

**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): June 27, 2023

NEUROPACE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40337
(Commission
File Number)

22-3550230
(IRS Employer
Identification No.)

455 N. Bernardo Avenue
Mountain View, CA
(Address of principal executive offices)

94043
(Zip Code)

(650) 237-2700
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 Instructions 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value per share	NPCE	Nasdaq Global 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*Resignation of Chief Executive Officer*

On June 27, 2023, Michael Favet resigned from his position as Chief Executive Officer of NeuroPace, Inc. and as a member of NeuroPace's board of directors (the "Board"), in each case effective as of July 10, 2023 (the "Separation Date"). Mr. Favet will participate in NeuroPace's Officer Severance Benefit Plan which provides severance and change in control benefits under certain circumstances following termination of employment with NeuroPace.

In connection with Mr. Favet's resignation, NeuroPace and Mr. Favet entered into a consulting agreement (the "Consulting Agreement"), effective as of the Separation Date. Pursuant to the Consulting Agreement, Mr. Favet will serve as an advisor and provide consulting services to NeuroPace for a period of 12 months from the Separation Date, to assist with a smooth transition of his duties. During this advisory period, Mr. Favet will be paid a consulting fee equal to \$600 per hour and will receive a cash payment in an amount equivalent to the amount Mr. Favet would have received as an employee of NeuroPace under NeuroPace's bonus plan for 2023, pro-rated and to be paid consistent with NeuroPace's bonus payout timeline. In addition, his outstanding equity awards will not continue to vest after August 1, 2023, but will remain outstanding exercisable in accordance with the terms and conditions of the applicable award agreements.

The foregoing description of the Consulting Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the complete text of the Consulting Agreement, which is filed as exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Appointment of Chief Executive Officer

On June 28, 2023, NeuroPace appointed Joel Becker as Chief Executive Officer and as a member of the Board, in each case effective as of the Separation Date. Mr. Becker was appointed as a Class I director, with his term in office expiring upon NeuroPace's 2025 Annual Meeting of Stockholders. Mr. Becker is not currently expected to serve on any committees of the Board.

Mr. Becker, age 55, most recently served as President at Viking North Ventures, a firm providing advisory services to medical technology and healthcare companies and investors, from October 2022 to July 2023, in which role he was responsible for providing advisory, leadership and strategy development services. From April 2019 to October 2022, Mr. Becker served as President of the Cardiac Rhythm Management and Neuromodulation product category of Integer Holdings Corporation, a global medical device company, in which role he was responsible for overseeing commercial and operational strategy and execution. Prior to joining Integer, Mr. Becker served as Chief Executive Officer of Xchange Labs, LLC, a healthcare technology SaaS company that develops connectivity products and services focused on providing caregivers access to patient management data and integration with health plan medication management services, from May 2017 to August 2018, in which role he was responsible for commercial and operational execution. From 2004 to 2016, Mr. Becker served in various leadership roles at St. Jude Medical, a global medical device manufacturer acquired by Abbott Laboratories in 2017, including President, Americas Division, from 2013 to 2016, and President, United States Division, from 2011 to 2013. Mr. Becker earned a B.A. in Business Administration from Augustana College and an M.B.A from the University of Minnesota.

Pursuant to the terms of an offer letter (the "Offer Letter"), dated June 27, 2023, between Mr. Becker and NeuroPace, Mr. Becker's base salary will be \$520,000 per year and his annual target bonus will be 75% of his base salary. Bonus amounts will be determined based upon achievement of goals agreed upon with the Board.

NeuroPace has agreed to grant Mr. Becker an option to purchase 380,424 shares of NeuroPace's common stock, with an exercise price equal to the fair market value on the date of the grant (the "Option Award"). 25% of the shares subject to the Option Award will vest on the first anniversary of the effective date of Mr. Becker's appointment as Chief Executive Officer, and the remaining 75% of the shares subject to the Option Award will vest in equal monthly installments over the following 36 months, subject to Mr. Becker's continuous service with NeuroPace through each such vesting date.

Pursuant to the Offer Letter, Mr. Becker is eligible to participate in the employee benefit plans generally available to NeuroPace's employees and is subject to customary confidentiality covenants and is also eligible for severance benefits under NeuroPace's Officer Severance Benefit Plan.

NeuroPace has also entered into its standard form of indemnification agreement with Mr. Becker.

The foregoing description of the Offer Letter does not purport to be complete and is subject to, and qualified in its entirety by, the complete text of the Offer Letter, which is filed as exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Consulting Agreement dated June 28, 2023, by and between NeuroPace and Michael Favet
10.2	Offer Letter dated June 27, 2023, by and between the NeuroPace and Joel Becker
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

NeuroPace, Inc.

Dated: June 28, 2023

By: /s/ Irina Ridley
Irina Ridley
Chief Legal Officer

NEUROPACE, INC.

CONSULTING AGREEMENT

Effective July 10, 2023 (the "Effective Date"), this Consulting Agreement ("**Agreement**") is by and between NeuroPace, Inc., a corporation having a place of business at 455 N. Bernardo Ave, Mountain View, California 94043 ("**NeuroPace**" or "**Company**") and Michael Favet ("**Consultant**"), at [***] (collectively, "**the Parties**").

WHEREAS, Consultant previously served as the President and Chief Executive Officer of the Company, and as a member of the Board of Directors of the Company (the "**Board**") and possesses valuable experience regarding the Company's business and operations;

WHEREAS, the Board and Consultant have mutually agreed that Consultant shall cease to be the Company's President and Chief Executive Officer, and as a member of the Board, effective as of July 10, 2023;

WHEREAS, the Company desires to retain the consulting and advisory services of Consultant for a transition period.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and undertakings set out below, the Parties hereby agree as follows:

1. **Consulting Relationship.** From time to time, NeuroPace anticipates engaging Consultant to render such consulting and advisory services ("**Services**") as requested by the Company, it being understood that the nature of the consulting services shall consist of providing advice and consultation in connection with the management of the business and such other matters as reasonably requested by the Company.
2. **Compensation.** As consideration for the Services to be provided by Consultant throughout the Consulting Relationship, NeuroPace will pay Consultant for the Services at the rate of \$600 per hour in quarter hour increments.

NeuroPace will pay Consultant 30 days (**net 30**) following receipt of Consultant's invoice for the work done during the prior month. Consultant will maintain accurate records to support the invoices, which will be available for review if requested by NeuroPace. Consultant travel time will not be compensable as hours worked unless Consultant is providing the Services during the travel time. NeuroPace will reimburse Consultant for expenses in connection with performing the Services as set forth in the Agreement.

As additional consideration for the provision of Services under this Agreement, and subject to Consultant's continued Service under this Agreement through the bonus payment date, Company will pay Consultant a cash payment in an amount equivalent to the amount Consultant would have received as an employee of the Company under the Company's bonus plan for 2023, pro-rated and to be paid consistent with the Company's bonus payout timeline.

Parties agree that all unvested equity awards previously granted to Consultant while an employee of the Company will be cancelled and not be eligible to vest effective August 1, 2023, notwithstanding Consultant's continuous service. The post-termination exercise period for all previously vested outstanding stock options granted to Consultant during the term of his employment shall be tolled during the Consulting Period, as defined below.

3. **Term and Termination.** This Agreement shall have a term extending through July 09, 2024 ("***Consulting Period***") unless mutually extended or terminated in writing by the Parties. In the event of termination, NeuroPace will pay Consultant for Services performed prior to the effective date of termination. Consultant will provide NeuroPace with all work product completed prior to the effective date of termination.
4. **Relationship Details.**
 - (a) **Independent Contractor.** Consultant's relationship with NeuroPace will be that of an independent contractor. Consultant will not be eligible for any employee benefits from NeuroPace, nor will NeuroPace make deductions from payments made to Consultant for taxes, all of which will be Consultant's responsibility. Consultant agrees to indemnify and hold NeuroPace harmless from any liability for, or assessment of, any such taxes imposed on NeuroPace by relevant taxing authorities. Consultant will have no authority to enter into contracts that bind NeuroPace or create obligations on the part of NeuroPace.
 - (b) **Best Efforts.** Consultant agrees that the work performed hereunder will represent Consultant's best efforts to provide the Services in a manner satisfactory to NeuroPace. Consultant agrees that the Services provided will be with highest professional standards and quality.
 - (c) **Work for Hire.** It is the intention of the Parties that all right, title and ownership in any reports, advice, opinions, guidance, surveys, marketing, promotional, and collateral materials prepared by Consultant in connection with the Services (the "Deliverables") shall vest in NeuroPace. The parties expressly acknowledge that the Deliverables shall be considered "work(s) made for hire" within the meaning of the copyright laws of the United States, and that NeuroPace is entitled to all rights in the Deliverables, including, but not limited to, the modification and use of the Deliverables as determined in its sole and absolute discretion.
5. **Use of NeuroPace's Name.** In connection with this Agreement, Consultant agrees not to use NeuroPace's name in any form of publicity, or to release to the public any information relating to the Services to be performed hereunder, or to otherwise disclose or advertise that the Consultant has entered into this Agreement, except with specific prior approval in writing by NeuroPace or for purposes of compliance with governmental requirements (e.g., tax reporting requirements).

6. Confidential Information.

- (d) Definition. “Confidential Information” may be oral or contained in various media or other tangible things, including but not limited to all trade secrets, processes, proprietary data, pricing, technology and product information, business and corporate data, marketing strategies, drafts, copy, sales forecasts, outlooks, strategies, financial information, projections, proprietary records of research data and observations, records and results of preclinical and clinical trials, regulatory filings or draft regulatory filings, computer programs, manuals, plans, drawings, designs, specifications, supply and customer lists, internal financial data, and other documents and records, materials, systems, objects, prototypes, samples and other items whether or not labeled or identified as “Confidential” or prepared in full or in part by Consultant. Confidential Information may relate to any aspect of NeuroPace’s business that is either information not known by actual or potential competitors of NeuroPace or is the proprietary information of NeuroPace or a third party (including customers, suppliers, patients, and other parties with which NeuroPace contracts or has contracts). Confidential Information includes NeuroPace trade secrets, which include certain of the data in the NeuroPace medical devices (e.g., the RNS® System).
- (e) Obligations.
- (i) Consultant’s Obligations. Consultant agrees not to use any Confidential Information for Consultant’s own use or for any purpose other than to carry out the Services described herein. Consultant will maintain all Confidential Information in confidence, and will not disclose it to any third party without the advance and express written consent of NeuroPace. Consultant will protect all Confidential Information with the same degree of care Consultant normally uses in protecting Consultant’s own confidential and proprietary information, but in no case with any less than reasonable care. Consultant agrees to notify NeuroPace in writing of any actual or suspected misuse, misappropriation or unauthorized disclosure of Confidential Information which may come to Consultant’s attention.
- (ii) Obligations of Consultant’s Employees and Agents. Consultant will make its officers, directors, employees, agents, and contractors and subcontractors, if any, aware of Consultant’s obligations under this paragraph 6, and will require such officers, directors, employees, agents, and contractors and subcontractors to execute the appropriate contracts to ensure that the obligations under this paragraph 6 are met. Consultant will be responsible for breaches of the obligations set forth in this paragraph 6 by its officers, directors, employees, agents, and contractors and subcontractors.
- (f) Limitation on Restrictions. Confidential Information shall not include information that:
- (i) is or becomes a part of the public domain without breach of this Agreement by Consultant;
- (ii) is legitimately known by Consultant, without restriction, at the time of disclosure, as demonstrated by files in existence at the time of disclosure;
- (iii) is disclosed with the prior written approval of NeuroPace;
- (iv) is independently developed by Consultant without any use of the Confidential Information of NeuroPace as demonstrated by files created at the time of such independent development; or

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- (v) is disclosed pursuant to the order or requirement of a court, administrative agency, or other governmental body; provided, however, that Consultant notifies NeuroPace prior to such disclosure and cooperates with NeuroPace in the event NeuroPace elects to legally contest and avoid or restrict such disclosure, such as by a protective order.
- (g) Survival. Consultant's obligations under this paragraph 6 will survive any termination of this Agreement and will continue for a period terminating on the later to occur of the date (a) three years following the date of this Agreement or (b) three years from the date on which any Confidential Information is last disclosed by NeuroPace to Consultant under this Agreement, unless the Confidential Information constitutes a trade secret, in which case the non-use and non-disclosure obligations will apply to the trade secret for so long as NeuroPace maintains the trade secret as a trade secret.
- (h) Remedy for Breach of Confidentiality Obligations. In the event of a breach or a threatened breach of the provisions of this paragraph 6, damages to be suffered by NeuroPace will not be fully compensable in money damages alone, and accordingly, NeuroPace or any third party owner of Confidential Information, in addition to other available legal or equitable remedies, will be entitled to an injunction against such breach or threatened breach without a requirement to post a bond.
7. Return of Confidential Information and Deliverables. At NeuroPace's request, Consultant agrees to destroy or deliver to NeuroPace and not to keep in Consultant's possession, recreate, or deliver to anyone else, any and all electronic or hard copy records of Confidential Information and documents developed by Consultant in connection with the Deliverables or otherwise belonging to NeuroPace. NeuroPace may ask for, and if so, Consultant will provide, written confirmation that all such Confidential Information and documents relating to or embodying the Deliverables have been destroyed or delivered to NeuroPace.
8. Indemnification.
- (i) Consultant's Indemnification of NeuroPace. Consultant will indemnify, defend, and hold harmless NeuroPace and its officers, directors, employees, agents, subsidiaries and other affiliates from and against any and all claims, damages, costs, liabilities, and expenses (including attorneys' fees and related disbursements or court costs) (collectively "Claims" regarding (a) any failure by Consultant to perform any covenant or agreement of Consultant set forth herein; or (b) personal injury, death, or property damage to Consultant or its agents during the performance of the Services due to the negligence and/or willful acts of Consultant or its agents.
- (j) Intellectual Property Indemnity. Consultant will indemnify, hold harmless, and defend NeuroPace from and against any and all claims or actions brought against NeuroPace to the extent based on an assertion that any of the Services infringe or infringed a patent, copyright, or trademark or otherwise violated a trade secret or other legally protected proprietary right. Consultant will pay all costs, fees (including attorneys' fees) and damages incurred by NeuroPace in connection with any such claim or action.

(k) Notice of Claims. An indemnified party will give the indemnifying party prompt notice of any claim or action that could give rise to a claim for indemnity under this Agreement and the indemnified party will cooperate with the indemnifying party in the defense of the claim for which indemnity is provided. The indemnifying party shall be permitted to defend the claim and make all decisions thereto, including but not limited to hiring counsel of its choosing. The indemnifying party shall also have the sole right to settle any indemnified legal claim provided that it obtains a complete release for the indemnified party. This Section will survive the termination or expiration of this Agreement for any reason.

(l) Consequential Damages. EXCEPT AS OTHERWISE PROVIDED IN SECTIONS 6 (LIABILITY FOR BREACH OF CONFIDENTIALITY) AND SECTION 9 (LIABILITY FOR INDEMNIFICATION), IN NO EVENT SHALL EITHER PARTY BE LIABLE UNDER THIS AGREEMENT TO THE OTHER PARTY OR ANY THIRD PARTY FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE, OR ENHANCED DAMAGES, LOSS PROFITS OR REVENUES ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH ANY BREACH OF THIS AGREEMENT, REGARDLESS OF (I) WHETHER SUCH DAMAGES WERE FORESEEABLE, (II) WHETHER OR NOT A PARTY WAS ADVISED FOR THE POSSIBILITY OF SUCH DAMAGES AND (III) THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT, OR OTHERWISE) UPON WHICH THE CLAIM IS BASED.

9. General Provisions.

(m) Notices. Any notices or communications required or permitted to be given by this Agreement must be (i) given in writing and (ii) personally delivered or mailed, by prepaid, certified mail or overnight courier, or transmitted by email transmission (including PDF) to the party to whom such notice or communication is directed, to the mailing address or regularly-monitored email address of such party as follows:

If to NeuroPace:

NeuroPace, Inc.
455 N. Bernardo Ave
Mountain View, CA 94043
Attention: Chief Legal Officer
Email Address: iridley@neuropace.com

If to Consultant:

Michael Favet
Address: [***]
Address [***]
Email Address: [***]

(n) Choice of Law. The laws of the State of California will govern the validity, interpretation, construction and performance of this Agreement, without giving effect to the principles of conflict of laws.

(o) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision will be excluded from this Agreement, (ii) the balance of the Agreement will be interpreted as if such provision were so excluded and (iii) the balance of the Agreement will be enforceable in accordance with its terms.

- (p) Survival. Any provision of this Agreement that is intended to be observed and performed by the parties after termination, including as applicable the representations and warranties hereof and the provisions of paragraphs 5, 6, 7, 8 and 9, will survive the termination of this Agreement for any reason.
- (q) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Execution of this Agreement may be confirmed by the exchange of facsimiles or portable document format (“pdf”) files evidencing the signatures of the parties.
- (r) Arbitration. Any dispute or claim arising out of or in connection with any provision of this Agreement, excluding paragraph 6 hereof, will be finally settled by binding arbitration in Palo Alto, California in accordance with the rules of the American Arbitration Association by one arbitrator appointed in accordance with said rules. The arbitrator will apply California law, without reference to rules of conflicts of law or rules of statutory arbitration, to the resolution of any dispute. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, the parties may apply to any court of competent jurisdiction for preliminary or interim equitable relief, or to compel arbitration in accordance with this paragraph, without breach of this arbitration provision.
- (s) Entire Agreement. This Agreement sets forth all of the covenants, promises, agreements, warranties, representations, conditions and understandings of the parties and supersedes and terminates all prior agreements between the parties with respect to the subject matter of this Agreement.

By signing this Agreement, the Parties agree to the Effective Date and terms, as set forth above.

NEUROPACE, INC.

CONSULTANT’S LEGAL NAME

By: /s/ Frank Fischer
(signature)

By: /s/ Michael Favet
(signature)

Name: Frank Fischer
Title: Chairman of the Board
Date Signed: June 28, 2023

Date Signed: June 28, 2023



June 27, 2023

Joel D. Becker

via email

Re: Offer Letter and Employment Agreement

Dear Joel:

NeuroPace, Inc. (“**NeuroPace**” or the “**Company**”) is pleased to offer you the position of President and Chief Executive Officer (“**CEO**”) pursuant to the terms set forth in this offer letter agreement (the “**Agreement**”). Capitalized terms will have the definitions and meanings set forth herein. The terms of your new position with the Company are as set forth below:

1. EMPLOYMENT BY THE COMPANY.

(a) Position. You will serve as the Company’s President and Chief Executive Officer.

(b) Duties. You will perform those duties and responsibilities as are customary for the position of President and Chief Executive Officer and as may be directed by the Board of Directors, to whom you will report. You will also be appointed to the Board of Directors.

(c) Location. You will work a minimum of three (3) days per week out of the Company’s offices in Mountain View, California (or traveling on Company business) and the other days remotely from your home, both locations of which will be considered your primary places of employment. Notwithstanding the foregoing, the Company reserves the right to reasonably require you to perform your duties at places other than your primary places of employment from time to time, and to require reasonable business travel.

(d) Start Date. If you find the terms of this letter agreeable, you will commence this new position with the Company on a mutually agreed upon date no later than July 10, 2023.

(e) Proof of Right to Work. 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 within three (3) business days of your date of hire.

(f) Outside Activities. Throughout your employment with the Company, you may engage in civic and not-for-profit activities so long as such activities do not interfere with the performance of your duties hereunder or present a conflict of interest with the Company. During your employment by the Company, except on behalf of the Company, you will not directly or indirectly serve as an officer, director, stockholder, employee, partner, proprietor, investor, joint venturer, associate, representative or consultant of any other person, corporation, firm, partnership or other entity whatsoever known by you to compete with the Company (or is planning or preparing to compete with the Company), anywhere in the world, in any line of business engaged in (or planned to be engaged in) by the Company; provided, however, that you may purchase or otherwise acquire up to (but not more than) one percent (1%) of any class of securities of any enterprise (but without participating in the activities of such enterprise) if such securities are listed on any national or regional securities exchange.

2. COMPENSATION AND BENEFITS.

(a) Base Salary. You will be paid a base salary at the rate of \$ 520,000.00 per year. Your base salary will be paid on the Company's ordinary payroll cycle, less applicable payroll deductions and withholdings. As an exempt salaried employee, you will be required to work the Company's normal business hours, and such additional time as appropriate for your work assignments and position, and you will not be entitled to overtime compensation.

(b) Employee Benefits. As a regular full-time employee, you will be eligible to participate in the Company's standard employee benefits offered to executive level employees, as in effect from time to time and subject to the terms and conditions of the benefit plans and applicable Company policies. A full description of these benefits is available upon request. Subject to the terms of this Agreement, the Company may change your compensation and benefits from time to time in its discretion.

(i) Annual Discretionary Bonus. You will also be eligible to earn an annual discretionary bonus with a target amount equal to 75% of your annual base salary. The amount of this bonus to be paid out will be determined in the sole discretion of the Company and its Board of Directors and is based, in part, on your performance and the performance of the Company during the calendar year, as well as any other criteria the Company or the Board of Directors deem relevant, as set forth in the Company's Employee Cash Incentive Plan or any successor cash incentive program sponsored by the Company.

(c) Equity Compensation.

(i) Option Grant: In connection with the commencement of your employment, and to induce you to accept this employment offer, the Company will recommend that the Board of Directors grant you an option to purchase 380,424 shares of the Company's Common Stock ("Shares") with an exercise price equal to the fair market value on the date of the grant. This is equivalent to 1.5% of fully diluted shares. 25% of these option shares will vest one year after your employment start, with the balance of the shares vesting at the rate of 1/36th per month over the next thirty six months. Vesting will, of course, depend on your continued employment with the Company. The option will be subject to the terms of the Company's inducement plan and the Stock Option Agreement between you and the Company.

(d) Officer Severance Benefit Plan. You will be eligible to participate in the Company's Officer Severance Benefit Plan (the "**Severance Plan**") subject to the terms and conditions of the Severance Plan, including but not limited to the "parachute payment best after-tax" treatment set forth in the Severance Plan, which shall be applicable with respect to any payments or benefits you may receive from the Company or otherwise in connection with any change in control of the Company, whether pursuant to the Severance Plan or otherwise. A copy of the Severance Plan has been provided to you concurrently with this Agreement. The foregoing to the contrary notwithstanding, your participation agreement under the Severance Plan shall be in the form attached hereto as Exhibit A.

(e) Expenses. The Company will reimburse you for reasonable travel, entertainment or other expenses incurred by you in furtherance of or in connection with the performance of your duties hereunder, in accordance with the Company's expense reimbursement policies and practices as in effect from time to time. The Company will pay your reasonable professional fees incurred to negotiate and prepare this Agreement and the agreements referenced herein.

3. CONFIDENTIAL INFORMATION.

(a) Confidentiality Information and Invention Assignment Agreement. Your acceptance of this offer and commencement of employment with the Company is contingent upon the execution, and delivery to an officer of the Company, of the Company's Confidential Information and Invention Assignment Agreement, a copy of which is included for your review and execution as Attachment A (the "**Confidentiality Agreement**"), prior to or on your Start Date.

(b) Conflicting Obligations. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any information, materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to honor all obligations to former employers during your employment with the Company.

4. AT-WILL EMPLOYMENT RELATIONSHIP. Your employment relationship with the Company is at will. Accordingly, you may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company; and the Company may terminate your employment at any time, with or without Cause or advance notice, subject to your participation agreement under the Severance Plan. If your employment is terminated by you or the Company for any reason, you agree to resign from any position you hold on the Company's Board of Directors ("**Board**"), to be effective no later than the date of your termination (or such other date as requested by the Board).

5. COMPLIANCE WITH OR EXEMPTION FROM SECTION 409A. It is intended that the benefits set forth in this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended, (the "**Code**") (Section 409A, together with any state law of similar effect, "**Section 409A**") provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). With respect to reimbursements or in-kind benefits provided to you hereunder (or otherwise) that are not exempt from Section 409A, the following rules shall apply: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any one of your taxable years shall not affect the expenses eligible for reimbursement, or in-kind benefit to be provided in any other taxable year, (ii) in the case of any reimbursements of eligible expenses, reimbursement shall be made on or before the last day of your taxable year following the taxable year in which the expense was incurred, (iii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

6. INDEMNIFICATION AGREEMENT. You and the Company will enter into an indemnification agreement, which may be amended from time to time, and will be subject to the terms as then currently in effect.

7. DISPUTE RESOLUTION.

(a) Arbitration Agreement. To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS, Inc. or its successor (“**JAMS**”), under JAMS’ then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.**

(b) Individual Claims. All claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law to be submitted to mandatory arbitration and such applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the “**Excluded Claims**”). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be publicly filed with a court, while any other claims will remain subject to mandatory arbitration.

(c) Process. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator’s essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law.

8. Injunctive Relief. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

9. MISCELLANEOUS. This Agreement, together with your Confidentiality Agreement and Indemnification Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's or the Board's discretion in this Agreement, require a written modification approved by the Company and signed by a duly authorized officer of the Company (other than you). This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This Agreement shall be construed and enforced in accordance with the laws of the State of California without regard to conflicts of law principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement, or rights hereunder, shall be in writing and shall not be deemed to be a waiver of any successive breach or rights hereunder. This Agreement may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes.

Please sign and date this Agreement and return a signed copy to me on or before June 26, 2023 to confirm your acceptance of this Agreement.

NEUROPACE, INC.

/s/ Frank M. Fischer
Frank M. Fischer
Chairman of the Board

Accepted and Agreed:

/s/ Joel Becker
Joel Becker

June 28, 2023
Date

Address:[***]

