

**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): March 17, 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 March 18, 2021, the Company issued a press release announcing its financial results for the fiscal year ended December 31, 2020. 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.**

Appointment of Certain Directors

On March 17, 2021, the Board of Directors of the Company voted to increase the size of the Board from eight members to nine members and appointed John Sheridan as a director to fill the resulting vacancy, effective March 17, 2021. Mr. Sheridan will serve as a Class I director whose term will expire at the Company’s 2021 Annual Meeting of Stockholders, which is the next stockholder meeting at which Class I directors will be elected, and until Mr. Sheridan’s successor shall have been duly elected and qualified, or until Mr. Sheridan’s earlier death, resignation, disqualification or removal. There is no arrangement or understanding between Mr. Sheridan or any other person pursuant to which he was selected as a director, and Mr. Sheridan 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 Mr. Sheridan qualifies as an independent director pursuant to the Securities Act and the listing standards of the Nasdaq Stock Market.

Mr. Sheridan will receive compensation for his service as a member of the Board in accordance with the Company’s Non-Employee Director Compensation Policy, as described in 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”). Mr. Sheridan 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 March 18, 2021, the Company issued a press release announcing the appointment of Mr. Sheridan 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

| <u>Exhibit Number</u> | <u>Description</u>   |
|-----------------------|--|
| 99.1                  | <a href="#">Press release dated March 18, 2021 regarding financial results for the fiscal year ended December 31, 2020</a> |
| 99.2                  | <a href="#">Press release dated March 18, 2021 regarding the appointment of John Sheridan as director</a>                  |

**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: March 18, 2021

By: /s/ Vince Burgess

Vince Burgess

President and Chief Executive Officer



# Acutus Medical Reports Fourth Quarter and Full Year 2020 Financial Results

**Carlsbad, Calif.** – March 18, 2021 – Acutus Medical, Inc. (“Acutus”) (Nasdaq: AFIB), an arrhythmia management company focused on improving the way cardiac arrhythmias are diagnosed and treated, today reported results for the fourth quarter and full year ended December 31, 2020.

## Recent Highlights:

- Reported revenue of \$2.6 million in the fourth quarter of 2020, compared to \$0.7 million in the same quarter last year.
- Reported revenue of \$8.5 million for the full year of 2020, compared to \$2.8 million for the full year of 2019.
- Increased worldwide installed base of second generation AcQMap consoles to 51 as of December 31, 2020, up from 37 at the end of the prior quarter – bringing the total installed base of AcQMap consoles to 58 as of December 31, 2020.
- Appointed David Roman as Chief Financial Officer and Duane Wilder as Chief Commercial Officer.
- Expanded Board of Directors to include Daniella Cramp and John Sheridan.

Vince Burgess, President and CEO of Acutus, said, “In the fourth quarter we made important progress on a number of fronts. Our US commercial team continued to expand our installed base of consoles, our EU direct organization grew their sales and clinical support teams in advance of the launch of our first therapy system, and our global partnership with Biotronik gained considerable momentum. Internally, our development and operations teams gained key approvals and made important progress on product improvements and line expansion, both critical elements of our plan to offer a complete suite of the most innovative products in the field of electrophysiology. Like most of our peers, we did face renewed COVID-19 related headwinds in the fourth quarter and into the first quarter of 2021, although we are starting to see hospital access improve and a pick-up in procedures.”

Mr. Burgess further highlighted, “I’m most excited about the results of our limited release of the AcQBlate Force Sensing Ablation System in Europe. In just the first nine weeks since introduction, we and our partner Biotronik have had successful ablation cases in ten centers across five countries with over 15 physicians in the UK and EU. These results have confirmed the quality and performance of our ablation system. It also reaffirms our view that adding ablation to our product bag streamlines procedures and facilitates a different level of engagement with our customers. We believe this will drive increased market share across multiple product lines and further reinforces our value proposition.”

## Fourth Quarter 2020 Financial Results

Revenue was \$2.6 million for the fourth quarter of 2020, compared to \$0.7 million in the fourth quarter last year. The improvement over the same quarter last year was driven by increased direct sales of Acutus disposables, sales of our AcQMap consoles, and distributor sales through our partner, Biotronik.

Gross margin was negative 90% for the fourth quarter of 2020, compared with negative 254% 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 our aggressive launch expectations 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 were \$25.7 million for the fourth quarter of 2020, compared with \$16.0 million in the same quarter last year. The increase was driven by the expansion of our commercial team in conjunction with our full commercial launch, increased fair value of the contingent consideration related to our acquisition of Rhythm Xience, and increased general and administrative costs incurred associated with our initial public offering and becoming a public company.

Net loss on a GAAP basis was \$29.4 million for the fourth quarter of 2020 and net loss per share was \$1.05 on a weighted average basic and diluted outstanding share count of 27.9 million, compared to \$19.9 million and a net loss per share of \$28.98 on a weighted average basic and diluted outstanding share count of 0.7 million in the same period of the prior year. Excluding income tax expense, amortization of acquired intangibles, acquisition related costs, non-cash stock-based compensation expense, remeasurement of our warrant liability, and changes in the fair value of contingent consideration, our non-GAAP net loss for the fourth quarter of 2020 was

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\$24.9 million, or \$0.89 per share, compared to \$17.9 million, or \$1.06 per share, after giving effect to the pro forma conversion of our convertible preferred stock for the fourth quarter of 2019.

Cash, cash equivalents, marketable securities and restricted cash were \$139.9 million as of December 31, 2020, which includes the \$166.3 million in net proceeds from our IPO, which closed on August 10, 2020.

### **Full Year 2020 Financial Results**

Revenue was \$8.5 million for the full year of 2020, compared to \$2.8 million in the prior year. The increase was driven by increased direct sales of Acutus disposables, sales of our AcQMap consoles, and distributor sales through our partner, Biotronik. Gross margin was negative 88% for the full year of 2020, compared with negative 226% in the prior year. This improvement was attributable to increased revenue and higher production volumes.

Operating expenses were \$83.9 million for the full year of 2020, compared with \$66.2 million in the prior year. The increase was driven primarily by general and administrative expenses related to growth in our commercial team in conjunction with our full commercial launch, costs related to being a public company, and various research and development projects offset by our prior year research and development license expense related to the Biotronik asset acquisition.

Net loss on a GAAP basis was \$102.0 million for the full year of 2020 and net loss per share was \$8.94 on a weighted average basic and diluted outstanding share count of 11.4 million, compared to \$97.0 million and a net loss per share of \$144.41 on a weighted average basic and diluted outstanding share count of 0.7 million in the prior year. Excluding income tax expense, amortization of acquired intangibles, acquisition related costs, non-cash stock-based compensation expense, remeasurement of our warrant liability, and changes in the fair value of contingent consideration, our non-GAAP net loss for the full year of 2020 was \$83.7 million, or \$3.91 per share, compared to \$76.2 million, or \$5.77 per share, after giving effect to the pro forma conversion of our convertible preferred stock for the fourth quarter of 2019.

### **Outlook and COVID-19**

COVID-19 continues to create a high degree of uncertainty as well as pressure on the Company's end-markets, business and operating results. This dynamic is reflected in our fourth quarter financial results, and management anticipates continued headwinds in 2021, particularly in the first half of the year. For the full year 2021, management expects revenue to range between \$22.0 million and \$30.0 million. With respect to the first quarter of 2021, management expects revenue to range between \$2.6 million and \$3.0 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. We believe these non-GAAP financial measures are important indicators of our operating performance because they exclude items that are primarily non-cash accounting line items unrelated to, and may not be indicative of, our core operating results. These non-GAAP financial measures, as we calculate 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 we utilize such non-GAAP financial measures in the future, we expect 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 fourth quarter and full year 2020 financial results after market close on Thursday, March 18, 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: 1667255. The live webinar can be accessed at <https://ir.acutusmedical.com>.

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**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, our ability to continue to manage expenses and cash burn rate at sustainable levels, continued acceptance of our products in the marketplace, the effect of global economic conditions on the ability and willingness of customers to purchase our 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 our response to it, and other risks discussed in our periodic and other filings with the Securities and Exchange Commission. By making these forward-looking statements, we undertake no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

Investor Contact:

Caroline Corner  
Westwicke ICR  
D: 415-314-1725  
[Caroline.corner@westwicke.com](mailto:Caroline.corner@westwicke.com)

Holly Windler  
M: 619-929-1275  
[media@acutusmedical.com](mailto:media@acutusmedical.com)

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**Acutus Medical, Inc.**  
**Consolidated Balance Sheets**  
**(Unaudited)**

| (in thousands, except per share amounts)   | December 31,      |                   |
|--|-------------------|-------------------|
|  | 2020              | 2019              |
| <b>ASSETS</b>  |                   |                   |
| Current assets:  |                   |                   |
| Cash and cash equivalents  | \$ 25,234         | \$ 9,452          |
| Marketable securities, short-term  | 105,839           | 62,351            |
| Restricted cash  | 150               | 150               |
| Accounts receivable  | 2,160             | 263               |
| Inventory  | 12,958            | 8,424             |
| Prepaid expenses and other current assets  | 5,047             | 1,816             |
| <b>Total current assets</b>  | <b>151,388</b>    | <b>82,456</b>     |
| Marketable securities, long-term   | 8,726             | —                 |
| Property and equipment, net  | 12,356            | 4,427             |
| Right-of-use asset, net  | 1,669             | 2,341             |
| Intangible assets, net   | 5,653             | 4,110             |
| Goodwill   | 12,026            | 12,026            |
| Other assets   | 717               | 95                |
| <b>Total assets</b>  | <b>\$ 192,535</b> | <b>\$ 105,455</b> |
| <b>LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)</b>       |                   |                   |
| Current liabilities:   |                   |                   |
| Accounts payable   | \$ 8,266          | \$ 3,882          |
| Accrued liabilities  | 7,308             | 10,076            |
| Contingent consideration, short-term   | 5,400             | 8,200             |
| Operating lease liabilities, short-term  | 933               | 833               |
| Common and preferred stock warrant liability   | —                 | 8,919             |
| <b>Total current liabilities</b>   | <b>21,907</b>     | <b>31,910</b>     |
| Operating lease liabilities, long-term   | 1,134             | 2,054             |
| Long-term debt   | 39,011            | 38,244            |
| Contingent consideration, long-term  | 3,900             | 5,700             |
| <b>Total liabilities</b>   | <b>65,952</b>     | <b>77,908</b>     |
| Series A convertible preferred stock   | —                 | 3,059             |
| Series B convertible preferred stock   | —                 | 40,685            |
| Series C convertible preferred stock   | —                 | 74,575            |
| Series D convertible preferred stock   | —                 | 135,039           |
| <b>Stockholders' equity (deficit)</b>  |                   |                   |
| Preferred stock, \$0.001 par value   | —                 | —                 |
| Common stock, \$0.001 par value  | 28                | 1                 |
| Additional paid-in capital   | 487,290           | 33,252            |
| Accumulated deficit  | (361,015)         | (259,034)         |
| Accumulated other comprehensive income (loss)  | 280               | (30)              |
| <b>Total stockholders' equity (deficit)</b>  | <b>126,583</b>    | <b>(225,811)</b>  |
| <b>Total liabilities, convertible preferred stock and stockholders' equity (deficit)</b> | <b>\$ 192,535</b> | <b>\$ 105,455</b> |

**Acutus Medical, Inc.**  
**Consolidated Statements of Operations and Comprehensive Loss**  
**(Unaudited)**

|   | Three Months Ended December 31, |                    | Year Ended December 31, |                    |
|---|---------------------------------|--------------------|-------------------------|--------------------|
|   | 2020                            | 2019               | 2020                    | 2019               |
| <i>(in thousands, except share and per share amounts)</i>         |                                 |                    |                         |                    |
| <b>Revenue</b>  | \$ 2,574                        | \$ 669             | \$ 8,464                | \$ 2,836           |
| <b>Costs and operating expenses:</b>                              |                                 |                    |                         |                    |
| Cost of products sold   | 4,891                           | 2,365              | 15,889                  | 9,243              |
| Research and development  | 8,962                           | 7,540              | 33,454                  | 23,029             |
| Research and development - license acquired                       | -                               | -                  | -                       | 15,000             |
| Selling, general and administrative                               | 15,164                          | 7,849              | 50,357                  | 26,847             |
| Impairment of property and equipment                              | -                               | 786                | -                       | 786                |
| Change in fair value of contingent consideration                  | 1,563                           | (200)              | 97                      | 500                |
| Total costs and operating expenses                                | 30,580                          | 18,340             | 99,797                  | 75,405             |
| <b>Loss from operations</b>                                       | (28,006)                        | (17,671)           | (91,333)                | (72,569)           |
| <b>Other income (expense):</b>                                    |                                 |                    |                         |                    |
| Change in fair value of warrant liability and embedded derivative | -                               | (1,311)            | (5,555)                 | (1,919)            |
| Loss on debt extinguishment                                       | -                               | -                  | -                       | (1,447)            |
| Interest income   | 43                              | 431                | 436                     | 1,164              |
| Interest expense  | (1,416)                         | (1,363)            | (5,506)                 | (22,268)           |
| Total other expense, net  | (1,373)                         | (2,243)            | (10,625)                | (24,470)           |
| Loss before income taxes  | (29,379)                        | (19,914)           | (101,958)               | (97,039)           |
| Income tax expense  | 23                              | -                  | 23                      | -                  |
| <b>Net loss</b>   | (29,402)                        | (19,914)           | (101,981)               | (97,039)           |
| <b>Other comprehensive income (loss)</b>                          |                                 |                    |                         |                    |
| Unrealized (loss) gain on marketable securities                   | (3)                             | (1)                | (53)                    | 46                 |
| Foreign currency translation adjustment                           | 216                             | (39)               | 363                     | (96)               |
| <b>Comprehensive loss</b>   | <b>\$ (29,189)</b>              | <b>\$ (19,954)</b> | <b>\$ (101,671)</b>     | <b>\$ (97,089)</b> |
| Net loss per common share, basic and diluted                      | \$ (1.05)                       | \$ (28.98)         | \$ (8.94)               | \$ (144.41)        |
| Weighted average shares outstanding, basic and diluted            | 27,897,224                      | 687,176            | 11,407,542              | 671,953            |



**Acutus Medical, Inc.**  
**Consolidated Statements of Cash Flows**  
(Unaudited)

| (in thousands)  | Year Ended December 31, |                 |
|---|-------------------------|-----------------|
|   | 2020                    | 2019            |
| <b>Cash flows from operating activities</b>   |                         |                 |
| Net loss  | \$ (101,981)            | \$ (97,039)     |
| Adjustments to reconcile net loss to net cash used in operating activities:           |                         |                 |
| Depreciation expense  | 2,763                   | 2,280           |
| Amortization of intangible assets   | 457                     | 250             |
| Stock-based compensation expense  | 12,103                  | 2,994           |
| Amortization of premiums/(accretion of discounts) on marketable securities, net       | 484                     | (153)           |
| Amortization of debt issuance costs   | 767                     | 17,579          |
| Amortization of right-of-use assets   | 684                     | 637             |
| Research and development - license acquired   | —                       | 15,000          |
| Impairment of property and equipment  | —                       | 786             |
| Loss on debt extinguishment   | —                       | 1,447           |
| Change in fair value of warrant liability and embedded derivative                     | 5,555                   | 1,919           |
| Change in fair value of contingent consideration                                      | 97                      | 500             |
| Changes in operating assets and liabilities, net of effect from business combination: |                         |                 |
| Accounts receivable   | (1,897)                 | (96)            |
| Inventory   | (3,891)                 | (5,421)         |
| Prepaid expenses and other current assets   | (3,383)                 | (928)           |
| Other assets  | (622)                   | (8)             |
| Accounts payable  | 2,283                   | 2,111           |
| Accrued liabilities   | 2,232                   | 2,901           |
| Operating lease liabilities   | (820)                   | (745)           |
| Net cash used in operating activities   | (85,169)                | (55,986)        |
| <b>Cash flows from investing activities</b>   |                         |                 |
| Purchases of available-for-sale marketable securities                                 | (114,694)               | (68,735)        |
| Sales of available-for-sale marketable securities                                     | 17,095                  | —               |
| Maturities of available-for-sale marketable securities                                | 45,000                  | 14,700          |
| Purchases of property and equipment   | (11,225)                | (3,395)         |
| Purchase of research and development license  | —                       | (10,000)        |
| Cash paid, net of cash acquired for the Rhythm Xience Acquisition                     | —                       | (3,000)         |
| Net cash used in investing activities   | (63,824)                | (70,430)        |
| <b>Cash flows from financing activities</b>   |                         |                 |
| Proceeds from issuance of debt and warrants   | —                       | 77,000          |
| Repayment of debt   | —                       | (15,000)        |
| Payment of issuance and extinguishment costs related to debt                          | —                       | (2,332)         |
| Payment of contingent consideration   | (2,500)                 | —               |
| Proceeds from issuance of convertible preferred stock, net of issuance costs          | —                       | 66,563          |
| Proceeds from warrants exercises  | 13                      | —               |
| Proceeds from issuance of common stock upon IPO, net of issuance costs                | 166,286                 | —               |
| Proceeds from stock options exercises   | 634                     | 108             |
| Net cash provided by financing activities   | 164,433                 | 126,339         |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash         | 342                     | (96)            |
| Net change in cash, cash equivalents and restricted cash                              | 15,782                  | (173)           |
| Cash, cash equivalents and restricted cash, at the beginning of the period            | 9,602                   | 9,775           |
| <b>Cash, cash equivalents and restricted cash, at the end of the period</b>           | <b>\$ 25,384</b>        | <b>\$ 9,602</b> |

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

|   | <u>Three Months Ended December 31,</u> |                    | <u>Year Ended December 31,</u> |                    |
|---|--|--------------------|--------------------------------|--------------------|
|   | <u>2020</u>                            | <u>2019</u>        | <u>2020</u>                    | <u>2019</u>        |
| <i>(in thousands, except share and per share amounts)</i>                               |  |                    |                                |                    |
| GAAP net loss   | \$ (29,402)                            | \$ (19,914)        | \$ (101,981)                   | \$ (97,039)        |
| Income tax expense  | 23                                     | -                  | 23                             | -                  |
| Amortization of acquired intangibles  | 127                                    | 125                | 457                            | 250                |
| Acquisition related costs   | -                                      | (4)                | -                              | 15,221             |
| Stock-based compensation  | 2,831                                  | 820                | 12,103                         | 2,994              |
| Change in fair value of contingent consideration  | 1,563                                  | (200)              | 97                             | 500                |
| Change in fair value of warrant liability and embedded derivative                       | -                                      | 1,311              | 5,555                          | 1,919              |
| Non-GAAP net loss   | <u>\$ (24,858)</u>                     | <u>\$ (17,862)</u> | <u>\$ (83,746)</u>             | <u>\$ (76,155)</u> |
| Denominator   |  |                    |                                |                    |
| Weighted average shares of common stock outstanding used in GAAP per share calculations | 27,897,224                             | 687,176            | 11,407,542                     | 671,953            |
| Adjustments to reflect the assumed conversion of convertible preferred stock (1)        | -                                      | 16,179,872         | 10,011,750                     | 12,522,622         |
| Shares used in non-GAAP per share calculations  | <u>27,897,224</u>                      | <u>16,867,048</u>  | <u>21,419,293</u>              | <u>13,194,575</u>  |
| GAAP net loss per share   | \$ (1.05)                              | \$ (28.98)         | \$ (8.94)                      | \$ (144.41)        |
| Non-GAAP net loss per share   | \$ (0.89)                              | \$ (1.06)          | \$ (3.91)                      | \$ (5.77)          |

- (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**  
**(Unaudited)**

**Installed Base**

Our total installed base as of December 31, 2020 and 2019 is set forth in the table below:

|                      | As of December 31, |      |
|----------------------|--------------------|------|
|                      | 2020               | 2019 |
| Acutus Direct        |                    |      |
| US                   | 37                 | 10   |
| Europe               | 14                 | 17   |
| Total Acutus Direct  | 51                 | 27   |
| Biotronik            | 7                  | —    |
| Total installed base | 58                 | 27   |

Our net increase in installed base for the years ended December 31, 2020 and 2019, exclusive of transfers between Acutus and Biotronik, is set forth in the table below:

|                             | Year Ended December 31, |      |
|-----------------------------|-------------------------|------|
|                             | 2020                    | 2019 |
| Acutus Direct               |                         |      |
| US                          | 27                      | 5    |
| Europe                      | 2                       | 1    |
| Total Acutus Direct         | 29                      | 6    |
| Net systems to Biotronik    | 2                       | —    |
| Total net system placements | 31                      | 6    |

**Revenue**

The following tables sets forth our revenue for disposable, systems and service/other for the years ended December 31, 2020 and 2019:

|                             | Year Ended December 31, |          |
|-----------------------------|-------------------------|----------|
|                             | 2020                    | 2019     |
| Acutus Direct               |                         |          |
| Disposables                 | \$ 5,221                | \$ 2,764 |
| Systems                     | 1,660                   | —        |
| Service/Other               | 91                      | 19       |
| Total Acutus direct revenue | 6,972                   | 2,783    |
| Distribution agreements     | 1,492                   | 53       |
| Total revenue               | \$ 8,464                | \$ 2,836 |

|                                    | Year Ended December 31, |          |
|------------------------------------|-------------------------|----------|
|                                    | 2020                    | 2019     |
| Acutus Direct                      |                         |          |
| United States                      | \$ 4,625                | \$ 738   |
| Europe                             | 2,347                   | 2,045    |
| Total Acutus direct revenue        | 6,972                   | 2,783    |
| Distribution Agreements            |                         |          |
| United States                      | 229                     | —        |
| Europe                             | 1,263                   | 53       |
| Total revenue through distribution | 1,492                   | 53       |
| Total revenue                      | \$ 8,464                | \$ 2,836 |



Press Release

## Acutus Medical Board Appoints John Sheridan as a New Director

### New Board Appointment Brings Demonstrated Leadership in the Medical Device Industry

CARLSBAD, Calif., March 18, 2021 Acutus Medical (Nasdaq: AFIB) today announced the appointment of John Sheridan to the Company's board of directors effective March 17, 2021.

Since March 2019, Mr. Sheridan has been the President and Chief Executive Officer of Tandem Diabetes Care, Inc., a medical device company specializing in the design, development and commercialization of products for people with insulin-dependent diabetes. He has been a member of Tandem's Board of Directors since June 2019 and a member of the executive management team since 2013.

"John has an accomplished track record of growing medical device companies while consistently creating value for all stakeholders, including patients, providers, and shareholders," said Vince Burgess, President and CEO of Acutus Medical. "This expertise, coupled with his leadership of successful medical technology organizations, makes John a great addition to our Board of Directors."

"I look forward to working alongside my fellow Board members and company management to advance Acutus Medical's mission to provide patient-focused solutions for the electrophysiology community," stated Mr. Sheridan. "I have spent my career bringing groundbreaking technologies to people in need of better therapeutic options and am excited to join Acutus' board at a time of significant growth."

Prior to joining Tandem Diabetes Care, Mr. Sheridan served as Chief Operating Officer of Rapiscan Systems, Inc., a provider of security equipment and systems, from March 2012 to February 2013. Mr. Sheridan served as Executive Vice President of Research and Development and Operations for Volcano Corporation, a medical technology company, from November 2004 to March 2010. From May 2002 to May 2004, Mr. Sheridan served as Executive Vice President of Operations at CardioNet, Inc., a medical technology company. From March 1998 to May 2002, he served as Vice President of Operations at Digirad Corporation, a medical imaging company. Mr. Sheridan holds a B.S. in Chemistry from the University of West Florida and an M.B.A. from Boston University.

#### 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 in each of its geographic markets. Founded in 2011, Acutus is based in Carlsbad, California.

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#### Investor Contact:

##### Caroline Corner

Westwicke ICR

D: 415-314-1725

[Caroline.corner@westwicke.com](mailto:Caroline.corner@westwicke.com)

##### Holly Windler

M: 619-929-1275

[media@acutusmedical.com](mailto:media@acutusmedical.com)