

**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 and Exchange Act of 1934

Date of Report (Date of earliest event reported): October 17, 2024

HEARTBEAM, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-41060

(Commission
File Number)

47-4881450

(IRS Employer
Identification No.)

2118 Walsh Avenue, Suite 210
Santa Clara, CA 95050

(Address of principal executive offices, including zip code)

(408) 899-4443

(Registrant's telephone number, including area code)

Check the appropriate box below if the 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communication 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	BEAT	NASDAQ
Warrant	BEATW	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Appointment of New Chief Executive Officer

On October 17, 2024, the Board of Directors (the “Board”) of HeartBeam, Inc. (the “Company”) appointed Robert Eno as Chief Executive Officer of the Company (the “CEO Appointment”) effective as of October 21, 2024. In connection with the CEO Appointment, the Company entered into an employment agreement with Mr. Eno dated October 15, 2024, (the “CEO Employment Agreement”).

Pursuant to the CEO Employment Agreement, the Company will compensate Mr. Eno an annual fee of \$400,000, which is to be paid in semi-monthly installments in accordance with the Company’s normal payroll procedures. Mr. Eno’s salary will be subject to adjustment pursuant to the Company’s employee compensation policies in effect from time to time and he will also be eligible to receive certain employee benefits. Additionally, Mr. Eno may receive an incentive bonus of 60% of his annual base salary determined by an agreed to set of corporate goals and objectives. In 2025, the Compensation Committee of the Board will do a full review of equity ownership, with the intent to establish long-term incentives for the role that align to peer group benchmarks and are in line with increasing shareholder value.

This CEO Employment Agreement amends the previous employment agreement executed by Mr. Eno and the Company on January 18, 2023. Except as expressly modified and set forth in the CEO Employment Agreement, all the other terms and conditions of the previous employment agreement shall remain in full force and effect.

Mr. Eno, age 57, has over 30 years of experience creating go-to-market strategies for multiple breakthrough products including noninvasive FFRCT for diagnosing coronary artery disease, laser cataract surgery, scanning retinal laser photocoagulation, and intravascular brachytherapy. He joined HeartBeam as President in January 2023 and will lead as the Company continues to work towards securing the foundational FDA 510(k) clearance for its vector-based technology and prepares for commercialization and growth.

Before joining HeartBeam, Mr. Eno was Chief Executive Officer of Preview Medical, a diagnostic equipment company creating a new category of real-time, in vivo tissue classification for solid tumor cancers, using machine learning and proprietary optical signals. Previously, he was Senior Vice President of Marketing for HeartFlow, leading all aspects of the marketing and product functions for a new category of personalized, noninvasive testing for heart disease, including its initial product, HeartFlow FFRCT. He has also held senior marketing and sales leadership roles at OptiMedica, NeoGuide Systems and Avantec Vascular. Mr. Eno holds an MBA from the Stanford Graduate School of Business and a BA, with Honors and Distinction, from Stanford University, where he was Phi Beta Kappa.

Appointment of New President

On October 17, 2024, the Board appointed Branislav Vajdic, PhD, Founder and current Chief Executive Officer as President of the Company (the “President Appointment”) effective as of October 21, 2024. In connection with the President Appointment, the Company entered into an employment agreement with Dr. Vajdic dated October 17, 2024, (the “President Employment Agreement”).

Pursuant to the President Employment Agreement, there will be no changes to Dr. Vajdic’s current compensation structure. This President Employment Agreement amends the previous employment agreement executed by Dr. Vajdic and the Company on September 19, 2021. Except as expressly modified and set forth in the President Employment Agreement, all the other terms and conditions of the previous employment agreement, shall remain in full force and effect.

As part of the long-planned transition, Dr. Branislav Vajdic will move into the role of President. In this role, he will focus on further innovating the Company’s groundbreaking vector-based technology, driving research and development efforts, and advancing artificial intelligence (AI) applications.

Dr. Vajdic, 70, combines over 30 years of experience in technology development and senior management positions. Dr. Vajdic has been deeply involved with the development of HeartBeam's technology to fit his vision for the Company. Prior to HeartBeam from 2007 to 2010, Dr. Vajdic was CEO and Founder of NewCardio, a publicly traded company in the cardiovascular devices space, from 1984 to 2007, Dr. Vajdic was at Intel, where he held various senior management positions. At Intel, Dr. Vajdic was the designer of first Flash memory and two key inventions that enabled Flash as a product and led engineering groups responsible for Pentium 1 through Pentium 4 designs. Dr. Vajdic was awarded two Intel Achievement Awards, the highest level of award for outstanding contributions to Intel. Dr. Vajdic is author of numerous patents and publications in the fields of cardiovascular devices as well as chip design. Dr. Vajdic holds a PhD degree in Electrical Engineering from the University of Minnesota.

Family Relationships

Neither Mr. Eno nor Dr. Vajdic have a family relationship with any of the current officers or directors of the Company.

Related Party Transactions

There are no related party transactions with regard to Mr. Eno or Dr. Vajdic reportable under Item 404(a) of Regulation S-K.

The foregoing contains only a brief description of the material terms of and does not purport to be a complete description of the rights and obligations of the parties to the CEO Employment Agreements and President Employment Agreement, and such description is qualified in its entirety by reference to the full text of the CEO Employment Agreements and President Employment Agreement, which are filed hereto as Exhibits 10.2 and 10.3 respectively and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On October 17, 2024, the Company issued a press release announcing the appointments. A copy of the press release is filed hereto as Exhibit 99.1 and is incorporated herein by reference.

The information set forth under this Item 7.01 is furnished pursuant to Item 7.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any registration document or other document filed by the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
10.2	HeartBeam Rob Eno Employment Agreement
10.2	HeartBeam Branislav Vajdic Employment Agreement
99.1	Press Release dated October 17, 2024

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, hereunto duly authorized.

HeartBeam, Inc.

Date: October 22, 2024

By: /s/ Timothy Cruickshank
Name: Timothy Cruickshank
Title: Chief Financial Officer

HEARTBEAM, INC.

October 17, 2024

Branislav Vajdic
[\[Address\]](#)

Dear Branislav,

This employment agreement amendment (the “Agreement”) amends your employment agreement executed September 19, 2021 (the “Original Employment Agreement”). All capitalized terms used herein that are not defined herein shall have the definitions set forth in the Original Employment Agreement.

We are pleased to offer you the position of President for HeartBeam Inc. effective October 21, 2024.

There will be no change to your current compensation.

Except as expressly modified and set forth in this Agreement, all of the other terms and conditions of the Original Employment Agreement, shall remain in full force and effect.

We are excited to have you continue in this key role to help drive the organization to execute to its full potential.

Sincerely,

Rich Ferrari
Executive Chairman

Agreed to and accepted:

Signature:

Printed Name: Branislav Vajdic

Date:

HEARTBEAM, INC.

October 14, 2024

Robert P. Eno

[\[Address\]](#)

Dear Rob,

This employment agreement amendment (the “Agreement”) amends your employment agreement executed January 18, 2023 (the “Original Employment Agreement”). All capitalized terms used herein that are not defined herein shall have the definitions set forth in the Original Employment Agreement.

We are pleased to offer you the position of Chief Executive Officer for HeartBeam Inc. In this capacity, you will be asked to fulfill an important role for the company as it transitions into its preparations for commercial launch and seeks additional financing. In conjunction with the Board of Directors, you will be responsible for the leadership of all strategic, commercial, financial, operational, and human capital functions of HeartBeam. We believe that you will bring such skills to the table and fulfill the most important criteria determined by the board for the company’s next CEO:

- Strong organizational leader from the medical technology industry who can take the company from a technically driven one to successful commercial implementation.
- Visionary leader who can generate excitement among medical practitioners in the market and among investors by clearly articulating the benefit of a disruptive new technology that is clearly distinct from traditional ambulatory cardiac monitors and wearables.
- Experience with leadership within a public company and all the reporting and regulatory requirements/restrictions thereof.

In this new role, your direct reports will be the executive leadership team:

- Branislav Vajdic, President
 - Tim Cruickshank, CFO
 - Sr, VP Product, Richa Gujarati
 - VP Clinical, Pooja Chaterjee
 - VP Reg/Quality, Debbie Castillo
 - Executive Assistant, Gail Prince
 - Chief Medical Officer, Peter Fitzgerald
-

Your compensation will be as follows:

- You will receive an annual salary of \$400,000, commencing on October 21, 2024. The salary will be paid semi-monthly in accordance with the Company's normal payroll procedures. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time.
- You will be eligible to participate in the Company's Annual Objectives and Bonus Program. Your bonus target will be set at 60% of your base salary. Any bonus awarded to you pursuant to the program will be payable as soon as practicable after it is earned, but in no event later than March 15 of the year following the year in which the bonus is earned.
- As discussed, following the next financing and at the beginning of 2025, the Compensation Committee will do a full review of equity ownership. It is the company's intent to develop a plan for Long Term Incentives that match Peer Group Comparables and is line with increasing shareholder value.
- Your severance period will increase from six (6) months to nine (9) months.
- All shares subject to the Option shall accelerate and vest in full if, following a Change in Control, you are either terminated by the Company or you resign with Good Reason.

Except as expressly modified and set forth in this Agreement, all of the other terms and conditions of the Original Employment Agreement, shall remain in full force and effect.

Let us reiterate how excited we are to offer you this key role and to see you drive the organization to execute to its full potential.

Sincerely,

Rich Ferrari
Executive Chairman

Agreed to and accepted:

Signature:

Printed Name: Robert P. Eno

Date:



HeartBeam Appoints Robert Eno as Chief Executive Officer in Preparation for US Commercialization

- Industry leader brings extensive experience in developing go-to-market strategies for breakthrough products and delivering growth
- Founder and current CEO Branislav Vajdic named President to focus on advancing the Company's groundbreaking vector-based technology for heart health, including AI applications.

SANTA CLARA, Calif.--(BUSINESS WIRE)-- HeartBeam, Inc. (NASDAQ: BEAT), a medical technology company focused on transforming cardiac care by providing powerful insights wherever the patient is, announced that Robert Eno has been appointed Chief Executive Officer (CEO), effective Monday, October 21, 2024. The seasoned MedTech executive joined HeartBeam as President in January 2023 and will lead as the Company continues to work towards securing the foundational FDA 510(k) clearance for its vector-based technology and prepares for commercialization and growth.

As part of the long-planned transition, Branislav Vajdic, Ph.D., Founder and current CEO, will move into the role of President. In this role, Dr. Vajdic will focus on further innovating on the Company's groundbreaking vector-based technology, driving research and development efforts, and advancing artificial intelligence (AI) applications.

"HeartBeam is at an important inflection point and the transition comes at the right time where we can best leverage the unique strengths of each leader. Branislav's commitment to innovation and vision of providing unprecedented cardiac insights has enabled the Company to reach this pivotal point and we will continue to benefit from his drive to unlock the transformative opportunities ahead. Likewise, Rob has spent his career growing companies with innovative technologies, based on his keen understanding of sales, strategic marketing and go-to-market strategies, while maximizing value for stakeholders, and I am confident that his deep experience will ensure the Company is well positioned for success," said Rich Ferrari, Executive Chairman, Board of Directors, HeartBeam.

HeartBeam's core vector-based technology captures the heart's electrical signals from three dimensions to provide total heart intelligence. The Company's first application of the technology is a cable-free, credit card-sized device that is designed to be capable of synthesizing a 12-lead ECG. The HeartBeam system is currently under review with the FDA. The Company has 13 issued U.S. patents and 4 issued international patents supporting the underlying technology.

"The HeartBeam technology is truly transformative and stands to change how cardiac care is managed in the future. We've only scratched the surface of unlocking new insights and understanding how our data-rich signals can benefit physicians and patients," commented Mr. Eno. "I am honored to lead the Company at this exciting time and look forward to my continued partnership with Branislav as we evolve our business and technology to deliver on strategic objectives."

With over 30 years of experience, Mr. Eno, age 57, is a passionate leader who has created go-to-market strategies for multiple breakthrough products including noninvasive FFRCT for diagnosing coronary artery disease, laser cataract surgery, scanning retinal laser photocoagulation, and intravascular brachytherapy. Before joining HeartBeam, Mr. Eno was Chief Executive Officer of Preview Medical, a diagnostic equipment company creating a new category of real-time, in vivo tissue classification for solid tumor cancers, using machine learning and proprietary optical signals. Previously, he was Senior Vice

President of Marketing for HeartFlow, leading all aspects of the marketing and product functions for a new category of personalized, noninvasive testing for heart disease, including its initial product, HeartFlow FFRCT. He has also held senior marketing and sales leadership roles at OptiMedica, NeoGuide Systems and AvanteC Vascular. Mr. Eno holds an MBA from the Stanford Graduate School of Business and a BA, with Honors and Distinction, from Stanford University, where he was Phi Beta Kappa.

About HeartBeam, Inc.

HeartBeam, Inc. (NASDAQ: BEAT) is a medical technology company dedicated to transforming cardiac care by providing powerful cardiac insights wherever the patient is. The Company is creating the first ever cable-free 12-lead ECG capable of capturing the heart's electrical signals from three dimensions. This platform technology is designed to be used in portable devices that can be used wherever the patient is to deliver actionable heart intelligence. Physicians will be able to identify cardiac health trends and acute conditions and direct patients to the appropriate care – all outside of a medical facility, thus redefining the future of cardiac health management. The Company holds 13 US and 4 international issued patents related to technology enablement.

For additional information, visit HeartBeam.com.

Forward-Looking Statements

All statements in this release that are not based on historical fact are "forward-looking statements." While management has based any forward-looking statements included in this release on its current expectations, the information on which such expectations were based may change. Forward-looking statements involve inherent risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, as a result of various factors including those risks and uncertainties described in the Risk Factors and in Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our Forms 10-K, 10-Q and other reports filed with the SEC and available at www.sec.gov. We urge you to consider those risks and uncertainties in evaluating our forward-looking statements. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Except as otherwise required by the federal securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to any forward-looking statement contained herein (or elsewhere) to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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