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): July 20, 2022

Acutus Medical, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	001-39430	45-1306615
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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):

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

Item 2.02. Results of Operations and Financial Condition.

On July 21, 2022, Acutus Medical, Inc. (the "Company") issued a press release (the "Press Release") announcing its preliminary, unaudited revenue for the second quarter ended June 30, 2021. A copy of the Press Release is attached as Exhibit 99.1 to this current report on Form 8-K, and is incorporated by reference herein.

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

Appointment of David Roman as Chief Executive Officer and Class I Director

On July 21, 2022, Acutus Medical, Inc. (the "Company") announced that David Roman has been appointed the Company's President and Chief Executive Officer and Class I member of the Company's board of directors, effective July 20, 2022. As previously disclosed, Vince Burgess departed from his previous position as President and Chief Executive Officer of the Company effective May 13, 2022.

Mr. Roman has served as Chief Financial Officer of the Company since March 1, 2021 and has been acting as interim Chief Executive Officer since May 13, 2022. Mr. Roman's biographical information is described in the Company's definitive proxy statement filed with the Securities and Exchange Commission pursuant to Section 14(a) of the Securities Exchange Act of 1934 on April 28, 2022 (the "Proxy Statement"). There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Roman and any of the Company's executive officers or directors or persons nominated or chosen to become directors or executive officers. There is no arrangement or understanding between Mr. Roman and any other person pursuant to which Mr. Roman was appointed as President and Chief Executive Officer or a member of the board of directors of the Company. There are no transactions requiring disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. Roman's appointment as the Company's President and Chief Executive Officer, effective July 20, 2022, the Company entered into an amendment to Mr. Roman's employment agreement (the "Amendment"). Pursuant to the Amendment, Mr. Roman will be entitled to a base salary of $460,000 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. In addition, 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) a single lump sum equal to 12 months of salary and (ii) 12 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) a single lump sum equal to 18 months of salary(ii) a single lump sum payment equal to 100% of his target bonus, (iii) full acceleration of his unvested equity awards that are subject only to time vesting (as provided under Mr. Roman's employment agreement prior to the Amendment) and (iv) 18 months of Company-paid continued health benefits (or if earlier until he is covered by other similar health benefit plans). In either case, Mr. Roman's receipt of severance payments and benefits is subject to Mr. Roman signing (and not revoking) a release of claims.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

In connection with Mr. Roman's appointment as the Company's President and Chief Executive Officer, the Company's board of directors also approved that Mr. Roman will be granted restricted stock units ("RSUs") with respect to 75,000 shares of the Company's common stock. The RSUs will vest annually over a four-year period.

Mr. Roman will not receive any additional compensation for his service on the Company's board of directors, and Mr. Roman was not appointed to serve on any committees of the Company's board of directors.

The Company also previously entered into its standard form of indemnification agreement with Mr. Roman, the form of which is filed as Exhibit 10.12 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 30, 2022.

In connection with Mr. Roman's election as a Class I member of the Company's board of directors, on July 20, 2022, the Company's board of directors expanded the size of the board of directors from eight to nine members in accordance with the Company's certificate of incorporation and bylaws, such that each class of the board of directors has three members (with Mr. Roman appointed as a Class I director), in each case effective July 20, 2022.

On July 21, 2022, the Company issued a press release announcing, among other things, Mr. Roman's appointments, which press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Resignation of Senior Vice President, Regulatory and Clinical Affairs

On July 20, 2022, Steve McQuillan, a named executive officer of the Company, resigned from his position as Senior Vice President, Regulatory and Clinical Affairs, effective July 31, 2022. Mr. McQuillan is not entitled to any severance benefits in connection with his termination of employment with the Company.

The information under Item 2.02 in this current report on Form 8-K and the related information in the Press Release 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, 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

10.1	Amendment No. 1 to Employment Agreement by and between Acutus Medical, Inc. and David Roman, dated July, 20 2022
99.1	Press Release dated July 21, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: July 21, 2022

By: /s/ Tom Sohn
Tom Sohn
SVP, General Counsel

Exhibit 10.1

AMENDMENT NO. 1 TO

EMPLOYMENT AGREEMENT

This Amendment No. 1 to Employment Agreement (the "***Amendment***") is made by and amongst **ACUTUS MEDICAL, INC.** (the "***Company***"), having its principal offices at 2210 Faraday Ave., Suite 100 Carlsbad, CA 92008, and David Roman (the "***Executive***"), effective as of July 20, 2022.

WHEREAS, the Company and the Executive are parties to that certain Employment Agreement effective as of March 1, 2021 (the "***Agreement***"), pursuant to which the Executive has been employed by the Company in the position of Senior Vice President, Chief Financial Officer of the Company; and

WHEREAS, the Company desires to employ the Executive, and the Executive desires to be employed by the Company, as its Chief Executive Officer pursuant to the terms of the Agreement as amended by this Amendment.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Company and the Executive hereby agree as follows:

I. Certaine Defined Terms. Capitalized terms used and not otherwise defined herein shall have the same meaning as set forth in the Agreement**.**

II. Section 3. Duties; Scope of Employment; Compensation and Benefits. Sections 3(a), 3(b) and 3(d) shall be amended and restated in their entirety as set forth below.

(a) Position and Duties. Effective as of July 20, 2022 (the "***CEO Effective Date***"), the Company shall employ the Executive in the position of President and Chief Executive Officer of the Company. During the Term, the Executive will perform the Executive's duties faithfully and to the best of the Executive's ability, and will devote substantially all of the Executive's business efforts and time to the Company. The Executive agrees not to actively engage in any other employment, occupation or consulting activity during the Term for any direct or indirect remuneration without the prior approval of the Board.

(b) Annual Base Salary. Effective as of the CEO Effective Date, during the Term, the Company shall pay the Executive an Annual Base Salary of $460,000 as compensation for the Executive's services. The Annual Base Salary amount shall be subject to review and may be adjusted based upon the Company's normal performance review practices. The Annual Base Salary will be paid periodically in accordance with the Company's normal payroll practices and be subject to the usual, required withholdings.

(d) Bonus. Effective as of the CEO Effective Date, the Executive's annual target bonus opportunity shall be 50% of the Executive's Annual Base Salary (the "***Target Bonus***"). The Target Bonus amount shall be subject to review and may be adjusted based upon the Company's normal performance review practices. The Executive's actual annual bonus earned shall be determined based on the Executive's performance, the achievement of target objectives for the Company, the Company Group or any business unit thereof and such other terms to be determined by the Board in its sole discretion. Any such annual bonus that is earned will be paid, less applicable withholdings, no later than the payroll period after the Board determines that such annual bonus has been earned, but in no event shall such earned annual bonus be paid after the later of (i) the fifteenth (15^{th}) day of the third (3^{rd}) month following the close of the Company's fiscal year in which the annual bonus is earned or (ii) March 15 following the calendar year in which the annual bonus is earned.

III. Section 5. Severance Benefits. Sections 5(a) and 5(b) shall be amended and restated in their entirety as set forth below:

(a) Qualifying Non-CIC Termination. On a Qualifying Non-CIC Termination, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary Severance. A single, lump sum payment equal to twelve (12) months of the Executive's Annual Base Salary, less applicable withholdings (if applicable, such total number of months, the "Severance Period").

(ii) COBRA Coverage. Subject to Section 5(d), the Company will pay the premiums for coverage under COBRA for the Executive and the Executive's eligible dependents, if any, at the rates then in effect, subject to any subsequent changes in rates that are generally applicable to the Company's active employees (the "***COBRA Coverage***"), beginning with the first month to begin after the date of the Executive's Qualifying Termination and ending with the month including the earlier of: (A) the twelve (12) month anniversary of the Executive's Qualifying Termination, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(b) **Qualifying CIC Termination**. On a Qualifying CIC Termination, the Executive will be eligible to receive the following payments and benefits from the Company:

(i) Salary Severance. A single, lump sum payment, less applicable withholdings, equal to eighteen (18) months of the Executive's Annual Base Salary (if applicable, such total number of months, the "***Severance Period***").

(ii) Bonus Severance. A single, lump sum payment, less applicable withholdings, equal to 100% of the Executive's Target Bonus as in effect for the fiscal year in which the Qualifying CIC Termination occurs.

(iii) COBRA Coverage. Subject to Section 5(d), the Company will pay the premiums for applicable COBRA Coverage beginning with the first month to begin after the date of the Executive's Qualifying Termination and ending with the month including the earliest of (A) the eighteen (18) month anniversary of the Executive's Qualifying Termination, (B) the date upon which the Executive (and the Executive's eligible dependents, as applicable) becomes covered under similar plans, or (C) the date upon which the Executive ceases to be eligible for coverage under COBRA.

(iv) Equity Vesting Acceleration. Vesting acceleration (and exercisability, as applicable) as to 100% of the then-unvested shares subject to each of the Executive's then-outstanding Company equity awards subject to only time-based (and not performance-based) vesting. In the case of equity awards with performance-based vesting, such awards will be treated as set forth in the applicable award agreement. For the avoidance of doubt, in the event of the Executive's Qualifying Pre-CIC Termination, any unvested portion of the Executive's then-outstanding equity awards will remain outstanding until the earlier of (x) ninety (90) days following the Qualifying Termination or (y) the occurrence of a Change in Control, solely so that any benefits due on a Qualifying Pre-CIC Termination can be provided if a Change in Control occurs within the ninety (90) day period following the Qualifying Termination (provided that in no event will the Executive's stock options or similar equity awards remain outstanding beyond the equity award's maximum term to expiration). If no Change in Control occurs within the ninety (90) day period following a Qualifying Termination, any unvested portion of the Executive's equity awards automatically and permanently will be forfeited on the ninetieth (90^{th}) day following the date of the Qualifying Termination without having vested.

IV. **Equity Grant**. The Company will grant Executive 75,000 RSUs on August 1, 2022. This equity will vest in equal installments on each of the first four anniversaries of the grant date in accordance with the grant awared documents.

V. **Ratification**; **Entire Agreement**. The terms and conditions of the Agreement remain in full force and effect, and this Amendment shall not affect any of the terms and conditions of the Agreement, except as such terms and conditions are expressly amended as stated herein. This Amendment shall be governed by and subject to the same terms, conditions, provisions and rules of law or construction that apply according to the Agreement.

In Witness Whereof, the parties hereto have executed this Amendment No. 1 to Employment Agreement as of the date first written above.

ACUTUS MEDICAL, INC.

By: /s/ Scott Huennekens
Name: Scott Huennekens
Title: Chairman of the Board of Directors

EXECUTIVE

/s/ David Roman
David Roman

Exhibit 99.1

Acutus Medical Announces CEO Appointment and Preliminary Second Quarter Revenue Results

CARLSBAD, Calif., July 21, 2022 (GLOBE NEWSWIRE) -- 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 David Roman has been appointed President and Chief Executive Officer, and member of the Board of Directors, effective immediately. The Company also announced preliminary second quarter revenue results.

“Since being appointed interim CEO, David has hit the ground running with an intense focus on reinvigorating the Company’s strategy, driving operational improvements, and successfully completing the first close of our left-heart access portfolio sale to Medtronic and debt refinancing,” said Scott Huennekens, Chairman of the Acutus Board of Directors. “As the Board considered the needs of the Company, we determined that this focus as well as David’s performance over the past two months made him the right person to lead Acutus moving forward. In addition, David has demonstrated strong and engaging leadership with the senior management team as well as the Board, and we are confident in David’s ability to drive long-term growth and value creation at Acutus.”

Mr. Roman said, “Acutus benefits from a dedicated and passionate team, and as CEO I am excited to continue driving the adoption of our electrophysiology mapping and therapy solutions as well as improving our operational and financial performance. We have a tremendous amount of opportunity ahead of us, and I am confident in our ability to execute on our plans and maintain positive momentum in 2022 and beyond.”

Mr. Roman, who joined the Company as Chief Financial Officer in March 2021, has also been serving as Interim Chief Executive Officer since May 13, 2022. He will continue as Chief Financial Officer until a replacement is determined.

Preliminary Second Quarter Revenue

The Company expects second quarter 2022 revenues of approximately $4.0-$4.1 million compared to $4.7 million in the second quarter of 2021 and $3.7 million in the first quarter of 2022.

“We are pleased with the progress in our business through the second quarter. Our deliberate focus on procedure volumes and utilization is gaining momentum, as we achieved another quarter of record procedure volumes with growth on a both a sequential and year-over-year basis,” said Mr. Roman. “In addition, we are starting to see the benefits of our cost improvement programs with a significant decline in our second quarter 2022 cash burn when compared to the first quarter of 2022. We look forward to providing additional updates on our second quarter 2022 earnings call in August.”

The preliminary unaudited revenue results described in this press release are estimates only and subject to revision until we report our full financial results for the second quarter 2022 during our earnings announcement planned for August.

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 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.

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