

**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): January 6, 2025

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:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|--|
| Common Stock, \$0.001 par value per share | NPCE | The Nasdaq Stock Market LLC |

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On January 8, 2025, NeuroPace, Inc. (“NeuroPace”) issued a press release announcing certain preliminary financial results, including unaudited revenue for the fourth quarter and year ended December 31, 2024 and cash and short-term investments and shares of common stock outstanding as of December 31, 2024. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. These preliminary estimates are not a comprehensive statement of the Company’s financial results for the year ended December 31, 2024 and have not been audited, reviewed, or compiled by its independent registered public accounting firm. The Company’s actual results may differ from these estimates due to the completion of the Company’s year-end closing and auditing procedures.

The foregoing information in this Item 2.02 (including the exhibit hereto) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

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

On January 6, 2025, the Board of Directors (the “Board”) of NeuroPace increased the size of the Board from seven to eight directors and, upon recommendation of the Nominating and Corporate Governance Committee of the Board, appointed Scott Huennekens as a director to fill the newly created vacancy, effective as of January 6, 2025. Mr. Huennekens will serve as a Class II director until the NeuroPace 2026 Annual Meeting of Stockholders and until his successor is duly elected and qualified, or until his earlier death, resignation or removal. Mr. Huennekens will also serve as a member of the Audit Committee of the Board.

There is no arrangement or understanding between Mr. Huennekens and any other person pursuant to which he was selected as a director, and there is no family relationship between Mr. Huennekens and any of the Company’s other directors or executive officers. Mr. Huennekens has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In accordance with NeuroPace’s Non-Employee Director Compensation Policy (the “Policy”), Mr. Huennekens was granted a non-statutory stock option to purchase 15,507 shares of NeuroPace’s common stock, with an exercise price per share equal to \$11.93 per share. Subject to Mr. Huennekens’ continued service with us on each applicable vesting date, 1/36th of the shares subject to the option will vest on a monthly basis over the three-year period following the date of grant. The option is subject to the terms and conditions of NeuroPace’s 2021 Equity Incentive Plan and the related option agreement. Furthermore, Mr. Huennekens will be entitled to an annual cash retainer for his service in accordance with the Policy, which includes an annual retainer of \$40,000 for serving on the Board and an additional annual retainer of \$10,000 for serving as a member of the Audit Committee.

In connection with his appointment to the Board, Mr. Huennekens executed NeuroPace’s standard form of indemnification agreement.

Item 8.01 Other Events.

In connection with NeuroPace’s announcement of preliminary financial results, the company also provided a business update on its NAUTILUS pivotal trial, which is on track to complete the required one-year follow-up of subjects in March 2025, with the data lock and subsequent trial data analysis commencing in the second quarter of 2025. The trial is designed to evaluate the safety and effectiveness of the RNS System as a potential treatment for patients 12 years and older with drug-resistant idiopathic generalized epilepsy.

Item 9.01 Financial Statements and Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release dated January 8, 2025 |
| 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: January 8, 2025

By: /s/ Rebecca Kuhn
Rebecca Kuhn
Chief Financial Officer and Vice President, Finance
and Administration



NeuroPace Announces Preliminary Unaudited Revenue for Fourth Quarter and Full Year 2024 and Provides Business Updates

Preliminary unaudited revenue expected to be between \$21.0 million and \$21.5 million for Q4 2024, and between \$79.4 million and \$79.9 million for full year 2024

Scott Huennekens Appointed to NeuroPace Board of Directors effective January 6th

Management presenting at the 43rd Annual J.P. Morgan Healthcare Conference on January 15th

Company to host an Investor Day on January 28th in New York City

Mountain View, Calif. – January 8, 2025 – NeuroPace, Inc. (Nasdaq: NPCE), a medical device company focused on transforming the lives of people living with epilepsy, today announced preliminary unaudited revenue for the quarter and year ended December 31, 2024 and provided business updates.

NeuroPace plans to release its fourth quarter and full year 2024 financial results in early March of 2025. The preliminary revenue amounts for the fourth quarter and full year ended December 31, 2024 included in this press release are being provided prior to the completion of review and audit procedures by the Company's independent registered public accounting firm and are therefore subject to adjustment.

Financial Highlights and Recent Updates Include:

- Preliminary unaudited revenue is expected to be between \$21.0 million and \$21.5 million for the fourth quarter ended December 31, 2024, representing growth of 17% to 19% versus the fourth quarter of 2023.
- Preliminary unaudited revenue for the full year ended December 31, 2024 is expected to be between \$79.4 million and \$79.9 million, representing growth of 21% to 22% versus the full year ended December 31, 2023. The preliminary 2024 results came in above initial 2024 revenue guidance of \$73 million to \$77 million.
- Cash and short-term investments as of December 31, 2024 is expected to be \$52.8 million. Total shares of common stock outstanding are expected to be 30,145,039 as of December 31, 2024.
- The NAUTILUS pivotal trial is on track to complete the required one-year follow-up of subjects in March 2025, with the data lock and subsequent trial data analysis commencing in Q2 2025. The trial is designed to evaluate the safety and effectiveness of the RNS System as a potential treatment for patients 12 years and older with drug-resistant idiopathic generalized epilepsy.

“Throughout 2024, our entire team did an excellent job of executing on our strategy, resulting in 2024 revenue growth of more than 20%, strong gross margin performance, and continued operating discipline as evidenced by our reduced cash burn, while also making investments in our business that will support long-term growth,” said Joel Becker, NeuroPace President and Chief Executive Officer. “We remain focused on the execution of our three-part growth strategy to expand access to and adoption of RNS therapy.”

Board of Directors Appointment

NeuroPace announced the appointment of Scott Huennekens to its Board of Directors, effective January 6, 2025.

“Scott brings a wealth of management and investment experience at both public and private medtech companies, during which time he has helped unlock significant shareholder value. The NeuroPace board and I are excited to have him join us in supporting the Company’s management team in executing its long-term strategy and driving continued growth,” said Frank Fischer, NeuroPace Chairman of the Board.

Mr. Huennekens is a successful executive, entrepreneur, board member and investor in over 20 medical device companies, including more than ten start-up and growth companies with market valuations that have totaled over \$6 billion and benefited more than twenty million patients. He currently serves as Chair of the board of directors of Envista Holdings (NYSE: NVST), as Chair of the board of directors of Hyperfine (Nasdaq: HYPR) and as an independent director on the QuidelOrtho Corporation (Nasdaq: QDEL) board of directors, and has served on several boards of other public companies over the years. Mr. Huennekens previously served as President and Chief Executive Officer of Verb Surgical, an independent surgical technology start-up jointly formed by Google and Johnson & Johnson, from 2015 to 2019. Prior to Verb Surgical, he led Volcano Corporation as its only President and Chief Executive Officer from start-up in 2002 through its IPO in 2006 and then its sale to Philips in 2015. He graduated *magna cum laude* with a B.S. in Business Administration from the University of Southern California and earned an MBA from the Harvard Business School.

“Scott is a highly successful and experienced leader in the medical device field, and I am excited to have him join NeuroPace’s Board. I look forward to having Scott’s expertise benefit NeuroPace as we continue our efforts to execute our growth strategy and create shareholder value,” said Mr. Becker.

Mr. Huennekens commented, “I am excited by the opportunity to join the NeuroPace board of directors and support the Company’s ongoing growth initiatives. This is an exciting time for NeuroPace as it continues to build on its momentum and take advantage of a number of significant upcoming opportunities.”

Upcoming Investor Events:

- The Company’s management team is scheduled to present at the 43rd Annual J.P. Morgan Healthcare Conference at 4:30 p.m. PT (7:30 p.m. ET) on Wednesday, January 15, 2025, in San Francisco, CA and will host investor meetings during the conference. The presentation will be webcast live and can be accessed [here](#). An archived webcast will be available for a limited time after the event on the [Events](#) section of the Company’s Investor Relations website.
- The Company’s management is scheduled to host an in-person and virtual Investor Day in New York on Tuesday, January 28, 2025, which will include presentations on the Company’s recent results, future plans, and market, product and clinical development strategies for the RNS System, as well as feature comments from special guest speakers. A live webcast and presentation will be posted on the day of the event to the [Events](#) section of the Company’s Investor Relations website. Use the following link to register for the event: <https://lifescievents.com/event/neuropace/>.

About NeuroPace, Inc.

Based in Mountain View, Calif., NeuroPace is a medical device company focused on transforming the lives of people living with epilepsy by reducing or eliminating the occurrence of debilitating seizures. Its novel and differentiated RNS System is the first and only commercially available, brain-responsive platform that delivers personalized, real-time treatment at the seizure source. This platform can drive a better standard of care for patients living with drug-resistant epilepsy and has the potential to offer a more personalized solution and improved outcomes to the large population of patients suffering from other brain disorders.

Forward Looking Statements

This press release may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “aims,” “anticipates,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “plans,” “possible,” “potential,” “seeks,” “will” and variations of these words or similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to, statements regarding: preliminary financial results for the fourth fiscal quarter and full year 2024; expectations regarding the Company’s future revenue and growth; NeuroPace’s current expectations, forecasts and beliefs, including the status and timing expectations of the NAUTILUS pivotal trial; and NeuroPace’s ability to execute on its growth strategy to expand access to and adoption of its RNS therapy. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various factors, including: actual operating results may differ significantly from any guidance provided; uncertainties related to market acceptance and adoption of NeuroPace’s RNS System; risks related to the pricing of the RNS System and availability of adequate reimbursement for the procedures to implant the RNS System and for clinicians to provide ongoing care for patients treated with the RNS System; risks related to regulatory compliance and expectations for regulatory approvals to expand the market for NeuroPace’s RNS System; and other important factors. These and other risks and uncertainties include those described more fully in the section titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in NeuroPace’s public filings with the U.S. Securities and Exchange Commission (SEC), including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the SEC on November 12, 2024, as well as any other reports that it may file with the SEC in the future. Forward-looking statements contained in this announcement are based on information available to NeuroPace as of the date hereof. NeuroPace undertakes no obligation to update such information except as required under applicable law. These forward-looking statements should not be relied upon as representing NeuroPace’s views as of any date subsequent to the date of this press release and should not be relied upon as a prediction of future events. In light of the foregoing, investors are urged not to rely on any forward-looking statement in reaching any conclusion or making any investment decision about any securities of NeuroPace.

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