

**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): February 3, 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:

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

Appointment of Certain Officers; Departure of Certain Officers

On February 3, 2021, the Board of Directors of Acutus Medical, Inc. (the “Company”) approved the appointment of David Roman to serve as the Company’s Senior Vice President and Chief Financial Officer, effective upon the start date of his employment which is expected to be on or before March 1, 2021 and designated Mr. Roman as the Company’s principal financial officer and principal accounting officer for purposes of the rules and regulations of the Securities and Exchange Commission.

Mr. Roman, age 39, most recently served as Vice President, Strategy and FP&A for Baxter International, Inc., from September 2019 to February 2021. Mr. Roman joined Baxter in October 2016 as its Vice President, Strategy, Hospital Products. From March 2017 to September 2019, Mr. Roman served as Baxter’s Vice President, Strategy, Global Business and expanded his responsibilities to lead FP&A in 2019. Previously, Mr. Roman was with Goldman, Sachs & Co., Inc. from May 2009 to October 2016, most recently as a managing director, Global Investment Research Division. He covered the medical products industry during his time at Goldman Sachs. Roman began his professional career with Morgan, Stanley & Co., Inc. in 2004 and moved through roles of increasing responsibility within Morgan Stanley’s equity research division. Mr. Roman earned a Bachelor of Arts, in French with an Honors Thesis in European Union Expansion & Monetary Policy from the University of Pennsylvania.

In connection with Mr. Roman’s hire, the Company also entered into an employment agreement with Mr. Roman, dated as of February 4, 2021 (the “CFO Employment Agreement”). Pursuant to the CFO Employment Agreement, when he commences employment, Mr. Roman will be entitled to a base salary of \$380,000 and eligible for an annual incentive cash bonus with a target payout of 50% of base salary under the Company’s Short-Term Cash Incentive Program. Mr. Roman will also receive a cash hiring bonus of \$100,000 payable within 30 days following his employment start date, subject to repayment on a pro-rated basis if, during the 12 months following his start date, his employment is terminated for “cause” or he resigns without “good reason” (each as defined in the CFO Employment Agreement). Mr. Roman will also receive a moving allowance to support his relocation to the San Diego area.

The CFO Employment Agreement also provides that Mr. Roman will be granted equity awards on or as soon as practicable after his employment start date, as described below. The amounts of the grants to be made to Mr. Roman were determined in part to make Mr. Roman whole for unvested equity awards that he will forfeit upon his departure from his former employer.

- Mr. Roman will be granted options to purchase Company shares having a grant date fair value of \$700,000. One-quarter of the options will vest on the one-year anniversary of the grant date, with the remaining options vesting monthly over the subsequent additional three-year period (such that all options will be vested on the fourth anniversary of the grant date).
- Mr. Roman will also be granted restricted stock units (“RSUs”) with a number of Company shares subject to the grant having a grant date fair value of \$500,000. The RSUs will vest annually over a four-year period.

Under the CFO Employment Agreement, if Mr. Roman’s employment is terminated other than during a period that is within 90 days prior to or 12 months following the effective date of a change in control of the Company (a “change in control period”) by the Company without cause or by him for good reason, then he will be entitled to severance as follows: (i) 9 months of continued salary payments and (ii) 9 months of Company-paid continued health benefits (or if earlier until he is covered by other similar health benefit plans). Alternatively, if Mr. Roman’s employment is terminated during a change in control period by the Company without cause or by him for good reason, then he will be entitled to (i) 12 months of continued salary payments, a lump sum payment equal to 100% of his target bonus, (iii) acceleration of his unvested equity awards that are subject only to time vesting and (iv) 12 months of Company-paid continued health benefits (or if earlier until he is covered by other similar health benefit plans).

The Company will also enter into its standard form of indemnification agreement with Mr. Roman, the form of which is filed as Exhibit 10.12 to the Company’s Registration Statement on Form S-1 filed with the Securities and Exchange Commission on July 15, 2020 (File No. 333-239873) (the “Registration Statement”).

There are no family relationships between Mr. Roman and any director or executive officer of the Company, and Mr. Roman has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the CFO Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the CFO Employment Agreement, a copy of which will be filed concurrently with the Company's next quarterly report on Form 10-Q.

Gary W. Doherty, the Company's current Chief Financial Officer, will remain with the Company and, effective March 1, 2021, transition to Senior Vice President, Finance.

Appointment of Certain Directors

On February 3, 2021, the Board of Directors of the Company voted to increase the size of the Board from seven members to eight members and appointed Daniella Cramp as a director to fill the resulting vacancy, effective February 3, 2021. Ms. Cramp will serve as a Class III director whose term will expire at the Company's 2023 Annual Meeting of Stockholders, which is the next stockholder meeting at which Class III directors will be elected, and until Ms. Cramp's successor shall have been duly elected and qualified, or until Ms. Cramp's earlier death, resignation, disqualification or removal. There is no arrangement or understanding between Ms. Cramp or any other person pursuant to which she was selected as a director, and Ms. Cramp 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. Cramp qualifies as an independent director pursuant to the Securities Act and the listing standards of the Nasdaq Stock Market.

Ms. Cramp 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 Registration Statement. Ms. Cramp has also entered into the Company's standard form of indemnification agreement, the form of which is filed as Exhibit 10.12 to the Registration Statement.

Item 7.01. Regulation FD Disclosure.

On February 9, 2021, the Company issued a press release announcing its CFO transition and the appointment of Ms. Cramp to the Board. The press release is attached as Exhibit 99.1 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 Securities Exchange Act of 1934 (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 of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated February 9, 2021

SIGNATURE

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.

Acutus Medical, Inc.

Date: February 9, 2021

/s/ Vince Burgess

Vince Burgess

President and Chief Executive Officer



Acutus Medical, Inc. Appoints New Chief Financial Officer and New Board Member

- David Roman appointed Chief Financial Officer
- Daniella Cramp to join Board of Directors

CARLSBAD, Calif., February 9, 2021, Acutus Medical (Nasdaq: AFIB), today announced the appointment of David Roman as the company's Chief Financial Officer, effective March 1, 2021. In addition, Daniella Cramp has joined the Company's board of directors, effective February 3, 2021.

"David is an accomplished executive with a wealth of experience in healthcare, finance and strategy", said Vince Burgess, President and CEO. "His medical technology industry expertise, operational background, and depth of relationships within the investment community will strengthen our leadership team and drive the continued execution of our strategic vision."

Mr. Roman joins Acutus with over 15 years of experience in the medical technology industry. Most recently, Mr. Roman served as Vice President, Strategy and FP&A for Baxter International, Inc., where Mr. Roman has held roles of increasing responsibility since 2016. Prior to joining Baxter, Mr. Roman was a managing director at Goldman, Sachs & Co., leading the firm's US medical technology equity research team. Mr. Roman began his professional career in 2004 at Morgan Stanley, where he also covered the medical technology sector as a research analyst.

Mr. Roman stated, "I am excited to join the Acutus team on their mission to transform patients' lives; the company is bringing differentiated technology to the market and I look forward to working with Vince and the entire organization to lead the charge in the EP revolution."

With Mr. Roman's appointment, Gary Doherty will transition from his role as Chief Financial Officer to Senior Vice President, Finance within the company's finance organization. "Gary's leadership through the early years of our company's development and during our initial public offering has enabled us to build a strong foundation for growth," commented Mr. Burgess.

In addition to Mr. Roman's appointment as Chief Financial Officer, the Company is pleased to announce the appointment of Daniella Cramp to its board of directors. Ms. Cramp has over 25 years of experience in the medical device and pharmaceutical industries, with particular expertise in the cardiovascular industry. Since 2019, she has been with Thermo Fisher Scientific, a scientific instruments equipment and supplies company with annual revenue exceeding \$25 billion, currently serving as Senior Vice President and President, BioProduction Group. Prior to her role with Thermo Fisher Scientific, Ms. Cramp served as Global President for Johnson & Johnson's (J&J's) neurovascular medical device business and as U.S. President for Biosense Webster, J&J's electrophysiology business.

"Daniella's knowledge of our industry and leadership over high-performing commercial teams will greatly benefit Acutus," said Mr. Burgess. "This expertise, coupled with her successful management experience with well-established medical device companies, makes Daniella an excellent addition to our board."

"I am excited about joining the Acutus Medical Board," stated Ms. Cramp. "I look forward to working alongside my fellow board members and company management to continue advancing the field of electrophysiology."

“We look forward to David and Daniella contributing to Acutus as we remain steadfast in our passion to provide patient-focused solutions for the electrophysiology community that help people live better lives,” concluded Mr. Burgess.

About Acutus Medical

Acutus Medical 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.

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