

**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): October 31, 2022**



**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:

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
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.

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**Item 8.01 Other Events**

As previously disclosed, on June 30, 2022, Acutus Medical, Inc. (the “Company”) completed the first of two closings pursuant to that certain Asset Purchase Agreement (the “Sale Agreement”), dated April 26, 2022, to sell its AcQCross® line of sheath-compatible septal crossing devices, AcQGuide® MINI integrated crossing device and sheath, AcQGuide® FLEX Steerable Introducer with integrated transseptal dilator and needle, and AcQGuide® VUE steerable sheaths (the “Seller Products”) to Medtronic, Inc. (“Medtronic”).

On October 31, 2022, Medtronic delivered written notice to the Company that the OEM Earnout Conditions under the Sales Agreement have been satisfied by the Company. The OEM Earnout Conditions required that the Company achieve certain conditions set forth in the Sale Agreement relating to the Company becoming a qualified supplier of Medtronic for the Seller Products, including demonstration of ISO 14971:2019 compliance, completion of certain test method validations and compliance with certain other reporting requirements (the “OEM Earnout Conditions”). Pursuant to the Sale Agreement, cash consideration of \$20.0 million payable to the Company for the satisfaction of the OEM Earnout Conditions is due from Medtronic on or before November 30, 2022.

The Company will be entitled to continue selling the Seller Products to third parties until it receives notice from Medtronic that Medtronic intends to initiate distribution of the Seller Products under the Distribution Agreement between the Company and Medtronic entered into in connection with the Sale Agreement, at which point Medtronic would become the Company’s exclusive distributor of the Seller Products. The form of Distribution Agreement was included as Exhibit D to the Sale Agreement filed with the SEC as Exhibit 2.1 to the Company’s Current Report on Form 8-K on April 27, 2022.

On November 3, 2022, the Company issued a press release announcing the satisfaction of the OEM Earnout Conditions. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release dated November 3, 2022</a>
104.0	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

**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.

Date: November 3, 2022

**Acutus Medical, Inc.**

By: /s/ Tom Sohn

Tom Sohn

Senior Vice President, General Counsel



## **Acutus Medical Achieves OEM Qualification Milestone in Sale of Left-Heart Access Portfolio to Medtronic**

**Carlsbad, Calif.** – November 3, 2022 – 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 announced that the Company has achieved the first milestone under the asset purchase agreement of its left-heart access portfolio with Medtronic. This triggers a \$20 million earnout payment from Medtronic to Acutus and allows Acutus to become an original equipment manufacturer (OEM) for Medtronic. Acutus will continue selling the left-heart access portfolio until commercial distribution is transitioned to Medtronic.

“We are very pleased with the partnership we have built with Medtronic, with both teams working diligently to ensure a smooth transition for all stakeholders. We are excited about the potential to accelerate this innovative product line’s impact on patient care with Medtronic’s global reach, and we look forward to supporting Medtronic’s left-heart access commercial launch.” said David Roman, President & CEO of Acutus Medical. “Achieving this key milestone further advances our strategic priorities to strengthen the Company’s financial position and enables us to intensify focus on our differentiated mapping and therapy platform.”

### **Left-Heart Access Portfolio Sale**

On June 30, 2022, Acutus completed the first closing of its previously announced sale of the Company’s left-heart access portfolio, which includes the AcQCross® septal crossing devices, the AcQGuide® MINI sheath and integrated crossing device, the AcQGuide® FLEX Steerable Introducer with integrated crossing device, and the AcQGuide® VUE steerable sheath to Medtronic.

Under the terms of the agreement, at the first closing, Medtronic paid cash consideration of \$50 million to Acutus for, among other things, intellectual property rights to the Company’s left-heart access portfolio and certain equipment used in the manufacturing of these products. Acutus has now completed the first major milestone in this transaction with OEM qualification, which will bring in gross proceeds of \$20 million. Acutus remains eligible for additional milestone payments associated with certain regulatory activities as well as four years of revenue-based earnouts.

### **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 helping physicians achieve better patient outcomes with a unique array of products and technologies which enable physicians to diagnose each patient’s unique disease and create an optimized, personalized treatment strategy. 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 and globally, 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.

**Investor Contact: Media Contact:**

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