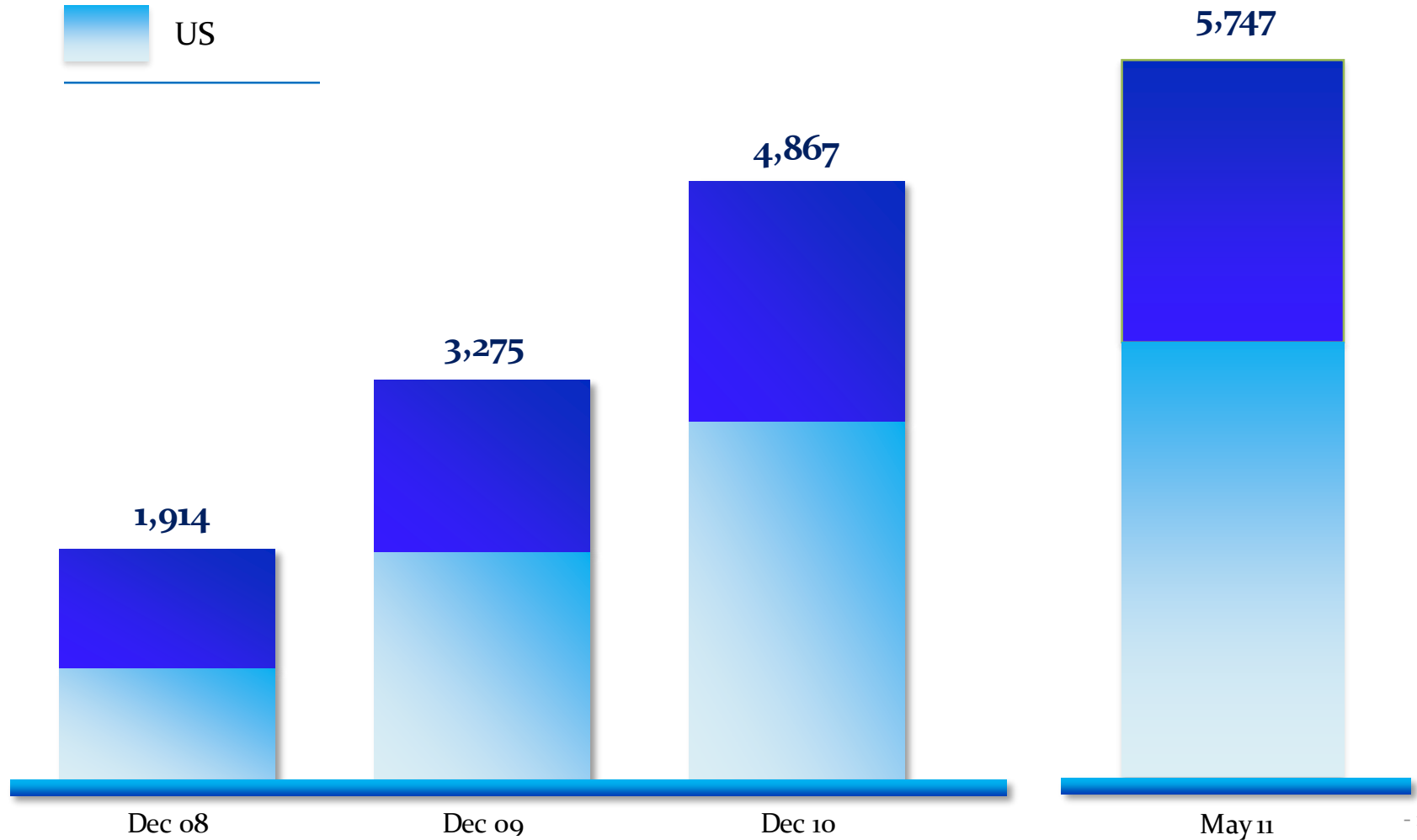
Growing International Customer Base



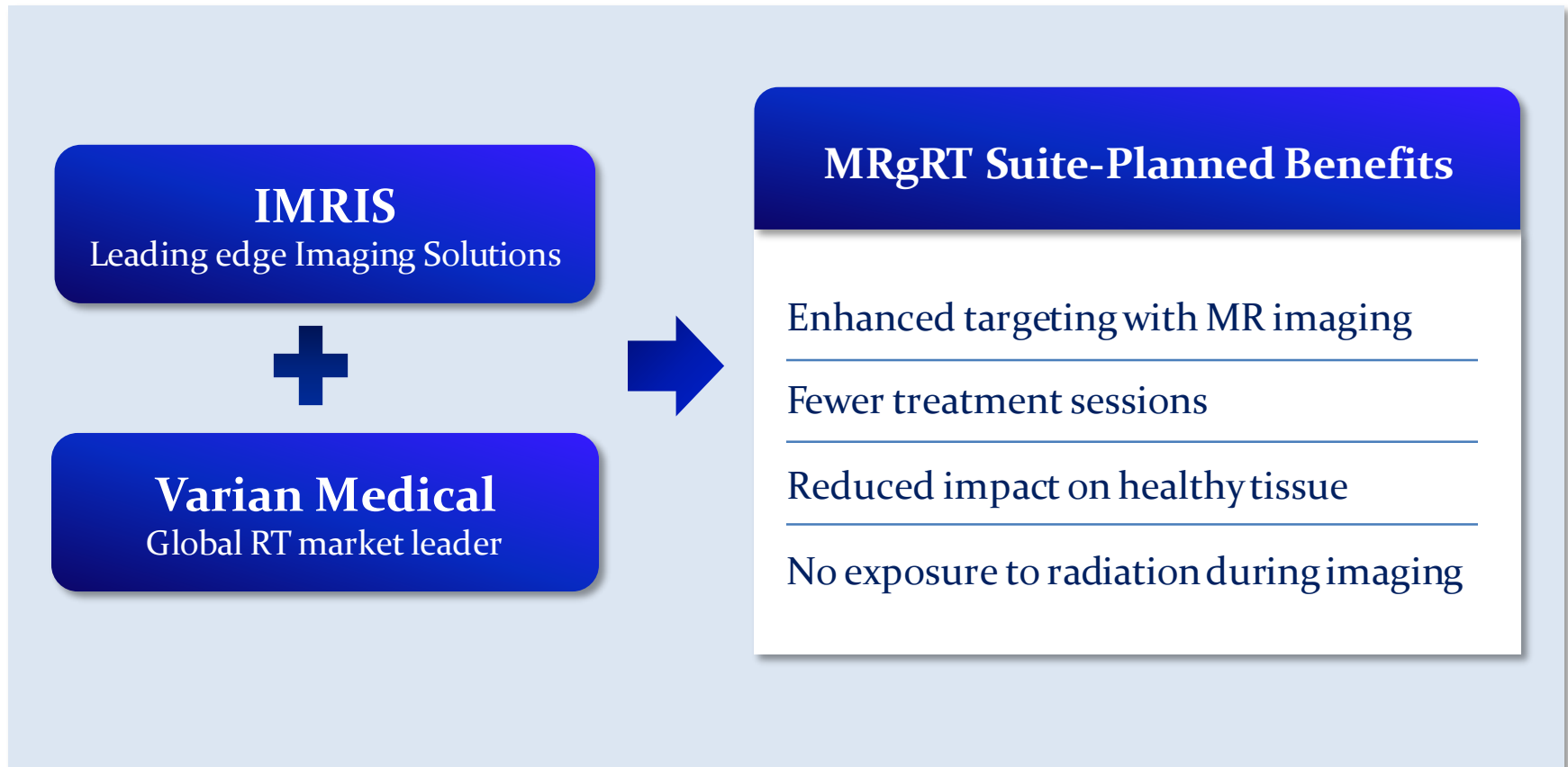
103 Imaging-Enabled Rooms
 50 neurosurgical rooms
 5 cardiovascular rooms
 3 neurovascular rooms
 45 diagnostic/magnet bay rooms

46 IMRIS Suites sold worldwide

Cumulative IMRIS Suite Procedures



MR Guided Radiation Therapy (MRgRT)



MRgRT Opportunity

Expanding the IMRIS platform with Varian TrueBeam™



Global RT Market

\$4B market

10% CAGR (2006-2010)

5,600 Linacs worldwide

8-10 year replacement cycle in U.S.

Source: Varian Medical Systems

MRgRT

Product development underway

**Anticipated FDA clearance
requirement 510(k)**

**Targeted commercial launch
late 2012**

Princess Margaret Hospital

World renowned cancer center

Preclinical site for first system

Installation late 2011



Princess Margaret Hospital
University Health Network

IMRIS Image Guided Surgical Robotics

Vision

Robot combines
optical and MR images

Precision

Robotic precision enhanced
with sense of touch

Stereotactic and
microsurgical configurations

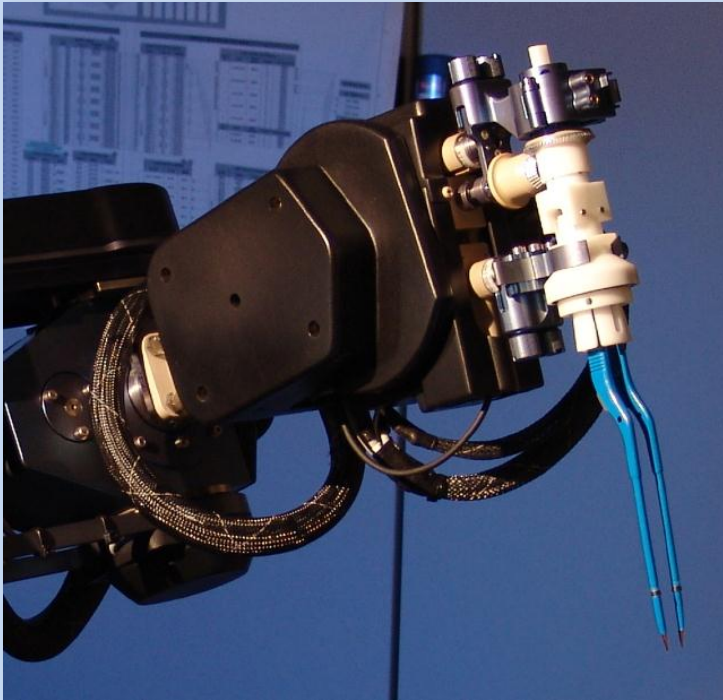
Utility

Functions within and
outside an MR scanner

Initial application is
neurosurgery

Growing recognition and demand for medical robotics

IMRIS Image Guided Surgical Robotics



First generation robot – clinical trial

120 patient study

25 procedures completed

Revenue Model

Equipment, instruments & accessories, service

FDA clearance application target – Q2 2012

Revenue Model

IMRIS Image Guided Therapy Suites

Equipment	\$4M-\$10M	Capital
Service¹	\$1M-\$2.5M	Recurring

Surgical Robotics²

Equipment	Capital
Service	Recurring
Instruments & Accessories	Recurring

Radiation Therapy²

Equipment	Capital
Service	Recurring

1. Assumes 5% of equipment capital cost annually over typical 5 year service contract term
2. Works in progress. Not for sale

Large Global Markets

Current IMRIS Image Guided Therapy Suite Applications

	U.S. ¹	Worldwide ²
Major neuroscience centers	1,297	2,600
Major heart centers	669	1,340
Advanced primary stroke centers	781	1,560
		5,500

Annual Revenue Potential - Capital

ASP	Penetration		
	10%	20%	30%
\$6M	\$413M	\$825M	\$1.2B
\$7M	\$481M	\$963M	\$1.4B
\$8M	\$550M	\$1.1B	\$1.7B

Annual Revenue Potential - Service

ASP	Penetration		
	10%	20%	30%
\$6M	\$165M	\$330M	\$495M
\$7M	\$193M	\$385M	\$578M
\$8M	\$220M	\$440M	\$660M

1. US News, WorldReport, 2010; The Joint Commission
2. Company estimates

2011 Financial Summary

(\$Millions)

	Q2/11	H1/11
Revenues	18.9	29.9
Gross Profit	6.3	10.8
Gross Margin	34⁰%	36%
Operating Expenses	9.4	18.9
EBITDA	(2.2)	(6.4)
Net Loss	(2.9)	(7.5)

	June 30, 2011
Cash, accounts receivable	59.6
Total assets	103.5
Total liabilities	16.7
Shareholders equity	86.8

	June 30, 2011
System Orders	65.3
Service Contracts	32.2
Total Backlog	97.5



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