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

# FORM 8-K

**CURRENT REPORT**
**PURSUANT TO SECTION 13 OR 15(d)**
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): June 5, 2023**

# ORCHESTRA BIOMED HOLDINGS, INC.

**(Exact name of registrant as specified in its charter)**

| Delaware | 001-39421 | 92-2038755 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**150 Union Square Drive**
**New Hope, Pennsylvania 18938**
**(Address of principal executive offices, including zip code)**

**Registrant’s telephone number, including area code: (215) 862-5797**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Common stock, par value $0.0001 per share** | **OBIO** | **The Nasdaq Global Market** |

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

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

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

*Departure of Chief Financial Officer*

On June 5, 2023, Orchestra BioMed Holdings, Inc. (the "Company") and Mr. Michael Kaswan, the Company's Chief Financial Officer, mutually agreed to terms pursuant to which Mr. Kaswan will step down as the Company's Chief Financial Officer and separate from employment effective as of June 6, 2023 (the "Separation Effective Date").

In connection with Mr. Kaswan's departure, the Company and Mr. Kaswan entered into a consulting agreement dated as of June 5, 2023 (the "Consulting Agreement"), pursuant to which Mr. Kaswan will provide services to assist the Company in transitioning his prior duties as Chief Financial Officer to the new Chief Financial Officer. In exchange for such services, the Company will pay Mr. Kaswan $36,180 per month for up to six months after the Separation Effective Date. Subject to (a) the Consulting Agreement not being terminated by the Company due to Mr. Kaswan's breach and (b) Mr. Kaswan's execution and non-revocation of a standard general release of all claims, the Company will (i) pay Mr. Kaswan an additional termination payment of $108,540 and (ii) provide that Mr. Kaswan shall be deemed to have another three months' service for purposes of vesting of outstanding equity compensation.

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

*Appointment of Chief Financial Officer*

In connection with Mr. Kaswan's departure, the board of directors of the Company (the "Board") appointed Mr. Andrew Taylor, age 52, as Chief Financial Officer of the Company to succeed Mr. Kaswan, effective as of the Separation Effective Date.

Prior to his appointment as the Company's Chief Financial Officer, Mr. Taylor served as Chief Financial Officer of Motus GI Holdings, Inc. (Nasdaq: MOTS) ("Motus GI") from August 2017 until June 2023. Mr. Taylor served as the CFO and President of Avertix Medical, Inc. (f/k/a Angel Medical Systems, Inc.) from 2007 until 2017 and has served on the board of directors of Avertix Medical since 2017. Avertix Medical is a medical device company that develops and manufactures ischemia monitoring and alerting systems. While at Avertix Medical, Mr. Taylor supervised the majority of the operations and employees in the United States and Brazil, while also overseeing the financial planning and analysis activities, capital raising and licensing efforts, and implementation of capital and operating budgets. From 2005 to 2007, Mr. Taylor was a Practice Leader for AC Lordi Consulting (now part of BDO USA, LLP), where he oversaw staff providing CFO and Controller consulting services. Prior to that, Mr. Taylor was the CFO of Safe3w, Inc. from 2001 to 2005 until its acquisition by iPass, Inc., where he led all accounting and finance functions as well as the fundraising efforts, and negotiated the sale of the company. From 1999 to 2001, Mr. Taylor served as the Vice President of Finance and Administration of Abridge, Inc., where he developed and managed processes for budgeting, forecasting and cash management. Prior to that, Mr. Taylor was a Senior Finance Associate at Delta Air Lines (NYSE: DAL), from 1998 to 1999. Mr. Taylor earned a B.A. in Political Science and Economics at McGill University and his MBA in Finance at Northeastern University, and is a CFA Program Level II Candidate.

David Hochman, the Company's Chief Executive Officer, is currently the Chairman of the board of directors of Motus GI, and Darren Sherman, the Company's President and Chief Operating Officer, also serves on the board of directors of Motus GI. During the year ended December 31, 2022 and the three months ended March 31, 2023, the Company paid approximately $245,000 and $45,000, respectively, to Motus GI in connection with a lease agreement for the use of portions of Motus GI's office space in Fort Lauderdale, Florida.

In connection with Mr. Taylor's appointment, on June 5, 2023, the Company entered into an offer letter with Mr. Taylor, effective as of June 6, 2023, setting forth the terms and conditions of Mr. Taylor's employment (the "Employment Agreement").

Pursuant to the Employment Agreement, Mr. Taylor will receive an annual base salary of $395,000. In addition, subject to achieving certain milestones determined by the Board or the Compensation Committee of the Board, Mr. Taylor is eligible for an annual incentive-based bonus, with a target of 50% of base salary. Mr. Taylor is also eligible to receive an initial equity grant of either 278,502 restricted stock units ("RSUs") of the Company or non-qualified stock options ("Options") covering 417,544 shares of Company common stock, or a combination of RSUs and Options as mutually agreed by the Company and Mr. Taylor whereby each RSU is considered equal to two-thirds of one Option, through participation in the Company's 2023 Equity Incentive Plan.

There are no arrangements or understandings between Mr. Taylor and any other persons pursuant to which he was appointed Chief Financial Officer of the Company. There are also no family relationships between Mr. Taylor and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Employment Agreement, which is filed as Exhibit 10.2 to this Form 8-K and is incorporated herein by reference.

**Item 8.01. Other Events.**

On June 7, 2023, the Company issued a press release announcing, among other things, Mr. Kaswan's departure and Mr. Taylor's appointment as Chief Financial Officer of the Company, and the appointment of Mr. William Little as the Executive Vice President, Corporate Development & Strategy of the Company. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

(d) Exhibits.

| Exhibit Number | Description |
|---|---|
| 10.1 | Consulting Agreement, dated as of June 5, 2023, by and between the Company and Michael Kaswan. |
| 10.2 | Offer Letter, dated as of June 5, 2023, by and between the Company and Andrew Taylor. |
| 99.1 | Press Release, dated June 7, 2023. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

**SIGNATURES**

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

**ORCHESTRA BIOMED HOLDINGS, INC.**

By: /s/ David P. Hochman
Name: David P. Hochman
Title: Chief Executive Officer

Date: June 8, 2023

**Exhibit 10.1**

**CONSULTING AGREEMENT**

This Consulting Agreement ("Agreement") is entered into on June 5, 2023 and effective as of June 5, 2023 ("Effective Date") and is between Orchestra BioMed, Inc. (the "Company") and Michael Kaswan ("Consultant"). The Company and Consultant may be referred to individually as a ("Party") and collectively as the ("Parties").

1. **Services**

   a. During the Term, Consultant will perform the services and/or participate in the event(s) described in Exhibit A ("Services"). The Company will compensate Consultant as set forth in Exhibit A. Consultant is not required to devote his services to the Company exclusively and, except as provided in Section 4 and except as provided in the IP Agreement, is not precluded from engaging in any other business activity, and the compensation payable to Consultant hereunder shall not be offset or reduced by any compensation received by Consultant in connection with such other services. Consultant shall perform the Services from such location(s) as he, reasonably and in good faith, determines shall permit the proper performance of the Services.

   b. The Company will promptly reimburse Consultant for reasonable travel, lodging, and incidental expenses incurred in the performance of the Services ("Reimbursable Expenses"); provided, however, Consultant shall obtain prior email approval for any Reimbursable Expense in excess of $500.

2. **Confidentiality**

   a. Consultant understands that his consulting work for the Company creates a relationship of confidence and trust with respect to any information of a confidential or secret nature that (i) relates to the business of the Company, the business of any parent, subsidiary, affiliate of the Company, or the business of any customer or vendor of the Company or any other party with whom the Company agrees to hold information of such party in confidence; (ii) is not generally known to the public or to other persons in the industry; and (iii) the Company has taken reasonable measures under the circumstances to protect from unauthorized use or disclosure ("Confidential Information"). Confidential Information means (a) trade secrets; (b) proprietary information that does not rise to the level of a statutorily protectable trade secret that is made the property of the Company through positive operation of law in the form of this mutual agreement of the parties; or (c) information that is otherwise legally protectable. Such Confidential Information includes, but is not limited to, Work Product (as defined below) and non-public knowledge, data, information, and know-how, such as information relating to the Company's products, services, and methods of operation, the identities and competencies of the Company's employees, customers, and suppliers, chemical formulae, computer software, financial information, operating and cost data, research databases, selling and pricing information, business and marketing plans, and information concerning potential acquisitions, dispositions, or joint ventures, as well as all non-public intellectual property rights including unpublished or pending patent applications and all related patent rights, techniques, formulae, processes, discoveries, improvements, ideas, conceptions, compilations of data, and developments, whether or not patentable and whether or not copyrightable. The foregoing are only examples of Confidential Information.

b. Consultant will, at all times, both during the Term and for seven (7) years thereafter, not attempt unauthorized access to Confidential Information, or use, disclose, copy, reverse- engineer, or distribute any Confidential Information without the prior written consent of the Company, except as may be necessary to perform Services. Despite Consultant's confidentiality obligations, Consultant understands that he is permitted to disclose Confidential Information that is required to be disclosed pursuant to judicial order or other legal mandate, provided that Consultant has given the Company prompt notice of the disclosure requirement (if legally permitted to do so), and that Consultant reasonable cooperates with any efforts by the Company (at the Company's sole cost and expense) to obtain and comply with any protective order imposed on such disclosure.

c. Confidential Information does not include information that Consultant can show: (i) was generally available to, or known by, the relevant public at the time of disclosure, or became generally available to, or known by the relevant public, after disclosure to Consultant; (ii) was lawfully received by Consultant from a third party without breach of any confidentiality obligation; (iii) was known to Consultant prior to receipt from the Company; or (iv) was independently developed by Consultant or independent third parties without breach by Consultant or any third party of any obligation of confidentiality or non-use.

d. During the Term, Consultant will not improperly use, disclose, or induce the Company to use any confidential information of any former or current employer (other than the Company) or other person or entity with which Consultant has an agreement or duty to keep information in confidence.

e. Upon termination or expiration of this Agreement, or upon the Company's earlier request, Consultant will deliver to the Company, and will not keep in his possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information, as well as all devices and equipment belonging to the Company (including computers, handheld electronic devices, telephone equipment, and other electronic devices), Company credit cards, records, data, notes, notebooks, reports, files, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, photographs, charts, any other documents and property, and reproductions of any and all of the aforementioned items that were developed by Consultant as part of Consultant's Services for the Company, obtained by Consultant in connection with Consultant's Services for the Company, or otherwise belonging to the Company. If, at the time of termination, Consultant has Confidential Information stored in Consultant's personal computer or any mobile, cloud, or other storage medium, Consultant will so advise the Company and not delete, cache, or transfer it. Consultant will then work with the Company to ensure the location of all such information is fully disclosed to the Company, retrieved and returned to the Company in a forensically sound manner, and is permanently deleted.

3. **Intellectual Property**

a. Consultant hereby assigns and will assign all inventions, improvements, ideas, designs, original works of authorship, formulas, processes, compositions of matter, computer software programs, and databases, that Consultant makes, creates, conceives, or first reduces to practice during the Term that (i) are developed using equipment, supplies, facilities, or trade secrets of the Company, or (ii) are developed within the course and scope of Consultant's performance of Services hereunder ("Work Product").

b. Consultant recognizes and understands that this Agreement does not require assignment of any inventions that are developed either entirely on Consultant's own time and without using any of the Company's equipment, supplies, facilities, or Confidential Information. Original works of authorship, inventions, developments, and trade secrets that were made by Consultant, or acquired by Consultant, prior to providing Services under this Agreement are not assigned to the Company ("Prior Inventions").

c. During the Term and continuing thereafter, (i) Consultant will assist the Company, or its designee, at the Company's expense, to secure the Company's rights in the Work Product including copyrights, patents, mask work rights, or other intellectual property rights relating thereto in any and all countries, (ii) Consultant will execute or cause to be executed all applications, specifications, oaths, and the like which the Company reasonably deems necessary in order to apply for and obtain such rights, and (iii) if a court or other tribunal rules that the assignment under this section is ineffective or unenforceable for any reason, Consultant will take such reasonable actions as the Company may request to assign the Work Product to the Company.

d. If Consultant incorporates any invention, improvement, development, concept, discovery, Prior Invention, or other confidential information owned by Consultant or in which Consultant has an interest, into any Work Product, Consultant hereby grants and will grant, without any further action required by either Party, a nonexclusive, royalty-free, perpetual, irrevocable, with the right to grant and authorize sublicenses, worldwide license to use, make, have made, modify, use, and sell such item as part of or in connection with such Work Product.

e. If the Company is unable because of Consultant's unavailability, mental or physical incapacity, or any other reason, to secure Consultant's signature to pursue any application for any United States or foreign patents or mask work or copyright registrations covering the Work Product, then Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Consultant's agent and attorney-in-fact, to act for and on Consultant's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of such patents, copyright, and mask work registrations with the same legal force and effect as if executed by Consultant.

4. **No Conflicting Obligations**

Consultant warrants that entering into this Agreement does not violate any outstanding agreement, obligation, or employment arrangement of Consultant. Consultant further warrants that during the Term, he will not enter into (a) any such conflicting agreement, or (b) any consulting relationships with other companies engaged in business that is directly related to the business in which the Company is now involved or, to Consultant's actual knowledge, has plans to become involved. Further, Consultant will not perform any services for the Company that would conflict with any agreement or obligation of Consultant, or which would cause or result in any other person or entity having any ownership interest in any Company intellectual property, including Work Product (as defined below).

5. **Term and Termination**

The term of this Agreement shall be the period beginning June 5, 2023 and ending on December 5, 2023 (such period, the "Term"). Notwithstanding the foregoing, the Company may terminate this Agreement immediately upon notice to Consultant if Consultant breaches any of the provisions contained in Sections 1, 2, or 3 and, if the Company reasonable believes such breach is curable, Consultant does not cure such breach within 30 days after receiving written notice of such breach from the Company. In the event the Company terminates this Agreement prior to the expiration of the Term for any reason other than Consultant's breach or default of any obligation under this Agreement (and after any applicable cure period), then Consultant shall be entitled to receive full Payment for the Term as described in Exhibit A, Section 3.

6. **Independent Contractor**

Consultant is an independent contractor and nothing in this Agreement or the performance of the Parties under this Agreement will constitute (or be deemed to constitute in law or in equity) a partnership, agency, distributorship, fiduciary, employment, principal/agent relationship, or joint venture relationship between the Parties. The Parties are not affiliated and neither has any right or authority to bind the other in any way. As such, Consultant will not be entitled to any benefits accorded to the Company's employees, including workers' compensation, disability insurance, vacation, or sick pay. Consultant will have sole control of, and will determine the manner, method, details, and means of, performing the obligations under this Agreement, provided, however, that the Company retains the right to control the overall objectives regarding the Services.

Consultant and the Company agree that Consultant providing the Services shall be treated as there being no break in service status of Consultant with respect to the Company and its affiliates. Accordingly, so long as Consultant is providing the Services, Consultant shall continue to vest in all outstanding equity compensation (including without limitation, stock options, restricted stock, and restricted stock units) issued to Consultant by the Company or any affiliate thereof in connection with Consultant's employment. On termination of this Agreement, the treatment of Consultant's outstanding equity compensation shall be governed by the terms of the applicable agreement and plan.

7. **DTSA Notification**

Despite Consultant's confidentiality obligations set forth in this Agreement, Consultant understands that, pursuant to the Defend Trade Secrets Act of 2016, Consultant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Consultant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Consultant may disclose the trade secret to Consultant's attorney and may use the trade secret information in the court proceeding, if Consultant (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

8. **Indemnification**

The Company shall indemnify, defend and hold harmless Consultant and his heirs, executors and personal representatives (each, a "Consultant Indemnitee") from and against, for and in respect of, and will, to the extent permitted by applicable law, advance on demand or pay as incurred, on behalf of each Consultant Indemnitee, any and all liabilities, obligations, expenses, and costs (including reasonable legal fees and disbursements, and costs of investigation and related litigation preparation) (collectively, "Liabilities") incurred by any Consultant Indemnitee in connection with the Services rendered or its engagement hereunder, except to the extent it is finally determined by a court of competent jurisdiction that such Liabilities arose from such Consultant Indemnitee's gross negligence, willful misconduct or breach of this Agreement. Each Consultant Indemnitee shall repay any amounts advanced to such party by the Company pursuant to this Section 8 if it is judicially determined that indemnification pursuant to this Section 8 was not required with respect to the matter for which it was provided. Consultant shall indemnify, defend, and hold harmless the Company and its directors, officers, employees, affiliates, shareholders, agents, representatives, and successors in interest from and against all Liabilities incurred by any of them in connection with a third party claim relating to the Services rendered by Consultant pursuant to this Agreement, but only to the extent it is finally determined by a court of competent jurisdiction that such Liabilities arose from Consultant's gross negligence, willful misconduct, or breach of this Agreement.

9. **Miscellaneous**

a. *Severability*. If any provision of this Agreement is determined to be illegal or unenforceable, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement will otherwise remain enforceable and in full force and effect.

b. *Survival*. Sections 2 (Confidentiality), 3 (Intellectual Property), 8 (Indemnification), 9 (Miscellaneous), 10 (Release of Claims), 11 (Registration), and 12 (Termination Payment) will survive such termination or expiration of this Agreement.

c. *Governing Law*. This Agreement will be governed by and construed under the laws of the State of New York without regard to the conflict of laws provisions thereof. Each Party consents to venue exclusively in New York, New York, for any dispute or controversy arising out of or relating to any interpretation, construction, performance, or breach of this Agreement.

d. *Equitable Remedies*. In the event of a breach or a threatened breach of this Agreement by Consultant, the Company may seek judicial relief in any forum with jurisdiction over the Parties. In such case, the Company may suffer irreparable harm and will therefore be entitled to request injunctive relief to enforce this Agreement, without any requirement to obtain bonds or other security. Consultant also acknowledges that, in the event of breach of this Agreement by Consultant, the Company may pursue any and all available legal remedies, including monetary damages.

e. *No Assignment*. Consultant may not assign this Agreement to any third party.

f. *Waiver*. Waiver by either Party of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

g. *Entire Agreement.* Except for the Confidential Information, Non-Competition, Non- Solicitation and Intellectual Property Assignment Agreement entered into by the Parties as of January 10, 2022 (the “IP Agreement”), and except for the letter, dated June 5, 2023, from the Company to Consultant regarding the termination of his employment by voluntary resignation (the “Confirmation Agreement”), this Agreement is the entire agreement of the Parties and supersedes any prior agreements, understandings, or arrangement between them with respect to the subject matter hereof. For the avoidance of doubt, the IP Agreement shall remain outstanding pursuant to its terms. Furthermore, Consultant acknowledges that his employment with the Company terminated as a result of resignation, and Consultant is not entitled to any severance or similar payments from the Company, whether pursuant to Consultant’s January 9, 2021 offer of employment or otherwise.

h. *Modifications*. This Agreement may be modified only by a subsequent written agreement signed by both Parties.

i. *Execution*. This Agreement may be executed via facsimile, electronic signature via recognized provider (e.g., DocuSign or Adobe), or “.pdf” file, and in two counterparts, each of which will be deemed an original, but both of which together will constitute one and the same instrument and will have the same legal force and effect as the exchange of original signatures.

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10. **Release.** Consultant releases (i.e., gives up) all known and unknown claims that Consultant has as of the time Consultant signs this Agreement against the Company, all current and former, direct and indirect parents, subsidiaries, brother-sister companies, and all other affiliates and related partnerships, joint ventures, or other entities, and, with respect to each of them, their predecessors and successors (in each case, in the capacities as such); and, with respect to each such entity, all of its past, present, and future employees, officers, directors, stockholders, owners, representatives, assigns, attorneys, agents, insurers, employee benefit programs (and the trustees, administrators, fiduciaries, and insurers of such programs), and any other persons acting by, through, under or in concert with any of the persons or entities listed in this section, and their successors (in each case, in their capacities as such). For example, Consultant is releasing all common law contract, tort, or other claims Consultant has or might have, as well as all claims Consultant has or might have under the Worker Adjustment & Retraining Notification Act (the WARN Act), the Family and Medical Leave Act (FMLA), Title VII of the Civil Rights Act of 1964, Sections 1981 and 1983 of the Civil Rights Act of 1866, the Americans With Disabilities Act (ADA), the Employee Retirement Income Security Act of 1974 (ERISA), and any similar domestic or foreign laws. However, and anything herein to the contrary notwithstanding, Consultant is not releasing (i) any of the few claims that the law does not permit Consultant to release by private agreement; (ii) vested benefits (except already-denied benefits) under any employee-benefit plan governed by ERISA, and any equity-based awards; (iii) any rights Consultant has to be indemnified by the Company arising under applicable law, its certificate of incorporation or by-laws (or similar constituent documents of the Company) or any directors and officers liability insurance policy of the Company or its affiliates, or any rights Consultant has as a shareholder of the Company, or (iv) Consultant's rights under this Agreement and the Confirmation Agreement. In addition, Consultant is not releasing any claims he may have under the Age Discrimination in Employment Act of 1967; provided, however, Consultant representations that Consultant has no basis to assert that Consultant has been discriminated against on any basis, including, without limitation, on the basis of age, gender, national origin, race, or sexual orientation.

11. **Registration**. If, during the Term or thereafter, (a) the Company files a Registration Statement (as defined below) to register the sale by the Company of shares of its common stock, (b) any shares of common stock owned or acquirable by any officers or directors of the Company are included in such Registration Statement, and (c) all of the Registrable Securities (as defined below) are not then covered by an effective Registration Statement, then the Company shall include all of the Registrable Securities in such Registration Statement. As used herein, "Registrable Securities" means all shares of common stock owned or acquirable by Consultant, provided that such Registrable Securities shall no longer be Registrable Securities once they have been sold or transferred pursuant to an effective Registration Statement or pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended (the "Act") and the term "Registrable Securities" shall not include shares of common stock of the Company that are freely tradable under the Act without registration under the Act; and "Registration Statement" means a registration statement filed under the Act by the Company with the Securities and Exchange Commission for a public offering and sale of securities of the Company set forth therein (other than a registration statement on Form S-8 or Form S-4, or their successors, any other form for a limited purpose or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another corporation).

12. **Termination Payment.** Subject to (a) this Agreement not being terminated by the Company due to Consultant's breach, and (b) Consultant's execution and non-revocation of the Company's standard general release of all claims (which includes a customary release of claims under the Age Discrimination in Employment Act of 1967 but shall not include any new non-compete or non-solicitation obligations), such that the release becomes irrevocably effective within 30 days following the expiration of the Term, the Company shall (i) pay consultant an additional termination payment of $108,540 and (ii) provide that Consultant shall be deemed to have another three months' service for purposes of vesting of outstanding equity compensation.

| **Orchestra BioMed, Inc.** | **Accepted and Agreed:** |
|---|---|
| By: /s/ David Hochman | /s/ Michael D. Kaswan |
| David Hochman | Michael D. Kaswan |
| Chairman, CEO & Founder | |

Exhibit A

1. **Contact**

Consultant's Contact information is as follows:

Name: Michael D. Kaswan

Address: [Omitted pursuant to Item 601(a)(6)]

Phone: [Omitted pursuant to Item 601(a)(6)]

Email: [Omitted pursuant to Item 601(a)(6)]

2. **Services**

Consultant shall be available, as reasonably requested by the Company, to assist the Company in transitioning Consultant's prior duties as Chief Financial Officer of the Company to the Company's new CFO.

3. **Payment**

As sole consideration for the Services, the Company shall pay Consultant $36,180 per calendar month, pro-rated for partial months. Payment for each such month shall be provided by the 15th day of the following month. Payment shall be reported on a 1099, and shall not be subject to applicable withholding.

June 5, 2023

Andrew Taylor
[Omitted pursuant to Item 601(a)(6)]
[Omitted pursuant to Item 601(a)(6)]

Re: Offer of Employment

Dear Andrew,

We are pleased to offer you the position of Chief Financial Officer of Orchestra BioMed, Inc. (“Orchestra BioMed” or the “Company”) and are excited about the prospect of having you join our team. You will be reporting to David Hochman, Chairman, CEO & Founder (the “CEO”) with an estimated start date of June 6, 2023.

The following are the terms and conditions of our Offer of Employment:

1. Your will serve as the Chief Financial Officer of the Company and shall have all the duties, responsibilities, functions and authority as set forth in the Company’s by-laws (as currently in effect). The principal location of your employment with the Company shall be at the Company’s offices in New Hope, PA and in New York, NY.

2. You will be paid a base salary in 24 semi-monthly installments of $16,458.33 each**,** which is equivalent to a gross salary of $395,000 on an annual basis, subject to deductions for applicable taxes and withholdings, in accordance with the Company’s regular payroll practices.

3. Your position with Orchestra BioMed is an “exempt” position for purposes of the Federal Fair Labor Standards Act. In addition, your position is “at will” meaning your employment may be terminated by either you or Orchestra BioMed at any time and for any reason; provided, however, the Company requests you provide customary notice in the event of your voluntary resignation and, in the event of certain terminations, you will be eligible for additional payments as provided herein (relating to severance).

4. You will be eligible for an annual incentive-based bonus (Annual Bonus). The Annual Bonus will have a target of 50% of your then base salary (in effect at year end) which will be awarded based on the achievement of milestones determined by the Company’s Board of Directors or its Compensation Committee as well as the achievement of individual objectives determined by you and your manager. If awarded, the Annual Bonus would be paid in accordance with, and subject to the terms of, Orchestra BioMed’s annual bonus payment practices as may be in effect from time to time. In order to be eligible for any bonus, you must be employed and in good standing on the date of payment.

5. You will be eligible to receive an initial equity grant of 278,502 restricted stock units (RSUs) or non-qualified stock options (Options) covering 417,544 shares of the common stock of Orchestra BioMed Holdings, Inc. (“Parent”), or a combination of RSUs and Options as mutually agreed by the Company whereby each RSU is considered equal to two-thirds of one Option, through participation in Orchestra BioMed Holdings Inc.’s 2023 Equity Incentive Plan (the “Plan”). The Options will have an exercise price equal to fair market value on the date of grant. The award will be granted in alignment with the 2023 Orchestra BioMed Holdings Inc.’s annual stock incentive grant made to employees, including the CEO and President & COO and will reflect Parent’s standard and terms and conditions for equity compensation awards. Options awarded will vest over four years, with one-fourth vesting on the first anniversary of your start date and with the remainder vesting in quarterly installments over the next three years on your employment anniversary, subject, in all cases, to your continued employment. RSUs will vest in substantially equal installments at the end of each anniversary of your start date over a period of at least three years to be determined by Parent’s Board of directors (with the actual vesting schedule, which may be longer than three years, to be consistent with Parent’s standard vesting schedule for RSU awards). You will be eligible to receive additional equity grants based on Company policy and performance. All grants of equity compensation are subject to approval by Parent’s Board of Directors.

6. In addition to your base salary and bonus compensation, you will be eligible to participate in Orchestra BioMed’s health benefit plans (currently with a monthly contribution by you of 10% of the premium cost) and a Company-sponsored (matching) 401k plan, subject to the eligibility and other terms of these plans. Please be aware that the Company may change its benefit plans (and any required employee contribution) as it may determine from time to time at its sole discretion.

7. You will receive 4 weeks (20 business days) of paid vacation annually, which will be accrued based on your start date. In case of illness, the Company also offers employees five (5) paid sick days annually.

8. The Company permits you to serve on one (1) board of directors of a private or public company, subject to the approval of the CEO. You may commit an amount of time to this role and be compensated for the position in line with customary and market standards. The Company acknowledges that, at the time of the signing of this agreement, you are on the board of directors of Avertix Medical, Inc. and that such role shall constitute your one outside board role as per the above. Further, the Company acknowledges and agrees that you may provide, in a non-compensated capacity, a reasonable amount of advisory services to Motus GI for the remainder of 2023.

9. If your employment is terminated without Cause or for Good Reason (as defined in Exhibit A) and conditioned on your execution in favor of the Company (including its subsidiaries and affiliates and its and their officers, directors, and employees) of a general release of all claims, in a form acceptable to the Company in its sole discretion, such that the general release becomes irrevocably effective within 60 days following the termination of your employment, the Company will pay or provide you with severance consisting of (1) continued base salary for the Severance Period (defined below), (2) COBRA reimbursement during the Severance Period (or, if earlier, until you become eligible for benefits from a subsequent employer) based on your elections at termination if you validly elect to continue your medical benefits under applicable law, (3) accelerated vesting of the equity award referred to in paragraph 5 above so that such award is vested to the same extent it would be vested had your employment continued for the duration of the Severance Period, and (4) if a CiC Termination, a one-time payment equal to your then current target Annual Bonus, paid when bonuses for the year in which the CiC Termination occurs are paid to other officers of the Company (but not before January 1, or after December 31, of the year following the year in which the CiC Termination occurs). The continued salary component of severance will accrue from the date of termination, with accrued amounts paid on the first regularly scheduled payroll that occurs more than 60 days following the termination of employment (but subject to paragraph 15 below). Reimbursement of COBRA premiums will be provided in accordance with the Company's standard expense reimbursement procedures and practices subject to you submitting proof of payment within 30 days of paying the applicable premium. The Severance Period (i) during the first eighteen (18) months of employment will be nine (9) months, and (ii) following eighteen (18) months of employment the Severance Period will increase to twelve (12) months. Notwithstanding the foregoing, if there is a Change in Control within the first eighteen (18) months of your employment, the Severamce Period will increase to twelve (12) months if the termination occurs within the period commencing three (3) months prior to a Change in Control (as defined in the Plan) and ending twelve (12) months following a Change in Control (such a termination during the first eighteen months, a "CiC Termination"). For the avoidance of doubt, upon a termination for any reason you shall be paid or provided, as applicable, your earned but unpaid wages, including, accrued but unpaid PTO (which shall be deemed to be zero in the event the Company adopts an unlimited vacation policy in which you participate), reimburseable business expenses (to be paid in accordance with the Company's standard expense reimubursement policies), vested benefits, and such other amounts as applicable law may require.

10. As Orchestra BioMed's proprietary information is extremely important, this Offer of Employment is expressly subject to your signing the attached Confidentiality, Non-Competition, Non-Solicitation and Intellectual Property Assignment Agreements (the "IP Agreement").

11. In accordance with the Federal Immigration Reform and Control Act, this offer is contingent upon your satisfactorily providing documents proving your identity and demonstrating that you are authorized to work in the United States. You must complete an "I-9 form" no later than three days after your employment commences.

12. Orchestra BioMed makes this offer contingent upon completion reference checks and a satisfactory background investigation, including, but not limited to, verification of education, former employment, professional certifications, criminal record, designations or licenses, and general financial information (including, without limitation, academic, business, and other references). If we elect to conduct a background investigation, you will be asked to sign a separate background investigation authorization form.

13. If you are not legally able to work in the United States, if you fail to consent to a background investigation or any part of the background investigation proves unsatisfactory to Orchestra BioMed, we reserve the right to rescind this Offer of Employment or terminate your employment immediately without any prior notice to you, with such termination being treated as a termination for Cause (i.e., no severance will be paid).

14. This letter supersedes any prior verbal or written representations and does not constitute a guarantee of employment. Your employment with Orchestra BioMed will be "at-will." This means that both you and Orchestra BioMed have the right to terminate your employment at any time, with or without cause, and without further obligation to you other than payment of amounts that are required under applicable law.

15. Payments to you hereunder are subject to applicable federal, state and local wage withholding requirements.

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16. This Offer of Employment is intended to meet the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder ("Section 409A") and will be interpreted and construed consistent with that intent. For purposes of this Offer of Employment, the terms "terminate," "terminated" and "termination" with respect to payment of nonqualified deferred compensation under Section 409A means a termination of your employment that constitutes a "separation from service" within the meaning of the default rules of Section 409A of the Code. Each payment provided hereunder (including, without limitation, each payment of the continued base salary component of severance) shall be treated as a separate and distinct payment for purposes of Section 409A. Notwithstanding any other provision of this Offer of Employment, to the extent that the right to any payment hereunder provides for the "deferral of compensation" within the meaning of Section 409A(d)(1) of the Code, the payment will be paid (or provided) in accordance with the following:

    a. if you are a "Specified Employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code on the date of your termination of employment, then no such payment shall be made or commence during the period beginning on the date of termination and ending on the date that is six (6) months following the date of termination or, if earlier, on the date of your death. The amount of any payment that would otherwise be paid to you during this period will instead be paid on the fifteenth ($15^{th}$) day of the first calendar month following the end of the period; and

    b. payments with respect to reimbursements of expenses shall be made in accordance with applicable company policy but in all cases on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year.

17. The terms of this Offer of Employment shall be interpreted in accordance with the laws of the State of Florida, without regard to the conflicts of laws principles that might direct application of the laws of any other jurisdiction. By accepting employment, you consent to the exclusive jurisdiction of the appropriate state court located in Broward County, Florida or, if jurisdiction is appropriate, the United States District Court for the Southern District of Florida (Ft. Lauderdale Division) as the venue for any claims arising out of or relating to this Offer of Employment or your employment with Orchestra BioMed (or any of its subsidiaries, affiliates, parents, successors, or assigns). You acknowledge that you are subject to the jurisdiction of such courts and waive any objection to such courts as being inconvenient forums. You agree that if you (or someone acting on your behalf) initiate any action arising out of or relating to this Offer of Employment or your employment with Orchestra BioMed (or any of its subsidiaries, affiliates, parents, successors, or assigns) in any court other than the Florida courts identified in this paragraph 16, you will not object to and will assist Orchestra BioMed (or any of its subsidiaries, affiliates, parents, successors, or assigns) in its efforts to dismiss or transfer such action to the appropriate Florida court, consistent with the terms of this paragraph 16. Both you and Orchestra BioMed knowingly and voluntarily waive any right to trial by jury in any action arising out of or relating to this Offer of Employment or your employment with Orchestra BioMed or any of its subsidiaries, affiliates, parents, successors, or assigns.

18. The termination of your employment, regardless of reason, shall be deemed to be your resignation from all positions you hold with the Company and any Company affiliate (unless the Company or any one of its affilaites requests otherwise prior to the termination of your employment). You agree to execute any document consistent with the foregoing that the Company may reasonably request.

19. Lastly, the Company expects you to comply with any continuing legal or contractual obligations you may have to your former employer. Accordingly, you agree that you will, in all respects while employed by the Company, comply with such obligations to your former employer. Without limiting the foregoing, in accepting employment with Orchestra BioMed and signing below, you represent that (i) you have not taken or downloaded to your computer, to any USB or to any other electronic device, and/or will return without retaining copies, all trade secret, proprietary, or other confidential information and any other materials which belong to any of your former employer(s); (ii) in connection with your Orchestra BioMed employment, you will not use or disclose any trade secret, proprietary or other confidential information which belongs to your former employer(s) and if any Orchestra BioMed employee asks you to use or disclose any trade secret, proprietary or other confidential information belonging to a former employer you shall promptly notify Darren Sherman; (iii) you are not party to any agreement or subject to any policy that would prevent or restrict you from engaging in activities competitive with the activities of your former employer(s) or, if you are subject to such an agreement or policy, you have complied and will comply with it; (iv) you have not solicited or encouraged, and will not request, solicit or encourage, any employees or customers/clients of your former employer(s) to join Orchestra BioMed in violation of any contractual or common-law obligation or duty to your past employer(s); and (v) you are not subject to any agreement or policy that requires you to provide notice of your resignation to your prior employer(s) in order for such resignation to become effective (or if you are subject to such agreement or policy, you have provided notice, and the notice will have elapsed before your scheduled start date with Orchestra BioMed).

* * * *

We look forward to a successful and mutually-rewarding working relationship. If you have any questions regarding the above, please feel free to call Lisa Daniels, Senior Director, Human Resources at [Omitted pursuant to Item 601(a)(6)]. This offer is contingent upon your written acceptance within three business days.

| **Orchestra BioMed, Inc.** | | **Accepted and Agreed:** |
|---|---|---|
| By: | /s/ David Hochman | /s/ Andrew Taylor |
| | David Hochman | Andrew Taylor |
| | Chairman, CEO & Founder | Date 6/5/2023 |

Exhibit A

For the purposes of this letter, “Cause” shall be determined solely by Orchestra BioMed Inc. Board of Directors (excluding Andrew Taylor (“Employee”) if he is a member of the Board of Directors), and shall mean:

i. Employee’s breach of the IP Agreement;

ii. Employee’s breach of any of Employee’s obligations under this Agreement which, to the extent curable, has not been cured within thirty (30) days after Employee has been provided written notice of such breach;

iii. Employee being convicted of, or pleading guilty or nolo contendere to, or being indicated for, any felony or misdemeanor involving theft, fraud, dishonesty, or moral turpitude; or

iv. Employee’s fraud or embezzlement against the Company.

“Good Reason” shall mean each of the following, without Employee’s consent: (A) any change in the Employee’s position, title or reporting relationship with the Company that diminishes in any material respect the Employee’s authority, duties or responsibilities; provided, however, that a change in the Employee’s authority, duties or responsibilities solely due to the Company becoming a division, subsidiary or other similar part of a larger organization, shall not by itself constitute Good Reason; (B) any material reduction in the Employee’s base compensation; (C) the relocation of the Employee’s principal office, or principal place of employment, to a location more than fifty (50) miles from the location of the Employee’s principal office or principal place of business; or (D) a material breach of any provision hereof by the Company or any successor or assign. Notwithstanding the foregoing, “Good Reason” shall not be deemed to have occurred unless: (1) the Employee provides the Company with written notice that the Employee intends to terminate the Employee’s employment hereunder for one of the grounds set forth in subsections (A), (B), (C) or (D) within sixty (60) days of such reason(s) occurring, (2) if such ground is capable of being cured, the Company has failed to cure such ground within a period of sixty (60) days from the date of such written notice, and (3) the Employee terminates the Employee’s employment within sixty (60) days after the cure period has lapsed. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Good Reason and failure to adhere to such conditions in the event of Good Reason shall not disqualify the Employee from asserting Good Reason for any subsequent occurrence of Good Reason.

**Exhibit 99.1**

**Orchestra BioMed Appoints Bill Little as Executive Vice President of Corporate Development and Strategy and Andrew Taylor as Chief Financial Officer**

June 7, 2023

*Bill Little, previously Chief Operating Officer (COO) of Neovasc, Inc. through its acquisition by Shockwave Medical in April 2023, will lead efforts to forge further strategic collaborations in newly created Executive Vice President (EVP) of Corporate Development and Strategy role*

*Andrew Taylor joins as Chief Financial Officer (CFO) with over 20 years of CFO experience with emerging growth companies, the last 15 of which were spent in the medical device sector*

NEW HOPE, Pa., June 07, 2023 (GLOBE NEWSWIRE) -- Orchestra BioMed Holdings, Inc. (Nasdaq: OBIO, "Orchestra BioMed" or the "Company"), a biomedical company accelerating high-impact technologies to patients through risk-reward sharing partnerships, today announced the appointment of Bill Little as EVP of Corporate Development and Strategy and Andrew Taylor as CFO. Mr. Taylor succeeds former CFO Michael Kaswan, who will continue as a consultant to the Company during a transition period.

"It's an honor to welcome Bill and Andrew to our executive team, two highly experienced medical device industry executives with a strong appreciation for our partnership-driven innovation and growth strategy," said David Hochman, Chairman, Chief Executive Officer and Founder of Orchestra BioMed. "Bill brings an extraordinary depth of knowledge, expertise and relationships in the cardiovascular device industry that we believe will help us identify further opportunities to apply our business model for bringing medical innovations to life. Andrew and I have a long-standing professional relationship spanning more than six years, during which time he has proven to be a talented financial leader with highly relevant operational, capital markets and strategic perspective and experience. We look forward to generating additional value for our stakeholders with the aid of Bill and Andrew's leadership. We are also very grateful to Mike for his many contributions, which helped us build a strong balance sheet to adeptly enter the public markets."

The Orchestra BioMed business model is centered on risk-reward sharing partnerships to advance innovative medical technologies to market. The appointment of Mr. Little marks the establishment of a formal corporate development function within Orchestra BioMed focused on driving strategy for additional potential strategic collaborations and pipeline expansion. Mr. Little most recently served as COO at Neovasc, where he drove its successful acquisition by Shockwave Medical in April 2023. Prior to joining Neovasc in 2019, he spent 25 years in the medical device industry, including as a member of the leadership team at Abbott Vascular, where he served as Divisional Vice President of Global Marketing and Head of Customer and New

Market Insights. Earlier in his career, Mr. Little served as Vice President of Global Cardiovascular Therapies for St. Jude Medical, where he oversaw marketing and strategy for the structural heart and vascular portfolios; Vice President, Global Marketing at Bard Peripheral Vascular; and in a variety of cardiovascular sales and marketing roles at Boston Scientific. Mr. Little holds a B.S. in Business Administration and Marketing from the University of Colorado at Boulder.

Mr. Little commented, "There is a wealth of promising medical device technology that needs the right resources and expertise to advance through clinical development and ultimately serve patients and clinicians. The business model Orchestra BioMed is pursuing is designed to address a persistent, industry-wide challenge in the device space, presenting a unique solution to mobilize talent, capital and operational agility through structured collaborations with large device companies. In my new role, I look forward to working with David, Darren and the outstanding team they have assembled to thoughtfully pursue new technologies and partnerships so we can continue to accelerate innovation to patients who deserve improved clinical outcomes."

Mr. Taylor joins Orchestra BioMed with over 20 years of CFO experience with emerging growth companies, the last 15 of which were in the medical device sector. He has worked closely with Mr. Hochman and Darren R. Sherman, President, COO and Founder of Orchestra BioMed, as a strategic advisor to the Company for over six years and is deeply connected to its mission. Prior to joining Orchestra BioMed, Mr. Taylor served as CFO of Motus GI Holdings, Inc. (NASDAQ: MOTS), where he helped lead the company's 2018 IPO. Prior to Motus GI, Mr. Taylor spent 10 years as CFO and President of Avertix Medical, Inc. (f/k/a Angel Medical Systems, Inc.), where he is still a member of the Board of Directors. Prior to Avertix, he was a Practice Leader for AC Lordi Consulting (now part of BDO USA, LLP) and CFO and Corporate Director of Operations for Safe3w, Inc. (acquired by iPass). Mr. Taylor earned a high-honors MBA with a concentration in Accounting and Finance from Northeastern University and a B.A. in Political Science and Economics from McGill University.

Mr. Taylor commented, "I have watched the Orchestra BioMed story unfold from concept to exciting execution over the last six years as I worked alongside David and Darren in my role as CFO of Motus GI. I am honored and excited to join them as the Company's CFO to help continue to drive an innovative and capital efficient business model supported by premier investors and global leaders in medical device development and commercialization. I look forward to working with the talented and passionate members of Orchestra BioMed's team, as well as our strategic collaborators at Medtronic and Terumo as we seek to advance our high-impact BackBeat Cardiac Neuromodulation Therapy™ and Virtue® Sirolimus AngioInfusion™ Balloon programs."

**About Orchestra BioMed**

Orchestra BioMed (Nasdaq: OBIO) is a biomedical innovation company accelerating high-impact technologies to patients through risk-reward sharing partnerships with leading medical device companies. Orchestra BioMed's partnership-enabled business model focuses on forging strategic collaborations with leading medical device companies to drive successful global commercialization of products it develops. Orchestra BioMed's flagship product candidates include BackBeat Cardiac Neuromodulation Therapy™ (CNT™) for the treatment of hypertension, a significant risk factor for death worldwide, and Virtue® Sirolimus AngioInfusion™ Balloon (SAB) for the treatment of atherosclerotic artery disease, the leading cause of mortality worldwide. Orchestra BioMed has a strategic collaboration with Medtronic, one of the largest medical device companies in the world, for development and commercialization of BackBeat CNT for the treatment of hypertension in pacemaker-indicated patients, and a strategic partnership with Terumo Corporation, a global leader in medical technology, for development and commercialization of Virtue SAB for the treatment of artery disease. Orchestra BioMed has additional product candidates and plans to potentially expand its product pipeline through acquisitions, strategic collaborations, licensing, and organic development. For further information about Orchestra BioMed, please visit www.orchestrabiomed.com, and follow us on LinkedIn and Twitter.

References to information included on, or accessible through, websites and social media platforms do not constitute incorporation by reference of the information contained at or available through such websites or social media platforms, and you should not consider such information to be part of this press release.

**Forward-Looking Statements**

Certain statements included in this document that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements relating to the Company's ability to successfully execute on its late-stage development programs, identify new potential opportunities, generate additional value for shareholders and expand its product pipeline. These statements are based on various assumptions, whether or not identified in this document, and on the current expectations of the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; failure to realize the anticipated benefits of the business combination; risks related to regulatory approval of the Company's product candidates; the timing of, and the Company's ability to achieve expected regulatory and business milestones; the impact of competitive products and product candidates; and the risk factors discussed under the heading "Item 1A. Risk Factors" in the Company's quarterly report on Form 10-Q filed with the U.S. Securities and Exchange Commission on May 12, 2023 as updated by any risk factors disclosed under the heading "Item 1A. Risk Factors" in the Company's subsequently filed quarterly reports on Form 10-Q.

The Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time. Given these risks and uncertainties, the Company cautions against placing undue reliance on these forward-looking statements, which only speak as of the date of this press release. The Company does not plan and undertakes no obligation to update any of the forward-looking statements made herein, except as required by law.

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