

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): **August 9, 2024**

Pulse Biosciences, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37744
(Commission
File Number)

46-5696597
(IRS Employer
Identification No.)

601 Brickell Key Drive, Suite 1000
Miami, Florida 33131
(Address of Principal Executive Offices) (Zip Code)

510-906-4600
(Registrant's Telephone Number, Including Area Code)

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, \$0.001 par value per share	PLSE	The Nasdaq Stock 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 August 12, 2024, Pulse Biosciences, Inc. (the “Company”) announced certain financial and operational results for the fiscal quarter ended June 30, 2024. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and is incorporated herein by this reference.

This information, as well as Exhibit 99.1, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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

Election of Director; Appointment of Member to Audit Committee, Corporate Governance and Nominating Committee, and newly created Strategic Advisory Committee

On August 9, 2024, the Board of Directors of Pulse Biosciences, Inc. (the “Company”) elected Paul A. LaViolette to serve as a member of the Company’s Board of Directors (the “Board”). Mr. LaViolette will serve until his term expires at the annual meeting of stockholders to be held in 2025 and until his successor is elected and qualified or until his earlier death, resignation or removal. In addition, the Board appointed Robert W. Duggan and Mr. LaViolette to serve as Co-Chairmen of the Board and appointed Mr. LaViolette to serve on the Board’s Audit Committee and Corporate Governance and Nominating Committee and to serve as Chairman of the Board’s newly created Strategic Advisory Committee. On August 9, 2024, the Board established the Strategic Advisory Committee, as its fourth standing committee, to assist in the Board’s oversight of the Company’s corporate initiatives, objectives and strategies, including the Company’s evaluation of financing, partnering and licensing opportunities, and the Board also appointed Directors Mahkam Zanganeh and Manmeet Soni as members of the Strategic Advisory Committee.

Mr. LaViolette brings 40 years of experience in global medical technology, operating leadership and investing. He is currently the Managing Partner and Chief Operating Officer of SV Health Investors LLC, a specialist healthcare fund management company. Previously, Mr. LaViolette held various positions during his 15 years with Boston Scientific Corporation (“BSC”), including Chief Operating Officer, President, Cardiology and President, international. While at BSC, he integrated dozens of acquisitions and led extensive product development, operations, and worldwide commercial organizations. Before BSC, he held marketing and general management positions at C.R. Bard Inc. and various marketing roles at Kendall, Inc. Mr. LaViolette currently serves on the board of directors of Edwards Lifesciences, a global leader of patient-focused innovations for structural heart disease and critical care monitoring, and he has served as the chairman of the board for Asensus Surgical, Inc., Misonix, Inc., and Thoractec, each a public company, and on the boards of several other early and growth stage private medical companies. Additionally, Mr. LaViolette served on the board and was the chairman of the Medical Device Manufacturers Association and on the board and executive committee of the Advanced Medical Technology Association. Mr. LaViolette received his bachelor’s degree in Psychology from Fairfield University and earned his MBA from Boston College.

As a new non-employee member of the Board, on August 9, 2024, Mr. LaViolette received an initial stock option grant to purchase 50,000 shares of the Company’s common stock, with a strike price of \$15.65 per share, pursuant to the terms of the Company’s 2017 Equity Incentive Plan, as amended, with one-third of the shares subject to the option vesting on the one-year anniversary of the date of grant, and the remaining shares vesting monthly over the following two years, provided he continues to serve as a director through each vesting date. Additionally, as newly appointed members of the Strategic Advisory Committee, Messrs. LaViolette and Soni and Ms. Zanganeh each received an award of 200,000 shares of the Company’s common stock, with a strike price of \$15.65 per share, which will vest over four years, with one-quarter of the shares subject to these options vesting on the date of the Company’s next annual meeting of stockholders, and the remaining shares vesting monthly over the following three years, provided they continue to serve as members of the Strategic Advisory Committee through each vesting date.

Amendment of Non-Employee Director Compensation Policy

In connection with Mr. LaViolette’s appointments, the Company amended its Non-Employee Director Compensation Policy to increase certain compensation payable for service on the Board or on its standing committees (the “Amended Compensation Policy”). Pursuant to the Amended Compensation Policy, the Company’s non-employee members of the Board will be compensated as follows:

Amended Cash Compensation. Non-employee members of the Board will receive the following retainer cash compensation, payable on a quarterly basis consistent with the Company’s past practices:

- each non-employee director is eligible to receive an annual retainer of \$55,000;
- the non-Chair members of the Strategic Advisory Committee, Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are eligible to receive an additional annual retainer of \$75,000, \$13,000, \$7,500, and \$5,500, respectively, for their service on each of these committees, as applicable;
- the Chair of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are eligible to receive an additional annual retainer of \$26,000, \$15,300, and \$11,000, respectively, for their leadership on each of these committees, as applicable;
- the co-Chairman of the Board is eligible to receive an additional annual retainer of \$44,000; and
- the Lead Independent Director of the Board is eligible to receive an additional annual retainer of \$80,000.

Partial periods will be prorated. The incremental additional retainer payments will be paid in cash in three equal installments on November 1, 2024, February 1, 2025 and May 1, 2025, consistent with the terms of the Amended Compensation Policy, assuming continued Board and Committee service through each payment date.

Amended Equity Compensation. Additionally, pursuant to the Amended Compensation Policy, each new non-employee member of the Board receives a stock option grant to purchase 50,000 shares of Company common stock under the terms of the then in effect equity compensation plan. These initial awards will vest over three years, with one-third of the shares subject to the option vesting on the one-year anniversary of the date of grant, and the remaining shares vesting monthly over the following two years, provided such non-employee director continues to serve as a director through each vesting date. In addition, each newly appointed member of the Strategic Advisory Committee receives a stock option grant to purchase 200,000 shares of Company common stock under the terms of the then in effect equity compensation plan. These initial awards will vest over four years, with one-quarter of the shares

subject to the option vesting on the date of the next annual meeting of Company stockholders, and the remaining shares vesting monthly over the following three years, provided such non-employee director continues to serve as a member of the Strategic Advisory Committee through each vesting date.

The other provisions of the Amended Compensation Policy concerning cash retainers, options for Board service, reimbursement of costs and expenses, and each director's ability to elect to receive options in lieu of retainer cash payments have not been changed.

Mr. LaViolette has executed the Company's standard form of indemnification agreement.

There are no family relationships between Mr. LaViolette and any director or executive officer of the Company and Mr. LaViolette was not selected by the Board to serve as a director pursuant to any arrangement or understanding with any person. Mr. LaViolette has not engaged in any transaction that would be reportable as a related party transaction under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued by Pulse Biosciences, Inc. dated August 12, 2024 - Business Update and Quarterly Results
99.2	Press Release issued by Pulse Biosciences, Inc. dated August 12, 2024 - Board Appointment
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PULSE BIOSCIENCES, INC.

Date: August 12, 2024

By: /s/ Burke T. Barrett
Burke T. Barrett
President and Chief Executive Officer
(Principal Executive and Principal Financial Officer)

Pulse Biosciences Reports Business Updates and Preliminary Second Quarter 2024 Financial Results

HAYWARD, Calif. [Business Wire] – August 12, 2024. Pulse Biosciences, Inc. (Nasdaq: PLSE) (the “Company” or “Pulse Biosciences”), a company leveraging its novel and proprietary Nanosecond Pulsed Field Ablation™ (nano-PFA) technology, today announced business updates and preliminary financial results for the second quarter ended June 30, 2024.

Recent Business Highlights

Soft Tissue Ablation

- Completed the first procedure with the Percutaneous Electrode System in the United States following U.S. FDA 510(k) clearance for the ablation of soft tissue and subsequently completed cases at five sites across the United States.
- The Company expects to commence a pivotal clinical trial in 2025 to support a specific labeling indication to commercialize the Percutaneous Electrode System in the United States as a treatment for benign thyroid nodules.

Epicardial Surgical Ablation

- Successfully completed the first two ablation procedures for the treatment of atrial fibrillation (AF) as part of the multi-center, first-in-human feasibility study underway in Europe.
- Received U.S. FDA Breakthrough Device Designation and won FDA Total Product Life Cycle (TPLC) Advisory Program (TAP) designation for the Cardiac Surgery System for the ablation of cardiac tissue for the treatment of AF.
- The Company expects to commence its pivotal clinical trial early in 2025 to support a premarket approval (PMA) application for FDA approval to commercialize the nano-PFA Cardiac Surgical System in the United States as a treatment for AF.

Endocardial Catheter Ablation

- Expanded initial clinical protocol to enroll up to 60 patients, from 30, and participation by two additional sites for the nano-PFA 360° Cardiac Catheter first-in-human feasibility study, and commenced initial ablations in the additional 30-patient cohort.
- The Company expects to commence a U.S. IDE pivotal clinical study sometime in 2025.

Financial & Corporate Updates

- Strengthened balance sheet through oversubscribed rights offering generating gross proceeds of \$60 million and, upon the exercise of all associated warrants, could generate additional gross proceeds of up to \$66 million.
- Appointed medical device veteran, Paul LaViolette, as Co-Chairman of the Company’s Board of Directors to serve alongside Co-Chairman Robert W. Duggan.

“The second quarter was very productive for Pulse Biosciences. Key milestones of completing the first soft tissue ablation procedures in the U.S., the first epicardial ablations in Europe and expanding enrollment of the endocardial ablation study represent substantial progress advancing our nano-PFA devices and were all achieved since the end of the first quarter,” said Burke T. Barrett, President and Chief Executive Officer of Pulse Biosciences. “We thank our shareholders for their participation in the rights offering. This capital will support our clinical work internationally and our efforts in the U.S. as we pursue regulatory pathways and the generation of high-quality clinical data that will optimize the value of our differentiated nano-PFA technology.”

Preliminary Second Quarter 2024 Financial Results

Total GAAP costs and expenses, representing research and development and general and administrative expenses, for the three months ended June 30, 2024, were \$11.7 million. Non-GAAP costs and expenses for the three months ended June 30, 2024, were \$9.4 million. Non-GAAP costs and expenses exclude stock-based compensation expense, depreciation and amortization.

Cash and cash equivalents totaled \$26.2 million as of June 30, 2024. The cash balance as of June 30, 2024 does not include \$60 million in proceeds received from the rights offering that closed in July of 2024. Cash used in the second quarter of 2024 was \$8.7 million.

Grant of Inducement Options

In August 2024, the Company granted options to ten new employees of the Company to purchase a collective total of up to 215,000 shares of Company common stock. These awards were granted as an inducement material to their becoming employees of the Company in accordance with Nasdaq Listing Rule 5635(c)(4) and were approved by the Company’s Compensation Committee. The inducement awards were granted on August 8, 2024, pre-market. The options have a ten-year term and an exercise price of \$13.76 per share, the closing price per share of the Company’s common stock as reported by Nasdaq on August 7, 2024, the last closing price prior to grant. The options were granted from a pool of equity incentives reserved by the Compensation Committee in March 2024 for issuance as inducements to new employees in accordance with Nasdaq Listing Rule 5635(c)(4).

160,000 of the shares underlying the options awarded to the recipients are subject to vesting in equal annual installments over a four-year period, while 55,000 of the shares underlying the options awarded will vest upon the achievement of market capitalization milestones ranging from \$1 billion to \$3 billion. The options awarded will be subject to the terms and conditions of stock option agreements to be executed by the new employees and the Company consistent with the Company’s 2017 Inducement Equity Incentive Plan, as amended to date.

Webcast and Conference Call Information

Pulse Biosciences’ management will host a conference call today, August 12, 2024, beginning at 1:30pm PT. Investors interested in listening to the conference call may do so by dialing 1-877-704-4453 for domestic callers or 1-201-389-0920 for international callers. A live and recorded webcast of the event will be available at <https://investors.pulsebiosciences.com/>.

About Pulse Biosciences®

Pulse Biosciences is a novel bioelectric medicine company committed to health innovation that has the potential to improve the quality of life for patients. The Company’s proprietary CellFX® nsPFA™ technology delivers nanosecond pulses of electrical energy to non-thermally clear cells while sparing adjacent noncellular tissue. The Company is actively pursuing the development of its CellFX nsPFA technology for use in the treatment of atrial fibrillation and in a select few other markets where it could have a profound positive impact on healthcare for both patients and providers. Pulse Biosciences is now headquartered in Miami, Florida and maintains its office in Hayward, California.

Pulse Biosciences, CellFX, Nano-Pulse Stimulation, NPS, nsPFA, CellFX nsPFA and the stylized logos are among the trademarks and/or registered trademarks of Pulse Biosciences, Inc. in the United States and other countries.



Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements, including, among other things, statements relating to the effectiveness of the Company's CellFX nsPFA technology and CellFX System to non-thermally clear cells while sparing adjacent non-cellular tissue, statements concerning the Company's future fundraising efforts and whether those efforts will be successful or allow the Company to continue current operations as planned, and statements concerning the Company's future clinical and regulatory initiatives anywhere in the world, and other future events. These statements are not historical facts but rather are based on Pulse Biosciences' current expectations, estimates, and projections regarding Pulse Biosciences' business, operations and other similar or related factors. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond Pulse Biosciences' control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in Pulse Biosciences' filings with the Securities and Exchange Commission. Pulse Biosciences undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

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Pulse Biosciences, Inc. Appoints Paul LaViolette to its Board of Directors

Paul LaViolette to serve as Co-Chairman alongside Robert W. Duggan, adding 40 years of medical technology development, operating and leadership expertise

MIAMI, Florida, August 12, 2024 -- Pulse Biosciences, Inc. (Nasdaq: PLSE) (the "Company" or "Pulse Biosciences"), a company leveraging its novel and proprietary Nanosecond Pulsed Field Ablation™ (nsPFA™) technology, today announced the appointment of Paul A. LaViolette to its Board of Directors. Mr. LaViolette has been appointed Co-Chairman of the Board alongside Co-Chairman Robert W. Duggan, serving as an independent director.

"We are thrilled to have Paul join the Pulse Biosciences Board. His track record speaks for itself as he has been influential in the medical technology space for decades," stated Pulse Biosciences' Co-Chairman Robert W. Duggan. "He adds a wealth of relevant expertise to our Board based on his experience successfully scaling some of the largest global cardiology franchises through driving innovative technology adoption. We are excited to work with him and benefit from his valuable insights for the years to come."

Paul LaViolette has significant experience as a large-scale operator at healthcare corporations as well as an advisor to a diverse group of innovative medical technology startups as a venture investor and board member. He is currently Managing Partner at SV Health Investors, investing in portfolio companies for its Medtech Convergence Fund. Before his investing career, he served in various executive capacities at Boston Scientific Corporation for 15 years, including as Chief Operating Officer; Group President, Cardiovascular; President, Cardiology; Group President, Endosurgery; and President, International. Prior to Boston Scientific, he also held general management and commercial leadership positions at CR Bard and various marketing roles at Kendall (Medtronic).

Mr. LaViolette has experience in both chairman and director capacities for numerous private and public medical technology companies. He is currently a director for Edwards Lifesciences, Chairman of the Innovation Advisory Board at Mass General Brigham, and is a director or Chairman on multiple private medical device company boards. Mr. LaViolette received his bachelor's degree in psychology from Fairfield University and his Master of Business Administration from Boston College.

"I am honored to join the Board at Pulse Biosciences. The Company's highly differentiated and proprietary technology, and potential to advance the clinical standard of care across numerous therapeutic categories, represents a truly unique opportunity. I am thrilled to be involved with this next-generation energy source and to help the management team methodically develop the most valuable therapeutic treatments to maximize its potential for patients. I am excited to help the team build transformational treatments for unmet patient needs," said Paul LaViolette, incoming Co-Chairman of Pulse Biosciences' Board of Directors.

About Pulse Biosciences®

Pulse Biosciences is a novel bioelectric medicine company committed to health innovation that has the potential to improve the quality of life for patients. The Company's proprietary CellFX® nsPFA™ technology delivers nanosecond pulses of electrical energy to non-thermally clear cells while sparing adjacent noncellular tissue. The Company is actively pursuing the development of its CellFX nsPFA technology for use in the treatment of atrial fibrillation and in a select few other markets where it could have a profound positive impact on healthcare for both patients and providers. Pulse Biosciences is now headquartered in Miami, Florida and maintains its office in Hayward, California.

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