

**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): May 2, 2023

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 a Material Definitive Agreement.

On April 20, 2023, the Registration Statement on Form S-1 (File No. 333-269520) (the “Registration Statement”) relating to HeartBeam, Inc.’s (the “Company”) secondary offering (the “Offering”) of common stock (“Common Stock”) was declared effective by the U.S. Securities and Exchange Commission.

On May 2, 2023, the Company consummated the Offering of 16,666,666 share of Common Stock at an offering price of \$1.50 per share of Common Stock.

Further, in connection with the Offering, the Company entered into the following agreements, the forms of which were previously filed as exhibits to the Registration Statement:

1. Placement Agency Agreement dated as of April 20, 2023 between the Company and Public Ventures, LLC (the “Placement Agent”), which contains customary representations and warranties by the Company, conditions to closing, indemnification obligations of the Company and the Placement Agent and including “lock-up” agreements, and grants the Placement Agent warrants to purchase up to 1,666,666 shares of Common Stock (the “Placement Agent Warrants”);
2. The Warrant Agreements, dated as of May 2, 2023, which sets forth the expiration and exercise price of and procedure for exercising the Placement Agent Warrants;
3. A Subscription Agreement, dated as of May 2, 2023 between the investors signatory thereto (the “Investor”) and the Company whereby the Investor agrees to buy and the Company agrees to sell to Investor such number of shares of Common Stock set forth on the signature page; and
4. A Subscription Escrow Agreement date as of April 4, 2023 by and between the Company and Delaware Trust Company whereby the Company appoints the Delaware Trust Company as the Escrow Agent in connection with the Offering.

The Company received \$23.2 million in net proceeds from the Offering after deducting placement agent discounts and commission and other estimated offering expenses payable by the Company. The Company intends to use the approximately \$10 million from the proceeds of this Offering to fund engineering and regulatory work for HeartBeam AIMI and HeartBeam AIMIGo, to achieve FDA 510(k) submission of versions 1 and 2 of the Company’s telehealth product and to ready the product for limited market releases during 2023, and the remaining balance for working capital and general corporate purposes.

The foregoing description of the Placement Agency Agreement, the Placement Agent Agreement, the Subscription Agreement and the Subscription Escrow Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such documents, which were filed as exhibits to the Registration Statement.

Item 8.01 Other Events.

On May 3, 2023, the Company issued a press release announcing the closing of the Offering. A copy of the press release is attached as Exhibit 99.1 hereto.

Item 9.01. Exhibits.

Exhibit Number	Description
99.1 *	Press Release dated May 3, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
* Filed herewith.	

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: May 3, 2023

By: /s/ Richard Brounstein

Name: Richard Brounstein

Title: Chief Financial Officer



HeartBeam Completes \$25 Million Capital Raise and Updates 2023 Strategic Focus and Financial Guidance

HeartBeam to Focus on Becoming the Global Leader in Ambulatory Vectorcardiography, the Highest Resolution ECG Monitoring Platform

Funding to Enable Company to Execute on Upcoming Clinical, Regulatory and Commercial Milestones, Extends Cash Runway into Late 2024

HeartBeam to Host Conference Call to Discuss Financing, Strategic Initiatives and First Quarter 2023 Financial Results on Thursday May 11, 2023 at 4:30 p.m. ET

SANTA CLARA, CA – May 3, 2023 HeartBeam, Inc (NASDAQ: BEAT), a cardiac technology company that has developed the first and only 3D-vector electrocardiogram (VECG) platform to help physicians detect heart attacks anytime, anywhere as well as diagnose other common heart conditions today announced closing of its secondary offering of 16,666,666 shares of HeartBeam's common stock. This financing will allow HeartBeam to fund its upcoming clinical and regulatory milestones related to its HeartBeam AIMIGo™ system and prepare for commercialization in 2024.

HeartBeam received net proceeds of \$23.2 million from the offering, after deducting the placement agent discounts and commissions and offering expenses.

Public Ventures LLC acted as placement agent for the offering.

HeartBeam has adjusted its strategic focus to enable timely delivery of its breakthrough ambulatory VECG products, the Company's key future value drivers, as follows:

- Immediately focus on obtaining an FDA 510(k) clearance for the HeartBeam AIMIGo credit card- sized VECG device, followed by a second 510(k) clearance on the system's ability to synthesize an electrocardiogram (ECG). The goal of this second FDA clearance is to demonstrate that HeartBeam's synthesized 12-lead ECG is equivalent to standard recorded 12-lead ECGs. These clearances provide a key value creation path, as they will enable physicians to remotely monitor patients and immediately interpret any concerning cardiac events.
 - Demonstrate through clinical trials in 2023 the performance of the HeartBeam AIMIGo platform, which we believe is the most advanced ambulatory cardiac detection platform available. HeartBeam believes this will drive clinical and patient adoption.
 - Shift the commercial launch until obtaining the 510(k) clearance for 12-lead equivalence. The company plans to submit this application to the FDA in late 2023 and pursue initial commercialization in 2024.
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- Undertake an aggressive pre-commercial effort to define initial market segments and identify potential business partners.
- Continue aggressive development of its intellectual property through our partnership with PatentVest, a unified technology development and patent law firm focused on creating IP leadership for development stage technology companies. The partnership is clearly focused on the goal of creating clear leadership in the area of ambulatory VECG cardiac detection.
- Add world leading Key Opinion Leaders (KOLs) to our Medical Advisory Board to help guide our clinical and regulatory development. These Advisory Board members will be announced in the near future.

As a result of these strategic goals, we are updating our financial guidance and expect no material commercial revenue for 2023.

“We are extremely pleased to have received this additional funding, which will allow us to achieve our important upcoming milestones and extends our cash runway into late 2024,” said Branislav Vajdic, Ph.D. HeartBeam Founder and CEO. “We are also excited to be working with Public Ventures, which is an outstanding strategic partner with a long track record of helping companies grow and realize their full potential. The strategic focus we are announcing today are important steps for us to demonstrate the value of our novel VECG technology and to achieve the clinical and regulatory milestones to bring these important products into the hands of physicians and patients.”

Christopher Marlett, Co-Founder and CEO of Public Ventures, added, “HeartBeam has the potential to positively impact the lives of millions of people, to change the standard of care, and to be the leader in the emerging area of ambulatory VECG. We are pleased to be supporting the Company as it executes on this vision, and we believe that it has the plan in place to achieve its goals.”

HeartBeam will hold a conference call to discuss the financing and the strategic initiatives, along with our first quarter 2023 financial results, on Thursday May 11, 2023 at 4:30 p.m. ET.

To access the call, please use the following information:

Date:	Thursday May 11, 2023
Time:	4:30 p.m. Eastern time (1:30 p.m. Pacific time)
Dial-in:	1-844-826-3035
International Dial-in:	1-412-317-5195
Conference Code:	10178249
Webcast:	https://viaavid.webcasts.com/starthere.jsp?ei=1611445&tp_key=13a316a5f0

A telephone replay will be available approximately two hours after the call and will run through August 11, 2023, by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 10178249. The replay can also be viewed through the webcast link above and the presentation utilized during the call will be available in the company’s investor relations section [here](#).

About HeartBeam, Inc.

HeartBeam, Inc. (NASDAQ: BEAT) is a cardiac technology company that has developed the first and only 3D-vector ECG platform for heart attack detection anytime, anywhere. By applying a suite of proprietary algorithms to simplify vector electrocardiography (VECG), the HeartBeam platform enables patients and their clinicians to determine if symptoms are due to a heart attack, quickly and easily, so care can be expedited, if required. HeartBeam has two patented products in development. HeartBeam AIMI™ is software for acute care settings that provides a 3D comparison of baseline and symptomatic 12-lead ECG to more accurately identify a heart attack. HeartBeam AIMIGo™ is the first and only credit card-sized 12-lead output ECG device coupled with a smart phone app and cloud-based diagnostic software system to facilitate remote heart attack detection. HeartBeam AIMI and HeartBeam AIMIGo have not yet been cleared by the US Food and Drug Administration (FDA) for marketing in the USA or other geographies. For more 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 in 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.

Investor Relations Contact:

Chris Tyson
Executive Vice President
MZ North America
Direct: 949-491-8235
BEAT@mzgroup.us
www.mzgroup.us

Media Contact:

media@heartbeam.com