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): November 6, 2023

ACUTUS® MEDICAL

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		**92008**
(Address of Principal Executive Offices)		**(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 (Nasdaq Capital Market)

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 November 8, 2023, Acutus Medical, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2023. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and 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, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to Item 2.02 of this Current Report on Form 8-K.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On November 6, 2023, the Board approved a strategic realignment of resources and corporate restructuring (the "Restructuring") designed to reallocate capital from its mapping and ablation businesses to its left-heart access distribution relationship with Medtronic, Inc. ("Medtronic"). The Company will wind down the mapping and ablation businesses and will no longer manufacture or distribute the AcQMap Mapping System, the AcQMap 3D Mapping Catheter, the AcQBlate Force-Sensing Ablation Catheter, the AcGuide Max 2.0 steerable sheath, and associated accessories, and will explore strategic alternatives for these businesses (including a potential sale of related assets). Following the Restructuring, the Company will focus exclusively on the manufacturing and distribution of left-heart access products to Medtronic to continue to generate revenue from such sales and potentially earn the associated earnout payments it may become eligible to receive under the Asset Purchase Agreement dated April 26, 2022, between the Company and Medtronic.

As part of the Restructuring, the Company announced a workforce reduction of approximately 160 employees, representing approximately 65% of the Company's employees, that is expected to be completed by the first quarter of 2024. In compliance with the Worker Adjustment and Retraining Notification Act, the Company has provided pre-termination notices to affected employees and government authorities where required. The Company plans to enter into retention arrangements with certain employees who are expected to remain with the Company to assist with the Restructuring and operation of its left-heart access distribution business.

The Company estimates it will incur approximately $21 million to $32 million of pre-tax restructuring and exit-related charges, of which $2 million to $3 million represents future cash expenditures for the payment of severance and related benefit costs, $3 million to $4 million represents future cash expenditures for the payment of retention bonuses to certain employees that will assist with the Restructuring, $2 million to $5 million represents future cash expenditures for other restructuring costs, and approximately $14 million to $20 million represents non-cash pre-tax impairment charges in connection with the disposition of certain assets, including inventory, fixed assets and intangibles. The Company expects that a majority of the non-cash charges will be incurred in the fourth quarter of 2023, while the majority of the future cash charges will be incurred in the first quarter of 2024, and that the Restructuring will be substantially complete in the first quarter of 2024.

Potential position eliminations in each country are subject to local law and consultation requirements, which may extend the Restructuring implementation beyond the first quarter of 2024 in certain countries. The charges that the Company expects to incur are subject to a number of assumptions, including local law requirements in various jurisdictions, and actual expenses may differ from the estimates disclosed above. The Company may also incur other charges or cash expenditures not currently contemplated due to events that may occur as a result of, or associated with, the Restructuring.

Item 2.06 Material Impairments.

The information set forth under Item 2.05 of this Current Report on Form 8-K 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.

Planned Departure of President and Chief Executive Officer; Chief Administrative Officer, General Counsel and Secretary; and Senior Vice President, Commercial

As part of the reduction in workforce described above, (i) David Roman, the Company's President and Chief Executive Officer, and Kevin Mathews, the Company's Senior Vice President, Commercial, are expected to separate from the Company, effective January 7, 2024 and (ii) Tom Sohn, the Company's Chief Administrative Officer, General Counsel and Secretary, is expected to separate from the Company, effective February 6, 2024. The separations of Mr. Roman, Mr. Mathews, and Mr. Sohn are not due to any disagreement with the Company on any matter relating to the Company's operations, policies or practices. This event meets the definition of a Qualifying Termination pursuant to the employment agreements of each of Mr. Roman, Mr. Mathews and Mr. Sohn entered into with the Company effective March 2021 (amended July 2022), May 2022, and August 2020, respectively. As a result, each of Mr. Roman, Mr. Mathews, and Mr. Sohn are eligible to receive certain payments and benefits following their separation in accordance with such agreements, each as described in the Company's Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (the "SEC") on April 27, 2023 (the "Proxy Statement") or included with the Company's Form 10-Q filed with the SEC on May 11, 2023.

In connection with their departures, on November 6, 2023, the Board approved the acceleration of vesting of certain restricted stock units of the Company ("RSUs") granted to (i) certain terminated employees, in connection with the reduction in workforce and (ii) each of Mr. Roman, Mr. Mathews, and Mr. Sohn, on March 1, 2023 under the Company's 2020 Equity Incentive Plan, representing 67,500 RSUs, 21,250 RSUs and 21,250 RSUs, respectively, for the officers, which were originally scheduled to vest on March 1, 2024 pursuant to the terms of such grants. Such RSUs will now fully vest on each such officer's scheduled last day of employment with the Company on either January 7, 2024, or February 6, 2024, as applicable, subject to their continued employment with the Company through such date.

In addition, on November 6, 2023, the Board approved a one-time retention bonus of $300,000 for Mr. Roman, $38,000 for Mr. Mathews, and $188,000 for Mr. Sohn, provided that each such officer remains employed by the Company on January 7, 2024 or February 6, 2024, as applicable.

Appointment of Takeo Mukai as Chief Executive Officer

On November 6, 2023, the Board approved the appointment of Takeo Mukai as the Company's Chief Executive Officer, effective January 8, 2024, subject to the completion of the Restructuring, including the transition of executive management as described above. Mr. Mukai will also retain his position as the Company's Chief Financial Officer.

Mr. Mukai has served as the Company's Chief Financial Officer since January 2023. Mr. Mukai's biographical information is described in the Proxy Statement. There are no family relationships, as defined in Item 401 of Regulation S-K, between Mr. Mukai 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. Mukai and any other person pursuant to which Mr. Mukai was appointed as Chief Executive Officer or a member of the Board. There are no transactions requiring disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. Mukai's appointment as the Company's Chief Executive Officer, effective January 8, 2024, subject to the completion of the Restructuring, the Board approved a one-time retention bonus of $231,000 for Mr. Mukai.

Termination of Employee Stock Purchase Plan

On November 6, 2023, the Board terminated the 2020 Employee Stock Purchase Plan ("2020 ESPP"), effective November 8, 2023, and resolved to return to the respective contributors all contributions made during the purchase period ending November 14, 2023. No new purchase periods under the 2020 ESPP will commence as of the date of termination.

Item 7.01 Regulation FD Disclosure.

On November 8, 2023, the Company issued a press release announcing the Restructuring. A copy of the press release is furnished as Exhibit 99.2 hereto and incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act, or under the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to Item 7.01 of this Current Report on Form 8-K.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K and certain information incorporated herein by reference contain forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements included or incorporated by reference in this Current Report on Form 8-K, other than statements that are purely historical, are forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," "will," "should," "would," "could," "may" and similar expressions also identify forward-looking statements. The forward-looking statements include, without limitation, statements regarding the Restructuring, including the estimated timing and cost savings; whether the Restructuring will be successfully completed; the benefits of the Restructuring; the anticipated timing and details of the reduction in workforce; the expected charges and costs associated with the Restructuring; the Company's plans to retain certain individuals as employees or consultants to assist in the Restructuring; the potential for and timing of the consummation of sales of the Company's assets or other strategic alternatives; and the Company's business plans and objectives.

Our expectations, beliefs, objectives, intentions and strategies regarding future results are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from results contemplated by our forward-looking statements. Factors that may affect the actual results achieved by the Company include, without limitation, the risk that the Company may not be able to implement the Restructuring or the exploration of strategic alternatives as currently anticipated or within the timing currently anticipated; the risk that the Company may not be successful in identifying one or more strategic alternatives or ultimately pursuing a strategic alternative that delivers the anticipated benefits; the impact of the workforce reduction on the Company's remaining left-heart access distribution business; the possibility that executives or other employees may resign or be terminated; the Company's ability to collaborate successfully with its strategic partners; the willingness of Medtronic to purchase the Company's left-heart access products and the timing of such purchases; the risk that the Company's remaining left-heart access distribution business does not advance or result in anticipated revenue; unexpected costs, charges or expenses that reduce the Company's capital resources; the Company's ability to continue to pay its obligations in the ordinary course of business as they come due; unanticipated difficulties in terminating certain contracts and arrangements; the Company's ability to maintain its listing on Nasdaq; and the risk factors listed from time to time in the Company's filings with the SEC, as further described below.

We urge you to carefully consider risks and uncertainties and review the additional disclosures we make concerning risks and uncertainties that may materially affect the outcome of our forward-looking statements and our future business and operating results, including those made under the captions "Risk Factors" contained in our most recently filed Form 10-K and Form 10-Q and subsequent filings with the SEC, as well as the press releases attached as Exhibits 99.1 and 99.2 hereto. We assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of the filing of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1*	Press Release dated November 8, 2023 regarding financial results for the quarter ended September 30, 2023
99.2*	Press Release dated November 8, 2023 announcing the Restructuring
104.0	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished herewith, not filed.

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: November 8, 2023	By:	/s/ Tom Sohn
		Tom Sohn
		Chief Administrative Officer, General Counsel and Secretary

Exhibit 99.1

Acutus Medical Reports Third Quarter 2023 Financial Results

CARLSBAD, Calif., November 8, 2023 (GLOBE NEWSWIRE) — Acutus Medical, Inc. ("Acutus" or the "Company") (Nasdaq: AFIB) today reported results for the third quarter of 2023.

Recent Highlights:

- Third quarter revenue of $5.2 million grew 44% year-over-year, led by strong growth in distribution revenue from sales of left-heart access products to Medtronic
- Registered significant year-over-year reductions in both GAAP and non-GAAP operating expenses and cash burn, resulting from disciplined focus on expense management
- Announced strategic realignment of resources and corporate restructuring with the objective of optimizing financial position and maximizing free cash flow

Third Quarter 2023 Financial Results

Revenue was $5.2 million for the third quarter of 2023, an increase of 44% compared to $3.6 million for the third quarter of 2022. The improvement over the same quarter last year was primarily driven by sales through the Company's distribution agreement with Medtronic, higher capital sales, and increases in service, rent and other revenue.

Gross margin on a GAAP basis was negative 64% for the third quarter of 2023 compared to negative 91% for the same quarter last year. Non-GAAP gross margin was negative 60% for the third quarter of 2023 compared to negative 109% for the same quarter last year. The improvement on both a GAAP and non-GAAP basis was driven by higher production volumes primarily related to left-heart access manufacturing, lower manufacturing variances, and reduced manufacturing overhead expenses.

Operating expenses, consisting of research and development and selling, general and administrative expenses on a GAAP basis were $12.2 million for the third quarter of 2023 compared to $15.6 million for the same quarter last year. Non-GAAP operating expenses were $11.1 million for the third quarter of 2023 compared to $15.2 million for the same quarter last year. The decrease in operating expenses on both a GAAP and Non-GAAP basis resulted from reduced discretionary spend, and the reprioritization of certain research and development programs.

Net loss on a GAAP basis was $13.2 million for the third quarter of 2023 and net loss per share was $0.45 on a weighted average basic and diluted outstanding share count of 29.3 million, compared to a net loss of $20.4 million and a net loss per share of $0.72 on a weighted average basic and diluted outstanding share count of 28.4 million for the same quarter last year. Non-GAAP net loss for the third quarter of 2023 was $15.2 million, or $0.52 per share, compared to non-GAAP net loss of $20.0 million, or $0.70 per share, for the third quarter of 2022.

Cash, cash equivalents, marketable securities and restricted cash were $45.5 million as of September 30, 2023.

Outlook

Due to the announced plan to realign resources to support the left-heart access distribution business and exit from the electrophysiology mapping and ablation businesses, the Company will no longer provide financial guidance.

Non-GAAP Financial Measures

This press release includes references to non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss and non-GAAP basic and diluted 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, and all non-GAAP figures provided herein adjust for stock-based compensation, amortization of acquisition-related intangibles, employee retention credit, restructuring charges, changes in the fair value of contingent consideration, gain on sale of business, and change in fair value of warrant liability (as applicable). 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.

About Acutus

Acutus is focused on the production of left-heart access products under its distribution agreement with Medtronic, Inc. 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, successful completion of the Company's restructuring plan, continued acceptance of the Company's left-heart access products in the marketplace, the effect of global economic conditions on the ability and willingness of Medtronic to purchase the Company's left-heart access products 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 Company's ability to maintain its listing on Nasdaq, 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:
Chad Hollister
Acutus Medical, Inc.
investors@acutus.com

ACUTUS MEDICAL, INC.
Condensed Consolidated Balance Sheets
(*in thousands, except per share amounts*)

	September 30, 2023	December 31, 2022
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 24,100	$ 25,584
Marketable securities, short-term	14,375	44,863
Restricted cash, short-term	7,015	5,764
Accounts receivable	8,952	21,085
Inventory	15,728	13,327
Employer retention credit receivable	—	4,703
Prepaid expenses and other current assets	2,467	2,541
Total current assets	72,637	117,867
Property and equipment, net	6,611	9,221
Right-of-use asset, net	3,359	3,872
Intangible assets, net	1,433	1,583
Other assets	688	897
Total assets	**$ 84,728**	**$ 133,440**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,754	$ 4,721
Accrued liabilities	7,438	9,686
Contingent consideration, short-term	—	1,800
Operating lease liabilities, short-term	707	319
Warrant liability	1,868	3,346
Total current liabilities	14,767	19,872
Operating lease liabilities, long-term	3,462	4,103
Long-term debt	34,761	34,434
Other long-term liabilities	32	12
Total liabilities	53,022	58,421
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.001 par value; 5,000,000 shares authorized as of September 30, 2023 and December 31, 2022; 6,666 shares of the preferred stock, designated as Series A Common Equivalent Preferred Stock, are issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common stock, $0.001 par value; 260,000,000 shares authorized as of September 30, 2023 and December 31, 2022; 29,289,934 and 28,554,656 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	29	29
Additional paid-in capital	598,842	594,173
Accumulated deficit	(566,212)	(518,314)
Accumulated other comprehensive loss	(953)	(869)
Total stockholders' equity	31,706	75,019
Total liabilities and stockholders' equity	**$ 84,728**	**$ 133,440**

ACUTUS MEDICAL

ACUTUS MEDICAL, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(*in thousands, except per share amounts*)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(unaudited)			
Revenue	$ 5,238	$ 3,644	$ 14,696	$ 11,401
Cost of products sold	8,595	6,951	23,447	23,589
Gross profit	(3,357)	(3,307)	(8,751)	(12,188)
Operating expenses (income):				
Research and development	4,795	5,946	17,712	21,884
Selling, general and administrative	7,432	9,679	26,280	38,207
Goodwill impairment	—	—	—	12,026
Restructuring	—	1,331	475	2,280
Change in fair value of contingent consideration	—	198	123	1,153
Gain on sale of business	(2,648)	—	(5,927)	(43,575)
Total operating expenses	9,579	17,154	38,663	31,975
Loss from operations	(12,936)	(20,461)	(47,414)	(44,163)
Other income (expense):				
Loss on debt extinguishment	—	—	—	(7,947)
Change in fair value of warrant liability	636	904	1,478	904
Interest income	547	241	2,223	292
Interest expense	(1,409)	(1,109)	(4,110)	(3,810)
Total other income (expense), net	(226)	36	(409)	(10,561)
Loss before income taxes	(13,162)	(20,425)	(47,823)	(54,724)
Income tax expense	75	—	75	—
Net loss	$ (13,237)	$ (20,425)	$ (47,898)	$ (54,724)
Other comprehensive income (loss):				
Unrealized gain on marketable securities	4	39	7	—
Foreign currency translation adjustment	(66)	(351)	(91)	(904)
Comprehensive loss	**$ (13,299)**	**$ (20,737)**	**$ (47,982)**	**$ (55,628)**
Net loss per common share, basic and diluted	$ (0.45)	$ (0.72)	$ (1.65)	$ (1.93)
Weighted average shares outstanding, basic and diluted	29,262,768	28,359,516	29,024,353	28,273,207

ACUTUS MEDICAL

ACUTUS MEDICAL, INC.
Condensed Consolidated Statements of Cash Flows
(*in thousands*)

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	(unaudited)	
Cash flows from operating activities		
Net loss	$ (47,898)	$ (54,724)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	3,498	4,653
AcQMap Systems converted to sales	238	266
Sales-type lease gain	(310)	(87)
Amortization of intangible assets	150	370
Non-cash stock-based compensation expense	4,915	7,497
(Accretion of discounts) amortization of premiums on marketable securities, net	(1,318)	237
Amortization of debt issuance cost	325	741
Amortization of operating lease right-of-use assets	513	480
Loss on debt extinguishment	—	7,947
Goodwill impairment	—	12,026
Gain on sale of business, net	(5,927)	(43,575)
Direct costs paid related to sale of business	—	(2,917)
Change in fair value of warrant liability	(1,478)	(904)
Loss on disposal of property and equipment	268	—
Change in fair value of contingent consideration	123	1,153
Changes in operating assets and liabilities:		
Accounts receivable	1,244	420
Inventory	(2,401)	1,812
Employer retention credit receivable	4,703	—
Prepaid expenses and other current assets	420	(4,296)
Other assets	495	386
Accounts payable	(2)	(2,929)
Accrued liabilities	(2,430)	(179)
Operating lease liabilities	(253)	(390)
Other long-term liabilities	20	(40)
Net cash used in operating activities	(45,105)	(72,053)
Cash flows from investing activities		
Proceeds from sale of business	17,000	50,000
Purchases of available-for-sale marketable securities	(38,521)	(33,235)
Sales of available-for-sale marketable securities	—	18,599
Maturities of available-for-sale marketable securities	70,250	59,642
Purchases of property and equipment	(1,394)	(2,473)
Net cash provided by investing activities	47,335	92,533
Cash flows from financing activities		
Repayment of debt	—	(44,550)
Penalty fees paid for early prepayment of debt	—	(1,063)
Borrowing under new debt	—	34,825
Payment of debt issuance costs	—	(626)
Proceeds from the exercise of stock options	4	66
Repurchase of common shares to pay employee withholding taxes	(275)	(62)
Proceeds from employee stock purchase plan	25	182
Payment of contingent consideration	(1,923)	(873)
Net cash used in financing activities	(2,169)	(12,101)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(294)	(447)
Net change in cash, cash equivalents and restricted cash	(233)	7,932
Cash, cash equivalents and restricted cash, at the beginning of the period	31,348	24,221
Cash, cash equivalents and restricted cash, at the end of the period	**$ 31,115**	**$ 32,153**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 3,731	$ 3,101

	Nine Months Ended September 30,	
	2023	2022
	(unaudited)	
Supplemental disclosure of noncash investing and financing activities:		
Accounts receivable from sale of business	$ 6,111	$ —
Change in unrealized (gain) loss on marketable securities	$ (7)	$ —
Change in unpaid purchases of property and equipment	$ 35	$ 48
Contingent consideration escrow release	$ —	$ 380
Net book value on AcQMap system sales-type leases	$ 238	$ 244
Amount of debt proceeds allocated to warrant liability	$ —	$ 3,379

ACUTUS MEDICAL, INC.
Reconciliation of GAAP Results to Non-GAAP Results
(in thousands)
(unaudited)

Three Months Ended September 30, 2023	Cost of Products Sold	Research and Development	Selling, General and Administrative	Loss from Operations	Other Expense, Net	Net Loss	Basic and Diluted EPS
Reported	**$ 8,595**	**$ 4,795**	**$ 7,432**	**$ (12,936)**	**$ (226)**	**$ (13,237)**	**$ (0.45)**
Amortization of acquired intangibles	(50)	—	—	50	—	50	—
Stock-based compensation	(146)	(317)	(815)	1,278	—	1,278	0.04
Change in fair value of warrant liability	—	—	—	—	(636)	(636)	(0.02)
Change in fair value of contingent consideration	—	—	—	—	—	—	0.00
Gain on sale of business	—	—	—	(2,648)	—	(2,648)	(0.09)
Adjusted	**$ 8,399**	**$ 4,478**	**$ 6,617**	**$ (14,256)**	**$ (862)**	**$ (15,193)**	**$ (0.52)**

Three Months Ended September 30, 2022	Cost of Products Sold	Research and Development	Selling, General and Administrative	Loss from Operations	Other Income (Expense), Net	Net Loss	Basic and Diluted EPS
Reported	**$ 6,951**	**$ 5,946**	**$ 9,679**	**$ (20,461)**	**$ 36**	**$ (20,425)**	**$ (0.72)**
Amortization of acquired intangibles	(50)	—	—	50	—	50	—
Stock-based compensation	(93)	(349)	(1,442)	1,884	—	1,884	0.07
Change in fair value of warrant liability	—	—	—	—	(904)	(904)	(0.03)
Change in fair value of contingent consideration	—	—	—	198	—	198	0.01
Restructuring	—	—	—	1,331	—	1,331	0.05
Employee retention credit	813	414	919	(2,146)	—	(2,146)	(0.08)
Adjusted	**$ 7,621**	**$ 6,011**	**$ 9,156**	**$ (19,144)**	**$ (868)**	**$ (20,012)**	**$ (0.70)**

ACUTUS MEDICAL

ACUTUS MEDICAL, INC.
Key Business Metrics
(*unaudited*)

Installed Base and Procedure Volumes

The total installed base which includes AcQMap Systems as of September 30, 2023 and 2022 are as follows:

	As of September 30,	
	2023	2022
Acutus		
U.S.	26	32
Outside the U.S.	56	42
Total Acutus net system placements	82	74

Procedure volumes for the three and nine months ended September 30, 2023 and 2022 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Procedure volumes	531	441	1,566	1,389

Revenue

The following table sets forth the Company’s revenue for disposables, systems and service/other for the three and nine months ended September 30, 2023 and 2022 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Disposables	$ 4,069	$ 2,857	$ 11,409	$ 9,402
Systems	563	476	1,254	823
Service / other	606	311	2,033	1,176
Total revenue	$ 5,238	$ 3,644	$ 14,696	$ 11,401

The following table presents revenue by geographic location for the three and nine months ended September 30, 2023 and 2022 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
United States	$ 3,347	$ 1,925	$ 8,720	$ 5,985
Outside the United States	1,891	1,719	5,976	5,416
Total revenue	$ 5,238	$ 3,644	$ 14,696	$ 11,401

Exhibit 99.2

Press Release

ACUTUS MEDICAL

Acutus Medical Announces Strategic Realignment of Resources and Corporate Restructuring

CARLSBAD, Calif., November 8, 2023 (GLOBE NEWSWIRE) – Acutus Medical, Inc. (“Acutus” or the “Company”) (Nasdaq: AFIB), today announced a realignment of resources and corporate restructuring.

Scott Huennekens, Chairman of Acutus, commented, “Following an extensive strategic review by the Company’s Board of Directors, we are taking the hard but necessary steps to streamline our operations. In light of the current financing environment and the capital investments required to achieve leadership in the electrophysiology (EP) market, we have concluded that the optimal use of the Company’s resources is to reallocate capital from our mapping and ablation business to the manufacturing of left-heart access products for Medtronic, which we believe will maximize the potential for future earnouts and cash flow.”

David Roman, President & CEO of Acutus added, “The realignment of resources and corporate restructuring unfortunately impacts our team. It is undoubtedly difficult to part with our valued and highly talented colleagues who have made substantial contributions to our Company. I want to thank each one of them for their dedication to Acutus and our mission.”

Strategic Realignment of Resources and Corporate Restructuring
The Company is implementing a shift in its business model to solely support the manufacturing and distribution of Medtronic’s left-heart access products and to capture the value associated with potential earnout payments from Medtronic.

Under this new business model, the Company will wind down the EP mapping and ablation business, including the AcQMap Mapping System, the AcQMap 3D Mapping Catheter, the AcQBlate Force-Sensing Ablation Catheter, the AcGuide Max 2.0 steerable sheath, and associated accessories. The Company will support AcQMap procedures with a small group of therapy managers through November 30, 2023.

Acutus has begun implementation of a corporate restructuring to realign resources to support the left-heart access distribution business, which will result in reducing the Company’s workforce by approximately 65%. Restructuring actions are expected to meaningfully reduce cash burn as well as ongoing operating expenses and are expected to be completed in the first quarter of 2024.

Post restructuring, Acutus will become a contract manufacturing business with the potential to generate positive cash flow over the next several years. Further, the Company will continue to work with its strategic and financial advisors with the goal of maximizing the benefits of this new business model.

Financial Impact
Going forward, the Company’s exclusive sources of revenue will come from the sale of left-heart access products at transfer prices specified in Acutus’ existing distribution agreement with Medtronic and any fee-bearing transition services, with the Company’s operating expenses and working capital utilized to support manufacturing, quality, and supply chain related activities as well as general and administrative functions.

Under the Asset Purchase Agreement dated April 26, 2022, between Acutus and Medtronic, Acutus is eligible to receive net-sales earnouts under the following terms: 100% of total net end-user sales in year 1; 75% of total net end-user sales in year 2; and 50% of total net end-user sales in years 3 and 4. The annual measurement period for net sales earnouts began on January 30, 2023, and any such earnout payments would begin in April 2024 and continue annually each year thereafter until 2027.

As of September 30, 2023, the Company had $45.5 million in cash, cash equivalents, marketable securities, and restricted cash. Once restructuring actions are completed, the Company expects that cash on hand, distribution revenue from left-heart access products to Medtronic, and future earn-outs will be sufficient to service the Company's outstanding debt and fund the remaining business.

WARN Act
The WARN Act requires employers to provide sixty days advance notice to employees and certain government entities before conducting any mass layoff, relocation, or termination that affects more than fifty full-time employees and equivalents. The Company has notified affected employees and required government authorities.

About Acutus Medical
Acutus is focused on the production of left-heart access products under its distribution agreement with Medtronic, Inc. 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, successful completion of the Company's restructuring plan on the expected timeline and within the expected cost range, continued acceptance of the Company's left-heart access products in the marketplace, the effect of global economic conditions on the ability and willingness of Medtronic to purchase the Company's left-heart access products 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 Company's ability to maintain its listing on Nasdaq, 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.

Follow Acutus Medical on: X (Formerly Twitter), LinkedIn, and YouTube.

Investor Contact:
Chad Hollister
Acutus Medical, Inc.
investors@acutus.com