

**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): August 2, 2022

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 1.01 Entry into Material Definitive Agreement**

### *Supplement to Partnership Agreement*

On August 2, 2022, HeartBeam, Inc. (the “Company”) entered into a Supplemental Agreement (the “Supplemental Agreement”) to the partnership agreement dated January 2, 2022 (the “Partnership Agreement”) with LIVMOR, Inc. (“LIVMOR”), a digital health solutions company, to build a Company-branded version of the LIVMOR’s Halo+ FDA cleared turnkey solution for remote patient monitoring to connect physicians and patients.

The Supplemental Agreement states the Company will pay an additional \$200,000 for the source code access under the Partnership Agreement. Payments totaling \$200,000 have been made by the Company and LIVMOR has delivered to the Company copies of source materials and codes. All licenses granted by LIVMOR will automatically be converted into a non-exclusive and perpetual license and become licenses granted on a royalty-free and fully paid-up basis.

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 Supplemental Agreement, and such descriptions are qualified in their entirety by reference to the text of such agreement, which is filed hereto as Exhibits 10.1 and incorporated herein by reference.

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

### *Employment Agreement with Ken Persen*

On August 2, 2022, the Board of Directors (the “Board”) of the Company appointed Ken Persen as Chief Technical Officer of the Company (the “Appointment”) effective as of August 2, 2022. In connection with the Appointment, the Company entered into an employment agreement with Mr. Persen dated August 2, 2022, (the “Employment Agreement”).

Pursuant to the Employment Agreement, the Company will compensate Mr. Persen an annual fee of \$300,000, which is to be paid in semi-monthly installments in accordance with the Company’s normal payroll procedures. Mr. Persen’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. Persen may receive an incentive bonus of 30% of his annual base salary of which (1) 20% shall be dependent on the delivery of the complete telehealth software ready for FDA submission, and (2) 10% shall be dependent on the overall corporate goals of the Company. Subject to the approval of the Board or its Compensation Committee, Mr. Persen shall be granted an option to purchase 80,000 shares of the Company’s Common Stock (the “Option”). The exercise price per share of the Option will be determined by the Board or the Compensation Committee when the Option is granted. The Option will be subject to the terms and conditions applicable to options granted under the Company’s 2022 Stock Plan (the “Plan”), as described in the Plan.

Mr. Persen combines over 28 years of experience in the medical device and digital health industries in engineering and senior management positions. Mr. Persen has been involved in several companies in cardiac rhythm management, holding positions including Chief Executive Officer, Chief Technology Officer, Executive Vice President and Director of Engineering. Since 2016 and prior to joining HeartBeam, Mr. Persen was the Chief Technology Officer at LIVMOR, Inc., a Digital Health company. In addition, from 2016 through November 2021, he was also Chief Executive Officer of LIVMOR. Prior roles included Director of Engineering at Cameron Health (acquired by Boston Scientific), a late stage medical device start up and engineering and management positions at Guidant Corp (acquired by Boston Scientific), a large medical device manufacturer. He is currently a Board Member at LIVMOR, Inc. He has an undergraduate degree from University of Minnesota, Duluth, with a BA in Computer Science.

### *Family Relationships*

Mr. Persen does not have a family relationship with any of the current officers or directors of the Company.

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#### *Related Party Transactions*

There are no related party transactions with regard to Mr. Persen 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 Employment Agreement, and such description is qualified in its entirety by reference to the full text of the Employment Agreement, which is filed hereto as Exhibit 10.2 and incorporated herein by reference.

On August 4, 2022, the Company issued a press release announcing the Appointment. A copy of the press release is filed hereto as Exhibits 99.1 and is incorporated herein by reference.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#"><u>Supplemental Agreement between HeartBeam, Inc. and LIVMOR, Inc. dated August 2, 2022</u></a>
10.2	<a href="#"><u>Employment Agreement with Ken Persen, dated August 2, 2022</u></a>
99.1	<a href="#"><u>Press Release dated August 4, 2022</u></a>

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## 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: August 5, 2022

By: /s/ Richard Brounstein  
Name: Richard Brounstein  
Title: Chief Financial Officer

### SUPPLEMENTAL AGREEMENT

This Supplemental Agreement (this "Supplemental Agreement") is made as of August 2, 2022 (the "Effective Date"), by and between HeartBeam, Inc., a Delaware corporation ("HeartBeam"), and LIVMOR, Inc., a Delaware corporation ("LIVMOR").

**WHEREAS**, the parties entered into that certain HeartBeam-LIVMOR Partnership Agreement as of January 1, 2022 (collectively with all statements of work executed thereunder, the "Partnership Agreement").

**WHEREAS**, LIVMOR is willing to provide HeartBeam access to the source code of the Platform and to forego its right to all compensation remaining under the Partnership Agreement (including payments of the License Fees and Site Minimums under Section 6.2 thereof) for near term cash compensation, and HeartBeam is willing to pay LIVMOR an additional consideration of two hundred thousand dollars (\$200,000) for such source code access, in which thirty-three thousand dollars (\$33,000) has already been paid by HeartBeam ("Initial Payment").

**NOW, THEREFORE** in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt, adequacy, and legal sufficiency of which both parties acknowledge, the parties, intending to be legally bound, agree as follows:

1. Capitalized terms not defined in this Supplemental Agreement have the meaning set forth in the Partnership Agreement.
2. Within 24 hours following the Effective Date, LIVMOR CEO will irrevocably instruct via an email LIVMOR IT Director and CTO to deliver to HeartBeam, through digital means a complete copy of (i) the Source Materials and (ii) any and all source code of Software and related documentation (including all programmers' manuals, design documents, program flowcharts and other reference materials) that LIVMOR has developed, created, prepared, and otherwise made in connection with its performance of the Statement of Work #2 (together, "All-inclusive Source Materials"), as soon as proof of a wire transfer of \$ 167,000 ("Second Payment") from HeartBeam to LIVMOR is delivered.
  - a. All All-inclusive Source Materials provided under this Agreement will constitute a perpetual use license to HeartBeam under Section 5.11(c) of the Partnership Agreement. For clarity, HeartBeam may use, reproduce, copy, modify, create derivative works thereof, and otherwise commercially exploit the All-inclusive Source Materials in connection with HeartBeam's exercise of all other rights granted by LIVMOR under the Partnership Agreement (including for the purpose of Section 4.3, to sell, distribute, and commercialize the Platform for HeartBeam's own products). For further clarity, the parties agree that HeartBeam will no longer be subject to the terms of Section 2.8 of the Partnership Agreement.
3. Upon receipt of the Second Payment, all licenses granted by LIVMOR with respect to the Platform (including the license granted under Section 4.3) will be automatically converted into a non-exclusive and perpetual license and become licenses granted on a royalty-free and fully paid-up basis, in which LIVMOR hereby expressly waives and relinquishes all HeartBeam payment obligations under the Partnership Agreement (including any Development Fees, License Fee, or Site Minimum payment obligations under Section 6 and 7.5(a) of the Partnership Agreement).
4. In addition, subject to the terms and conditions of this Supplemental Agreement, upon receipt of the current copy of the source code, HeartBeam hereby expressly waives and relinquishes all LIVMOR's development and other services obligations under Sections 2, 3, 5.1, and 5.2 under the Partnership Agreement. For clarity, upon Validation, Sections 2 (except for the first sentence), 3, 5.1, 5.2, 5.4 – 5.10, 6.1, 6.2, 6.4, 7, 9, 10, 12 of the Partnership Agreement (including each party's rights and obligations thereunder) will automatically terminate. For further clarity, subject to the supplemental terms and

conditions specified herein, Sections 1, 4, 5.3, 5.11, 7.3, 8, 11, and 13 of the Partnership Agreement will remain full force and effective.

5. Other as expressly provided otherwise herein, each party, on behalf of itself and its shareholders, subsidiaries, affiliates, partners, members, managers, officers, directors, employees, administrators, custodians, agents, consultants, joint venturers, insurers, representatives, attorneys, successors and assigns, does hereby fully and irrevocably release, remise, forgive, dismiss on the merits and forever discharge each other from any and all alleged contractual obligations or disputes pertaining to the Partnership Agreement (except with respect to Sections 4, 5.3, 5.11, 6.3, 6.4, 8, 9, and 12) arising or in respect of activity prior to the Effective Date.
6. Each party expressly waives and releases any and all rights and benefits under Section 1542 of the California Civil Code (or any analogous law of any other state), which reads as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

7. Other as expressly provided otherwise herein, no term or provision contained herein will be deemed waived and no breach excused unless such waiver or consent is in writing and signed by the parties. This Agreement may not be assigned or transferred by either party except in accordance with the same provisions described in Section 13.5 of the Partnership Agreement. If any provision of this Supplemental Agreement is for any reason found to be unenforceable by a court of competent jurisdiction, the remainder of this Supplemental Agreement will continue in full force and effect unless the omission of such terms would materially alter the overall obligations of the parties as expressed in this herein. The interpretation, validity, and enforcement of this Supplemental Agreement, and all legal actions brought under or in connection with the subject matter of this Supplemental Agreement, will be governed by the laws of the State of California (except that any conflicts-of-law principles of such state that would result in the application of the law of another jurisdiction will be disregarded). Any legal action or proceeding brought by any party arising out of or relating to this Supplemental Agreement must be brought in accordance with Section 13.4 of the Partnership Agreement. This Supplemental Agreement and the Partnership Agreement constitute the entire agreement between the parties and represents the fully integrated and complete expression of the parties' intent and understanding with respect to the subject matter of this Supplemental Agreement and the Partnership Agreement and supersedes all prior and contemporaneous agreements or understandings. This Supplemental Agreement may be signed in counterparts, each of which will be deemed an original, and all of which together will constitute one agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this License Agreement to be executed by their duly authorized representatives as of the date set forth below.

**HEARTBEAM, INC.**

**LIVMOR, INC.**

By: /s/ Branislav Vajdic By: /s/ Ed Rodden

Name: Branislav Vajdic Name: Ed Rodden

Title: CEO Title: CEO

August 2, 2022

**HEARTBEAM, INC.**

2118 Walsh Avenue  
Suite 210  
Santa Clara, CA. 95050

Ken Persen  
16 Indian Pipe  
Dove Canyon, CA. 92679

Dear Ken:

I am pleased to offer you a position with HeartBeam, Inc. (the “**Company**”), as Chief Technical Officer (CTO). If you decide to join us, you will receive an annual salary of \$300,000, which will be paid semi-monthly in accordance with the Company’s normal payroll procedures. As an employee, you will also be eligible to receive certain employee benefits. You should note that the Company may modify job titles, salaries and benefits from time to time as it deems necessary. Additionally, the Company’s Board of Directors established a Company bonus program following the closing of the Company’s initial public offering. The incentive bonus for the CTO is 30% of the base annual salary. The 30% bonus target will be dependent on the delivery of the complete Telehealth software ready for FDA submission (20%) and the overall corporate goals (10%). 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.

Subject to the approval of the Company’s Board of Directors or its Compensation Committee, you will be granted an option to purchase 80,000 shares of the Company’s Common Stock (the “**Option**”). The exercise price per share of the Option will be determined by the Board of Directors or the Compensation Committee when the Option is granted. The Option will be subject to the terms and conditions applicable to options granted under the Company’s 2022 Stock Plan (the “**Plan**”), as described in the Plan and the applicable Stock Option Agreement. You will vest in 25% of the Option shares after 12 months of continuous service, and the balance will vest in equal monthly installments over the next 36 months of continuous service, as described in the applicable Stock Option Agreement.

As CTO you will oversee HeartBeam’s technological needs and its research and development. Duties and responsibilities include: creating and implementing technology strategies, aligning the company’s technology resources with the organization’s short and long-term goals, identify technologies that can be used to improve the company’s products and services, present reports to the company’s Board of Directors on the company’s technology status, create and oversee high level key performance metrics for the IT and R&D departments, act as a mentor to team members, manage technology budgets and time frames, and ensure all technology practices adhere to the applicable regulatory standards. In the CTO role, you will report directly to the CEO.

The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no

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specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice.

For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.

We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which are included in the Company Handbook, which the Company will soon complete and distribute.

As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration, (ii) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) the Company shall pay all the arbitration fees, except an amount equal to the filing fees you would have paid had you filed a complaint in a court of law. Please note that we must receive your signed At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement before your first day of employment.

To accept the Company's offer, please sign and date this Agreement in the space provided below. If you accept our offer, your first day of employment will be August 2, 2022. This letter, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the President of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by August 5, 2022.

We look forward to your favorable reply and to working with you at HeartBeam, Inc.

Sincerely,

/s/ Branislav Vajdic  
Name: Branislav Vajdic, PhD  
Title: CEO & Founder

Agreed to and accepted:

Signature: /s/ Ken Persen

Printed Name: Ken Persen

Date: August 2, 2022

Enclosures  
Duplicate Original Letter  
Employment, Confidential Information, Invention Assignment and Arbitration Agreement



## HeartBeam Names Ken Persen as Chief Technology Officer

*Company Hires Cardiac Industry Veteran to Lead Technology Development*

**SANTA CLARA, Calif. – August 4, 2022** –HeartBeam, Inc. (NASDAQ: BEAT), a developmental stage digital healthcare company with a proprietary ECG telemedicine technology for heart attack detection, announced today the appointment of Ken Persen to the role of Chief Technology Officer. Persen has extensive technology, executive and start-up experience in healthcare and cardiac device industries. He will lead the overall technology strategy and development of the HeartBeam AIMI™ and HeartBeam AIMIGo™ platforms.

“I am very excited to join the HeartBeam team and lead the development of the first-of-its-kind remote 3D vector electrocardiogram technology,” said Persen. “The promise of HeartBeam’s technology to substantially change the way that patients and healthcare professionals manage heart attack symptoms is even more compelling.”

Persen has over 25 years of experience in the digital healthcare and cardiac device industries. Most recently, Persen founded LIVMOR, Inc. a digital health company, where he served as Chief Technology Officer. Persen began his career in the cardiac rhythm device industry in software engineering and development roles with Guidant Corporation and Cameron Health, both subsequently acquired by Boston Scientific, and then held leadership roles with medical informatics instruments and systems delivering electronic medical care, before founding LIVMOR.

“We are very pleased to welcome Ken onto our leadership team,” said Branislav Vajdic, Ph.D. HeartBeam CEO and founder. “He brings a deep knowledge of innovation and technology, combined with industry insights, which will support continued development and evolution of HeartBeam’s technology.”

### **About HeartBeam, Inc.**

HeartBeam, Inc. (NASDAQ: BEAT) is a development stage digital healthcare company with proprietary ECG telemedicine technology that will redefine the way high risk cardiovascular patients are diagnosed in an ambulatory setting at any time and any place. Its breakthrough solution employs a reusable, credit card sized, 3D vector ECG recording device and cloud-based software capable of assisting a physician in diagnosing a wide range of cardiovascular disease. HeartBeam is initially focusing on a huge unmet need of helping diagnose heart attacks in patients outside of a medical institution. No single lead ECG technology can offer this value to patients and their physicians. This underserved market is several times larger than the cardiac arrhythmia detection market based on the prevalence of patients with coronary artery disease at high risk of heart attack. For more information, visit [www.heartbeam.com](http://www.heartbeam.com).

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**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 in our Forms 10-K, 10-Q and other reports filed with the SEC and available at [www.sec.gov](http://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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