UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K/A

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024
Or
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File Number 001-34899

Pulse Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**46-5696597**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
601 Brickell Key Drive, Suite 1080 **Miami, FL**	**33131**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (510) 906-4600

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, par value $0.001 per share	**PLSE**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Aggregate market value of registrant's common stock held by non-affiliates of the registrant on June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, based upon the closing price of the registrant's common stock on such date as reported by Nasdaq Capital Market, was approximately $182,956,030. Shares of voting stock held by each officer and director have been excluded in that such persons may be deemed to be affiliates. This assumption regarding affiliate status is not necessarily a conclusive determination for other purposes.

Number of shares outstanding of the registrant's common stock as of March 31, 2025: 67,273,800

Auditor Name	Auditor Location	Auditor Firm ID
Deloitte & Touche LLP	San Francisco, California	PCAOB ID 34

DOCUMENTS INCORPORATED BY REFERENCE:

None.

EXPLANATORY NOTE

The Company is filing this Amendment No. 1 ("Amendment") to its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, originally filed with the Securities and Exchange Commission (the "SEC") on March 31, 2025 (the "Original Filing"), for the purpose of providing the information required by Items 10, 11, 12, 13, and 14 of Part III of Form 10-K. This information was previously omitted from the Original Filing in reliance on General Instruction G(3) to the Annual Report on Form 10-K, which permits the above-referenced Items to be incorporated in the Annual Report on Form 10-K by reference from a definitive proxy statement, if such definitive proxy statement is filed no later than 120 days after December 31, 2024.

Pursuant to the rules of the SEC, we have also included as exhibits currently dated certifications required under Section 302 of The Sarbanes-Oxley Act of 2002. Because no financial statements are contained within this Amendment, we are not including certifications pursuant to Section 906 of The Sarbanes-Oxley Act of 2002. We are amending and refiling Part IV to reflect the inclusion of those certifications, along with any changes to Part IV that occurred after the date of the Original Filing.

In addition, we made certain revisions to the cover page, including the deletion of the reference to our proxy statement.

Except as described above, no other changes have been made to the Original Filing. Except as otherwise indicated herein, this Amendment continues to speak as of the date of the Original Filing, and the Company has not updated the disclosures contained therein to reflect any events that occurred subsequent to the date of the Original Filing.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Amendment contains certain "forward-looking statements" that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements relate to future events or our future financial performance or condition and involve known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements.

You should read this Amendment and the documents that we reference elsewhere in this Amendment completely and with the understanding that our actual results may differ materially from what we expect as expressed or implied by our forward-looking statements. In light of the significant risks and uncertainties to which our forward-looking statements are subject, you should not place undue reliance on or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified timeframe, or at all. We discuss many of these risks and uncertainties in greater detail in the Original Filing, particularly in Part I. Item 1A. "Risk Factors." These forward-looking statements represent our estimates and assumptions only as of the date of this Amendment regardless of the time of delivery of this Amendment. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this Amendment.

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PART III

Item 10. Directors, Executive Officers, and Corporate Governance.

BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Board and Committee Meetings

Our Board of Directors and its committees meet throughout the year on a set schedule, hold special meetings as needed, and act by written consent from time to time. During fiscal year 2024, our Board of Directors held five (5) meetings, and each director attended at least 75% of the aggregate of (i) the total number of meetings of our Board of Directors held during the period for which he or she has been a director and (ii) the total number of meetings held by all committees of our Board of Directors on which he or she served during the periods that he or she served.

The names of our directors, their ages as of December 31, 2024 and certain other information about them are set forth below:

Name	Age	Position
Paul A. LaViolette	67	Co-Chairman of the Board of Directors, Chief Executive Officer and President
Robert W. Duggan	80	Co-Chairman of the Board of Directors
Manmeet S. Soni	47	Director and Lead Independent Director
Darrin R. Uecker	59	Director and Chief Technology Officer
Richard A. van den Broek	58	Director
Mahkam Zanganeh, D.D.S.	54	Director

The principal occupations and positions and directorships for at least the past five years of our directors, as well as certain information regarding their individual experience, qualifications, attributes and skills that led our Board of Directors to conclude that they should serve on the Board of Directors, are described below. Mr. Duggan and Dr. Zanganeh were married in December 2024. Otherwise, there are no family relationships among any of our directors or executive officers.

Paul A. LaViolette was appointed to our Board of Directors, as its Co-Chairman, in August 2024 and as our President and Chief Executive Officer in January 2025. Mr. LaViolette brings over forty years of experience in global medical technology, operating leadership and investing. Since December 2008, he has served as the Managing Partner and Chief Operating Officer of SV Health Investors LLC, a specialist healthcare fund management company. Previously, Mr. LaViolette held various positions during his fifteen years with Boston Scientific Corporation ("BSC"), including Chief Operating Officer, President, Cardiology and President, international. While at BSC, he integrated dozens of acquisitions and led extensive product development, operations, and worldwide commercial organizations. Before BSC, Mr. LaViolette held marketing and general management positions at C.R. Bard Inc. and various marketing roles at Kendall, Inc. Since July 2020, Mr. LaViolette has served on the board of directors of Edwards Lifesciences, a publicly traded global leader of patient-focused innovations for structural heart disease and critical care monitoring. He served as the chairman of the board for Asensus Surgical, Inc., from September 2013 to October 2021, Misonix, Inc., from September 2019 to October 2021, and Thoratec Corporation, from May 2009 until its acquisition by St. Jude Medical in October 2015, each a public company, and on the boards of several other early and growth stage private medical companies. Mr. LaViolette has also served as the Chairman of the Innovation Advisory Board of Mass General Brigham since 2015. Additionally, Mr. LaViolette served on the board and was the chairman of the Medical Device Manufacturers Association and on the board and executive committee of the Advanced Medical Technology Association. Mr. LaViolette received his bachelor's degree in Psychology from Fairfield University and earned his MBA from Boston College.

Mr. LaViolette was appointed as a director because of his significant combined service as chief executive officer or senior executive officer of multiple innovative health care companies and for his career spanning over thirty years as a venture investor and advisor for a broad range of companies, and extensive expertise in vision, strategic development, planning, finance, and management.

Robert W. Duggan was appointed to our Board of Directors, as its Chairman, in November 2017, and he served as the Executive Chairman of our Board of Directors from September 2022 to August 2024 when he was appointed Co-Chairman. Mr. Duggan is currently co-Chief Executive Officer of Summit Therapeutics Inc., a company developing Ivonescimab for the treatment of lung cancer and other medicinal therapies intended to improve quality of life, increase potential duration of life, and resolve serious unmet medical needs, as well as its Executive Chairman, a position he has held since February 2020, and its majority stockholder. Since 2016, Mr. Duggan has also been Chief Executive Officer of Duggan Investments, Inc., a venture capital and public equity investment firm primarily focused on patient-friendly breakthrough solutions to complex diseases of aging. From September 2007 through its acquisition by AbbVie Inc. in May 2015, Mr. Duggan was a member of the board of directors of Pharmacyclics, Inc., a developer of small-molecule medicines for the treatment of cancers. Mr. Duggan was also the Chairman and Chief Executive Officer of Pharmacyclics, from September 2008 to May 2015, as well as its largest investor. From 1990 to 2003, Mr. Duggan was Chairman of the Board of Directors of Computer Motion, Inc. and, from 1997 to 2003, he served as its Chief Executive Officer. In June 2003, Computer Motion merged with Intuitive Surgical Inc. After Intuitive Surgical's acquisition of Computer Motion, from 2003 to 2011, Mr. Duggan served on the board of directors of Intuitive Surgical. Mr. Duggan received a U.S. Congressman's Medal of Merit from Ron Paul in 1985 and in 2000 he was named a Knight of the Legion D'Honor by President Jacques Chirac of France. He is a member of the University of California at Santa Barbara Foundation board of trustees.

Mr. Duggan was appointed as a director because of his significant combined service as chief executive officer and director of multiple innovative health care companies and for his career spanning over forty years as a venture investor and advisor for a broad range of companies, and extensive expertise in vision, strategic development, planning, finance, and management.

Manmeet S. Soni was appointed to our Board of Directors in November 2017 and has served as its Lead Independent Director since March 2023. Since October 2023, Mr. Soni has been the Chief Operating Officer of Summit Therapeutics, Inc. Prior to this, Mr. Soni was the President, Chief Operating Officer, and Chief Financial Officer of Reata Pharmaceuticals, Inc., a pharmaceutical company focused on developing small molecule therapeutics for the treatment of severe life-threatening diseases. Mr. Soni joined Reata in August 2019, as Chief Financial Officer, Executive Vice President and was promoted in June 2020 to Chief Operating Officer and Chief Financial Officer, Executive Vice President of Reata. Prior to joining Reata Pharmaceuticals, Mr. Soni was the Senior Vice President and Chief Financial Officer of Alnylam Pharmaceuticals Inc. from May 2017 to August 2019. From March 2016 to February 2017, Mr. Soni served as Executive Vice President, Chief Financial Officer and Treasurer of ARIAD Pharmaceuticals, Inc., a biopharmaceutical company, when ARIAD was acquired by Takeda Pharmaceutical Company Limited. Mr. Soni continued as an employee of ARIAD through May 2017. Previously, he served as Chief Financial Officer of Pharmacyclics, Inc., a biopharmaceutical company, until its acquisition by AbbVie in May 2015, after which he supported AbbVie during the post-acquisition transition through September 2015. Prior to joining Pharmacyclics, Mr. Soni worked at Zeltiq Aesthetics Inc., a publicly held medical technology company as Corporate Controller. Prior to Zeltiq, Mr. Soni worked at PricewaterhouseCoopers in the life science and venture capital group. Prior to that, he worked at PricewaterhouseCoopers India providing audit and assurance services. Mr. Soni has served as a member of the board of directors of Summit Therapeutics Inc., since December 2019. Mr. Soni has also served as a member of the board of directors of Arena Pharmaceuticals, Inc. from December 2018 to June 2021. Mr. Soni is a Certified Public Accountant and Chartered Accountant from India.

Mr. Soni was appointed as a director because of his extensive experience in the life sciences industry and his financial and accounting expertise.

Darrin R. Uecker has been a director since September 2015 and our Chief Technology Officer since September 2022. Previously, he served as our Chief Executive Officer for seven years, as the Company developed and launched its first product, the CellFX System. Mr. Uecker has over 25 years of experience in the medical device field. From January 2014 to September 2015, Mr. Uecker was the President and Chief Operating Officer of Progyny, Inc., a company that developed Eeva™, the world's first automated time-lapse system for embryo selection during in-vitro fertilization. From June 2009 to January 2014, Mr. Uecker was the Chief Executive Officer and President as well as a Director of Gynesonics, Inc., a company that developed a novel medical device for the treatment of symptomatic uterine fibroids using ultrasound guided radiofrequency ablation. Prior to that, Mr. Uecker served in a variety of executive level roles, including as a Senior Vice President at CyperHeart, Inc. (June 2008 to June 2009), a company that developed an external beam radiation platform for the treatment of heart arrhythmias, a Senior Vice President at Conceptus, Inc. (May 2007 to June 2008), and as Chief Technology Officer at RITA Medical Systems, Inc. (January 2004 to January 2007), a medical device oncology company focused on ablative therapies. Mr. Uecker holds a M.S. degree in Electrical and Computer Engineering from the University of California at Santa Barbara.

Mr. Uecker was appointed as a director because of his practical experience leading the technical, research, development, and other mission-critical functions at various life science companies developing innovative technologies.

Richard A. van den Broek was appointed to our Board of Directors in August 2020. Mr. van den Broek currently serves as managing partner of HSMR Advisors, LLC, a position he has held since February 2004, and he has served as a director of Cogstate Ltd since 2009. Mr. van den Broek previously served on the boards of directors of Pharmacyclics, Inc. from December 2009 to April 2015, Response Genetics, Inc., from December 2010 to September 2015, Special Diversified Opportunities, Inc., from March 2008 to October 2015, and Celldex Therapeutics, Inc., from December 2014 to December 2016. Mr. van den Broek also served on the board of directors of PhaseBio Pharmaceuticals, Inc., a formerly publicly listed biopharmaceutical company, from March 2019 to October 2022. Mr. van den Broek received an A.B. from Harvard University and is a Chartered Financial Analyst.

Mr. van den Broek was appointed as a director because of his extensive experience in the biotechnology sector and deep understanding of the global pharmaceutical market.

Mahkam "**Maky**" **Zanganeh, D.D.S.** was appointed as a director in February 2017, and is currently co-Chief Executive Officer of Summit Therapeutics Inc., as well as the Founder/CEO of Maky Zanganeh and Associates, which provides consulting and executive management services to businesses in the areas of product development, research, transactions, and commercialization. Previously, from August 2012 to September 2015, she served as the Chief Operating Officer of Pharmacyclics Inc. She also served as Chief of Staff and Chief Business Officer of Pharmacyclics from December 2011 to July 2012 and Vice President, Business Development, from August 2008 to November 2011. Prior to joining Pharmacyclics, Dr. Zanganeh served as President Director General (2007-2008) for the French government bio-cluster project initiative in France, establishing alliances and developing small life science businesses regionally. From September 2003 to August 2008, Dr. Zanganeh served as Vice President of Business Development for Robert W. Duggan & Associates. Dr. Zanganeh also served as worldwide Vice President of Training & Education (2002-2003) and President Director General for Europe, Middle East and Africa (1998-2002) for Computer Motion Inc. She also served on the board of directors of RenovoRx, Inc., a publicly listed life sciences company, from 2018 to August 2021. Dr. Zanganeh received a DDS degree from Louis Pasteur University in Strasbourg, France and an MBA from Schiller International University in France.

Dr. Zanganeh was appointed as a director because of her years of executive and operational experience in the life sciences industry.

Board Committees

Our Board of Directors has an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and a Strategic Advisory Committee, each of which has the composition and the responsibilities described below. These committees all operate under charters approved by our Board of Directors, which charters are available on the Investors page of our website at *www.pulsebiosciences.com* under "Corporate Governance." Our Board of Directors from time to time establishes additional committees to address specific needs.

The following table sets forth (i) the four standing committees of the Board of Directors, (ii) the current members of each committee, except as stated below, and (iii) the number of meetings held by each committee in fiscal year 2024:

Name	Audit	Compensation	Nominating and Corporate Governance	Strategic Advisory Committee
Robert W. Duggan		X	X	
Paul A. LaViolette(1)	X		X	X*
Shelley D. Spray(2)	X			
Manmeet S. Soni	X*	X*	X*	X
Richard A. van den Broek	X	X		
Mahkam Zanganeh				X
Number of meetings held during 2024	8	1	1	9

* Chair of committee.

(1) Mr. LaViolette was elected to our board of directors as of August 9, 2024. He was appointed as a member of our Audit Committee, Corporate Governance and Nominating Committee, and Strategic Advisory Committee in connection with his election. However, upon his appointment as our Chief Executive Officer and President on January 9, 2025, Mr. LaViolette resigned from his position as a member of these committees other than remaining as an *ex officio* member of the Strategic Advisory Committee as our Chief Executive Officer.

(2) Ms. Spray did not stand for reelection at our 2024 annual meeting of stockholders. As a result, effective June 6, 2024, she ceased serving as a member of our Board of Directors and Audit Committee.

Our Corporate Governance Guidelines set out that all directors are expected to attend our annual meeting of stockholders. All of the current Board members who were members of the Board at our 2024 annual stockholder meeting attended such meeting.

Audit Committee

Our Audit Committee oversees our corporate accounting and financial reporting process and assists the Board of Directors in monitoring our financial systems and our legal and regulatory compliance. Our Audit Committee is responsible for, among other things:

- reviewing and monitoring our corporate financial reporting and the external audit;
- providing to our Board of Directors the results of its observations and recommendations derived therefrom;
- outlining to our Board of Directors improvements made, or to be made, in internal accounting controls;
- selecting and supervising the independent auditors;
- preparing the Audit Committee's report required by the SEC rules to be included herein; and
- providing to our Board of Directors such additional information and materials as the Audit Committee may deem necessary to make our Board of Directors aware of significant financial, reporting and compliance matters that require the attention of our Board of Directors.

The members of our Audit Committee are Messrs. Soni and van den Broek. Mr. Soni serves as our Audit Committee chair. Our Board of Directors has determined that each member of our Audit Committee is independent within the meaning of the independent director guidelines of The Nasdaq Stock Market. We believe that the composition of our Audit Committee meets the requirements for independence under, and the functioning of our Audit Committee complies with, all applicable requirements of The Nasdaq Stock Market and SEC rules and regulations. [to add: disclosure that we aren't in compliance with Nasdaq listing requirement] In addition, our Board of Directors has determined that Messrs. Soni and van den Broek meet the financial literacy requirements under the rules of The Nasdaq Stock Market and the SEC and that Mr. Soni qualifies as Audit Committee financial expert as defined under SEC rules and regulations.Compensation Committee

Compensation Committee

Our Compensation Committee oversees our corporate compensation policies, plans and programs. Our Compensation Committee is responsible for, among other things:

- reviewing and approving, or recommending to our Board of Directors for approval, corporate goals and objectives relevant to the compensation of our executive officers, evaluating their performance in light of those goals and objectives, and determining and approving, or recommending to our Board of Directors for approval, their compensation based on this evaluation and such other factors as the Compensation Committee or our Board of Directors, as applicable, deem appropriate;
- reviewing and approving, or making recommendations to our Board of Directors with respect to, the compensation of certain Company executives other than our executive officers, and incentive-compensation and equity-based plans that are subject to our Board of Director's approval;
- providing oversight of our compensation policies and plans and benefits programs, and overall compensation philosophy;
- administering our equity compensation plans for its executive officers and employees and the granting of equity awards pursuant to such plans or outside of such plans; and
- preparing the report of the Compensation Committee required by the rules and regulations of the SEC.

The members of our Compensation Committee are Messrs. Soni, Duggan, and van den Broek. Mr. Soni serves as the chair of our Compensation Committee. Our Board of Directors has determined that each member of our Compensation Committee is independent within the meaning of the independent director guidelines of The Nasdaq Stock Market. We believe that the composition of our Compensation Committee meets the requirements for independence under, and the functioning of our Compensation Committee complies with, all applicable requirements of The Nasdaq Stock Market and SEC rules and regulations.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee oversees and assists our Board of Directors in reviewing and recommending corporate governance policies and nominees for election to our Board of Directors. Our Nominating and Corporate Governance Committee is responsible for, among other things:

- reviewing and making recommendations to our Board of Directors on matters concerning corporate governance;
- reviewing and making recommendations to our Board of Directors on matters regarding the composition of our Board of Directors;
- identifying, evaluating and nominating candidates for our Board of Directors;
- recommending appointments to committees of our Board of Directors and chairpersons for such committees.

The members of our Nominating and Corporate Governance Committee are Messrs. LaViolette, Duggan, and Soni. Mr. Soni serves as chair of our Nominating and Corporate Governance Committee. Our Board of Directors has determined that each member of our Nominating and Corporate Governance Committee is independent within the meaning of the independent director guidelines of The Nasdaq Stock Market.

Strategic Advisory Committee

The purpose of the Board's Strategic Advisory Committee (the "Advisory Committee") is to (i) assist the Board in carrying out its responsibility of overseeing the Company's business strategy, (ii) make recommendations to the Board and management concerning the Company's strategic direction and objectives, and (iii) serve as a liaison between the Board and management. While it is the responsibility of the Board to set Company business strategy, strategic plans and initiatives and the responsibility of Company management to implement and execute the Company's strategic plans and initiatives, including day-to-day operational and organizational decisions related thereto, the Advisor Committee has been formed to foster a cooperative, interactive, strategic planning process between the Board and Company management that appropriately leverages Board member experience and expertise to develop those strategic plans and initiatives.

In discharging its role, the Advisory Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities, and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of its purposes. The Committee has the power to retain outside counsel or other advisors to help it carry out its activities.

The members of our Advisory Committee are Messrs. Soni and Dr. Zanganeh, and Mr. LaViolette serves in an *ex officio* capacity as our Chief Executive Officer.

Director Compensation

Employee directors are not compensated for their services as members of our Board of Directors in addition to their regular employee compensation.

Until August 2024, the non-employee members of the Board of Directors were compensated as follows:

Cash compensation: Each non-employee member of the Board received the following cash compensation:

- an annual retainer for each member of the Board of $40,000 paid in equal quarterly installments;
- the members of our Audit, Compensation and Nominating and Corporate Governance Committees were eligible to receive an additional annual retainer of $10,000, $6,500, and $5,000, respectively, for their service on each Committee;
- the Chair of the Audit, Compensation and Nominating and Corporate Governance Committees were eligible to receive annual retainers of $20,000, $12,750, and $10,000, respectively; and
- the Chairman of the Board was eligible to receive an additional annual retainer of $27,300.

In March 2023, the Board of Directors amended the Company's Outside Director Compensation Policy to provide the Lead Independent Director with an annual service fee of $80,000, payable on a quarterly basis consistent with the amended policy.

In August 2024, the Board of Directors amended its Non-Employee Director Compensation Policy to increase certain compensation payable for service on the Board or on its standing committees (the "Amended Compensation Policy"). Pursuant to the Amended Compensation Policy, the Company's non-employee members of the Board have been compensated as follows:

Amended Cash Compensation. Non-employee members of the Board have received the following retainer cash compensation, payable on a quarterly basis consistent with the Company's revised practices:

- each non-employee director is eligible to receive an annual retainer of $55,000;
- the non-Chair members of the Strategic Advisory Committee, Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are eligible to receive an additional annual retainer of $75,000, $13,000, $7,500, and $5,500, respectively, for their service on each of these committees, as applicable;
- the Chair of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee are eligible to receive an additional annual retainer of $26,000, $15,300, and $11,000, respectively, for their leadership on each of these committees, as applicable;
- the co-Chairman of the Board is eligible to receive an additional annual retainer of $44,000; and
- the Lead Independent Director of the Board is eligible to receive an additional annual retainer of $80,000.

Partial periods have been prorated. Since we amended the Outside Director Compensation Policy in August 2024, the incremental additional retainer payments have been paid in cash in three equal installments on November 1, 2024, February 1, 2025, and May 1, 2025, consistent with the terms of the Amended Compensation Policy.

Partial periods will be prorated. The incremental additional retainer payments will be paid in cash in three equal installments on November 1, 2024, February 1, 2025 and May 1, 2025, consistent with the terms of the Amended Compensation Policy, assuming continued Board and Committee service through each payment date.

We have also reimbursed our non-employee directors for all reasonable out-of-pocket expenses incurred in the performance of their duties as directors.

Pursuant to our Amended Compensation Policy for independent directors, as well as under our previous compensation policy for independent directors, each non-employee director could elect, and still can elect, to convert all or a portion of his or her retainer cash payments into a number of options (the "Retainer Option," and such election, a "Retainer Option Election"). By policy, the number of shares subject to each Retainer Option is equal to (i) the product of (A) the dollar value of the aggregate Retainer Cash Payments that the non-employee director elects to forego over the course of a specified period covered by a Retainer Option Election in favor of receiving a Retainer Option multiplied by (B) three, divided by (ii) the fair market value of a share on the date of grant of the Retainer Option, provided that the number of shares covered by such Retainer Option shall be rounded to the nearest whole share.

Amended Equity Compensation: Pursuant to our Amended Compensation Policy for independent directors, each new non-employee director receives a stock option grant to purchase 50,000 shares of our common stock under the terms of the then in effect equity compensation plan. These initial awards vest over three years, with one-third of the shares subject to the option vesting on the one-year anniversary of the date of grant, and the remaining shares vesting monthly over the following two years, provided such non-employee director continues to serve as a director through each vesting date. In addition, each newly appointed member of the Strategic Advisory Committee receives a stock option grant to purchase 200,000 shares of our common stock under the terms of the then in effect equity compensation plan. These initial awards vest over four years, with one-quarter of the shares subject to the option vesting on the date of the next annual meeting of Company stockholders, and the remaining shares vesting monthly over the following three years, provided such non-employee director continues to serve as a member of the Strategic Advisory Committee through each vesting date. In addition, each non-employee director is eligible to automatically received an annual stock option grant to purchase 20,000 shares of our common stock on the date of the annual meeting beginning on the date of the first annual meeting that is held after such non-employee director receives his or her initial award, provided such non-employee director continues to serve as a director through such date. Such annual awards vest monthly over one year, provided such non-employee director continues to serve as a director through each vesting date.

In the event of a "change in control," the participant non-employee director will fully vest in and have the right to exercise awards as to all shares underlying such awards and all restrictions on awards will lapse, and all performance goals or other vesting criteria will be deemed achieved at 100% of target level and all other terms and conditions met, provided the non-employee director remains a director through the date of such change in control.

In January 2025, the Board amended the stock option Mr. LaViolette received in 2024 upon his appointment to the Advisory Committee, so that it would continue to vest for so long as he remains a Service Provider, as defined by our equity compensation plans, and continues to serve on the Advisory Committee in an *ex officio* capacity.

The following table sets forth information concerning compensation paid or earned for services rendered to us by the non- employee members of our Board of Directors for the fiscal year ended December 31, 2024. Compensation paid to Mr. Uecker is included below in the section entitled, "Executive Compensation" and excluded from the following table:

Name	Fees earned or paid in cash ($)	Option Awards ($)[1]	Total ($)
Robert W. Duggan	9,126	396,671	405,797
Paul A. LaViolette[2]	52,916	3,050,150	3,103,066
Manmeet S. Soni	190,115	2,662,186	2,852,301
Shelley D. Spray[3]	25,000	—	25,000
Richard A. van den Broek	5,223	346,419	351,642
Mahkam Zanganeh	24,740	2,752,318	2,777,058

(1) Amounts shown represent the aggregate grant date fair value of the option awards computed in accordance with FASB ASC Topic 718. These amounts do not correspond to the actual value that will be realized. The assumptions used in the valuation of these awards are consistent with the valuation methodologies specified in the notes to our financial statements.
(2) Mr. LaViolette was elected to our board of directors as of August 9, 2024. As previously disclosed, Mr. LaViolette was appointed as our President and Chief Executive Officer as of January 9, 2025.
(3) Effective June 6, 2024, Ms. Spray ceased serving as a member of our Board of Directors.

The aggregate number of shares subject to stock options, warrants or other rights to acquire stock, both outstanding and exercisable at December 31, 2024, for each of our non-employee directors, as of December 31, 2024, was as follows:

Name	Aggregate Number of Stock Options, Warrants or Rights Outstanding as of December 31, 2024	Aggregate Number of Stock Options, Warrants or Rights Exercisable as of December 31, 2024
Robert W. Duggan	210,286	192,162
Paul A. LaViolette[1][2]	250,000	—
Manmeet S. Soni[2]	528,885	318,885
Shelley D. Spray[3]	—	—
Richard A. van den Broek	240,911	225,086
Mahkam Zanganeh[2]	452,086	237,962

(1) Mr. LaViolette was elected to our board of directors, effective as of August 9, 2024. As previously disclosed, Mr. LaViolette was appointed as our President and Chief Executive Officer, effective as of January 9, 2025.
(2) Messrs. LaViolette and Soni and Dr. Zanganeh were each granted an option to purchase up to 200,000 shares of common stock for their service on the Strategic Advisory Committee of our Board of Directors, with each grant subject to future stockholder approval of an increase in the number of shares available to grant under the Company's Equity Incentive Plan.
(3) Effective June 6, 2024, Ms. Spray ceased serving as a member of our Board of Directors.

EXECUTIVE OFFICERS

Biographical data for our current executive officers, including their ages as of December 31, 2024, is set forth below. For biographical data for Messrs. LaViolette and Uecker, see "*Board of Directors and Committees of the Board,"* above.

Kevin P. Danahy, age 53, has served as our Chief Commercial Officer since February 2022, except between September 2022 and May 2024, when he served as our Chief Executive Officer. Mr. Danahy has more than 20 years of senior management experience building and managing strategic commercial organizations for medical technology companies. Prior to joining Pulse Biosciences, Mr. Danahy most recently served as President of Solmetex, a medical device company focused on manufacturing environmental waste management products for the dental industry, from January 2019 to February 2022. From August 2017 to January 2019, Mr. Danahy held roles at Zimmer Biomet (NYSE: ZBH), a global medical device company with a comprehensive portfolio of robotic technologies, including Vice President of Global Emerging Technologies and Specialty Sales, and as such he was responsible for leading the global launch and commercialization of Zimmer's new bionic surgical arm technology. Before his time at Zimmer, Mr. Danahy served as Sr. Director at Intuitive Surgical, where he successfully transformed the sales leadership training program. Early in his career, Mr. Danahy served in commercial leadership roles at both Medtronic and Johnson & Johnson. Mr. Danahy holds an M.S. degree from Tufts University.

Jon Skinner, age 39, has served as our Chief Financial Officer since February 2025. Mr. Skinner most recently served as Vice President, FP&A and Investor Relations at Copeland, a private equity backed industrial company, from January 2024 to January 2025. From December 2021 to January 2024, Mr. Skinner was Vice President, Finance and Corporate Development at Imperative Care, a venture backed medical technology company. There, he spearheaded M&A, strategy, partnerships, and sales operations along with providing financial and strategic support for all development stage business units. While at Imperative Care, he also served as the interim CFO of Kandu Health during its spin-out and fundraising process. Prior to his time at Imperative Care, from August 2016 to December 2021, Mr. Skinner served in various roles at Teleflex (NYSE: TFX), a global medical technology company, including, most recently, Vice President, Finance – Interventional Urology (June 2021 to December 2021), Senior Director, Corporate Development (April 2020 to May 2021), and Director, Corporate Development (January 2018 to March 2020). There he led accounting, FP&A, customer service, and sales operations for the Interventional Urology Business Unit, following his role as Senior Director, Corporate Development, where he helped close 25 M&A transactions. Mr. Skinner holds a Bachelor of Science and a Master of Business Administration from The Ohio State University.

CORPORATE GOVERNANCE

Overview

The Board of Director's Role in Risk Oversight

Our management has day-to-day responsibility for identifying risks facing us, including implementing suitable mitigating processes and controls, assessing risks in relation to Company strategies and objectives, and appropriately managing risks in a manner that serves the best interests of the Company, our stockholders, and other stakeholders. Our Board of Directors is responsible for ensuring that an appropriate culture of risk management exists within the Company and for setting the right "tone at the top," overseeing our aggregate risk profile, and assisting management in addressing specific risks.

Generally, various committees of our Board of Directors oversee risks associated with their respective areas of responsibility and expertise. For example, our Audit Committee oversees, reviews and discusses with management and the independent auditor risks associated with our internal controls and procedures for financial reporting and the steps management has taken to monitor and mitigate those exposures; our Audit Committee also oversees the management of other risks, including those associated with credit risk. Our Compensation Committee oversees the management of risks associated with our compensation policies, plans and practices. Our Nominating and Corporate Governance Committee oversees the management of risks associated with director independence and the composition and organization of the Board of Directors. Management and other employees report to the Board of Directors and/or to the relevant committees from time to time on risk-related issues.

Director Independence

Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our Board of Directors has determined that each of Dr. Zanganeh and Messrs. Duggan, Soni and van den Broek, representing four of our six directors, is "independent" as that term is defined under the rules of The Nasdaq Stock Market and none of these directors has or has had a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Additionally, the Board concluded that Ms. Spray was an independent director during the approximately three years she served on the Board, until she chose not to stand for reelection in June 2024.

Our Board of Directors also determined that Messrs. Soni and van den Broek, who comprise our Audit Committee, Messrs. Soni, Duggan, and van den Broek, who comprise our Compensation Committee, and Messrs. Soni, and Duggan, who comprise our Nominating and Corporate Governance Committee, satisfy the independence standards for those committees established by applicable SEC rules, including Rule 10A-3 of the Exchange Act, and the rules of The Nasdaq Stock Market. In making these determinations, our Board of Directors considered the relationships that each non-employee director has or has had with our Company and all other facts and circumstances that our Board of Directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director.

The Board has concluded that Messrs. LaViolette and Uecker are presently not independent directors as they hold executive officer positions at the Company. Additionally, the Board concluded that Mr. Barrett was not an independent director during the approximately eight months he served on the Board, as he also an executive officer at the time.

The Board of Directors believes that the independence of the members of the Board of Directors satisfies the independence standards established by applicable SEC rules and the rules of The Nasdaq Stock Market. Since Mr. LaViolette became our Chief Executive Officer, the Company has not in compliance with Nasdaq listing requirement Rule 5605(c)(2)(A), which requires at least three independent directors to serve on our Audit Committee. The Board has been evaluating ways to regain compliance with this listing requirement.

Director Nominations

Candidates for nomination to our Board of Directors are selected by the Nominating and Corporate Governance Committee in accordance with the committee's charter, and our Certificate of Incorporation and Bylaws. The Nominating and Corporate Governance Committee evaluates all candidates in the same manner and using the same criteria, regardless of the source of the recommendation.

The Nominating and Corporate Governance Committee may retain recruiting professionals to assist in identifying and evaluating candidates for director nominees. Our Board of Directors has adopted Corporate Governance Guidelines and the Nominating and Corporate Governance Committee has adopted Policies and Procedures for Director Candidates which sets out, among other things, that the Nominating and Corporate Governance Committee considers factors such as character, integrity, judgment, diversity of experience (including age, gender, international background, race and professional experience), independence, area of expertise, length of service, potential conflicts of interest, other commitments and the like. The Nominating and Corporate Governance Committee considers the following minimum qualifications to be satisfied by any nominee to the Board of Directors: the highest personal and professional ethics and integrity; proven achievement and competence in the nominee's field and the ability to exercise sound business judgment; skills that are complementary to those of the existing Board of Directors; the ability to assist and support management and make significant contributions to the Company's success; and an understanding of the fiduciary responsibilities that is required of a member of the Board of Directors and the commitment of time and energy necessary to diligently carry out those responsibilities.

Based on the Nominating and Corporate Governance Committee's recommendation, the Board of Directors selects director nominees and recommends them for election by our stockholders, and also fills any vacancies that may arise between annual meetings of stockholders.

As a publicly held corporation listed on The Nasdaq Stock Market with operations in California, the Company is subject to certain laws and listing requirements that mandate gender and other diversity on its board of directors, such as requirements to have a minimum number of directors from underrepresented communities. These requirements can be found at Nasdaq Listing Rule 5605(f)(4) and California Corporations Code sections 301.3 and 301.4. Currently, the Company is not in compliance with all of these requirements. However, the Nominating and Corporate Governance Committee considers director candidates with these requirements in mind and director recruitment efforts are continuing.

Moreover, the Nominating and Corporate Governance Committee will consider director candidates who are proposed by our stockholders in accordance with our Bylaws, our Nominating and Corporate Governance Committee's Policies and Procedures for Director Candidates and other procedures established from time to time by the Nominating and Corporate Governance Committee.

Code of Business Conduct and Ethics

We have adopted a code of business conduct that is applicable to all of our employees, officers, and directors. Our code of business conduct is available on the Investors page of our website at www.pulsebiosciences.com under "Corporate Governance." We will post amendments to, or waivers of, our code of business conduct on the same website.

Insider Trading Policy

We have adopted an insider trading policy that governs the purchase, sale and/or disposition of our securities by our directors, officers, employees, and consultants. We believe the insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable Nasdaq listing standards. A copy of the insider trading policy is filed as Exhibit 19.1 to this report on Form 10-K.

Communication with the Board of Directors

Any stockholder communication with our Board of Directors or individual directors should be directed to Pulse Biosciences, Inc., c/o Corporate Secretary, 601 Brickell Key Drive, Suite 1080, Miami, FL 33131. The Corporate Secretary will forward these communications, as appropriate, directly to the director(s). The independent directors of the Board of Directors review and approve the stockholder communication process periodically in an effort to enable an effective method by which stockholders can communicate with the Board of Directors.

Item 11. Executive Compensation.

Compensation Committee Report

The following report of the Compensation Committee shall not be deemed to be "soliciting material" or to otherwise be considered "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act of 1933 (the "Securities Act") or the Exchange Act except to the extent that the Company specifically incorporates it by reference into such filing.

Members of the Compensation Committee

Manmeet S. Soni (Chair)
Robert W. Duggan
Richard A. van den Broek

Executive Compensation

The following is a discussion and analysis of compensation arrangements of our named executive officers (NEOs). This discussion contains forward looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion. As a "smaller reporting company" as defined under Rule 405 of the Securities Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to smaller reporting companies.

We seek to ensure that the total compensation paid to our executive officers is reasonable and competitive. Compensation of our executives is structured around the achievement of individual performance and near-term corporate targets as well as long-term business objectives.

Our named executive officers for fiscal year 2024 were our principal executive officer and our next two most highly compensated executive officers who were serving as executive officers as of December 31, 2024, as well as our former Chief Executive Officer, namely: (i) Paul A. LaViolette, our Co-Chairman of the Board of Directors and our current Chief Executive Officer, (ii) Kevin P. Danahy, our Chief Commercial Officer, (iii) Darrin R. Uecker, our Chief Technology Officer and a member of our Board of Directors, and (iv) Burke T. Barrett, our former Chief Executive Officer and previously a member of our Board of Directors.

Mr. Jon Skinner, our Chief Financial Officer, joined the Company in February 2025, so he is not included in the summary compensation table for fiscal year 2024, below.

In March 2023, to encourage employee retention through the Company's change in strategic focus, the Compensation Committee awarded all Company employees, other than our Chief Executive Officer and Chief Technology Officer, a spot bonus equal to 8% of each employee's base salary. Each of these bonuses was paid in three equal installments on June 30, 2023, September 30, 2023, and December 31, 2023, provided the recipient remained an employee through the applicable payment date.

In September 2023, the Board of Directors awarded $300,000, as a 2023 bonus prepayment, to each of our Chief Executive Officer and Chief Technology Officer in recognition of the Company's exceptional progress towards successfully completing its 2023 corporate objectives. Thereafter, in December 2023, the Compensation Committee concluded that 100% of the Company's 2023 corporate objectives had been achieved and decided to award 2023 cash bonuses in full, which bonuses were paid in 2024 other than the prepayments paid in September 2023.

In February 2025, the Compensation Committee concluded that 88.88% of the Company's 2024 corporate objectives had been achieved and decided to award 2024 cash bonuses equal to 88.88% of each employee's target bonus amount, which bonuses were paid in early 2025.

Summary Compensation Table

The following table provides information regarding the compensation of our principal executive officer as well as our next two most highly compensated executive officers who were serving as executive officers as of December 31, 2024, as well as our principal executive officer in 2024.

Name and principal position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(1)	All Other Compensation ($)	Total ($)
Paul A. LaViolette(2)	2024	—	—	—	—	—	—
Chief Executive Officer and Co-Chairman	2023	—	—	—	—	—	—
Kevin P. Danahy	2024	512,500	102,473	—	—	1,437	616,410
Chief Commercial Officer	2023	433,333	399,973 (3)	—	5,029,724	1,420	5,864,450
Darrin R. Uecker	2024	512,500	102,473	—		1,437	616,410
Chief Technology Officer and Director	2023	433,333	399,973(3)	—	4,555,302	1,420	5,390,028
Burke T. Barrett	2024	327,318(5)	108,510	—	7,998,340	1,437	8,435,605
Former Chief Executive Officer and Director(4)	2023	—	—	—	—	—	—

(1) Amounts shown represent the aggregate grant date fair value of the restricted stock units and option awards computed in accordance with FASB ASC Topic 718. These amounts do not correspond to the actual value that will be realized by our named executive officers. The assumptions used in the valuation of these awards are consistent with the valuation methodologies specified in the notes to our financial statements.
(2) Mr. LaViolette was appointed as our President and Chief Executive Officer as of January 9, 2025. He did not receive any employment compensation from us during fiscal years 2024 and 2023.
(3) Reflects prepayment of 2023 bonus potential by the Company's Board of Directors.
(4) Mr. Barrett served as our Chief Executive Officer from May 2024 to December 2024. He did not receive any compensation for fiscal year 2023.
(5) Reflects a severance payment of $21,875.

Outstanding Equity Awards at Fiscal Year-End

The following table presents certain information concerning equity awards held by our Named Executive Officers, as of December 31, 2024.

	Option Awards					Stock Awards			
Name	Number of securities underlying outstanding options (#)			Option exercise price ($/sh)	Option expiration date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
	Exercisable	Unexercisable	Unexercisable and Unearned						
Paul A. LaViolette	—	—	200,000(1)	15.65	8/9/2034	—	—	—	—
	—	—	50,000(2)	15.65	8/9/2034	—	—	—	—
Kevin P. Danahy	25,000	—	75,000(3)	6.41	2/14/2032	—	—	—	—
	—	—	50,000(3)	6.41	2/14/2032	—	—	—	—
	112,500	—	337,500(3)	1.53	9/23/2032	—	—	—	—
	50,000	—	50,000(4)	6.41	2/14/2032	—	—	—	—
	—	—	50,000(5)	6.41	2/14/2032	—	—	—	—
	—	—	500,000(5)	6.44	4/29/2033	—	—	—	—
	—	—	200,000(5)	7.08	7/12/2033	—	—	—	—
	—	—	460,000(7)	4.38	11/1/2033	—	—	—	—
Darrin R. Uecker	281,534(6)	—	—	4.00	9/20/2025	—	—	—	—
	195,000(6)	—	—	30.99	6/7/2027	—	—	—	—
	187,286(6)	—	—	30.99	6/7/2027	—	—	—	—
	27,375	—	27,375(4)	24.03	3/22/2031	—	—	—	—
	37,500(6)	—	—	10.66	5/18/2030	—	—	—	—
	—	—	500,000(5)	6.44	4/29/2033	—	—	—	—
	—	—	200,000(5)	7.08	7/12/2033	—	—	—	—
	—	—	330,000(7)	4.38	11/1/2033	—	—	—	—
Burke T. Barrett	13,422(8)	—	—	7.45	3/6/2025 (8)	—	—	—	—
	37,578(8)	—	—	7.45	3/6/2025 (8)	—	—	—	—

(1) Granted subject to future stockholder approval of an increase in the number of shares available to grant under the Company's Equity Incentive Plan.
(2) Board service grant pursuant to the Company's Amended and Restated Outside Director Compensation Policy.
(3) Grant consisting of 100% time-based vesting option grants.
(4) Performance-based vesting stock option grants of which a portion of the performance criteria have been achieved.
(5) Performance-based vesting stock option grants of which no performance criteria have been achieved.
(6) Fully-vested stock option grants.
(7) Stock options will vest in full automatically upon the earlier to occur of (i) the six (6) year anniversary of the grant date, and (ii) the 1-year anniversary of a Change in Control, as defined by the Company's 2017 Equity Incentive Plan; provided, however, that no Change in Control shall be found to exist for purposes of vesting of the Awards if the primary purpose of the persons investing in the Company is principally to provide working capital financing, and not to acquire a controlling interest in the Company, notwithstanding whether the sum of such investment, after the financing, equals or exceeds 50% of the ownership of the Company.
(8) Pursuant to the Separation Agreement, dated December 5, 2024, between Mr. Barrett and the Company, options to acquire up to 101,000 shares at a price of $7.45 per share became vested and exercisable until March 6, 2025, the three-month anniversary of his separation date.

Employment Agreement with Paul A. LaViolette (Chief Executive Officer)

We entered into an employment agreement with Mr. LaViolette on January 9, 2025, when he joined the Company as our President and Chief Executive Officer. Mr. LaViolette's employment agreement has no specific term and constitutes at-will employment. His current annual base salary is $725,000. Presently, Mr. LaViolette is eligible for an annual target bonus equal to 70% of his annual base salary, subject to achievement of performance objectives. Mr. LaViolette is also eligible to participate in employee benefit plans maintained from time to time by us of general applicability to other senior executives.

Mr. LaViolette's employment agreement provided him the right to receive an option to purchase up to 1,500,000 shares of our common stock (the "LaViolette Start Date Option"). Under Mr. LaViolette's employment agreement, the LaViolette Start Date Option will vest according to the following schedule provided he continues to provides services to the Company as a Service Provider, as defined by the Company's equity plans, through each such vesting date:

(i) 7.5% of the option shares subject to the LaViolette Start Date Option (equal to 112,500 option shares) will vest on the third anniversary of January 9, 2025; (ii) 22.5% of the option shares subject to the LaViolette Start Date Option (equal to 337,500 option shares) will vest on the fourth anniversary of January 9, 2025; (iii) 30% of the option shares subject to the LaViolette Start Date Option (equal to 450,000 options shares) will vest based upon the achievement of the following performance objectives:

a. One-third of the 30% (equal to 150,000 option shares) would vest when the Company has had a market capitalization of not less than three billion ($3.0B) for 270 consecutive calendar days and the Company has generated not less than $48 million of GAAP product revenue over twelve months;

b. One-third of the 30% (equal to 150,000 option shares) would vest when the Company has had a market capitalization of not less than four billion ($4.0B) for 270 consecutive calendar days and the Company has generated not less than $115 million of GAAP product revenue over twelve months with 10% GAAP operating margin;

c. One-third of the 30% (equal to 150,000 option shares) would vest when the Company has had a market capitalization of not less than five billion ($5.0B) for 270 consecutive calendar days and the Company has generated not less than $175 million of GAAP product revenue over twelve months with 15% GAAP operating margin; and

(iv) 40% of the options shares subject to the LaViolette Start Date Option (600,000 option shares) will vest based upon the achievement of the following performance objectives:

a. 50% of the 40% (equal to 300,000 option shares) would vest when the Company has a market capitalization of not less than six billion ($6.0B) for 270 consecutive calendar days and the Company has generated not less than $300 million of GAAP product revenue over twelve months with 70% GAAP gross margin and 20% GAAP operating margin; and

b. 50% of the 40% (equal to 300,000 option shares) would vest when the Company has a market capitalization of not less than nine billion ($9.0B) for 270 consecutive calendar days and the Company has generated not less than $500 million of GAAP product revenue over twelve months with 75% GAAP gross margin and 30% GAAP operating margin.

However, pursuant to his employment agreement, if Mr. LaViolette's employment is involuntary terminated within twelve months following a Company "change of control," as such term is defined in his applicable option agreements, 100% of his unvested equity awards then outstanding will fully vest and become exercisable. If his employment is involuntarily terminated not in connection with a Company change of control, then the vesting of his outstanding equity awards that would normally vest over the following twelve-month period will immediately accelerate and fully vest prior to his termination.

If we terminate Mr. LaViolette's employment other than for "cause," death, or disability or if he resigns for "good reason," as defined in his employment agreement, then, subject to his execution of a release of claims in our favor and Mr. LaViolette's compliance with certain restrictive covenants set forth in his employment agreement, Mr. LaViolette is entitled to receive (i) continuing payments of his then-current base salary for a period of three months following his termination of employment or for a period of twelve months if occuring within twelve months of a change of control, less applicable withholdings, and (ii) reimbursement of premiums to maintain group health insurance continuation benefits pursuant to "COBRA" for Mr. LaViolette and his respective dependents until the earlier of (A) Mr. LaViolette or his eligible dependents become covered under similar plans, or (B) the date upon which Mr. LaViolette ceases to be eligible for coverage under COBRA, or (C) the twelve month anniversary of the termination of his employment.

As defined in Mr. LaViolette's employment agreement, as amended, "cause" means Mr. LaViolette's (i) conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude, (ii) gross misconduct, (iii) unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Mr. LaViolette owes an obligation of nondisclosure as a result of Mr. LaViolette relationship with the Company; (iv) willful breach of any obligations under any written agreement or covenant with the Company that is injurious to the Company; or (v) continued failure to perform his employment duties after Mr. LaViolette has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Mr. LaViolette has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 30 business days after receiving such notice.

As defined in Mr. LaViolette's employment agreement, as amended, "good reason" means Mr. LaViolette's resignation within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Mr. LaViolette's express written consent: (i) the assignment to Mr. LaViolette of any duties beyond the generally recognized scope of employment of a company chief executive officer or the reduction of Mr. LaViolette's duties or the removal of Mr. LaViolette from his position and responsibilities as chief executive officer, either of which must result in a material diminution of Mr. LaViolette's authority, duties, or responsibilities with the Company in effect immediately prior to such assignment; provided, however, if Mr. LaViolette is provided with an alternative executive type position within the Company or its subsidiaries at the same or better compensation as proved herein or that a reduction in duties, position or responsibilities solely by virtue of the Company being acquired and made part of a larger entity will not constitute "good reason"; or (ii) a material reduction in Mr. LaViolette's base salary (except where there is a reduction applicable to the management team generally of not more than 10% of Mr. LaViolette's base salary). Mr. LaViolette will not resign for good reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "good reason" within 90 days of the initial existence of the grounds for "good reason" and a reasonable cure period of not less than 30 days following the date of such notice and such grounds for "good reason" have not been cured during such cure period.

In the event any payment to Mr. LaViolette pursuant to his employment agreement would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code (the "Code") as a result of a payment being classified as a parachute payment under Section 280G of the Code, Mr. LaViolette will receive such payment as would entitle him to receive the greatest after-tax benefit, even if it means that we pay him a lower aggregate payment so as to eliminate the potential excise tax imposed by Section 4999 of the Code.

Mr. LaViolette has also entered into our standard inventions assignment, confidentiality and non-competition agreement and our standard indemnification agreement for officers and directors.

Employment Agreement with Kevin P. Danahy (Chief Commercial Officer)

We entered into an employment agreement with Mr. Danahy on February 9, 2022, when he joined the Company as our Chief Commercial Officer. We then amended Mr. Danahy's employment agreement on September 20, 2022, when the Board appointed him as our Chief Executive Officer. We have amended Mr. Danahy's employment agreement since September 2022 to change certain provisions, such as his base compensation, target bonus and potential severance benefits. Mr. Danahy's employment agreement, as amended, has no specific term and constitutes at-will employment. His current annual base salary is $525,000. Presently, Mr. Danahy is eligible for an annual target bonus equal to 70% of his annual base salary, subject to achievement of performance objectives. Mr. Danahy is also eligible to participate in employee benefit plans maintained from time to time by us of general applicability to other senior executives.

Mr. Danahy's original employment agreement provided him the right to receive an option to purchase up to 300,000 shares of our common stock (the "Danahy Start Date Option"). On September 20, 2022, Mr. Danahy and the Company entered into an amendment agreement (the "Danahy Amendment"), pursuant to which he received an additional option to purchase up to 450,000 shares of our common stock (the "Danahy CEO Option"). Under Mr. Danahy's employment agreement, as amended, the Danahy Start Date Option will vest according to the following schedule provided he continues to provides services to the Company as a Service Provider, as defined by the Company's equity plans, through each such vesting date: (a) 1/3 of the option shares granted (100,000 option shares) will vest in four equal installments on each of the first four annual anniversaries of his Start Date, *i.e.*, February 9, 2022, (b) 1/3 of the option shares (100,000 option shares) will vest upon the achievement of performance objectives established in good faith by the Compensation Committee, with vesting targets set at 25% (*i.e.*, 25,000 option shares each) on each of the first four annual anniversaries of the Start Date, (c) 1/6 of the option shares (50,000 option shares) will vest in two equal installments on each of the third and fourth annual anniversaries of the Start Date, and (d) 1/6 of the option shares (50,000 option shares) will vest upon in two equal installments on each of the third and fourth annual anniversaries of the Start Date upon the achievement of performance objectives established in good faith by the Compensation Committee. In contrast, the Danahy CEO Option has time-based vesting provisions and will vest in equal installments over four years on each anniversary of the amendment date, subject to his continuing service to the Company. However, pursuant to his employment agreement, if Mr. Danahy's employment is involuntary terminated within twelve months following a Company "change of control," as such term is defined in his applicable option agreements, 100% of his unvested equity awards then outstanding will fully vest and become exercisable. If his employment is involuntarily terminated not in connection with a Company change of control, then the vesting of his outstanding equity awards that would normally vest over the following twelve-month period will immediately accelerate and fully vest prior to his termination.

If we terminate Mr. Danahy's employment other than for "cause," death, or disability or if he resigns for "good reason," as defined in his employment agreement, then, subject to his execution of a release of claims in our favor and Mr. Danahy's compliance with certain restrictive covenants set forth in his employment agreement Mr. Danahy is entitled to receive (i) continuing payments of his then-current base salary for a period of three months following his termination of employment or for a period of twelve months if occurring within twelve months of a change of control, less applicable withholdings, (ii) accelerated vesting as to that portion of his then outstanding and unvested options that would have vested had he remained an employee for twelve months following his termination date, or accelerated vesting of 100% of his unvested options if he is involuntarily terminated within twelve months following a Company "change of control," as defined by his employment agreement, and (iii) reimbursement of premiums to maintain group health insurance continuation benefits pursuant to "COBRA" for Mr. Danahy and his respective dependents until the earlier of (A) Mr. Danahy or his eligible dependents become covered under similar plans, or (B) the date upon which Mr. Danahy ceases to be eligible for continuing severance payments from the Company.

As defined in Mr. Danahy's employment agreement, as amended, "cause" means Mr. Danahy's (i) conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude, (ii) gross misconduct, (iii) unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Mr. Danahy owes an obligation of nondisclosure as a result of Mr. Danahy relationship with the Company; (iv) willful breach of any obligations under any written agreement or covenant with the Company that is injurious to the Company; or (v) continued failure to perform his employment duties after Mr. Danahy has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Mr. Danahy has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 30 business days after receiving such notice.

As defined in Mr. Danahy's employment agreement, as amended, "good reason" means Mr. Danahy's resignation within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Mr. Danahy's express written consent: (i) the assignment to Mr. Danahy of any duties beyond the generally recognized scope of employment of a company chief executive officer or the reduction of Mr. Danahy's duties or the removal of Mr. Danahy from his position and responsibilities as chief executive officer, either of which must result in a material diminution of Mr. Danahy's authority, duties, or responsibilities with the Company in effect immediately prior to such assignment; provided, however, if Mr. Danahy is provided with an alternative executive type position within the Company or its subsidiaries at the same or better compensation as proved herein or that a reduction in duties, position or responsibilities solely by virtue of the Company being acquired and made part of a larger entity will not constitute "good reason"; (ii) a material reduction in Mr. Danahy's base salary (except where there is a reduction applicable to the management team generally of not more than 10% of Mr. Danahy's base salary); or (iii) a material change in the geographic location of Mr. Danahy's primary work facility or location; provided, that a relocation of less than 50 miles from Mr. Danahy's then present work location will not be considered a material change in geographic location. Mr. Danahy will not resign for good reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "good reason" within 90 days of the initial existence of the grounds for "good reason" and a reasonable cure period of not less than 30 days following the date of such notice and such grounds for "good reason" have not been cured during such cure period.

In the event any payment to Mr. Danahy pursuant to his employment agreement would be subject to the excise tax imposed by Section 4999 of the Code as a result of a payment being classified as a parachute payment under Section 280G of the Code, Mr. Danahy will receive such payment as would entitle him to receive the greatest after-tax benefit, even if it means that we pay him a lower aggregate payment so as to eliminate the potential excise tax imposed by Section 4999 of the Code.

Mr. Danahy has also entered into our standard inventions assignment, confidentiality and non-competition agreement and our standard indemnification agreement for officers and directors.

Employment Agreement with Darrin R. Uecker (Chief Technology Officer)

We entered into an employment agreement with Mr. Uecker on September 8, 2015, when he joined the Company as our President and Chief Executive Officer. We then amended Mr. Uecker's employment agreement on October 5, 2016, in advance of our initial public offering of shares. We again amended Mr. Uecker's employment agreement on September 20, 2022, when the Board appointed him as our Chief Technology Officer, so that he could focus his efforts on new product development in cardiology. We have amended Mr. Uecker's employment agreement since September 2022 to change certain provisions, such as his base salary and bonus target. Mr. Uecker's employment agreement, as amended, has no specific term and constitutes at-will employment. His current annual base salary is $525,000. Presently, Mr. Uecker is eligible for an annual target bonus equal to 70% of his annual base salary, subject to achievement of performance objectives. Mr. Uecker is also eligible to participate in employee benefit plans maintained from time to time by us of general applicability to other senior executives.

Mr. Uecker's employment agreement provided him the right to receive an option to purchase shares of our common stock equal to 3% of our fully diluted equity as of September 8, 2015 (the "Uecker Start Date Option"), and the right to receive an option to purchase shares of our common stock subsequent to the completion of the then planned IPO such that, including the Uecker Start Date Option, Mr. Uecker would hold options to purchase shares equal to 3% of our post-IPO fully diluted equity (the "IPO Option"). On October 5, 2016, Mr. Uecker and our Company entered into an amendment agreement (the "Uecker Amendment"), pursuant to which Mr. Uecker agreed to forgo receipt of the IPO Option until our stockholders approve a new equity incentive plan or an increase in the number of shares available under our 2015 Equity Incentive Plan. Pursuant to the Uecker Amendment, in exchange for Mr. Uecker forgoing receipt of the IPO Option, Mr. Uecker received (i) an option grant to purchase 187,286 shares of our common stock, which is a number of shares equal to the number of shares he would have been entitled to receive upon completion of the IPO, and (ii) a restricted stock grant with a grant date fair value equal to the product of (A) (i) the exercise price per share of the deferral grant, less (ii) $4.00 per share, multiplied by (B) 187,286. In the event of a change in control that precedes the aforementioned option grant while Mr. Uecker is still an employee of our Company, Mr. Uecker would be entitled to receive a cash bonus equal to the consideration he would have received as a holder of a vested option to purchase 187,286 shares of our common stock at an exercise price of $4.00 per share. Pursuant to Mr. Uecker's employment agreement, if we experience a change of control, as such term is defined in Mr. Uecker's applicable option agreement, and Mr. Uecker remains an employee through the date of such change of control, the Uecker Start Date Option and IPO Option, to the extent outstanding and unvested, will fully vest and become exercisable. The Uecker Start Date Option and IPO Option will be exercisable for a 10-year period after the start date of employment.

If we terminate Mr. Uecker's employment other than for "cause," death, or disability or if he resigns for "good reason," as defined in his employment agreement, then, subject to his execution of a release of claims in our favor and Mr. Uecker's compliance with certain restrictive covenants set forth in his employment agreement Mr. Uecker is entitled to receive (i) continuing payments of Mr. Uecker's then-current base salary for a period of three months following his termination of employment or for a period of twelve months if occurring within twelve months of a change of control, less applicable withholdings, (ii) accelerated vesting as to that portion of Mr. Uecker's then outstanding and unvested options that would have vested had Mr. Uecker remained an employee for twelve months following his termination date, and (iii) reimbursement of premiums to maintain group health insurance continuation benefits pursuant to "COBRA" for Mr. Uecker and his respective dependents until the earlier of (A) Mr. Uecker or his eligible dependents become covered under similar plans, or (B) the date upon which Mr. Uecker ceases to be eligible for coverage under COBRA.

As defined in Mr. Uecker's employment agreement, as amended, "cause" means Mr. Uecker's (i) conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude, (ii) gross misconduct, (iii) unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Mr. Uecker owes an obligation of nondisclosure as a result of Mr. Uecker relationship with the Company; (iv) willful breach of any obligations under any written agreement or covenant with the Company that is injurious to the Company; or (v) continued failure to perform his employment duties after Mr. Uecker has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Mr. Uecker has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 30 business days after receiving such notice.

As defined in Mr. Uecker's employment agreement, as amended, "good reason" means Mr. Uecker's resignation within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Mr. Uecker's express written consent: (i) the assignment to Mr. Uecker of any duties beyond the generally recognized scope of employment of a company chief technology officer or the reduction of Mr. Uecker's duties or the removal of Mr. Uecker from his position and responsibilities as chief technology officer, either of which must result in a material diminution of Mr. Uecker's authority, duties, or responsibilities with the Company in effect immediately prior to such assignment; provided, however, if Mr. Uecker is provided with an alternative executive type position within the Company or its subsidiaries at the same or better compensation as proved herein or that a reduction in duties, position or responsibilities solely by virtue of the Company being acquired and made part of a larger entity will not constitute "good reason"; (ii) a reduction in Mr. Uecker's base salary (except where there is a reduction applicable to the management team generally of not more than 10% of Mr., Uecker's base salary); or (iii) a material change in the geographic location of Mr. Uecker's primary work facility or location; provided, that a relocation of less than 50 miles from Mr. Uecker's then present work location will not be considered a material change in geographic location. Mr. Uecker will not resign for good reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "good reason" within 90 days of the initial existence of the grounds for "good reason" and a reasonable cure period of not less than 30 days following the date of such notice and such grounds for "good reason" have not been cured during such cure period.

In the event any payment to Mr. Uecker pursuant to his employment agreement would be subject to the excise tax imposed by Section 4999 of the Code as a result of a payment being classified as a parachute payment under Section 280G of the Code, Mr. Uecker will receive such payment as would entitle him to receive the greatest after-tax benefit, even if it means that we pay him a lower aggregate payment so as to eliminate the potential excise tax imposed by Section 4999 of the Code.

Mr. Uecker has also entered into our standard inventions assignment, confidentiality and non-competition agreement and our standard indemnification agreement for officers and directors.

Employment Agreement with Jon Skinner (Chief Financial Officer)

We entered into an employment agreement with Mr. Skinner on January 31, 2025, when he joined the Company as our Chief Financial Officer. Mr. Skinner's employment agreement has no specific term and constitutes at-will employment. His current annual base salary is $400,000. Presently, Mr. Skinner is eligible for an annual target bonus equal to 50% of his annual base salary, subject to achievement of performance objectives. Mr. Skinner is also eligible to participate in employee benefit plans maintained from time to time by us of general applicability to other senior executives.

Mr. Skinner's employment agreement provided him the right to receive an option to purchase up to 300,000 shares of our common stock (the "Skinner Start Date Option"). Under Mr. Skinner's employment agreement, the Skinner Start Date Option will vest according to the following schedule provided he continues to provides services to the Company as a Service Provider, as defined by the Company's equity plans, through each such vesting date:

i. Time Based Vesting: up to 50% of the Start Date Option (equal to 150,000 option shares) will vest as follows: 12.5% will vest (equal to 37,500 option shares) on the first Anniversary of the Start Date and thereafter 12.5% (equal to 37,500 option shares per year) will vest in equal amounts on an annual basis over the three year period starting with the first anniversary of the Start Date, and

ii. Performance Based Vesting: up to the remaining 50% of the option shares subject to the Start Date Option (equal to 150,000 options shares) will vest based upon the achievement of the following performance objectives:

   a. 25% of the 50% (equal to 37,500 option shares) would vest when the Company has had a market capitalization of not less than two billion ($2.0B) for 270 consecutive calendar days and the Company has generated not less than $8 million of GAAP product revenue over twelve months

   b. 25% of the 50% (equal to 37,500 option shares) would vest when the Company has had a market capitalization of not less than three billion ($3.0B) for 270 consecutive calendar days and the Company has generated not less than $48 million of GAAP product revenue over twelve months

   c. 25% of the 50% (equal to 37,500 option shares) would vest when the Company has had a market capitalization of not less than four billion ($4.0B) for 270 consecutive calendar days and the Company has generated not less than $115 million of GAAP product revenue over twelve months

   d. 25% of the 50% (equal to 37,500 option shares) would vest when the Company has had a market capitalization of not less than five billion ($5.0B) for 270 consecutive calendar days and the Company has generated not less than $175 million of GAAP product revenue over twelve months.

However, pursuant to his employment agreement, if Mr. Skinner's employment is involuntary terminated within twelve months following a Company "change of control," as such term is defined by his employment agreement, either 100% of his unvested equity awards then outstanding will fully vest and become exercisable, or 50% of his unvested equity awards will fully vest and become exercisable if his involuntary termination occurs before January 31, 2026. If his employment is involuntarily terminated not in connection with a Company change of control, then the vesting of his outstanding equity awards that would normally vest over the following twelve-month period will immediately accelerate and fully vest prior to his termination.

If we terminate Mr. Skinner's employment other than for "cause," death, or disability or if he resigns for "good reason," as defined in his employment agreement, then, subject to his execution of a release of claims in our favor and Mr. Skinner's compliance with certain restrictive covenants set forth in his employment agreement Mr. Skinner is entitled to receive (i) continuing payments of his then-current base salary for a period of twelve months following his termination of employment, less applicable withholdings, and (ii) reimbursement of premiums to maintain group health insurance continuation benefits pursuant to "COBRA" for Mr. Skinner and his respective dependents until the earlier of (A) Mr. Skinner or his eligible dependents become covered under similar plans, (B) the date upon which Mr. Skinner ceases to be eligible for coverage under COBRA, or (C) the date on which he is no longer eligible to continue receiving severance payments from the Company.

As defined in Mr. Skinner's employment agreement, "cause" means Mr. Skinner's (i) conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude, (ii) gross misconduct, (iii) unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Mr. Skinner owes an obligation of nondisclosure as a result of Mr. Skinner relationship with the Company; (iv) willful breach of any obligations under any written agreement or covenant with the Company that is injurious to the Company; or (v) continued failure to perform his employment duties after Mr. Skinner has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Mr. Skinner has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 30 business days after receiving such notice.

As defined in Mr. Skinner's employment agreement, "good reason" means Mr. Skinner's resignation within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Mr. Skinner's express written consent: (i) the assignment to Mr. Skinner of any duties beyond the generally recognized scope of employment of a company chief financial officer or the reduction of Mr. Skinner's duties or the removal of Mr. Skinner from his position and responsibilities as chief financial officer, either of which must result in a material diminution of Mr. Skinner's authority, duties, or responsibilities with the Company in effect immediately prior to such assignment; provided, however, if Mr. Skinner's is provided with an alternative executive type position within the Company or its subsidiaries at the same or better compensation as proved herein or that a reduction in duties, position or responsibilities solely by virtue of the Company being acquired and made part of a larger entity will not constitute "good reason"; (ii) a material reduction in Mr. Skinner's base salary (except where there is a reduction applicable to the management team generally of not more than 10% of Mr. Skinner's base salary); or (iii) a material change in the geographic location of Mr. Skinner's primary work facility or location; provided, that a relocation of less than 50 miles from Mr. Skinner's then present work location will not be considered a material change in geographic location. Mr. Skinner will not resign for good reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "good reason" within 90 days of the initial existence of the grounds for "good reason" and a reasonable cure period of not less than 30 days following the date of such notice and such grounds for "good reason" have not been cured during such cure period.

In the event any payment to Mr. Skinner pursuant to his employment agreement would be subject to the excise tax imposed by Section 4999 of the Code as a result of a payment being classified as a parachute payment under Section 280G of the Code, Mr. Skinner will receive such payment as would entitle him to receive the greatest after-tax benefit, even if it means that we pay him a lower aggregate payment so as to eliminate the potential excise tax imposed by Section 4999 of the Code.

Mr. Skinner has also entered into our standard inventions assignment, confidentiality and non-competition agreement and our standard indemnification agreement for officers and directors.

Employment Agreement with Burke Barrett (Former Chief Executive Officer)

In connection with Mr. Barrett's appointment as President and Chief Executive Officer, the Company and Mr. Barrett entered into an Employment Agreement, dated May 12, 2024, pursuant to which Mr. Barrett served as the Company's President and Chief Executive Officer from May 2024 to December 2024. Mr. Barrett's Employment Agreement had no specific term and constituted at-will employment. His annual base salary was $525,000 and he was eligible for an annual target bonus equal to 70% of his annual base salary, subject to achievement of performance objectives set by the Company's Board of Directors. Mr. Barrett was also eligible to participate in employee benefit plans maintained from time to time by the Company of general applicability to other senior executives.

In connection with his appointment, the Company awarded Mr. Barrett stock options (the "Barrett Options") to purchase up to 1,400,000 shares of the Company's common stock, with an exercise price of $7.45 per share, the closing price of the Company's common stock on May 10, 2024, the last trading day preceding Mr. Barrett's employment start date and date of grant. The awards were made pursuant to the terms and conditions of the Company's Amended and Restated 2017 Inducement Equity Incentive Plan and in accordance with the employment inducement award exemption provided by Nasdaq Rule 5635(c) and were therefore not awarded under the Company's stockholder approved equity plan. The Barrett Options had a ten-year term and would have vested as follows: Subject to certain accelerated vesting provisions as described in Mr. Barrett's Employment Agreement, (i) up to 50% of the option shares subject to the Barrett Options (equal to 700,000 option shares) would have vested over four years as follows: 25% (equal to 175,000 option shares) would have vested on the first anniversary of the May 12, 2024 and the remaining 525,000 option shares would have vested in equal amounts on an annual basis over the three-year period starting with the first anniversary of the May 12, 2024; and (ii) up to 50% of the option shares subject to the Barrett Options (equal to 700,000 option shares) would have vested based upon the achievement of the following performance objectives: (i) 20% of the 50% (equal to 140,000 shares) would have vested when the Company had a market capitalization of not less than one billion dollars ($1.0B) for 270 consecutive days; (ii) 20% of the 50% (equal to 140,000 shares) would have vested when the Company had a market capitalization of not less than one billion five hundred million dollars ($1.5B) for 270 consecutive days; (iii) 20% of the 50% (equal to 140,000 shares) would have vested when the Company had a market capitalization of not less than two billion two hundred fifty million dollars ($2.25B) for 270 consecutive days; (iv) 20% of the 50% (equal to 140,000 shares) would have vested when the Company had a market capitalization of not less than three billion dollars ($3.0B) for 270 consecutive days; and (v) 20% of the 50% (equal to 140,000 shares) would have vested when the Company had a market capitalization of not less than four billion dollars ($4.0B) for 270 consecutive days.

During his employment, had the Company terminated Mr. Barrett's employment other than for "cause," death, or disability or if he resigns for "good reason," as defined in his Employment Agreement, then, subject to his execution of a release of claims in the Company's favor and Mr. Barrett's compliance with certain restrictive covenants set forth in his Employment Agreement, Mr. Barrett would have been entitled to receive (i) continuing payments of his then-current base salary for a period of twelve months following his termination of employment, or three months if occurring after May 12, 2025, (or for a period of twelve months if his involuntary termination occurs either within the twelve month period following a "change of control," as defined in the Employment Agreement, or within the first twelve months of his employment), less applicable withholdings, (ii) accelerated vesting of 50% of his unvested options if he is involuntarily terminated within twelve months following a Company "change of control," as defined by his Employment Agreement, and (iii) reimbursement of premiums to maintain group health insurance continuation benefits pursuant to "COBRA" for Mr. Barrett and his respective dependents until the earlier of (A) Mr. Barrett or his eligible dependents become covered under similar plans, or (B) the date upon which Mr. Barrett ceases to be eligible for coverage under COBRA.

As defined in Mr. Barrett's Employment Agreement, "cause" meant Mr. Barrett's (i) conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude, (ii) gross misconduct, (iii) unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Mr. Barrett owes an obligation of nondisclosure as a result of Mr. Barrett relationship with the Company; (iv) willful breach of any obligations under any written agreement or covenant with the Company that is injurious to the Company; or (v) continued failure to perform his employment duties after Mr. Barrett has received a written demand of performance from the Company which specifically sets forth the factual basis for the Company's belief that Mr. Barrett has not substantially performed his duties and has failed to cure such non-performance to the Company's satisfaction within 30 business days after receiving such notice.

As defined in Mr. Barrett's Employment Agreement, "good reason" meant Mr. Barrett's resignation within 30 days following the expiration of any Company cure period (discussed below) following the occurrence of one or more of the following, without Mr. Barrett's express written consent: (i) the assignment to Mr. Barrett of any duties beyond the generally recognized scope of employment of a company chief executive officer or the reduction of Mr. Barrett's duties or the removal of Mr. Barrett from his position and responsibilities as chief executive officer, either of which must result in a material diminution of Mr. Barrett's authority, duties, or responsibilities with the Company in effect immediately prior to such assignment; provided, however, if Mr. Barrett is provided with an alternative executive type position within the Company or its subsidiaries at the same or better compensation as proved herein or that a reduction in duties, position or responsibilities solely by virtue of the Company being acquired and made part of a larger entity will not constitute "good reason"; (ii) a material reduction in Mr. Barrett's base salary (except where there is a reduction applicable to the management team generally of not more than 10% of Mr. Barrett's base salary); or (iii) a material change in the geographic location of Mr. Barrett's primary work facility or location; provided, that a relocation of less than 50 miles from either Miami, Florida, or Hayward, California, will not be considered a material change in geographic location.

In the event any payment to Mr. Barrett pursuant to his Employment Agreement would have been subject to the excise tax imposed by Section 4999 of the Code as a result of a payment being classified as a parachute payment under Section 280G of the Code, Mr. Barrett was to have received such payment as would entitle him to receive the greatest after-tax benefit, even if it means that we paid him a lower aggregate payment so as to eliminate the potential excise tax imposed by Section 4999 of the Code.

Mr. Barrett also entered into the Company's standard inventions assignment, confidentiality and non-competition agreement and its standard indemnification agreement for officers and directors.

On December 2, 2024, the Company and Mr. Barrett agreed that he would resign from the Company, effective as of December 6, 2024 (the "Separation Date"). In addition, Mr. Barrett resigned from the Company's Board of Directors effective as of December 2, 2024. These decisions were not the result of any disagreement relating to the Company's operations, policies or practices.

Pursuant to the terms of the Separation Agreement, and in consideration for a signed release of any claims he may have relating to his employment with the Company, Mr. Barrett has received, or is receiving, the following severance benefits: (i) payment of salary through the Separation Date; (ii) severance payments of twenty-four semi-monthly equal installments, which amount represented the sum of twelve months of Mr. Barrett's annual base salary; (iii) an additional severance payment of $106,009.61 in lieu of any 2024 cash bonus; (iv) partial acceleration of vesting of Mr. Barrett's new hire option award allowing him to purchase up to 101,000 shares of Company common stock at a price of $7.45 per share; and (v) continuation of Company-paid health insurance benefits under COBRA until Mr. Barrett is no longer eligible for COBRA continuation benefits or until the twelve-month anniversary of the Separation Date, whichever is earlier. The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement, which is filed as an exhibit hereto.

Following Mr. Barrett's resignation, the Company's Chief Commercial Officer, Kevin P. Danahy, and its Chief Technology Officer, Darrin R. Uecker, served as the Company's principal executive and principal financial officers until January 2025, when the Company appointed Mr. LaViolette as President and Chief Executive Officer to replace Mr. Barrett.

Item 12. Security Ownership of Certain Beneficial Owners and Management, and Related Stockholder Matters.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of March 31, 2025, with respect to the beneficial ownership of our common stock by (i) each person we believe beneficially holds more than 5% of the outstanding shares of our common stock based solely on our review of SEC filings or information provided to us by such person; (ii) each director of our Company; (iii) each named executive officer listed in the table entitled, "Summary Compensation Table" under the section entitled, "Executive Compensation"; and (iv) all directors and executive officers as a group. As of March 31, 2024, there were 67,273,800 shares of our common stock issued and outstanding. Unless otherwise indicated, all persons named as beneficial owners of our common stock have sole voting power and sole investment power with respect to the shares indicated as beneficially owned. Unless otherwise noted below, the address of each stockholder listed on the table is c/o Pulse Biosciences, Inc., 601 Brickell Key Drive, Suite 1080, Miami, FL 33131.

Name and address of beneficial owner	Number of Shares Owned(1)	Right to Acquire Shares(2)	Total Beneficial Ownership	Percent of Class(3)
5% Stockholders:				
Robert W. Duggan(4)	48,596,839	204,557	48,801,396	72.3%
Named executive officers and directors:				
Robert W. Duggan(4)	48,596,839	204,557	48,801,396	72.3%
Kevin P. Danahy	43,298	400,650	443,948	*
Paul A. LaViolette	—	—	—	*
Manmeet S. Soni	—	327,218	327,218	*
Darrin R. Uecker	152,872	756,070	908,942	1.3%
Richard A. van den Broek	—	236,331	236,331	*
Mahkam Zanganeh, D.D.S.(5)	873,469	248,357	1,121,826	1.7%
All executive officers and directors as a group (7 people)	49,808,580	2,206,425	51,812,661	74.9%

* Represents beneficial ownership of less than one percent.

(1) Excludes shares that may be acquired through the exercise of outstanding stock options or the vesting of restricted stock units or other equity awards.

(2) Represents shares issuable within 60 days after March 31, 2025 upon exercise of exercisable options or exercisable warrants to purchase common stock issued in the Company's 2024 rights offering; however, unless otherwise indicated, these shares do not include any equity awards awarded after March 31, 2025.

(3) For purposes of calculating the Percent of Class, shares that the person or entity had a right to acquire are deemed to be outstanding when calculating the Percent of Class of such person or entity.

(4) Based on information obtained from Mr. Duggan. Includes shares owned by Genius Inc. and shares owned by Blazon Corporation, both of which Mr. Duggan is the sole stockholder. The number of shares of common stock beneficially owned by Mr. Duggan reported in the table above does not include the 1,094,826 shares of common stock which are beneficially owned by Mr. Duggan's spouse, Dr. Zanganeh, and which are described in footnote 5 below. As spouses, Mr. Duggan and Dr. Zanganeh may be deemed to have acquired beneficial ownership of the securities held by the other spouse upon their marriage on December 18, 2024. Mr. Duggan does not hold any voting or investment power over such securities held by Dr. Zanganeh. Mr. Duggan disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.

(5) Includes (a) shares owned by Mahin Zanganeh, Dr. Zanganeh's mother, (b) shares are owned by Mahshad Zanganeh, Dr. Zanganeh's sister, and (c) shares held in trust for the benefit of an immediate family member. The number of shares of common stock beneficially owned by Dr. Zanganeh as reported in the table above does not include the 48,801,396 shares of common stock which are beneficially owned by Dr. Zanganeh's spouse, Mr. Duggan, and which are described in footnote 4 above. As spouses, Dr. Zanganeh and Mr. Duggan may be deemed to have acquired beneficial ownership of the securities held by the other spouse upon their marriage on December 18, 2024. Dr. Zanganeh does not hold any voting or investment power over such securities held by Mr. Duggan. Dr. Zanganeh disclaims beneficial ownership of all such securities, except to the extent of her pecuniary interest therein.

Equity Compensation Plan Information

The following table presents information about our equity compensation plans as of December 31, 2024:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights ($)	Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)
Equity compensation plans approved by security holders(1)	10,076,289	8.93	921,769
Equity compensation plans not approved by security holders(2)	903,043	10.04	2,993,126

(1) Includes the following plans: the 2017 Equity Incentive Plan (the "Equity Incentive Plan") and the 2017 Employee Stock Purchase Plan (the "ESPP"). Our Equity Incentive Plan provides that the number of shares available for issuance thereunder will be increased on the first day of each fiscal year beginning with the 2018 fiscal year in an amount equal to the least of (i) 1,200,000 shares, (ii) 4% of the outstanding shares of our common stock as of December 31 of the immediately preceding year, or (iii) such number of shares as determined by our Board of Directors. On January 1, 2023, the number of shares available for issuance under the Equity Incentive Plan increased by 1,200,000 shares pursuant to these provisions and, on December 19, 2023, the number of shares available for issuance under the Equity Incentive Plan increased by 1,375,000 shares pursuant to a special stockholder vote. On January 1, 2024, the number of shares available for issuance under the Equity Incentive Plan increased by an additional 1,200,000 shares pursuant to the Equity Incentive Plan's provisions. These increases are reflected in the table above. Our ESPP provides that the number of shares available for issuance thereunder will be increased on the first day of each fiscal year beginning with the 2018 fiscal year in an amount equal to the least of (i) 450,000 shares, (ii) 1.5% of the outstanding shares of our common stock as of December 31 of the immediately preceding year, or (iii) such number of shares as determined by our Board of Directors. In December 2022, our Board of Directors elected not to permit an increase to the number of shares available for issuance under our ESPP. However, on January 1, 2024, the number of shares available for issuance under the ESPP increased by 450,000 shares pursuant to the ESPP's provisions. The Compensation Committee has awarded stock options to three of our directors, totaling 600,000 options, pursuant to the Amended Compensation Policy for their service on our Advisory Board. All these options were granted subject to future stockholder approval of an increase in our Equity Incentive Plan's available pool of shares for grant.

(2) Consists of the Company's 2017 Inducement Equity Incentive Plan (the "Inducement Plan"), which was adopted by our Board of Directors. We initially reserved 1,000,000 shares of our common stock for issuance pursuant to equity awards granted under the Inducement Plan. On May 20, 2021, the Board approved an amendment to the Inducement Plan to increase the number of shares reserved for issuance by an additional 1,000,000 shares. This increase is reflected in the table above. In March 2024, the Board approved a second amendment to the Inducement Plan to reserve an additional 2,000,000 shares of the Company's common stock for issuance pursuant to the Inducement Plan. This increase is also reflected in the table above.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Policies and Procedures for Related Party Transactions

We have adopted a formal written policy that our executive officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of our common stock, and any member of the immediate family of any of the foregoing persons are not permitted to enter into a related party transaction with us, where the aggregate amount involved will or may be expected to exceed $120,000 in any calendar year, without the prior consent of our Audit Committee, subject to the pre-approval exceptions described below. If advance approval is not feasible, then the related party transaction will be considered at the Audit Committee's next regularly scheduled meeting. In approving or rejecting any such proposal, our Audit Committee considers the facts and circumstances available and deemed relevant by our Audit Committee, including, but not limited to, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. Our Audit Committee has reviewed certain types of related party transactions that it has deemed pre-approved even if the aggregate amount involved will exceed $120,000, including employment of executive officers, director compensation, certain transactions with other organizations at which a related party's only relationship is as a non-executive employee, director or beneficial owner of less than 10% of that organization's shares, transactions where all stockholders receive proportional benefits, transactions involving competitive bids, regulated transactions, and certain banking-related services.

Related Party Transactions

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements discussed above in the sections titled "Director Compensation" and "Executive Compensation," we describe below transactions and series of similar transactions, since the beginning of our 2023 fiscal year, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, nominees for director, executive officers, or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

D&O Insurance

In May 2022, the Company determined not to renew its annual director and officer liability insurance policy due to disproportionately high premiums quoted by insurance companies. Instead, on May 31, 2022, the Company and Robert W. Duggan, the Company's Co-Chairman, entered into a letter agreement (the "Letter Agreement") pursuant to which Mr. Duggan agreed with the Company to personally provide indemnity coverage for a one-year period. The Company paid a fee of $1.0 million to Mr. Duggan on May 31, 2023, the last day of the one-year period, in consideration of the obligations set forth in the Letter Agreement.

In May 2023 and May 2024, the Company secured director and officer liability insurance from third-party insurance carriers through brokered transactions.

Financings

On June 9, 2022, we completed the 2022 Rights Offering resulting in the sale of 7,317,072 Units, at a price of $2.05 per Unit, with each Unit consisting of one share of the Company's common stock, par value $0.001 per share, and one warrant to purchase one share of common stock at $2.05 per share. 7,317,072 shares of common stock and warrants to acquire up to an additional 7,317,072 shares of common stock were issued in the 2022 Rights Offering. The Company received aggregate gross proceeds from the 2022 Rights Offering of $15 million. In May 2023, the Company delivered an irrevocable notice of redemption to warrant holders and, on June 16, 2023, it redeemed the last of the outstanding 2022 Rights Offering Warrants at a price of $0.01 per warrant share. Prior to the redemption date, warrants to purchase 7,250,897 shares were exercised, generating approximately $14.9 million of total gross proceeds to the Company. Robert W. Duggan, the Company's majority stockholder and Co-Chairman, purchased approximately 56% of the shares offered through the 2022 Rights Offering. As of December 31, 2024, there were no 2022 Rights Offering Warrants outstanding.

In September 2022, we entered into the 2022 Loan Agreement with Robert W. Duggan, our majority stockholder and Co-Chairman, in connection with Mr. Duggan lending the principal sum of $65.0 million to the Company. The 2022 Loan Agreement had a maturity date of March 20, 2024. Under the 2022 Loan Agreement, Mr. Duggan provided us, subject to certain conditions, an unsecured term loan facility in an original aggregate principal amount of $65.0 million. The 2022 Loan Agreement bore interest at a rate per annum equal to 5.0%, payable quarterly, commencing on January 1, 2023. On March 17, 2023, the Company and Mr. Duggan amended certain terms of the Loan Agreement. There were no changes to the interest rate, but the principal sum repayment date was changed to September 30, 2024. However, on April 30, 2023, we entered into a Securities Purchase Agreement with Mr. Duggan, pursuant to which we agreed to issue and sell to Mr. Duggan 10,022,937 shares of our common stock, par value $0.001 per share, in a Private Placement, at a price per share of $6.51. These shares were paid for through the cancellation of the amounts then owed by the Company under the 2022 Loan Agreement, the principal sum of $65.0 million and all accrued and unpaid interest outstanding, which totaled approximately $0.2 million as of April 30, 2023. The parties completed the Private Placement on May 9, 2023 and, upon closing and satisfaction of the outstanding debt, the 2022 Loan Agreement terminated, without early termination fees or penalties being owed by the Company. At December 31, 2024 and 2023, there were no remaining amounts owed to Mr. Duggan under the 2022 Loan Agreement.

On July 3, 2024, we announced the closing of our 2024 Rights Offering. The 2024 Rights Offering resulted in the sale of six million 2024 Units, at a price of $10.00 per 2024 Unit. Each 2024 Unit consisted of one share of our common stock, par value $0.001 per share, and two warrants, each being a warrant to purchase one-half of one share of common stock. The common stock and warrants comprising the 2024 Units separated upon the closing of the 2024 Rights Offering and were issued individually. Upon the closing of the offering, we issued a total of 5,999,998 shares of common stock and warrants to acquire up to approximately an additional six million shares of common stock, at an exercise price of $11 per whole share, and we received aggregate gross proceeds of $60 million. Robert W. Duggan, the Company's majority stockholder and Co-Chairman, purchased approximately 88% of the units offered through the 2024 Rights Offering. Half of the warrants issued in the rights offering were redeemable by us if our volume-weighted average price ("VWAP") exceeded 150% of the exercise price, or $16.50, for twenty consecutive trading days. In December 2024, we delivered an irrevocable notice of redemption to redeem this first tranche of common stock warrants because the VWAP of our common stock over the twenty consecutive trading days before the notice was $18.85. Then, in February 2025, we redeemed 18,221 warrants, specifically the ones subject to the 150% redemption feature, on the announced redemption date. The other half of the warrants issued in the 2024 Rights Offering are redeemable by us if our VWAP exceeds 200% of the exercise price, or $22.00, for twenty consecutive trading days. As of December 31, 2024, there were 253,246 2024 Rights Offering Warrants outstanding which were subject to the 150% redemption feature and there were 1,245,237 2024 Rights Offering Warrants outstanding which were subject to the 200% redemption feature. As of December 31, 2024, we have received $49.4 million in gross proceeds from exercises of the 2024 Rights Offering Warrants.

As of March 1, 2025, Mr. Duggan is the beneficial owner of approximately 72.7% of our outstanding common stock.

Registration Rights Agreements

We are party to registration rights agreements and securities purchase agreements which provide, among other things, that certain holders of our outstanding common stock, including Robert W. Duggan and Mahkam Zanganeh, have the right to demand that we file a registration statement or request that their shares of our common stock be covered by a registration statement that we are otherwise filing.

Other Transactions

We have granted stock options to our named executive officers and our directors. See the sections titled "Director Compensation" and "Executive Compensation," for a description of these stock options. In the ordinary course of business, we enter into offer letters and employment agreements with our executive officers. We have also entered into indemnification agreements with each of our directors and officers. The indemnification agreements and our certificate of incorporation and bylaws require us to indemnify our directors and officers to the fullest extent permitted by Delaware law.

Item 14. Principal Accounting Fees and Services. Auditor Fees

The following table sets forth the approximate aggregate fees billed to the Company by Deloitte & Touche LLP in fiscal years 2024 and 2023 (in thousands):

Fee Category	2024	2023
Audit Fees	$ 700	$ 733
Audit-related Fees	252	34
Tax Fees	33	—
All Other Fees	56	34
Total	$ 1,041	$ 801

Audit Fees consisted of professional services rendered in connection with the audit of our annual financial statements included in our Annual Report on Form 10-K and quarterly review of our financial statements included in our Quarterly Reports on Form 10-Q. This category also includes advice on accounting matters that arose during the audit or the review of interim financial statement.

Audit-Related Fees consisted of professional services for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees." These include services rendered in connection with comfort letters related to our ATM offering and consents related to registration statements.

Tax Fees may consist of fees for professional services, including tax consulting and compliance performed by an independent registered public accounting firm.

All Other Fees consisted of expense reimbursements and the subscription to an online technical tool.

The Audit Committee has concluded that the provision of the non-audit services listed above was compatible with maintaining the independence of Deloitte & Touche LLP.

Policy on Audit Committee's Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

The Audit Committee reviews and pre-approves all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services and tax services, as well as specifically designated non-audit services which, in the opinion of the Audit Committee, will not impair the independence of the independent registered public accounting firm. Pre-approval generally is provided for up to one year, and any pre-approval is detailed as to the particular service or category of services and generally is subject to a specific budget. The independent registered public accounting firm and the Company's management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, including the fees for the services performed to date. In addition, the Audit Committee also may pre-approve particular services on a case-by-case basis, as necessary or appropriate.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

a. The following documents are filed as part of, or incorporated by reference into, this Amendment on Form 10-K/A:

1. *Financial Statements*: No financial statements are filed with this Amendment on Form 10-K/A.

2. *Financial Statement Schedules*: No financial statement schedules are filed with this Amendment on Form 10-K/A.

b. The following exhibits are filed as part of, or incorporated by reference into, this Amendment on Form 10-K/A:

Exhibit Number	Exhibit Description	Incorporation by Reference			
		Form	File No.	Exhibit(s)	Filing Date
2.1	Plan of Conversion of Pulse Biosciences, Inc.	8-K12B	001-37744	2.1	June 18, 2018
3.1	Articles of Conversion	8-K12B	001-37744	3.1	June 18, 2018
3.2	Certificate of Conversion	8-K12B	001-37744	3.2	June 18, 2018
3.3	Certificate of Incorporation of Pulse Biosciences, Inc.	8-K12B	001-37744	3.3	June 18, 2018
3.4	Bylaws of Pulse Biosciences, Inc.	8-K12B	001-37744	3.4	June 18, 2018
4.1	Specimen Common Stock Certificate	8-K12B	001-37744	4.1	June 18, 2018
4.2	Form of Warrant	S-3	333-278494	4.3	April 3, 2024
4.3	Form of Warrant Agent Agreement	S-3	333-278494	4.4	April 3, 2024
10.1	Lease for facilities at 3955 Point Eden Way, Hayward, California, dated January 26, 2017	10-K	001-37744	10.1	March 20, 2017
10.2+	Employment Agreement between Mitchell E. Levinson and the Registrant	10-K	001-37744	10.4	March 31, 2022
10.3+	Employment Agreement between Kevin Danahy and the Registrant	10-K	001-37744	10.5	March 31, 2022
10.4	Securities Purchase Agreement, dated February 7, 2017, by and between Pulse Biosciences, Inc. and certain purchasers	8-K	001-37744	10.1	February 10, 2017
10.5	Securities Purchase Agreement, dated September 24, 2017, by and between Pulse Biosciences, Inc. and certain purchaser	8-K	001-37744	10.1	September 25, 2017
10.6+	2015 Stock Incentive Plan	S-1	333-208694	10.2	December 22, 2015
10.7+	2017 Inducement Equity Incentive Plan and forms of agreements thereunder	8-K	001-37744	10.1	November 28, 2017
10.8+	2017 Equity Incentive Plan and forms of agreements thereunder	10-K	001-37744	10.10	March 12, 2021
10.9+	2017 Employee Stock Purchase Plan and forms of agreements thereunder	8-K	001-37744	10.2	May 19, 2017
10.10+	Executive Employment Agreement between Darrin R. Uecker and the Registrant	S-1	333-208694	10.9	December 22, 2015
10.11+	Amendment to Employment Agreement between Darrin R. Uecker and Pulse Biosciences, Inc. dated October 5, 2016	8-K	001-37744	10.1	October 11, 2016
10.12+	Form of At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement for Employees	S-1	333-208694	10.10	December 22, 2015
10.13+	Form of Indemnification Agreement	8-K12B	001-37744	10.1	June 18, 2018
10.14	First Amendment to the lease for facilities at 3955 Point Eden Way , Hayward, California, dated May 28, 2019	8-K	001-37744	10.19	May 31, 2019
10.15	At-the-Market Equity Offering Sales Agreement	8-K	001-37744	1.1	July 15, 2024
10.16	Securities Purchase Agreement, dated June 30, 2021, by and between Pulse Biosciences, Inc. and Robert W. Duggan	8-K	001-37744	10.1	July 1, 2021
10.17	Indemnification Letter, dated May 27, 2022, by and between Pulse Biosciences, Inc. and Robert W. Duggan	10-Q	001-37744	10.1	August 10, 2022
10.18	Loan Agreement, dated as of September 20, 2022, by and between Pulse Biosciences, Inc. and Robert W. Duggan	8-K	001-37744	10.1	September 23, 2022
10.19+	Amendment to Employment Agreement, between Darrin Uecker and Pulse Biosciences, Inc., dated September 20, 2022	8-K	001-37744	10.2	September 23, 2022
10.20+	Amendment to Employment Agreement, between Kevin Danahy and Pulse Biosciences, Inc., dated September 23, 2022	8-K	001-37744	10.1	September 28, 2022
10.21+	Amendment to Employment Agreement, between Kevin Danahy and Pulse Biosciences, Inc., dated May 4, 2023	8-K	001-37744	10.1	May 5, 2023
10.22+	Amendment to Employment Agreement, between Darrin Uecker and Pulse Biosciences, Inc., dated May 5, 2023	8-K	001-37744	10.2	May 5, 2023
10.23+	Third Amendment to Employment Agreement, between Kevin Danahy and Pulse Biosciences, Inc., dated March 2024	10-K	001-37744	10.26	March 28, 2024
10.24+	Fourth Amendment to Employment Agreement, between Darrin Uecker and Pulse Biosciences, Inc., dated March 2024	10-K	001-37744	10.27	March 28, 2024
10.25+	Employment Agreement between Paul A. LaViolette and the Registrant	8-K	001-37744	10.1	January 13, 2025
10.26+	Employment Agreement between Jon Skinner and the Registrant	8-K	001-37744	10.1	February 4, 2025
10.27+*	Separation Agreement and Release dated December 5, 2024 - Burke Barrett				
19.1*	Insider Trading Policy				
21.1	List of Subsidiaries	10-K	001-37744	21.1	March 31, 2025
23.1	Consent of Independent Registered Public Accounting Firm	10-K	001-37744	23.1	March 31, 2025
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).	10-K	001-37744	32.1	March 31, 2025
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).	10-K	001-37744	32.2	March 31, 2025
97.1+	Section 10D Clawback Policy	10-K	001-37744	97.1	March 28, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Filed herewith

\+ Indicates a management contract or compensatory plan or arrangement.

\# Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a grant of confidential treatment.

Signatures

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PULSE BIOSCIENCES, INC.

Date: April 30, 2025 By: /s/ Paul A. LaViolette

Paul A. LaViolette
Chief Executive Officer, President and Co-Chairman of the Board of Directors
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Paul A. LaViolette Paul A. LaViolette	Chief Executive Officer, President and Co-Chairman of the Board of Directors (*Principal Executive Officer)*	April 30, 2025
/s/ Jon Skinner Jon Skinner	Chief Financial Officer (*Principal Financial Officer)*	April 30, 2025
/s/ Tim Mitsuoka Tim Mitsuoka	Vice President, Corporate Controller (*Principal Accounting Officer)*	April 30, 2025
* Robert W. Duggan	Co-Chairman of the Board of Directors	April 30, 2025
* Darrin R. Uecker	Chief Technology Officer and Director	April 30, 2025
* Manmeet S. Soni	Director	April 30, 2025
* Mahkam Zanganeh	Director	April 30, 2025
* Richard A. van den Broek	Director	April 30, 2025

By: * /s/ Jon Skinner

Jon Skinner
Attorney in Fact

Exhibit 10.27

December 5, 2024

VIA HAND DELIVERY
Burke Barrett

Dear Burke:

The purpose of this letter is to inform you that Pulse Biosciences, Inc. (the "Company") is accepting your resignation and consequently terminating your employment effective Friday, December 6, 2024 (your "Separation Date"). On your Separation Date, you will receive your final paycheck, which will include payment for all of your accrued, but unused, paid time off. Your health insurance benefits will continue until December 31, 2024. Thereafter, you will have the right to continue your health insurance benefits under COBRA. We will be providing you with COBRA notices and other relevant forms under separate cover.

The enclosed Separation Agreement and Release (hereinafter the "Separation Agreement") modifies the Employment Agreement, dated May 12, 2024, by and between you and the Company (the "Employment Agreement"). Please review the Separation Agreement carefully, and feel free to ask any questions or to consult with your own attorney.

Upon termination of your employment, whether on the planned Separation Date or earlier, in exchange for your execution of the enclosed Separation Agreement, the Company has agreed to provide you with the consideration set forth in Section 3 of the Separation Agreement, which reflects certain changes to the severance terms provided under Section 7 of your Employment Agreement.

Should you decide not to sign the enclosed Separation Agreement, you will receive only your final paycheck, and not the severance benefits described in the Separation Agreement or in your Employment Agreement. If you do sign the Separation Agreement, please return the agreement to me no later than twenty-one (21) days from today's date, but no earlier than the date of your termination from employment with the Company.

In addition, regardless of whether you sign the Separation Agreement, you are required to continue to abide by the terms of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement that you signed (the "Confidentiality Agreement"). A copy of this agreement is enclosed with this letter. Please note that nothing in the Confidentiality Agreement limits or prohibits you from engaging in any Protected Activity, as defined in the proposed Separation Agreement.

Also, the Company acknowledges its continuing obligations to you pursuant to the terms of the Company's Indemnification Agreement with you dated May 12, 2024, also enclosed with this letter, and agrees that said Indemnification Agreement is hereby modified to provide that any disputes related to that agreement shall be subject to California law and be heard exclusively by a federal or state court with jurisdiction over cases arising in Alameda County, California.

Lastly, you are required to return all Company property and confidential and proprietary information by the Separation Date (with the exception of the Company's employee handbook and personnel records about yourself, which you may keep) and to provide the Company with an executed copy of the Termination Certificate that is attached as Exhibit C to your Confidentiality Agreement.

Please let me know if you have any questions.

Very truly yours,

/s/ Darrin R. Uecker

Darrin R. Uecker
Director & Chief Technology Officer

Enclosures:

Separation Agreement
Confidentiality Agreement
Indemnification Agreement

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is made by and between Burke T. Barrett ("Executive") and Pulse Biosciences, Inc. (the "Company").

RECITALS

WHEREAS, Executive was employed by the Company as President and Chief Executive Officer;

WHEREAS, Executive signed an Employment Agreement with the Company dated as of May 12, 2024 (the "Employment Agreement");

WHEREAS, the Company previously granted Employee the options set forth in Appendix 1 to purchase shares of the Company's common stock (each an "Option" and, collectively, his "Start Date Option") pursuant to the terms and conditions of its equity plans (collectively, the "Plan") and the individual award agreements thereunder (each, "Stock Option Agreement" and together with the Plan, the "Equity Agreements");

WHEREAS, the Company accepted Executive's resignation and consequently terminated Executive's employment with the Company as of the Separation Date (as defined below); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Executive may have against the Company and any of the Released Parties as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company;

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

COVENANTS

1. Non-Admission of Liability.

It is expressly understood and agreed that nothing contained in this Agreement, nor any of the transactions contemplated hereby, shall constitute, or be treated as an admission of any wrongdoing or liability on the part of either party.

2. Separation Date.

Executive's last day of employment will be December 6, 2024 (the "Separation Date"). Company will remit to Executive on the Separation Date all compensation earned on or before the Separation Date.

3. Severance Benefits. In consideration of Executive's execution and non-revocation of this Agreement, and in consideration of Executive's fulfillment of all of the Agreement's terms and conditions hereof, the Company agrees to the following:

(a) *Salary Continuation.* The Company agrees to pay Executive a total of Five Hundred Twenty-Five Thousand Dollars ($525,000), less applicable withholdings, which amount represents the sum of twelve (12) months of Executive's annual base salary in effect immediately prior to the Separation Date (the "Severance Payment"). The Severance Payment will be paid to Executive in twenty-four (24) semi-monthly equal installments, commencing on the first regular payroll date following the Effective Date (as defined below) in accordance with the Company's regular payroll practices. Executive acknowledges that the Company will issue a Form W-2 in connection with the payments set forth in this Section. Executive agrees to indemnify and hold harmless the Company for any tax liability imposed, or any related penalty assessed, relating to this payment. Any employment relationship between Executive has ended, and the issuance of any severance payment as part of this Agreement, does not, for any reason, re-establish Executive's status as an employee.

(b) *2024 Bonus.* The Company agrees to pay Executive an additional lump sum payment of One Hundred Six Thousand Nine Dollars and Sixty-One Cents ($106,009.61), less applicable withholdings, which amount is calculated based on Executive's contractual target Annual Bonus equal to 70% of Base Salary (as those terms are defined by the Employment Agreement) for 2024, *i.e.*, for the calendar year of the Separation Date, or portion thereof, that the Company might and/or would have owed to Executive had such amounts been earned for the portion of 2024 actually worked, assuming the Company achieved 50% of its 2024 corporate performance milestones. This payment will be paid on the first regular payroll date following the Effective Date. Executive acknowledges that the Company will issue a Form W-2 in connection with the payments set forth in this Section.

(c) *COBRA Continuation*. Provided Executive timely elects and pays for continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), within the time period prescribed pursuant to COBRA, COBRA payments shall be owed by the Company for the benefit of the Executive for COBRA coverage (at the coverage levels in effect for Executive and his dependents covered immediately prior to Executive's termination) until either: (1) the date upon which Executive becomes and/or Executive's eligible dependents become covered under similar plans, as applicable, or (2) until the date upon which Executive ceases to be eligible for coverage under COBRA, or (3) until the twelve month anniversary of the Separation Date, whichever occurs first. COBRA reimbursements shall be made by the Company to Executive consistent with the Company's normal expense reimbursement policy, provided that Executive submits documentation to the Company substantiating Executive's payments for COBRA coverage. Notwithstanding the preceding, if the Company determines in its sole discretion that it cannot provide COBRA reimbursement benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will instead provide the Executive a taxable payment in an amount equal to the monthly COBRA premium that the Executive would be required to pay to continue the Executive's group health coverage in effect on the date of termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether the Executive elects COBRA continuation coverage and will commence in the month following the month of the Separation Date and continue for the period of months indicated in this section.

(d) *Vesting Acceleration.* Subject to the execution of this Agreement, and provided it is not revoked, Executive's Start Date Option shall immediately vest in part prior to Executive's termination and become exercisable, so that Executive can purchase in Executive's discretion up to 101,000 shares of Company common stock pursuant to the terms of the Equity Agreements (the "Vesting Acceleration").

(e) *Resignation*. The Company shall process the separation of Executive's employment with the Company as a resignation and shall only represent, unless otherwise agreed by the parties, that Executive resigned from Executive's employment to any potential future employer who contacts the Company's human resources department and requests confirmation of this information. Executive agrees to execute any documentation deemed reasonably necessary by the Company to confirm Executive's resignation from employment. Executive acknowledges that while said resignation occurred in expectation of this Agreement, Executive's resignation itself shall not be considered a part of, or a term or condition of, this Agreement, and that if the Executive subsequently revokes this Agreement as provided for herein, said revocation does not affect or nullify in any way his resignation and termination of employment.

(f) *Relocation Expenses*. The Company hereby waives and releases Executive from any obligation to repay any relocation expenses paid or reimbursed by the Company pursuant to Section 6(b) of the Employment Agreement.

(g) *No Further Severance and Acknowledgement*. Except as explicitly set forth in this section, Executive acknowledges and agrees that Executive is not entitled to receive any severance benefits or other post-employment benefits from the Company, including, but not limited to, under the Employment Agreement or the Stock Agreements. Executive further specifically acknowledges and agrees that the consideration provided to Executive hereunder fully satisfies any obligation that the Company had to pay Executive wages or any other compensation for any of the services that Executive rendered to the Company, that the amount paid is in excess of any disputed wage claim that Executive may have, that the consideration paid shall be deemed to be paid first in satisfaction of any disputed wage claim with the remainder sufficient to act as consideration for the release of claims set forth herein, and that Executive has not earned and is not entitled to receive any additional wages or other form of compensation from the Company. Executive acknowledges and agrees that no payment or other consideration provided herein constitutes a raise, a bonus, or continued employment and that this Agreement is not a condition of employment or continued employment. Executive hereby acknowledges that without this Agreement, Executive is not otherwise entitled to the consideration listed in this Section 3.

4. Equity.

The Parties agree that for purposes of determining the number of shares of the Company's common stock that Executive is entitled to purchase from the Company, pursuant to the exercise of outstanding options, Executive will be considered to have vested only up to the Separation Date except as provided above. The parties acknowledge that, as of the Separation Date, Executive has no vested option shares. However, after accounting for the Vesting Acceleration set forth in Section 3(d), Employee will have vested instead in One Hundred One Thousand (101,000) shares subject to the Stock Agreements and no more. The exercise of Executive's vested options and shares shall continue to be governed by the terms and conditions of the Company's Equity Agreements.

5. Benefits.

Executive's health insurance benefits shall cease on December 31, 2024, subject to Executive's right to continue Executive's health insurance under COBRA. Executive's participation in all benefits and incidents of employment, including, but not limited to, the accrual of bonuses, vacation, and paid time off, will cease as of the Separation Date, except as expressly provided herein.

6. Payment of Salary and Receipt of All Benefits.

Executive acknowledges and represents that, other than the consideration set forth in this Agreement, the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Executive.

7. Release of Claims.

(a) In consideration for the promises set forth above, Executive, on behalf of himself and his heirs, successors and assigns, does hereby waive, release, acquit, and forever discharge the Company and its respective parents, heirs, assigns, subsidiaries, affiliates, and related entities or corporations, and any of their past and present officers, directors, shareholders, employers, employees, agents, partners, attorneys, insurers, heirs, successors, and assigns (hereinafter the "Released Parties"), from any and all claims, actions, charges, complaints, grievances, and causes of action (collectively, hereinafter referred to as "Claims"), of whatever nature, whether known or unknown, which exist or may exist on Executive's behalf as of the Effective Date, including but not limited to, any claims for back pay, liquidated damages, compensatory damages, or any other losses or other damages to Executive or Executive's property resulting from any claimed violation of local, state, or federal law, including, for example (but not limited to), claims arising under Title VII of the Civil Rights Act of 1964 and the Civil Rights Act of 1991, 42 U.S.C. § 2000e et seq.; 42 U.S.C. § 1981; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., amended by the Americans With Disabilities Act Amendments Act of 2008; the Age Discrimination in Employment Act of 1967; the National Labor Relations Act; the Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. § 4301 et seq.; the Executive Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq.; the Internal Revenue Code of 1986; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act, 29 U.S.C. § 213 et seq. (including the Equal Pay Act of 1963); the Fair Credit Reporting Act, 15 U.S.C. § 1681, the Patient Protection and Affordable Care Act 42 U.S.C. § 18001 et seq.; Sarbanes-Oxley Public Company Accounting Reform and Investor Protection Act of 2002, 15 U.S.C. § 7241 et seq.; the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. 2000ff; The False Claims Act of 1986, 31 U.S.C. § 3729 et seq.; the California Labor Code, the California Fair Employment and Housing Act, the California Industrial Welfare Commission Wage Orders, California Business and Professions Code, the California Private Attorney General Act, the California Family Rights Act, and any other Claims under federal, state, or local statutory, common law or equity, including but not limited to claims of breach of contract or duty, promissory estoppel, fraud, misrepresentation, intentional or negligent infliction of emotional distress, wrongful or retaliatory discharge, defamation, slander, invasion of privacy, negligence, assault and battery. The foregoing release of Claims (collectively, hereinafter referred to as the "Release") expressly includes a waiver of any right to recovery for the Claims released herein in any and all private causes of action and/or charges and/or in any and all complaints filed with, or by, any governmental agency and/or other person or tribunal.

(b) To the fullest extent permitted by law, Executive agrees that he will not institute or initiate any action, administrative action, grievance, or other suit against the Released Parties with any state, federal, or local court or agency or other tribunal related to claims released through this Agreement. This provision shall not affect or interfere with Executive's right to file a charge with the Equal Employment Opportunity Commission or participate, cooperate, or assist in an investigation or proceeding conducted by any federal or state enforcement agency; however, Executive knowingly and voluntarily waives the right to any form of recovery or compensation in any such action arising from or related to Executive's employment with the Company.

(c) This Release also encompasses any right by Executive to seek any wages or other compensation under any provision of state or federal law. Executive expressly affirms that he has been paid all compensation which he is owed or is or was in any way entitled relating to his employment with the Company, including regular compensation, salary, and/or bonus payments and any associated penalties, and waives any right to seek any such compensation or penalties.

(d) In the event that the Executive is a party to, or is a member of a class that institutes any claim or action against the Released Parties arising from conduct which predates this Agreement, Executive agrees that his claims shall be dismissed or class membership terminated immediately upon presentation of this Agreement, and Executive shall execute any papers necessary to achieve this end.

(e) It is also understood and agreed by Executive that this Release expressly includes settlement of Executive's claims, if any, for employment termination and/or retaliation and/or willful misconduct, and therefore, expressly precludes him from filing any additional petitions for supplemental benefits under California Labor Code sections 132(a) and 4553. Executive understands and agrees that Executive shall not file such a petition in any Workers' Compensation proceeding for alleged retaliation or serious and willful misconduct and Executive expressly agrees that he shall in any Compromise and Release entered into any Workers' Compensation proceeding, provide for the compromise and release of any and all claims against Company under California Labor Code sections 132(a) and 4553. This provision has no effect on any Workers' Compensation filing by Executive dated prior to the Separation Date.

(f) The parties understand and agree that the Release does not release any claims that Executive cannot lawfully release, including any rights to indemnity under Labor Code section 2802, or any of Executive's rights to indemnification, whether under the Indemnification Agreement (defined below) or otherwise.

(g) Executive certifies that he has not experienced a job-related illness or injury for which Executive has not already filed a claim.

(h) Executive agrees to the release of all known and unknown claims, including expressly the waiver of any rights or claims arising out of the Federal Age Discrimination in Employment Act ("ADEA,") 29 U.S.C. § 621, *et seq*.), and the Older Workers Benefit Protection Act ("OWBPA") and in connection with this waiver:

a. Executive is hereby advised to consult with an attorney prior to signing this Agreement and Executive represents that Executive has had an opportunity to fully discuss all aspects of this Agreement with an attorney. Executive acknowledges that he has the right to engage an attorney to assist him with the negotiation of this Agreement.

b. Executive shall have a period of twenty-one (21) days from the date of receipt of this Agreement in which to consider the terms of the Agreement. By signing this Agreement, Executive shall be deemed to have waived any remaining portion of this 21-day period.

c. Executive may revoke Executive's waiver and release of ADEA claims contained in this Agreement at any time during the first seven (7) days following Executive's execution of this Agreement, and the ADEA waiver and release shall not be effective or enforceable until the seven-day period has expired.

d. To revoke this Agreement, Executive must provide a written notice of Executive's revocation to the Company's Vice President of Human Resources.

8. California Civil Code Section 1542. Executive acknowledges that he has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Executive, being aware of said code section, agrees to expressly waive any rights Executive may have thereunder, as well as under any other statute or common law principles of similar effect. Executive does not waive any rights or claims that may arise after the Separation Date. The Company will not accept Executive's signature to this Agreement until the Separation Date, at the earliest.

9. Time to Consider. Executive has twenty-one (21) days to review and consider this Agreement. If Executive does not except and execute the Agreement within 21 days, the offer will be considered automatically revoked.

10. Ownership of Claims/No Pending Claims. Executive represents and warrants that Executive is the sole and lawful owner of all rights, title and interest in and to all released matters and potential claims referred to herein. Executive further represents and warrants that there has been no assignment or other transfer of any interest in any such matters and/or potential claims which Executive may have against the Released Parties. Executive further represents and warrants that there are no pending claims, charges, or complaints with any administrative agency or court. If any agency or court assumes jurisdiction over, or files any claims, charges, or complaints against the Company on Executive's behalf, Executive will request, in writing, that such agency or court withdraw the matter to the extent those claims, charges or complaints have been released herein.

11. Confidentiality. Subject to Section 14 governing Protected Activity, Executive agrees to maintain in complete confidence the existence of this Agreement, the contents and terms of this Agreement and the consideration for this Agreement (collectively, hereinafter referred to as "Separation Information"). Except as required by law, Executive may disclose Separation Information only to Executive's immediate family members, a court in any proceedings to enforce the terms of this Agreement, Executive's attorney(s) and accountant(s), and any professional tax advisor(s) to the extent that they need to know the Separation Information in order to provide advice on tax treatment or to prepare tax returns, and must prevent disclosure of any Separation Information to all other third parties. Executive agrees that he will not publicize, directly or indirectly, any Separation Information. Executive acknowledges and agrees that the confidentiality of the Separation Information is of the essence. Executive further agrees, absent a court order, that the only information regarding the Agreement that Executive may provide to any person or entity not listed above is that "the terms of the Agreement are confidential." Executive agrees to give written notice to the Company (if legally permitted) if Executive is required pursuant to a subpoena or court order to reveal any information regarding his work for the Company, or anything related to the Agreement, prior to providing such information. Executive understands that this covenant of confidentiality is a material inducement for entering into the Agreement and that, for the breach thereof, the Company may suffer irreparable harm for which damages would be an inadequate remedy. Executive agrees that, in addition to any other remedies that may be available in law, equity or otherwise, the Company may be entitled to equitable relief, including injunctive relief, in the event of any breach or imminent breach of the Agreement. The Parties agree that if the Company proves that Executive breached this Confidentiality provision, the Company shall be entitled to an award of its costs spent enforcing this provision, including all reasonable attorneys' fees associated with the enforcement action, without regard to whether the Company can establish actual damages from Executive's breach, except to the extent that such breach constitutes a legal action by Executive that directly pertains to the ADEA. Any such individual breach or disclosure shall not excuse Executive from Executive's obligations hereunder, nor permit Executive to make additional disclosures. Executive warrants that Executive has not disclosed, orally or in writing, directly or indirectly, any of the Separation Information to any unauthorized party.

12. Trade Secrets and Confidential Information/Company Property. Executive reaffirms and agrees to observe and abide by the terms of the Confidentiality Agreement, specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information, and non-solicitation of Company employees. Executive's signature below constitutes Executive's certification under penalty of perjury that Executive has returned all documents and other items provided to Executive by the Company, developed or obtained by Executive in connection with Executive's employment with the Company, or otherwise belonging to the Company, including but not limited to, the Company files, notes, records, computer recorded information, tangible property, credit cards, entry cards, pagers, identification badges, laptop computers, cellular phones, and keys; provided, however, that Executive may retain a copy of the Executive Handbook and personnel documents specifically relating to Executive. Executive also agrees to provide to Company contemporaneously with the execution of the Agreement, if Executive has not earlier done so, all passwords or other codes necessary for Company to gain access to any and all software or data maintained or stored in the Company's computer system.

13. No Cooperation. Subject to paragraph 14 governing Protected Activity, Executive agrees that Executive will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Released Parties, unless under a subpoena or other court order to do so. Executive agrees both to immediately notify the Company (if legally permitted) upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Released Parties, Executive shall state no more than that Executive "cannot provide counsel or assistance."

14. Protected Activity Not Prohibited. Notwithstanding the foregoing, Executive understands that nothing in this Agreement shall in any way limit or prohibit him from engaging in any Protected Activity. For purposes of this Agreement, "Protected Activity" means filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"). Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information, as defined by his Confidentiality Agreement, to any parties other than the Government Agencies. Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications. Any language in the Confidentiality Agreement regarding Executive's right to engage in Protected Activity that conflicts with, or is contrary to, this paragraph is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

15. Non-Disparagement/Neutral Reference. Executive agrees that he will not knowingly make, or cause to be made, any disparaging or defamatory statements, either orally or in writing, to any third party concerning the Company or any of the Company's officers, directors, employees, or agents. By this promise, Executive agrees not to knowingly make any disparaging or defamatory statements concerning the Company's agents, representatives, employees, services, products, technologies, methods of doing business, or employment practices. Executive agrees that, in addition to any other remedies that may be available in law, equity or otherwise, the Company may be entitled to equitable relief, including injunctive relief, in the event of any breach or imminent breach of this provision by Executive. The Company agrees that it will not knowingly make, or cause to be made, any disparaging or defamatory statements, either orally or in writing, to any third party concerning the Executive.

16. Breach. In addition to the rights provided in the "Attorneys' Fees" Section 23 below, Executive acknowledges and agrees that any material breach of this Agreement or of any provision of the Confidentiality Agreement (in each case as determined by an arbitrator in accordance with Section 18) shall entitle the Company immediately to recover and/or cease providing the consideration provided to Executive under this Agreement and to obtain damages.

17. Costs. Each of the parties shall each bear his, her or its own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

18. ARBITRATION. THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, EXECUTIVE'S EMPLOYMENT WITH THE COMPANY OR THE TERMS THEREOF, OR ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION IN SAN FRANCISCO, CALIFORNIA, BEFORE A SINGLE ARBITRATOR OF JUDICIAL ARBITRATION & MEDIATION SERVICES ("JAMS"), PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES ("JAMS RULES"), WHICH RULES ARE INCORPORATED HEREIN BY THIS REFERENCE. THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE, AND THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY AN EQUAL SHARE OF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS AND DEMURRERS, APPLYING THE STANDARDS SET FORTH UNDER CALIFORNIA LAW. THE PARTIES AGREE THAT THE ARBITRATOR SHALL HAVE THE AUTHORITY TO INTERPRET ALL PROVISIONS OF THIS AGREEMENT, INCLUDING THE PARTIES' AGREEMENT TO ARBITRATE AND WHETHER THE ARBITRATOR OR ARBITRATORS HAVE THE AUTHORITY TO RESOLVE THE DISPUTE BETWEEN THE PARTIES. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT SHALL GOVERN.

19. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Executive or made on Executive's behalf under the terms of this Agreement. Executive agrees and understands that he is responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder and any penalties or assessments thereon. Executive further agrees to indemnify and hold the Released Parties harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company for any amounts claimed due on account of (a) Executive's failure to pay or delayed payment of federal or state taxes, or (b) damages sustained by the Company by reason of any such claims, including attorneys' fees and costs.

20. Section 409A. It is intended that this Agreement comply with, or be exempt from, Code Section 409A and the final regulations and official guidance thereunder ("Section 409A") and any ambiguities herein will be interpreted to so comply and/or be exempt from Section 409A. Each payment and benefit to be paid or provided under this Agreement is intended to constitute a series of separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. The Company and Executive will work together in good faith to consider either (i) amendments to this Agreement; or (ii) revisions to this Agreement with respect to the payment of any awards, which are necessary or appropriate to avoid imposition of any additional tax or income recognition prior to the actual payment to Executive under Section 409A. In no event will the Released Parties reimburse Executive for any taxes that may be imposed on Executive as a result of Section 409A.

21. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Executive represents and warrants that Executive has the capacity to act on his own behalf and on behalf of all who might claim through Executive to bind them to the terms and conditions of this Agreement. Each party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

22. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

23. Attorneys' Fees. If either party brings an action to enforce or effect his, her or its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

24. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Executive concerning the subject matter of this Agreement and Executive's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Executive's relationship with the Company, except as otherwise modified or superseded herein and except for (i) the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, dated May 19, 2024, between the parties (the "Confidentiality Agreement") and (ii) the Indemnification Agreement, dated May 12, 2024, between the parties (the "Indemnification Agreement"). Nothing about this Agreement changes or otherwise limits either party's obligations under both the Confidentiality Agreement and Indemnification Agreement. The parties to this Agreement each acknowledge that no representations, inducements, promises, agreements or warranties, oral or otherwise, have been made by them, or anyone acting on their behalf, which are not embodied in this Agreement; that they have not executed this Agreement in reliance on any representation, inducement, promise, agreements, warranty, fact or circumstances, not expressly set forth in this Agreement; and that no representation, inducement, promise, agreement or warranty not contained in this Agreement including, but not limited to, any purported settlements, modifications, waivers or terminations of this Agreement, shall be valid or binding, unless executed in writing by all of the parties to this Agreement. To the extent of any conflict between this Agreement and the Employment Agreement, this Agreement shall govern.

25. No Oral Modification. This Agreement may be amended, and any provision herein waived, but only in writing, signed by the party against whom such an amendment or waiver is sought to be enforced.

26. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions. Executive consents to personal and exclusive jurisdiction and venue in the State of California.

27. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

28. Successors and Assigns. Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto or their respective successors or permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement; provided, however, that this Agreement and all of its terms shall be binding upon each of the parties' representatives, heirs, executors, administrators, successors, and assigns and provided further that the Released Parties are express third-party beneficiaries under this Agreement.

29. Consultation with Counsel. The parties, and each of them, acknowledge that they have had the opportunity to consult with legal counsel of their choice prior to execution and delivery of this Agreement. This Agreement is to be interpreted as if both parties have participated equally in the drafting of the Agreement and all its terms.

30. Reasonable Cooperation. Executive will provide reasonable cooperation to the Company related to any business or other issues that arose during his employment or any continuing consulting relationship for which Executive had responsibility or involvement; provided that (i) such cooperation will be conducted in a manner so as to not interfere or conflict with Executive's other professional responsibilities and (ii) any cooperation in excess of 30 hours in the aggregate will be performed at a mutually agreeable hourly rate for Executive.

31. Headings. The headings in each section and paragraph herein are for convenience of reference only and shall be of no legal effect in the interpretation of the terms hereof.

32. Effective Date. This Agreement shall be effective once signed by both parties, but only upon the expiration of the revocation period provided by Section 7, above (the "Effective Date").

33. Admissibility of Agreement. This Agreement is admissible and subject to disclosure for the purpose of enforcing this Agreement pursuant to California Code of Civil Procedure section 664.6, or any other procedure permitted by law, and the provisions of any confidentiality agreement signed by the parties relative to the negotiation of this Agreement are waived with respect to this Agreement.

34. Voluntary Execution of Agreement. Executive understands and agrees that he may be waiving significant legal rights by signing this Agreement. Executive understands and agrees that he is executing this Agreement voluntarily, without any duress or undue influence on the part of, or behalf of, the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and all of the other Released Parties. Executive acknowledges that:

(a) Executive has read this Agreement;

(b) Executive has been either represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or Executive has elected not to retain legal counsel;

(c) Executive understands the terms and consequences of this Agreement and of the releases it contains;

(d) Executive is fully aware of the legal and binding effect of this Agreement; and

(e) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

IN WITNESS WHEREOF, the parties have executed this Separation Agreement and Release on the respective dates set forth below.

Dated 12/5/24

By /s/ Burke T. Barrett
Burke T. Barrett, an individual

PULSE BIOSCIENCES, INC.

Dated: 12/5/24

By Darrin R. Uecker
Darrin R. Uecker
Director & Chief Technology Officer

Options

Grant Date	Exercise Price Per Share	Type of Option	Shares Subject to Option on Grant Date	Vested Shares Subject to Option on Actual Separation Date	Unvested Shares Subject to Option on Actual Separation Date
5/12/2024	$7.45	ISO	53,688	-	53,688
5/12/2024	$7.45	NQSO	646,312	-	646,312
5/12/2024	$7.45	NQSO	140,000	-	140,000
5/12/2024	$7.45	NQSO	140,000	-	140,000
5/12/2024	$7.45	NQSO	140,000	-	140,000
5/12/2024	$7.45	NQSO	140,000	-	140,000
5/12/2024	$7.45	NQSO	140,000	-	140,000

INSIDER TRADING POLICY
As Amended and Approved by the Board of Directors Effective May 11, 2022

INTRODUCTION

Federal and state securities laws prohibit any person who is aware of material nonpublic information about a company from trading in securities of that company. These laws also prohibit a person from disclosing material nonpublic information to other persons who may trade on the basis of that information.

The Board of Directors of Pulse Biosciences, Inc. (together with its subsidiaries, collectively the "**Company**") has adopted this policy to promote compliance with these laws and to protect our Company from the serious liabilities and penalties that can result from violations of these laws. Insider trading is illegal and a violation of this policy.

It is your responsibility to comply with the securities laws and this policy. If you have questions about this policy, please contact our General Counsel and Corporate Secretary.

We have designated the General Counsel and Corporate Secretary as the Compliance Officer in respect of issues under this policy. The Compliance Officer may be changed from time to time by our Board of Directors or Chief Executive Officer and any change will be communicated to you. The Compliance Officer may designate others, from time to time, to assist with the execution of his or her duties under this policy.

I. PERSONS SUBJECT TO THIS POLICY

If you are an employee, officer, director, consultant, contractor, agent, or other service provider of the Company or any of its subsidiaries both inside and outside of the United States, then this policy applies to you.

This policy also applies to your immediate family members, persons who share a household with you, persons who are your economic dependents, and any other person or entity whose transactions in securities are directed by you or are subject to your influence or control. You are responsible for making sure that these other persons and entities comply with this policy.

In addition to this policy, our directors, executive officers and certain other designated persons who have access to material nonpublic information about us are subject to a supplemental policy that imposes additional restrictions on their trading in Company securities.

II. CORE TRADING AND DISCLOSURE RESTRICTIONS

The following trading and disclosure restrictions apply under this policy:

- If you have material nonpublic information regarding us, you must not trade or advise anyone else to trade in our securities.
- If you have material nonpublic information regarding any other company that you obtained from your employment or relationship with us, you must not trade or advise anyone else to trade in the securities of that other company until such information has been publicly disclosed.
- Do not share material nonpublic information with people in our company whose jobs do not require them to have the information.
- Do not disclose any nonpublic information, material or otherwise, concerning the Company to anyone outside the Company without the prior authorization of the Compliance Officer.
- Do not use any material nonpublic information to express an opinion or make a recommendation about trading in our securities.

III. TRANSACTIONS COVERED BY THIS POLICY

This policy applies to any purchase, sale, loan or other transfer or disposition of Company securities, including our common stock, options to purchase our common stock, restricted stock units, any other type of securities that we may issue, such as preferred stock, convertible debentures and warrants, as well as any other arrangement that generates gains or losses from or based on changes in the prices of such securities including derivative securities (such as exchange-traded put or call options, swaps, caps and collars, hedging and pledging transactions, and short sales involving Company securities, as well as any offer to engage in the transactions discussed above.

Notwithstanding this general rule, certain transactions under Company benefit plans are not prohibited by this policy. These transactions are discussed in this policy under the heading "Exceptions to this policy for certain transactions under Company benefit plans."

IV. DEFINITION OF MATERIAL NONPUBLIC INFORMATION

Material information. Information about our company is "material" if there is a substantial likelihood that a reasonable shareholder or investor would consider it important in making a decision to buy, sell or hold our securities, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about us. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of our securities. Both positive and negative information may be material. It is not possible to define all categories of "material" information; however, some examples include, but are not limited to:

- financial results and earnings estimates (including changes of previously announced estimates);
- regulatory approvals for our products;
- or business plans or budgets, as well as a significant change in our operations, projections or strategic plans;
- a potential merger or acquisition;
- a potential sale of significant assets or subsidiaries;
- the gain or loss of a major supplier or customer;
- a new product or discovery;
- a significant pricing change in our products or services;
- a declaration of a stock split, a public or private securities offering by us or a change in our dividend policies or amounts;
- a change in senior management;
- a data breach or cybersecurity event; and
- an actual or threatened major lawsuit.

Nonpublic information. Nonpublic information is information that is not generally available to the investing public. If you are aware of material nonpublic information, subject to the trading window periods describe in Section VI below, you may not trade until the information has been widely disclosed to the public (for example, through a press release or an SEC filing) and the market has had sufficient time to absorb the information. For purposes of this policy, information will generally be considered public after the second full trading day following the Company's public release of the information. For example, if we issued a press release after the market opens on a Tuesday, the first day that trading could occur would be on Friday.

If you are not sure whether information is material or nonpublic, consult with the Compliance Officer for guidance before engaging in any transaction in Company securities.

V. UNAUTHORIZED DISCLOSURE OF INFORMATION

You are prohibited from disclosing to anyone inside or outside the Company any nonpublic information obtained at or through the Company, except when such disclosure is part of your regular duties and is needed to enable the Company to carry out its business properly and effectively.

We are subject to laws that govern the timing of our disclosures of material information to the public and others. Our Company's policy is that only certain designated employees may discuss the Company with the news media, securities analysts and investors. All inquiries from outsiders regarding material nonpublic information about the Company should be forwarded to the Company's Chief Executive Officer. Accordingly, when an inquiry is made by an outsider, the following response will generally be appropriate:

"As to these types of matters, the Company's spokesperson is its Chief Executive Officer. If there is any comment, he (or she) would be the one to contact."

The following procedures are appropriate in protecting the confidentiality of Company information: (i) avoid discussions of confidential matters in places where they might be overheard or otherwise disseminated; (ii) mark sensitive documents "confidential" and use sealed envelopes marked "confidential"; (iii) secure confidential documents and restrict the copying of sensitive documents; (iv) provide instructions to receptionists regarding outside inquiries; (v) use code names for sensitive projects; (vi) use passwords to restrict computer access; and (vii) do not use any Internet message boards or similar medium available to the public to post any unauthorized messages regarding the Company or our business, financial condition, employees, clients or other matters related to us.

VI. ADDITIONAL TRADING POLICY

You may not trade in Company securities outside of a trading window. For purposes of this policy, a "trading window" will commence at the close of business on the second full trading day following the day of public disclosure of the Company's financial results for a particular fiscal quarter or year and will terminate at the end of the 15th day of the third month of the quarter in which the information was disclosed. For example, with respect to the release of financial results for the Company's second fiscal quarter, the trading window would start at the close of business on the second full trading day following the day of public release of the Company's second quarter financial results and end on the close of business on September 15th. For the Company's fiscal year end release of financial results, the trading window would start at the close of business on the second trading day following the release of the Company's fiscal year financial results and end on the close of business on March 15th. For purposes of clarity, in the event that the Company releases its financial results for a particular fiscal quarter or year prior to the opening of trading on the morning of a particular trading day, that day shall be deemed the first trading day for purposes of this policy. For example, if the Company releases its financial results for a particular fiscal quarter or year prior to the opening of trading on a Tuesday morning that is otherwise a normal trading day (i.e., not a federal holiday), the trading window would start at the close of business on the following trading day, Wednesday.

Even during a trading window, you may not trade during a special blackout period. The Company always retains the right to impose additional or longer trading blackout periods at any time. You may not trade in Company securities during any special blackout periods that the Company may designate with the prior written approval of the Chief Executive Officer (or the Chief Financial Officer, if the Chief Executive Officer is unavailable). The Chief Executive Officer, Chief Financial Officer or Compliance Officer of the Company will advise you in writing of when a special blackout period commences and ends. You may not disclose to any outside third party that a special blackout period has been designated.

You may not trade during a trading window without prior notice and approval. During a trading window, you may trade in Company securities only after notifying and obtaining the approval of the Compliance Officer. If you decide to engage in a transaction involving Company securities during a trading window, you must notify the Compliance Officer in writing of the amount and nature of the proposed trade(s) at least two business days prior to the proposed transaction, and certify in writing that you are not in possession of material nonpublic information concerning the Company. You must not engage in the transaction unless and until the Compliance Officer provides his or her approval in writing. Any determination by the Compliance Officer to disapprove a proposed trade will require the concurrence of the Chief Executive Officer (or the Compensation Committee of the Board, if the Chief Executive Officer is unavailable). Proposed trades by the Chief Financial Officer will require approval by any of (i) the Chief Executive Officer; or (ii) the Compensation Committee of the Board. The Compliance Officer (or the Chief Executive Officer or Compensation Committee of the Board, as applicable) must consult with the Company's outside securities counsel prior to approving any transaction in the Company's securities. The existence of these approval procedures does not in any way obligate the Compliance Officer to approve any transaction.

Except as permitted by SEC rules, you may not trade in Company equity securities during a pension plan blackout period. If you are an executive officer or director, you may not trade or transfer during any pension fund blackout period any equity security of the Company that you acquired in connection with your service as an officer or director, except to the extent such trade or transfer is permitted by SEC rules. A pension plan blackout period is generally any period of more than three consecutive business days under an individual account plan during which purchases or sales of Company equity securities are prohibited under the plan (whether by us or a fiduciary of the plan), excluding certain regularly scheduled blackouts and blackouts imposed solely in connection with certain corporate transactions such as mergers. Any profits made by you in violation of this proscription are recoverable by us. We will notify plan participants, directors, officers and the SEC in advance of any pension plan blackout period.

You may not trade in puts or calls or engage in short sales with respect to Company securities. Trading in "puts" and "calls" (publicly traded options to sell or buy stock) and engaging in short sales are often perceived as involving insider trading and they may focus your attention on the Company's short-term performance rather than its long -term objectives. In addition, Section 16(c) of the Securities Exchange Act of 1934 prohibits officers and directors from engaging in short sales. Therefore, transactions in puts, calls and other derivative securities with respect to Company securities on an exchange or in any other organized market are prohibited by this policy, as are short sales of Company securities.

VII. CONSEQUENCES OF VIOLATING SECURITIES LAW OR THIS POLICY

The consequences of violating the securities laws or this policy can be severe. They include the following:

Civil and criminal penalties. If you violate the insider trading or tipping laws, you may be required to:

- pay civil penalties up to three times the profit made or loss avoided
- pay a criminal penalty of up to $5 million
- serve a jail term of up to 20 years.

In addition, the Company and/or the supervisors of a person who violates these laws may also be subject to civil or criminal penalties if they did not take appropriate steps to prevent illegal trading.

Company Discipline. If you violate this policy or insider trading or tipping laws, you may be subject to disciplinary action by the Company, up to and including termination for cause. A violation of our Company policy is not necessarily the same as a violation of law and we may determine that specific conduct violates its policy, whether or not the conduct also violates the law. We are not required to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.

Reporting of Violations. Any employee, officer, director, consultant, contractor, agent, or other service provider who violates this policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other employee, officer or director, must report the violation immediately to the Chief Executive Offer.

VIII. EXCEPTIONS TO THIS POLICY FOR CERTAIN TRANSACTIONS UNDER COMPANY BENEFIT PLANS

Certain transactions in Company securities under Company benefit plans are not prohibited by this policy. These are:

Stock Option Exercises. This policy does not apply to your exercise of a stock option where the purchase of stock options is paid in cash and the shares continue to be held by you following such exercise. It also does not apply to your election to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This policy does apply, however, to sales of shares received upon exercise of an option.

Receipt and Vesting of Equity Awards. This policy does not apply to your receipt upon vesting of equity awards, including stock options, restricted stock units, restricted stock, or other equity compensation awards, provided that the shares continue to be held by you following such vesting. It also does not apply to your election to have the Company withhold shares subject to vesting to satisfy tax withholding requirements. This policy does apply, however, to sales of shares received upon such vesting.

ESPP Purchases. This policy does not apply to purchases from the Company's employee stock purchase plan. This policy does apply, however, to subsequent sales of such shares.

Sell to Cover Transactions. This policy does not apply to sell to cover transactions, to the extent approved and implemented by the Company, where shares are withheld by the Company upon vesting of equity awards and sold in order to satisfy tax withholding requirements; however, this exception does not apply to any other sale or trade.

Changes in Form of Ownership. This policy does not apply to changes in form of ownership, for example, a transfer from your individual ownership to a trust for which you are the trustee; provided that you continue to retain ownership of the shares following such change in the form of ownership.

401(k) Plan. This policy does not apply to purchases of Company stock in our 401(k) plan resulting from your periodic contribution of money to the plan through a payroll deduction election. This policy does apply, however, to certain elections you may make under our 401(k) plan, including (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund, (b) an election to make an intra- plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, and (d) your election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

IX. EXCEPTIONS TO THIS POLICY FOR TRANSACTIONS UNDER SEC RULE 10B5-1 TRADING PLANS

Transactions in Company securities made pursuant to a pre-cleared trading plan implemented under SEC Rule 10b5-1 are not prohibited by this policy. If you desire to implement a trading plan, you must first pre-clear the plan with the Compliance Officer, who must consult with the Company's outside securities counsel prior to pre-clearing the plan. As required by Rule 10b5-1, you may enter into a trading plan only when you are not in possession of material nonpublic information. Transactions effected pursuant to a pre-cleared trading plan will not be prohibited by this policy if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts. If you are interested in establishing such a plan, you should first discuss the matter with the Compliance Officer, who will consult with the Company's outside securities counsel to assist you in implementing a plan that complies with Company's policies and applicable law.

X. OTHER EXCEPTIONS TO THIS POLICY

Nothing about this Policy limits anyone's participation in an offering of Company securities by the Company, such as a rights offering financing offered to existing Company stockholders, or limits any related party transaction approved by our Board of Directors.

XI. PROTECTED ACTIVITY NOT PROHIBITED

Nothing in this policy, or any related guidelines or other documents or information provided in connection with this policy, shall in any way limit or prohibit you from engaging in any of the protected activities set forth in the Company's Whistleblower Policy, as amended from time to time.

XII. AMENDMENTS

The Company reserves the right to amend or waive this policy at any time, for any reason, subject to applicable laws, rules and regulations, and with or without notice, although it will attempt to provide notice in advance of any change. Unless otherwise permitted by this policy, any amendments or waivers of this policy must be approved by the Board of Directors of the Company.

XIII. COMPANY ASSISTANCE

If you have a question about this policy or whether it applies to a particular transaction, contact our Compliance Officer for additional guidance. The Compliance Officer will regularly consult with the Company's outside securities counsel with respect to transactions and other matters covered by this policy.

*** [END OF DOCUMENT] ***

ACKNOWLEDGEMENT OF RECEIPT OF INSIDER TRADING POLICY

I have received and read the Pulse Biosciences, Inc. Insider Trading Policy ("**Insider Trading Policy**"). I understand the standards and policies contained in the Insider Trading Policy and agree to comply with its terms and conditions.

Print Name

Signature

Date

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) and 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul LaViolette, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of Pulse Biosciences, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 30, 2025

By: /s/ Paul LaViolette
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) and 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jon Skinner, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of Pulse Biosciences, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 30, 2025

By: /s/ Jon Skinner
Chief Financial Officer
(Principal Financial Officer)