

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):
April 28, 2016**

MRI INTERVENTIONS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
**(State or other jurisdiction
of incorporation)**

000-54575
**(Commission
File Number)**

58-2394628
**(I.R.S. Employer
Identification Number)**

5 Musick
Irvine, Ca. 92618
(Address of principal executive offices, zip code)

(949) 900-6833
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On April 28, 2016, MRI Interventions, Inc. (the “Company”) issued a press release announcing its financial performance for the quarter ended March 31, 2016. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in Item 2.02 of this Form 8-K, as well as Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure

On April 28, 2016, MRI Interventions, Inc. (the “Company”) posted an updated investor presentation to its website at <http://ir.stockpr.com/mriinterventions/investor-presentation>. A copy of the investor presentation is being furnished herewith as Exhibit 99.2. The Company may use the investor presentation from time-to-time in conversations with analysts, investors and others.

The information in Item 7.01 of this Form 8-K, as well as Exhibit 99.2 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The information contained in Exhibit 99.2 is summary information that is intended to be considered in the context of the Company’s filings with the Securities and Exchange Commission (“SEC”) and other public announcements that the Company may make from time-to-time, by press release or otherwise. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time-to-time as its management believes is warranted. Any such updating may be made through the filing or other reports or documents with the SEC, through press releases or other public disclosure.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are furnished herewith:

Exhibit 99.1	Press Release dated April 28, 2016
Exhibit 99.2	MRI Interventions, Inc. Investor Presentation dated April 28, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 28, 2016

MRI INTERVENTIONS, INC.

By: /s/ Harold A. Hurwitz

Harold A. Hurwitz
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
Exhibit 99.1	Press Release dated April 28, 2016
Exhibit 99.2	MRI Interventions, Inc. Investor Presentation dated April 28, 2016



Contact: Harold A. Hurwitz, Chief Financial Officer
(949) 900-6833

For Immediate Release

MRI INTERVENTIONS, INC. ANNOUNCES 2016 FIRST QUARTER RESULTS

Company Sets Quarterly Records in Number of ClearPoint® Procedures and Disposable Product Revenues

IRVINE, CA, April 28, 2016 – MRI Interventions, Inc. (OTCQB: MRIC) today announced financial results for the quarter ended March 31, 2016.

Revenues were \$1.4 million for the three months ended March 31, 2016, and \$1.0 million for the same period in 2015, an increase of \$384,000, or 38%, attributable to increases in the Company's ClearPoint® system reusable and disposable products.

ClearPoint disposable product sales for the three months ended March 31, 2016 were \$1.1 million, compared with \$840,000 for the same period in 2015, representing an increase of \$264,000, or 31%. This increase was due primarily to a greater number of procedures performed using the ClearPoint system within a larger installed base for ClearPoint in the three months ended March 31, 2016, relative to the same period in 2015.

ClearPoint reusable product sales for the three months ended March 31, 2016 were \$262,000, compared with \$137,000 for the same period in 2015. Reusable products consist primarily of computer hardware and software bearing sales prices that are appreciably higher than those for disposable products and historically have fluctuated from quarter to quarter.

Gross margin on product revenues was 49% for the three months ended March 31, 2016, compared to 61% for the same period in 2015. The decrease in gross margin was due primarily to: (a) an increase in the three months ended March 31, 2016, relative to the same period in 2015, in the allocation of indirect labor to production activities, commensurate with the Company's transition from a focus on research and development to commercial activities; and (b) an unfavorable product mix related to reusable product sales.

Research and development costs were \$657,000 for the three months ended March 31, 2016, compared to \$528,000 for the same period in 2015, an increase of \$129,000, or 25%. The increase was due primarily to increases in the three months ended March 31, 2016, relative to the same period in 2015, in: (a) software development costs incurred in connection with the Company's development of the next generation of the ClearPoint operating system; (b) compensation and recruiting costs related to new personnel; (c) project research costs undertaken in connection with government grants; and (d) licensing fees. These increases were partially offset by: (i) an increase in the three months ended March 31, 2016, relative to the same period in 2015, in the allocation of research and development personnel costs to manufacturing in connection with the Company's transition from a focus on research and development to that commercial activities; and (ii) a reduction in travel costs.

Selling, general and administrative expenses were \$2.0 million for the three months ended March 31, 2016, compared to \$2.3 million in the same period in 2015, a decrease of \$314,000, or 14%. This

5 Musick, Irvine, California 92618 949.900.6833

decrease was attributable primarily to decreases in: (a) compensation costs, both cash and stock-based; and (b) professional fees. Also contributing to the decrease was the allocation of costs, in the three months ended March 31, 2016, to manufacturing in connection with the Company's transition from a research and development focus to commercial activities. These fluctuations were partially offset by an increase in other general and administrative costs such as public company and investor relations expenses.

During the three months ended March 31, 2016, the Company recorded a gain of \$160,000, and during the same period in 2015, the Company recorded a loss of \$783,000, from changes in the fair value of derivative liabilities associated with certain warrants the Company issued in the 2012 and 2013 private placement transactions.

The Company's operating loss for the three months ended March 31, 2016 was \$1.9 million, as compared with \$2.9 million for the same period in 2015, an improvement of \$1.0 million, or 34%. Net loss for the three months ended March 31, 2016 was \$2.0 million, as compared with \$3.9 million for the same period in 2015, an improvement of \$1.9 million, or 48%.

Management's Comments

"We had another strong quarter of growth," said Frank Grillo, President and Chief Executive Officer of MRI Interventions. "Our technology was utilized in 122 procedures, and our disposable product revenue reached a new high of more than \$1.1 million. With two capital sales and an additional three sites starting evaluations, our installed base now consists of 45 hospitals, and interest continues to grow. Word is out among surgeons and neurologists regarding our more patient friendly approach to deep brain stimulation, better accuracy during laser ablation, and precision in biopsy.

"Our efforts to reduce our cash utilization continue to payoff. Our operating loss declined 34% from the first quarter of 2015, and our use of cash for operations declined 43%. We continue to focus on growing our business efficiently, and we are achieving our goals.

"This coming quarter, we have two of our largest trade shows of the year, where we will have the opportunity to show our technology to surgeons in hands-on workshops, in sponsored lectures and on the exhibit floor. We believe these events will be a great opportunity to educate more surgeons regarding our technology and its positive impact on patient care.

"With 31% growth in disposable revenue, adoption is clearly on the rise, and momentum continues to build. We believe our customers are realizing the benefits our technology brings to hospitals, physicians and their patients."

Teleconference Information

Investors and analysts are invited to listen to a live broadcast review of the Company's 2016 first quarter financial results today at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time) that may be accessed by visiting the Company's website at www.mriinterventions.com and selecting "Investors" / "News" / "IR Calendar." The conference call may also be accessed at <http://mriinterventions.equisolvewebcast.com/q1-2016>. Investors and analysts who would like to participate in the conference call may do so via telephone at (877) 407-9034, or at (201) 493-6737 if calling from outside the U.S. or Canada.

For those who cannot access the live broadcast, a replay will be available shortly after the completion of the call until May 5, 2016 by calling (877) 660-6853, or (201) 612-7415 if calling from outside the U.S. or Canada, and then entering conference I.D. number 413671. An online archive of the broadcast will be available on the Company's website at www.mriinterventions.com, on the "Investor Relations" page.

About MRI Interventions, Inc.

Building on the imaging power of magnetic resonance imaging, or MRI, MRI Interventions is creating innovative platforms for performing the next generation of minimally invasive surgical procedures. The ClearPoint® system, which has received 510(k) clearance and is CE marked, utilizes a hospital's existing diagnostic or intraoperative MRI suite to enable a range of minimally invasive procedures in the brain. For more information, please visit www.mriinterventions.com.

Forward-Looking Statements

Statements herein concerning the Company's plans, growth and strategies may include "forward-looking statements" within the context of the federal securities laws. Statements regarding the Company's future events, developments and future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward-looking statements within the meaning of these laws. The Company's actual results may differ materially from those suggested as a result of various factors. Particular uncertainties and risks include those relating to: the Company's ability to obtain additional financing; estimates regarding the sufficiency of the Company's cash resources; future revenues from sales of the Company's ClearPoint system products; and the Company's ability to market, commercialize and achieve broader market acceptance for the Company's ClearPoint system products. More detailed information on these and additional factors that could affect the Company's actual results are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 which has been filed with the Securities and Exchange Commission, as well as the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2016, which the Company expects to file in May 2016 with the Securities and Exchange Commission.

(tables follow)

MRI INTERVENTIONS, INC.
Condensed Consolidated Statements of Operations
(Unaudited)

	For The Three Months Ended March 31,	
	2016	2015
Revenues:		
Product revenues	\$ 1,366,153	\$ 976,871
Other service revenues	27,981	33,532
Total revenues	1,394,134	1,010,403
Cost of product revenues	696,546	385,609
Research and development costs	657,192	527,512
Selling, general, and administrative expenses	1,974,249	2,288,660
Restructuring charges	—	753,400
Operating loss	(1,933,853)	(2,944,778)
Other income (expense):		
Gain (loss) on change in fair value of derivative liabilities	160,118	(782,802)
Other income, net	75,142	82,688
Interest income	4,333	7,451
Interest expense	(349,558)	(307,813)
Net loss	\$ (2,043,818)	\$ (3,945,254)
Net loss per share attributable to common stockholders:		
Basic and diluted	\$ (0.02)	\$ (0.05)
Weighted average shares outstanding:		
Basic and diluted	91,645,881	74,842,841

MRI INTERVENTIONS, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

	March 31, 2016	December 31, 2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,582,227	\$ 5,408,523
Accounts receivable	1,497,537	1,218,043
Inventory, net	1,570,078	1,807,895
Prepaid expenses and other current assets	115,364	97,249
Total current assets	<u>6,765,206</u>	<u>8,531,710</u>
Property and equipment, net	459,259	440,606
Software license inventory	989,600	937,100
Other assets	77,446	27,306
Total assets	<u>\$ 8,291,511</u>	<u>\$ 9,936,722</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 818,047	\$ 697,807
Accrued compensation	455,915	557,784
Other accrued liabilities	1,305,943	1,398,707
Derivative liabilities	498,168	658,286
Deferred product and service revenues	151,706	116,009
Senior secured note payable, net of unamortized discount of \$64,835 at December 31, 2015	—	4,224,609
Total current liabilities	<u>3,229,779</u>	<u>7,653,202</u>
Accrued interest	577,125	542,500
Senior secured note payable	4,289,444	—
2014 junior secured notes payable, net of unamortized discount and deferred issuance costs of \$434,408 and \$467,611 at March 31, 2016 and December 31, 2015, respectively	3,290,592	3,257,389
2010 junior secured notes payable, net of unamortized discount of \$2,535,230 and \$2,481,510 at March 31, 2016 and December 31, 2015, respectively	518,490	464,770
Total liabilities	<u>11,905,430</u>	<u>11,917,861</u>
Commitments and contingencies		
Stockholders' deficit:		
Common stock, \$0.01 par value; 200,000,000 shares authorized; 91,916,634 shares issued and outstanding at March 31, 2016; and 91,381,488 issued and outstanding at December 31, 2015	919,165	913,814
Additional paid-in capital	83,237,314	82,831,627
Accumulated deficit	(87,770,398)	(85,726,580)
Total stockholders' deficit	<u>(3,613,919)</u>	<u>(1,981,139)</u>
Total liabilities and stockholders' deficit	<u>\$ 8,291,511</u>	<u>\$ 9,936,722</u>

MRI INTERVENTIONS, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For The Three Months Ended	
	March 31,	
	2016	2015
Cash flows from operating activities:		
Net loss	\$ (2,043,818)	\$ (3,945,254)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation and amortization	41,022	86,680
Share-based compensation	260,149	377,892
Expenses paid through the issuance of common stock	192,166	37,583
(Gain) loss on change in fair value of derivative liabilities	(160,118)	782,802
Amortization of debt issuance costs and original issue discounts	151,759	110,015
Increase (decrease) in cash resulting from changes in:		
Accounts receivable	(279,494)	(136,769)
Inventory	217,873	(109,994)
Prepaid expenses and other current assets	(18,114)	(6,909)
Other assets	(58,473)	(4,000)
Accounts payable and accrued expenses	52,790	13,782
Deferred revenue	35,697	(4,870)
Net cash flows from operating activities	(1,608,561)	(2,799,042)
Cash flows from investing activities:		
Purchases of property and equipment	(77,649)	(6,635)
Net cash flows from investing activities	(77,649)	(6,635)
Cash flows from financing activities:		
Payment of 2015 private placement financing costs	(140,086)	—
Net cash flows from financing activities	(140,086)	—
Net change in cash and cash equivalents	(1,826,296)	(2,805,677)
Cash and cash equivalents, beginning of period	5,408,523	9,244,006
Cash and cash equivalents, end of period	\$ 3,582,227	\$ 6,438,329
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for:		
Income taxes	\$ —	\$ —
Interest	\$ 223,500	\$ 223,500



Ticker: MRIC

Investor Presentation

April 28, 2016



Transforming minimally invasive neurosurgery by enabling real-time visualization with MRI

Certain statements in this presentation may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements often can be identified by words such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would," or the negative of these words or other words of similar meaning. Forward-looking statements by their nature address matters that, to different degrees, are uncertain and involve risk. Uncertainties and risks may cause MRI Interventions' actual results and the timing of events to differ materially from those expressed in or implied by MRI Interventions' forward-looking statements. Particular uncertainties and risks include, among others: demand and market acceptance of our products; our ability to successfully expand, and achieve full productivity from, our sales, clinical support and marketing capabilities; availability and adequacy of reimbursement from third party payors for procedures utilizing our products; the sufficiency of our cash resources to maintain planned commercialization efforts and research and development programs; future actions of the FDA or any other regulatory body that could impact product development, manufacturing or sale; our ability to protect and enforce our intellectual property rights; our dependence on collaboration partners; the impact of competitive products and pricing; the impact of the commercial and credit environment on us and our customers and suppliers; and our ability to successfully complete the development of, and to obtain regulatory clearance or approval for, our ClearTrace system. More detailed information on these and additional factors that could affect MRI Interventions' actual results and the timing of events are described in its filings with the Securities and Exchange Commission. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements made in this presentation to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statements are based.

Market Potential

- Market potential
 - 55,000 potential ClearPoint procedures across multiple therapies

Navigation System for Multiple Therapies

- **Electrode placement** for deep brain stimulation
- **Laser Ablation** for ablation of epileptic foci or Brain Tumors
- **Brain Tumor Biopsy** for deep seated tumors
- **Precise Drug Delivery** to target lesions

Opportunity to Attract Multiple Players

- Area of interest to large medical device companies
 - Medtronic, St. Jude and Boston Scientific investing in neuro market
 - MRI scanner companies embracing MRI-guided therapies
 - Drug companies pursuing direct delivery

Uniquely Positioned

- Focused commercial effort in neurosurgery; FDA/CE approved products
 - Delivery platform for multiple therapies
 - Established, proprietary IP position
 - Recent restructuring complete

MRI Interventions: *Real Time MRI Guided Surgery*



First-to-market technology platform enabling real-time MRI guided surgery; FDA-cleared, CE-marked and 40+ ClearPoint sites

Focused commercialization of neuro platform underway; recent restructuring complete

Attractive razor/razorblade business model with strong potential margins

Compatible with all major MRI manufacturers; Interoperability w/ Medtronic, Monteris, neuro products

Established intellectual property portfolio

Professional management team with relevant medical device commercialization experience: Intuitive, Medtronic, Kyphon, Boston Scientific, ev3, Edwards Lifescience, Cordis



Key Management

<i>Executive</i>	<i>Title</i>	<i>Prior Experience</i>
Frank Grillo	President, CEO	INTUITIVE SURGICAL™, KYBHON, Boston Scientific
Peter Piferi	COO	Eli Lilly, HeartWare, Cordis
Wendelin Maners	VP Marketing	Boston Scientific, CSA MEDICAL
Robert Korn	VP Sales	Medtronic, Codman
Hal Hurwitz	CFO	pwc, ev3

Board of Directors

Kimble Jenkins, Chairman MRI INTERVENTIONS Morgan Keegan Morgan Keegan & Company, Inc.	Maria Sainz CARDIOKINETICS concentric stryker GUIDANT	Dr. Phillip Pizzo STANFORD SCHOOL OF MEDICINE Stanford University Medical Center	Pascal Girin WRIGHT ev3	Timothy Richards VNUS COVIDIEN B BRAUN SHARING EXPERTISE	Frank Grillo, CEO Boston Scientific KYBHON INTUITIVE SURGICAL™
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Jack Spencer



Charles Koob



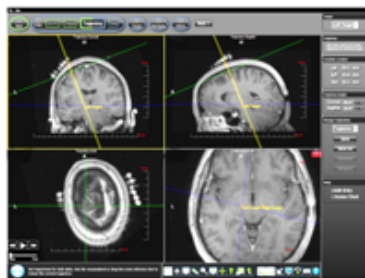
Andrew Rooke

Major Investor

Navigation System consisting of Integrated Devices and Software for Real-Time, MRI Guided, Minimally Invasive Neurosurgical Procedures

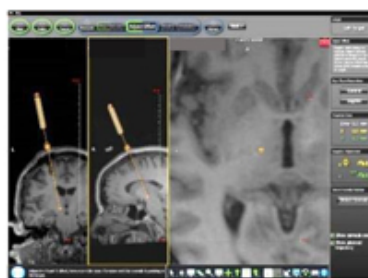
Visualize

- Identify target



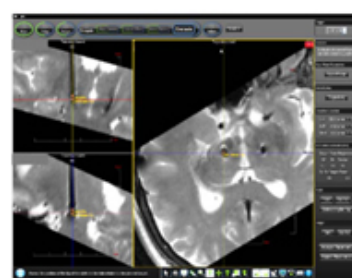
Verify

- Observe progress to target



Confirm

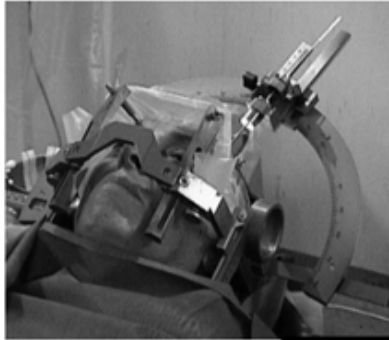
- Confirm precise placement at target



Without ClearPoint, minimally invasive neuro procedures are performed “blind”

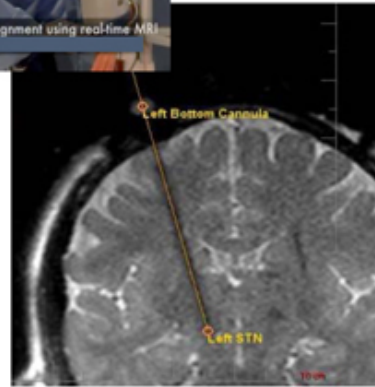


Conventional Stereotactic Procedure



No real-time visualization

ClearPoint Neuro Procedure



Next generation platform enabling real-time, MRI-guided, minimally invasive brain surgery

ClearPoint® Neuro Navigation System

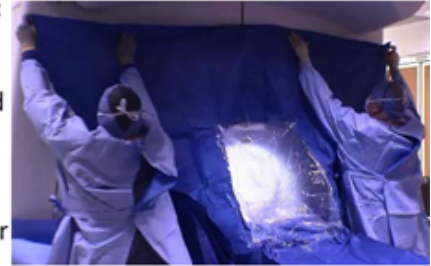
1.5T or 3T MR Scanners, also works in intraop MRI Suites



MRI Safe Disposable Components:

SmartGrid® and SmartFrame® – Integrated ClearPoint Targeting and Trajectory Precision

ClearPoint® Drape provides sterile procedural field in any diagnostic or intraoperative MRI scanner



Emory University Hospital



UCSF Medical Center



University of Pittsburgh Medical Center



Brigham and Women's Hospital*

** Image courtesy of IMRIS*

Integrates with All Major Scanner Platforms

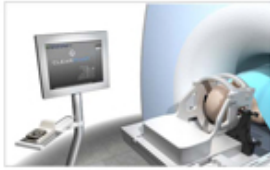
SIEMENS

PHILIPS

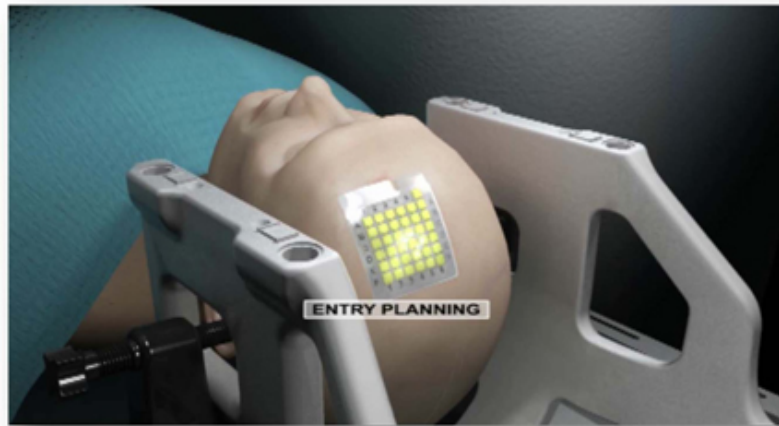
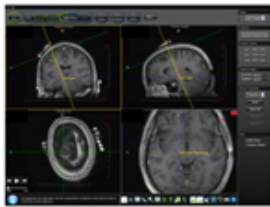
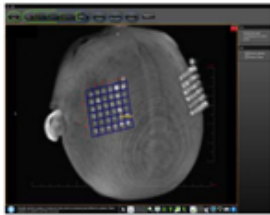
GE Healthcare

IMRIS

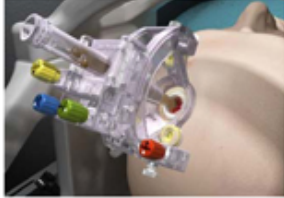
BrainSUITE



Target Selection & Entry Planning



SmartFrame® Trajectory Guide



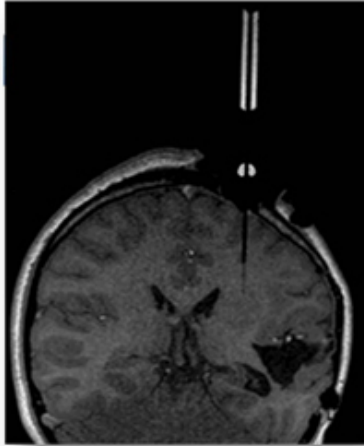
SmartFrame® Hand Controller



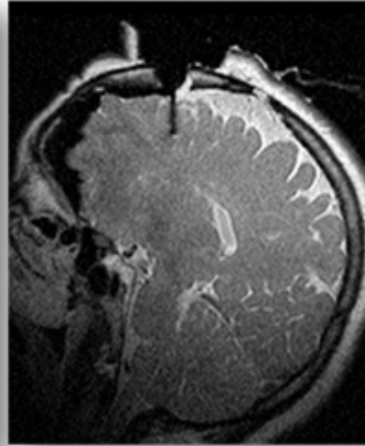
Trajectory Alignment & Device Insertion



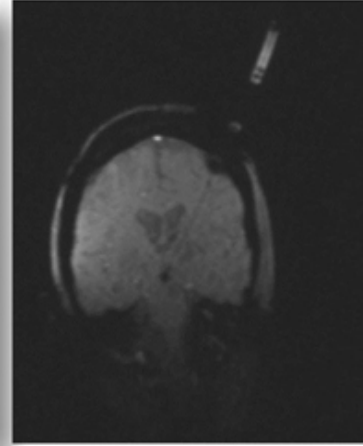
Delivery of Neurological Therapy



Drug Delivery¹



Electrode Placement



Laser Ablation²

- (1) Drug Delivery - The SmartFlow[®] cannula received 510(k) clearance for injection of cytarabine, a chemotherapy drug, to the ventricles or removal of CSF from the ventricles during intracranial procedures. Delivery of other therapeutic agents, and delivery of agents to other areas of the brain, using the SmartFlow cannula is investigational.
- (2) Laser Ablation - MR Thermometry is an MRI-based functionality available on most MR scanner platforms and it is a feature built into products from several third party vendors. The ClearPoint system enables MRI-guided procedures and allows physicians to use this inherent MR capability during a procedure.

Increase Patients

- Better potential patient experience provides hospitals the opportunity to reach additional patient populations that may otherwise forego surgery
- 65% of eligible DBS patients refuse treatment, due to fear of surgery⁽¹⁾

Established, Attractive Reimbursement

- Move procedures from the more expensive OR to the less expensive MR suite, with equivalent reimbursement

Improved Utilization of Existing MRI's

- 1 hour of MR Scanner time used for diagnostic imaging could generate \$1,200⁽²⁾
- 1 hour of MR scanner time used for a ClearPoint procedure could generate \$5,275⁽³⁾
- Utilizes existing MRI's already in hospital



(1) Medtronic Investor Presentation, June, 2014

(2) Estimated average US hospital-based MRI suite revenue per hour for outpatient diagnostic scans, based on data gathered by MRI Interventions. Excludes professional fees. Actual revenues will vary by hospital, procedure and payor.

(3) Based on a weighted average payment to MRI Interventions' customers (as of September 2014) for an electrode placement procedure for Medicare and private insurance patients, calculated by MRI Interventions using a payor mix weighted 67% to average Medicare reimbursement and 33% to average private insurance reimbursement. Average Medicare reimbursement calculated as the weighted average Medicare payment for MRI Interventions' customers (as of September 2014) for an electrode placement procedure under MS-DRGs 025, 026 and 027. Average private insurance reimbursement calculated as 1.5x Medicare reimbursement, based on published data. Hourly amount assumes 4.5 hour procedure duration. Excludes professional fees. Actual revenues will vary by hospital, procedure and payor.

Multi-Therapy MRI-Guided Navigational System



Notable Neurosurgeon Supporters



Dr. Philip Starr
ASSFN Past President



Dr. Paul Larson
UCSF & VA



Dr. Robert Gross
Emory University



Dr. Robert Wharen, Jr.
Mayo Clinic -
Jacksonville

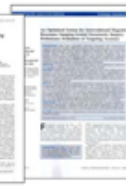


Dr. Krys Bankiewicz
Bankiewicz Lab, UCSF

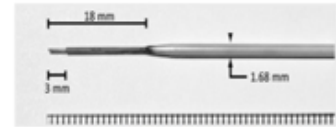


Dr. Russ Lonser
OSU - NIH

Published Peer-Reviewed Journal Support



Compatible With Multiple Therapies



SmartFlow™ cannula for
local drug delivery

Patented Intellectual Property

Close to 100 issued patents around the world



70+ U.S. Patents

45+ OUS Patents

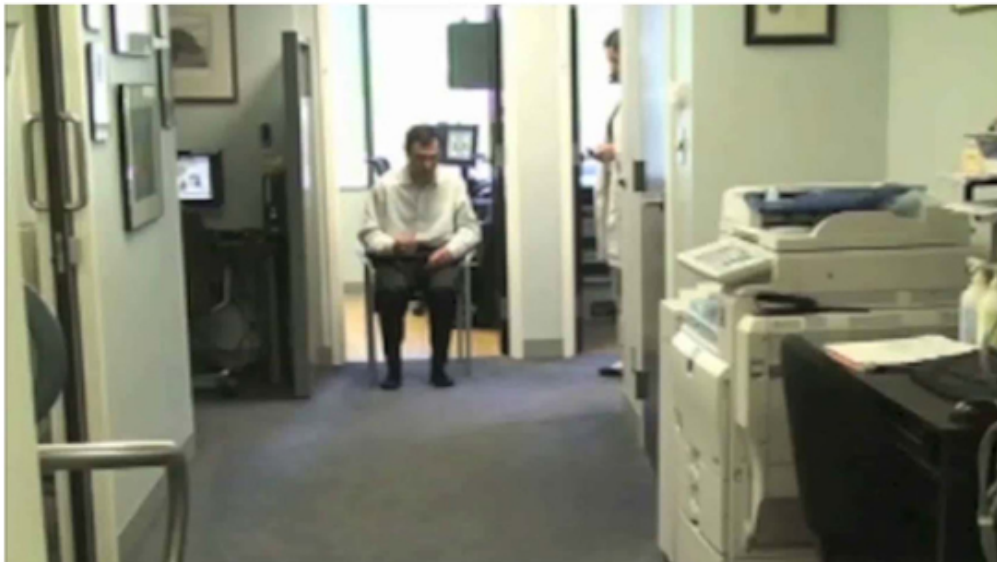
30+ U.S.
Patent Applications

50+ OUS
Patent Applications



- **Issued patents cover areas such as:** MRI-guided surgical systems that include software and devices; the SmartFrame® trajectory guide; other ClearPoint® disposable components; active intracranial probes; MRI-compatible catheters and Hand Drill; MRI-safety technology; Scalp Mount Base
- Key ClearPoint-related patents do not begin to expire until 2027

Martin's Story ClearPoint-Enabled Electrode Placement



7 days after ClearPoint procedure – Arrow Indicates Surgery Site



Major Challenges in Delivering Drugs to the Brain

- Blood brain barrier blocks systemic delivery of almost all drugs – up to 98% of small molecules
- Direct injection without ClearPoint is blind, so target can frequently be missed
 - *Neopharm Trial - 51% of 572 catheters failed to meet all positioning criteria*

Major Benefits of Drug Delivery with ClearPoint

- Neurosurgeon can see that target is reached
- Eliminates the blood brain barrier issue; Reduces/eliminates unwanted systemic side effects; Reduces dosage levels (as little as 1/300th of systemic volumes)

Business Model – MRIC Partners with Drug Companies and Researchers

- MRIC provides ClearPoint; Drug company provides drug candidate
- Drug company/sponsor pays for trial
- If drug is approved, MRIC gets device revs (~\$7000/case); Drug co gets drug revs

	IL13 for Brain Tumor – Phase 1 study at NIH - Sponsored by NIH		AAV2-hAADC for Parkinson's disease - Phase 1 study at UCSF - Sanofi – Genzyme; Michael J. Fox Foundation
	Radio Immunotherapy for Brain Tumor – Phase 1 Study at MSK - Sponsored by the Memorial Sloan-Kettering Cancer Center		AAV2-GDNF for Parkinson's disease - Phase 1 study at the NIH - uniQure, B.V.
	Nanoliposomal Irinotecan for Brain Tumor – Phase 1 Study at UCSF - Merrimack Pharmaceutical		

The ClearPoint Difference



Without ClearPoint (Stereotactic)	With ClearPoint
No direct visualization; Performed in an operating room	Direct, high resolution visualization; Performed in an MRI Suite
Accuracy to target based on prior images	Highly accurate, based on real time images
Patient may be awake for own brain surgery ⁽¹⁾	Patient may be under general anesthesia ⁽¹⁾
Long OR time for the patient – Can be up to 8 hours	Shorter procedures – Can be 3 hours or less
May require OR and MRI for same procedure (laser ablation)	MRI only procedure - One procedure, one place
Poor economics for hospital and physician	Attractive economics for hospital and physician

Better for Patients

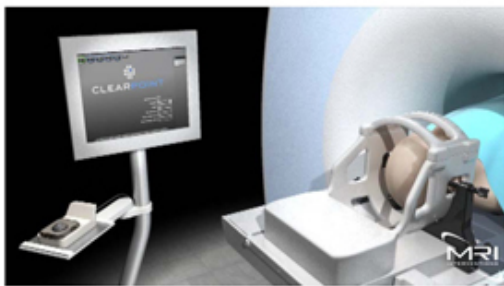
Better for Surgeons

Better for Hospitals

(1) Microelectrode recording and macrostim are processes that involve listening to neuronal firings (i.e., physiological recordings) and observing physiological responses to stimuli during brain surgery. In connection with our 510(k) clearance in 2010, the FDA requested a warning within ClearPoint's Instructions for Use based on the lack of data with respect to deep brain stimulation (DBS) procedures. The warning states that the ClearPoint system, alone, should not be used to guide a DBS lead to a specific brain target and that final placement of DBS leads requires physiological recordings to confirm that they are located in the correct brain target and functioning as intended.

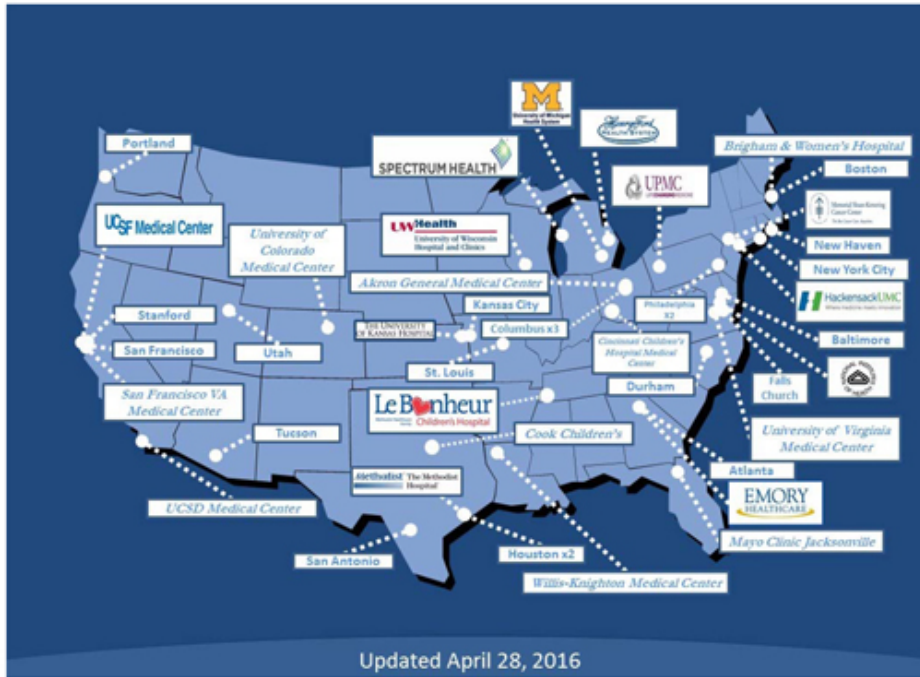
BUSINESS MODEL – RAZOR / RAZORBLADE

- ClearPoint Hardware/Software: \$100,000 - \$150,000 ASP
- ClearPoint Disposables: \$7,500 (average) ASP per procedure with potentially strong margins
- Recurring revenue from the sale of disposables
- Procedures covered by existing inpatient DRG reimbursement codes



Growing the ClearPoint Footprint

Installed Base of 45 sites in the US



Europe: Warsaw, Poland

	<u>Parkinson's</u>	<u>Epilepsy</u>	<u>Brain Tumors</u>
Total Prevalence (US)	1,500,000	2,200,000	80,000 <i>(annual diagnosis)</i>
Prevalence – Drug Treatment Resistant (DTR)	125,000	264,000	
Incidence – DTR	7,500	18,000	Resections: 80,000 Stereotactic Biopsy: 10,000
ClearPoint Enabled Therapy	Electrode Placement (DBS)	Laser Ablation RNS ¹	Biopsy / Laser Ablation / Drug Delivery
Potential ClearPoint Procedures, Annually²	12,500	28,000	14,500

55,000+ Potential Procedures Per Year

Note: Prevalence and Incidence based on either market research conducted by a third party on behalf of MRI Interventions or research conducted by MRI Interventions of publicly available sources.

(1) Responsive neurostimulation device (RNS)

(2) Potential Annual ClearPoint Procedures based upon 5% of prevalence and 85% of incidence; Potential Annual ClearPoint Procedures for brain tumors based on market research conducted by a third party on behalf of MRI Interventions.

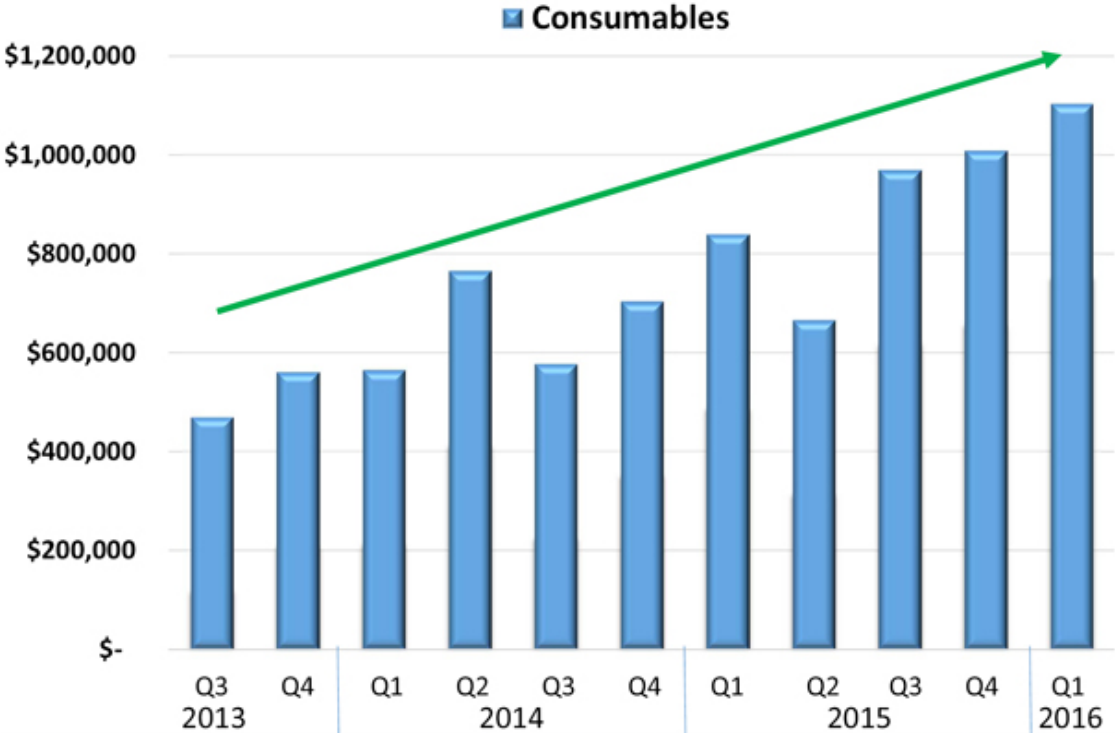
ClearPoint Future Opportunities

Multiple Therapies for Future Growth

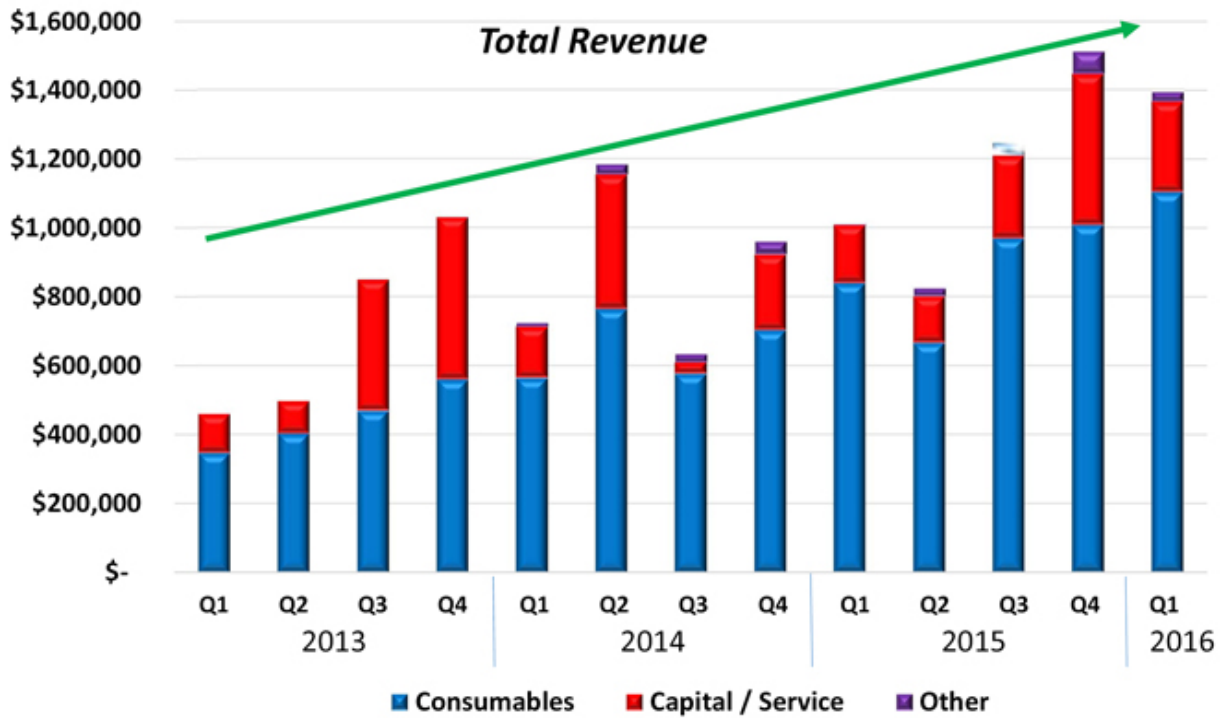


<u>Neuro Disorder</u>	<u>Patient Population</u>	<u>Treatment Resistant Patient Population</u>	<u>ClearPoint Enabled Therapy</u>	<u>Current Status</u>
Dystonia	250,000	25,000	DBS	Active Use, HDE
OCD	3,300,300	100,000	DBS	Active Use, HDE
Severe Depression	6,000,000	1,200,000	DBS	IDE Trials (DBS)
Parkinson's Disease	1,500,000	125,000	Drug Delivery	Clinical Trials – Phase 1
Brain Tumors (GBM)	11,000	11,000	Drug Delivery	Clinical Trials – Phase 1
Huntington's	30,000	30,000	Drug Delivery	Pre-Clinical
ALS	30,000	30,000	Drug Delivery	Pre-Clinical
Alzheimer's	5,400,000	500,000	DBS	Research

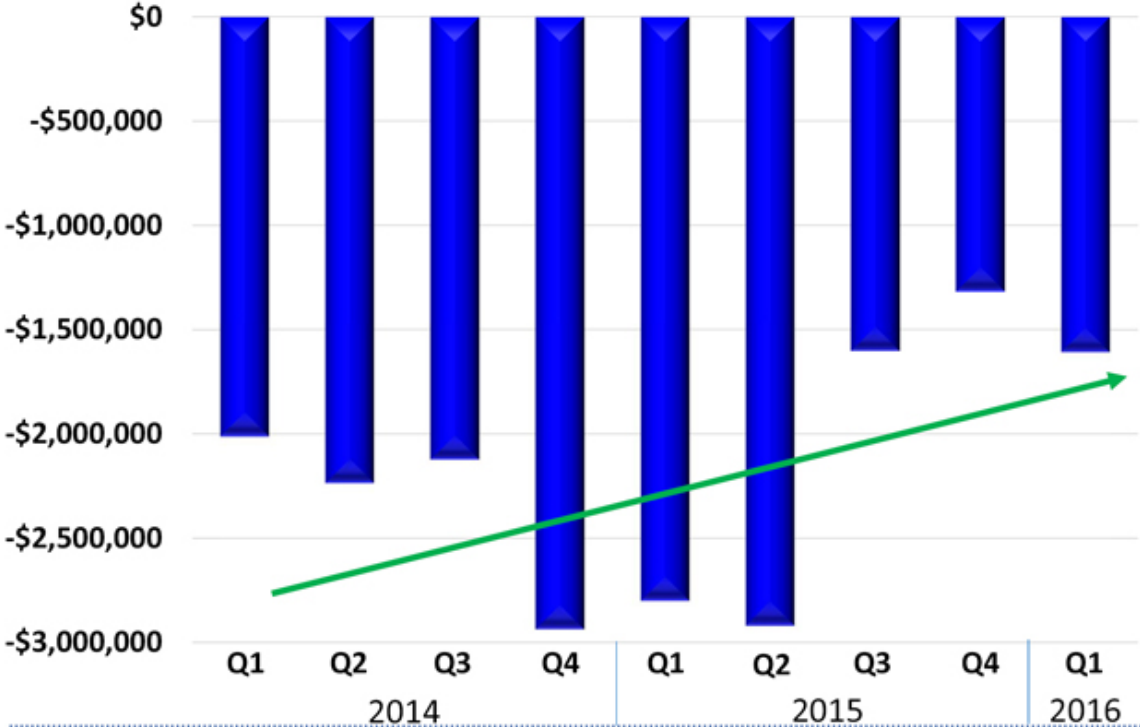
ClearPoint Consumable Revenues



Total Revenue, 2013 - 2015



Cash Flow From Operations



Increase Utilization

- Focus on adding surgeons at existing accounts
- Target high volume sites, including epilepsy and tumor neurosurgeons within each account; gain greater share of their procedures
- Add Clinical Specialists and sales reps to commercial team; compensate for utilization growth

Enhance Communication

- Increase peer-to-peer events, presence at trade shows
- Highlight existing data on ClearPoint applications to neurologists and neurosurgeons
- Communicate value proposition across procedures:
 - Accuracy
 - Real time visualization
 - Improved workflow
 - Increase patient volume

Expand Account Base

- Identify highest volume potential accounts across multiple procedures
- Support local hospital marketing efforts
- Capitalize on interest in drug delivery to expand in oncology accounts
- Add sales reps

Achieve Cash Breakeven

- Tightly control working capital, consumption of cash
- Hire additional personnel only in key functions – commercial team; engineering

At the Center of an Emerging Industry Trend



MRI is at the point of convergence in an industry trend impacting some of the most influential and innovative medical device companies in the world



Ticker: MRIC

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Transforming minimally invasive neurosurgery by enabling real-time visualization with MRI