

**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): August 10, 2021



Acutus Medical, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-39430

(Commission File Number)

45-1306615

(IRS Employer
Identification No.)

**2210 Faraday Ave., Suite 100
Carlsbad, CA**

(Address of Principal Executive Offices)

92008

(Zip Code)

Registrant's Telephone Number, Including Area Code: (442) 232-6080

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001	AFIB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 12, 2021, the Company issued a press release announcing its financial results for the fiscal quarter ended June 30, 2021. A copy of this press release is attached as Exhibit 99.1 to this current report on Form 8-K.

The information under Item 2.02 in this current report on Form 8-K and the related information in the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, 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, regardless of any general incorporation language in such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 10, 2021, Shahzad Malik, a Class I director, resigned from the Board of Directors (the “Board”) of Acutus Medical, Inc. (the “Company”) and as a member of the Audit Committee (the “Audit Committee”) and Compensation Committee (the “Compensation Committee”) of the Board.

The resignation of Mr. Malik was not due to a disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

On August 10, 2021, the Board appointed Niamh Pellegrini as a member of the Board to fill the vacancy resulting from Mr. Malik’s departure, effective August 10, 2021. Ms. Pellegrini will serve as a Class I director whose term will expire at the Company’s 2024 Annual Meeting of Stockholders, which is the next stockholder meeting at which Class I directors will be elected, and until Ms. Pellegrini’s successor shall have been duly elected and qualified, or until Ms. Pellegrini’s earlier death, resignation, disqualification or removal. There is no arrangement or understanding between Ms. Pellegrini or any other person pursuant to which she was selected as a director, and Ms. Pellegrini has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K of the Securities Act.

The Board determined that Ms. Pellegrini qualifies as an independent director pursuant to the Securities Act and the listing standards of the Nasdaq Stock Market.

The Board also appointed Ms. Pellegrini to the Audit Committee and appointed John Sheridan, an independent member of the Board, to the Compensation Committee, effective August 10, 2021.

Ms. Pellegrini will receive compensation for her service as a member of the Board in accordance with the Company’s Non-Employee Director Compensation Policy, as described in the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 29, 2021. Ms. Pellegrini has also entered into the Company’s standard form of indemnification agreement, the form of which is filed as Exhibit 10.12 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 19, 2021.

Item 7.01. Regulation FD Disclosure.

On August 12, 2021, the Company issued a press release announcing the appointment of Ms. Pellegrini to the Board. A copy of this press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference to this Item 7.01.

A copy of the press release is being furnished pursuant to Item 7.01 of Form 8-K and the information included therein shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release dated August 12, 2021 regarding financial results for the quarter ended June 30, 2021
99.2	Press release dated August 12, 2021 regarding the appointment of Niamh Pellegrini as director

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 thereunto duly authorized.

Acutus Medical, Inc.

Date: August 12, 2021

By: /s/ Vince Burgess
Vince Burgess
President and Chief Executive Officer

Acutus Medical Reports Second Quarter 2021 Financial Results

Carlsbad, Calif. – August 12, 2021 – Acutus Medical, Inc. (“Acutus” or the “Company”) (Nasdaq: AFIB), an arrhythmia management company focused on improving the way cardiac arrhythmias are diagnosed and treated, today reported results for the second quarter of 2021.

Recent Highlights:

- Reported revenue of \$4.7 million in the second quarter of 2021, compared to \$1.1 million in the same quarter last year and \$3.6 million in the first quarter of 2021.
- Increased worldwide installed base of second generation AcQMap consoles to 68 as of June 30, 2021, up from 57 at the end of the prior quarter – bringing the total installed base of AcQMap consoles to 70 as of June 30, 2021.
- Received US Investigational Device Exemption to commence the study of the AcQBlate Force-Sensing Ablation Catheter and System in the treatment of paroxysmal and persistent atrial fibrillation.
- Participated in first in-person Heart Rhythm Society (“HRS”) meeting since 2019 that showcased our market-leading innovations and broad product portfolio.
- Appointed Niamh Pellegrini as a member of the Board of Directors.
- Completed secondary equity offering, including exercise of the green-shoe over-allotment, for 6,325,000 shares and net proceeds of approximately \$83 million.

“We are pleased with the momentum in our business during the second quarter, especially in our direct segments which grew nearly 45% sequentially as compared to the first quarter of 2021,” said Vince Burgess, President and CEO of Acutus. “Improved utilization and accelerated new product uptake both contributed to strong results in the quarter while capital sales were relatively stable compared to the first quarter of 2021. Our US business led overall performance, while our UK and Europe teams continued to drive solid execution amidst ongoing regional COVID-19 disruptions. Beyond financial results, we are making great progress advancing several high priority R&D programs as well as clinical trials and regulatory approvals, including – as announced earlier this week – the approval and launch of our groundbreaking AcQMap 8 software suite with advanced imaging algorithms. The recent HRS meeting further underscored our opportunity to transform the field of electrophysiology for patients, physicians, and healthcare systems. With our recent capital raise, we are well-positioned to accelerate critical investments in our business.”

Second Quarter 2021 Financial Results

Revenue was \$4.7 million for the second quarter of 2021, compared to \$1.1 million in the second quarter last year. The improvement over the same quarter last year was driven by increased direct sales of Acutus disposables and higher procedure volumes, increased sales of the AcQMap console, and distributor sales through the Company’s partner, Biotronik.

Gross margin on a GAAP basis was negative 59% for the second quarter of 2021, compared with negative 135% in the same quarter last year. The improvement was driven by greater production volumes and efficiencies in labor and manufacturing overhead absorption when compared to the same period last year. We continue to make significant investments in our manufacturing infrastructure to support rapid adoption of our broad product portfolio and to position us to scale in-house production as our business grows. As production volumes increase over time, and we recognize the benefits of console sales and conversions, we expect to see continued improvements to our gross margin profile.

Operating expenses on a GAAP basis were \$24.5 million for the second quarter of 2021, compared with \$17.9 million in the same quarter last year. The increase was driven by the expansion of Acutus’ commercial team in conjunction with its full commercial launch, increased general and administrative costs incurred associated with being a public company, and change in fair value of the contingent consideration related to the acquisition of Rhythm Xience.

Net loss on a GAAP basis was \$28.7 million for the second quarter of 2021 and net loss per share was \$1.02 on a weighted average basic and diluted outstanding share count of 28.2 million, compared to \$23.2 million and a net loss per share of \$32.24 on a weighted average basic and diluted outstanding share count of 0.7 million in the same period of the prior year. Excluding amortization of acquired intangibles, non-cash stock-based compensation expense, remeasurement of the warrant liability, and changes in the fair value of contingent consideration, the Company’s non-GAAP net loss for the second quarter of 2021 was \$25.0 million, or \$0.89 per share, compared to \$18.8 million, or \$1.08 per share, after giving effect to the pro forma conversion of convertible preferred stock for the second quarter of 2020.

Cash, cash equivalents, marketable securities and restricted cash were \$81.2 million as of June 30, 2021. Our secondary equity offering, which was completed in July, resulted in additional net cash proceeds of approximately \$83 million.

Outlook and COVID-19

COVID-19 continues to create significant uncertainty in several markets that the Company serves, and management is actively monitoring and responding to these evolving market dynamics. The current situation with COVID-19 is very fluid, and the potential impact on the Company's business from hospital and government actions in response to higher COVID-19 cases, COVID-19-related hospital admissions, and staffing shortages are all factors that could influence performance in the second half of 2021.

At the same time, the Company continues to make progress with key growth initiatives, including strengthening commercial execution, new product approvals and launches, and improving its operational performance. For the full year, management is leaving its guidance unchanged and projects revenue to range between \$22.0 million and \$30.0 million.

Non-GAAP Financial Measures

This press release includes references to non-GAAP net loss and non-GAAP net loss per share, which are non-GAAP financial measures, to provide information that may assist investors in understanding the Company's financial results and assessing its prospects for future performance. The Company believes these non-GAAP financial measures are important indicators of its operating performance because they exclude items that are primarily non-cash accounting line items unrelated to, and may not be indicative of, the Company's core operating results. These non-GAAP financial measures, as Acutus calculates them, may not necessarily be comparable to similarly titled measures of other companies and may not be appropriate measures for comparing the performance of other companies relative to the Company. These non-GAAP financial results are not intended to represent and should not be considered to be more meaningful measures than, or alternatives to, measures of operating performance as determined in accordance with GAAP. Non-GAAP net loss is defined as net loss before income taxes, adjusted for stock-based compensation, amortization of acquisition-related intangibles, acquisition related costs, discontinued operations, asset impairments, non-operating items, restructuring charges, stock repurchases and other adjustments. To the extent such non-GAAP financial measures are used in the future, the Company expects to calculate them using a consistent method from period to period. A reconciliation of the most directly comparable GAAP financial measure to the non-GAAP financial measure has been provided under the heading "Reconciliation of GAAP Results to Non-GAAP Results" in the financial statement tables attached to this press release.

Webcast and Conference Call Information

Acutus will host a conference call to discuss the second quarter 2021 financial results after market close on Thursday, August 12, 2021 at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time. The conference call can be accessed live over the phone (833) 570-1131 for U.S. callers or (914) 987-7078 for international callers, using conference ID: 8377418. The live webinar can be accessed at <https://ir.acutusmedical.com>.

About Acutus Medical, Inc.

Acutus is an arrhythmia management company focused on improving the way cardiac arrhythmias are diagnosed and treated. Acutus is committed to advancing the field of electrophysiology with a unique array of products and technologies which will enable more physicians to treat more patients more efficiently and effectively. Through internal product development, acquisitions and global partnerships, Acutus has established a global sales presence delivering a broad portfolio of highly differentiated electrophysiology products that provide its customers with a complete solution for catheter-based treatment of cardiac arrhythmias. Founded in 2011, Acutus is based in Carlsbad, California.

Caution Regarding Forward-Looking Statements

This press release includes statements that may constitute "forward-looking" statements, usually containing the words "believe," "estimate," "project," "expect" or similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, the Company's ability to continue to manage expenses and cash burn rate at sustainable levels, continued acceptance of its products in the marketplace, the effect of global economic conditions on the ability and willingness of customers to purchase the Company's systems and the timing of such purchases, competitive factors, changes resulting from healthcare policy in the United States, including changes in government reimbursement of procedures, dependence upon third-party vendors and distributors, timing of regulatory approvals, the impact of the coronavirus (COVID-19) pandemic and Acutus' response to it, and other risks discussed in the Company's periodic and other filings with the Securities and Exchange Commission. By making these forward-looking statements, Acutus undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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Acutus Medical, Inc.
Consolidated Balance Sheets

(in thousands, except per share amounts)

	June 30, 2021 (unaudited)	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,127	\$ 25,234
Marketable securities, short-term	73,894	105,839
Restricted cash	150	150
Accounts receivable	3,359	2,160
Inventory	14,663	12,958
Prepaid expenses and other current assets	2,859	5,047
Total current assets	102,052	151,388
Marketable securities, long-term	—	8,726
Property and equipment, net	15,335	12,356
Right-of-use assets, net	4,841	1,669
Intangible assets, net	5,333	5,653
Goodwill	12,026	12,026
Other assets	1,006	717
Total assets	\$ 140,593	\$ 192,535
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 5,794	\$ 8,266
Accrued liabilities	8,908	7,308
Contingent consideration, short-term	2,700	5,400
Operating lease liabilities, short-term	454	933
Total current liabilities	17,856	21,907
Operating lease liabilities, long-term	4,798	1,134
Long-term debt	39,683	39,011
Contingent consideration, long-term	2,400	3,900
Total liabilities	64,737	65,952
Stockholders' equity		
Preferred stock, \$0.001 par value	—	—
Common stock, \$0.001 par value	28	28
Additional paid-in capital	494,595	487,290
Accumulated deficit	(418,923)	(361,015)
Accumulated other comprehensive income	156	280
Total stockholders' equity	75,856	126,583
Total liabilities and stockholders' equity	\$ 140,593	\$ 192,535

Acutus Medical, Inc.
Consolidated Statements of Operations and Comprehensive Loss

<i>(in thousands, except share and per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Revenue	\$ 4,709	\$ 1,134	\$ 8,300	\$ 2,717
Costs and operating expenses:				
Cost of products sold	7,492	2,663	14,447	5,857
Research and development	9,174	8,176	18,544	16,149
Selling, general and administrative	15,601	9,125	31,853	19,360
Change in fair value of contingent consideration	(258)	635	(1,411)	(1,584)
Total costs and operating expenses	32,009	20,599	63,433	39,782
Loss from operations	(27,300)	(19,465)	(55,133)	(37,065)
Other income (expense):				
Change in fair value of warrant liability	—	(2,453)	—	(1,872)
Interest income	29	95	69	370
Interest expense	(1,456)	(1,370)	(2,844)	(2,724)
Total other expense, net	(1,427)	(3,728)	(2,775)	(4,226)
Loss before income taxes	(28,727)	(23,193)	(57,908)	(41,291)
Income tax benefit	—	—	—	—
Net loss	\$ (28,727)	\$ (23,193)	\$ (57,908)	\$ (41,291)
Other comprehensive income (loss)				
Unrealized gain (loss) on marketable securities	4	(14)	10	(41)
Foreign currency translation adjustment	92	96	(134)	69
Comprehensive loss	\$ (28,631)	\$ (23,111)	\$ (58,032)	\$ (41,263)
Net loss per common share, basic and diluted	\$ (1.02)	\$ (32.24)	\$ (2.06)	\$ (58.16)
Weighted average shares outstanding, basic and diluted	28,152,305	719,421	28,092,329	709,961

Acutus Medical, Inc.
Consolidated Statements of Cash Flows

<i>(in thousands)</i>	Six Months Ended June 31,	
	2021	2020
	(unaudited)	
Cash flows from operating activities		
Net loss	\$ (57,908)	\$ (41,291)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	2,747	978
Amortization of intangible assets	320	220
Stock-based compensation expense	6,686	2,898
Amortization of premiums/(accretion of discounts) on marketable securities, net	797	5
Amortization of debt issuance costs	672	314
Amortization of right-of-use assets	343	336
Change in fair value of warrant liability	—	1,872
Change in fair value of contingent consideration	(1,411)	(1,584)
Changes in operating assets and liabilities:		
Accounts receivable	(1,199)	(597)
Inventory	(1,705)	(3,616)
Prepaid expenses and other current assets	2,501	666
Other assets	(289)	8
Accounts payable	(2,727)	5,286
Accrued liabilities	1,600	155
Operating lease liabilities	(342)	(411)
Net cash used in operating activities	<u>(49,915)</u>	<u>(34,761)</u>
Cash flows from investing activities		
Purchases of available-for-sale marketable securities	(9,134)	—
Sales of available-for-sale marketable securities	4,590	17,095
Maturities of available-for-sale marketable securities	44,407	40,000
Purchases of property and equipment	(5,841)	(4,445)
Net cash provided by investing activities	<u>34,022</u>	<u>52,650</u>
Cash flows from financing activities		
Payment of deferred offering costs	(10)	(701)
Payment of contingent consideration	(2,758)	(2,619)
Proceeds from stock options exercises	619	205
Net cash used in financing activities	<u>(2,149)</u>	<u>(3,115)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(65)	69
Net change in cash, cash equivalents and restricted cash	<u>(18,107)</u>	<u>14,843</u>
Cash, cash equivalents and restricted cash, at the beginning of the period	25,384	9,602
Cash, cash equivalents and restricted cash, at the end of the period	<u>\$ 7,277</u>	<u>\$ 24,445</u>

Acutus Medical, Inc.
Reconciliation of GAAP Results to Non-GAAP Results
(Unaudited)

Three Months Ended June 30, 2021	Cost of products sold	Research and development	Selling, general and administrative	Loss from operations	Other expenses, net	Net loss	Diluted EPS
Reported	\$ 7,492	\$ 9,174	\$ 15,601	\$ (27,300)	\$ (1,427)	\$ (28,727)	\$ (1.02)
Amortization of acquired intangibles	—	—	(160)	160	—	160	0.01
Stock-based compensation	(223)	(630)	(2,923)	3,776	—	3,776	0.13
Change in fair value of contingent consideration	—	—	—	(258)	—	(258)	(0.01)
Adjusted	\$ 7,269	\$ 8,544	\$ 12,518	\$ (23,622)	\$ (1,427)	\$ (25,049)	\$ (0.89)

Three Months Ended June 30, 2020	Cost of products sold	Research and development	Selling, general and administrative	Loss from operations	Other expenses, net	Net loss	Diluted EPS
Reported	\$ 2,663	\$ 8,176	\$ 9,125	\$ (19,465)	\$ (3,728)	\$ (23,193)	\$ (32.24)
Adjustment for assumed conversion of convertible preferred stock	—	—	—	—	—	—	30.90
Amortization of acquired intangibles	—	—	(110)	110	—	110	0.01
Stock-based compensation	(58)	(118)	(981)	1,157	—	1,157	0.07
Change in fair value of contingent consideration	—	—	—	635	—	635	0.04
Change in fair value of warrant liability	—	—	—	—	2,453	2,453	0.14
Adjusted	\$ 2,605	\$ 8,058	\$ 8,034	\$ (17,563)	\$ (1,275)	\$ (18,838)	\$ (1.08)

	Three Months Ended June 30,	
	2021	2020
Denominator		
Weighted average shares of common stock outstanding used in GAAP per share calculations	28,152,305	719,421
Adjustments to reflect the assumed conversion of convertible preferred stock ⁽¹⁾	—	16,572,935
Shares used in non-GAAP per share calculations	28,152,305	17,292,356

- (1) Assumes the conversion of outstanding shares of convertible preferred stock into shares of common stock as if such conversion had occurred at the beginning of the period or their issuance dates, if later.

Acutus Medical, Inc.
Key Business Metrics

Installed Base

The total installed base as of June 30, 2021 and 2020 is set forth in the table below:

	As of June 30,	
	2021	2020
	(unaudited)	
Acutus Direct		
US	42	20
Europe	18	18
Total Acutus Direct	60	38
Biotronik	10	—
Total installed base	70	38

The net increase in installed base for the three and six months ended June 30, 2021 and 2020, exclusive of transfers between Acutus and Biotronik, is set forth in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Acutus Direct				
US	3	7	5	10
Europe	2	—	4	1
Total Acutus Direct	5	7	9	11
Net systems to Biotronik	3	—	3	—
Total net system placements	8	7	12	11

Revenue

The following table sets forth the Company's revenue for disposables, systems and service/other for the three and six months ended June 30, 2021 and 2020 (in thousands):

	Three Month Ended June 30,		Six Month Ended June 30,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Acutus Direct				
Disposables	\$ 2,816	\$ 899	\$ 4,599	\$ 1,919
Systems	672	—	1,285	520
Service/Other	33	12	68	18
Total Acutus direct revenue	3,521	911	5,952	2,457
Distribution agreements	1,188	223	2,348	260
Total revenue	\$ 4,709	\$ 1,134	\$ 8,300	\$ 2,717

The following table provides revenue by geographic location for the three and six months ended June 30, 2021 and 2020 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(unaudited)		(unaudited)	
Acutus Direct				
United States	\$ 2,344	\$ 544	\$ 3,812	\$ 1,313
Europe	1,177	367	2,140	1,144
Total Acutus direct revenue	3,521	911	5,952	2,457
Distribution Agreements				
United States	143	15	256	15
Europe	1,045	208	2,092	245
Total revenue through distribution agreements	1,188	223	2,348	260
Total revenue	\$ 4,709	\$ 1,134	\$ 8,300	\$ 2,717

Acutus Medical Appoints Niamh Pellegrini to Board of Directors

Carlsbad, Calif., August 12, 2021 – Acutus Medical (“Acutus”) (Nasdaq: AFIB), an arrhythmia management company focused on improving the way cardiac arrhythmias are diagnosed and treated, today announced the appointment of Niamh Pellegrini to the Company's Board of Directors, effective August 10, 2021.

Ms. Pellegrini has over 20 years of experience in the healthcare industry and, since July 2019, has served as the Chief Commercial Officer of Nevro, Inc., a medical device company dedicated to helping patients suffering from chronic pain achieve lasting relief.

“Niamh is an experienced and proven executive and commercial leader,” said Vince Burgess, President and CEO of Acutus. “Niamh’s industry knowledge and expertise as well as her track record of successfully growing businesses and launching new products will be of great value to Acutus as we continue to grow as an innovator in the electrophysiology space. We are very pleased to have Niamh join our Board and look forward to her engagement and guidance in the future.”

“Acutus is developing technology that is unprecedented in the treatment of complex arrhythmias like atrial fibrillation,” said Ms. Pellegrini. “To be a part of a company culture defined by a relentless and unwavering dedication to effectively and efficiently treating these kinds of arrhythmias is a tremendous opportunity. I am looking forward to collaborating with the team and helping them continue to advance their mission.”

Ms. Pellegrini has previously served as Vice President of Global Commercial Operations for Abbott Vascular, and as CEO and President at Autonomic Technologies, Inc. Ms. Pellegrini has also held positions in leadership, global business development, marketing, strategy and commercial with Thoratec Corporation and Johnson & Johnson.

She earned both a B.S. and an M.B.A. from Santa Clara University.

In addition to the appointment of Ms. Pellegrini, Shahzad Malik, who currently serves as a General Partner at Advent Life Sciences, will step down from his position on the Acutus Board of Directors. Dr. Malik has served on the board since 2011.

“Shahzad and the team at Advent Life Sciences were among the first to invest in Acutus during our Series A round in 2011,” said Scott Huennekens, Chairman of the Board of Directors. “We are grateful to Shahzad for his belief in Acutus and leadership on the Board for the past 10 years.”

For more information about Acutus, please visit <https://acutusmedical.com>.

About Acutus Medical, Inc.

Acutus is an arrhythmia management company focused on improving the way cardiac arrhythmias are diagnosed and treated. Acutus is committed to advancing the field of electrophysiology with a unique array of products and technologies which will enable more physicians to treat more patients more efficiently and effectively. Through internal product development, acquisitions and global partnerships, Acutus has established a global sales presence delivering a broad portfolio of highly differentiated electrophysiology products that provide its customers with a complete solution for catheter-based treatment of cardiac arrhythmias. Founded in 2011, Acutus is based in Carlsbad, California.

Follow Acutus Medical on: Twitter, LinkedIn, YouTube and Facebook.

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