AtriCure | BOFA - 2026 Healthcare Conference | May 18, 2026

Aiden Lahey:

All right. Good morning, everyone. My name's Aiden Lahey. I'm on the MedTech team here at Bank of America. Really happy to introduce AtriCure. We have CEO Mike Carrel and CFO Angie Wirick. We're going to do a 30-minute fireside chat, but thanks everyone for joining us. I guess Mike, Angie, starting out at a high level on the '26 guide and some of the growth drivers in the business, you delivered 15% revenue growth in 2025, you're guiding the 12 to 14 in '26. As a management team, you've consistently met or exceeded your guidance. How should investors think about the setup for the year? What's giving you confidence in the range? And do you feel there's an appropriate level of conservatism baked in given the macro environment?

Angie Wirick:

I'm going to start with your last question first. Yes, I think there's appropriate conservatism. Our philosophy, and we've said this many times, is we want to put guidance out there that we feel really comfortable not just being able to meet, but that there's a pathway to beat. And when I look at the setup for 2026, I'd say the big thing that we say is, innovation is really driving revenue growth in 2026. Continuation of a lot of the product launches that we started in 2025, so in our pain management business, the cryoSPHERE MAX Probe. In our appendage management business, we have two product launches, the FLEX-Mini and the PRO-Mini. Those both give us a shot on goal. I think in each one of these new product launches, you are talking about driving both growth and volume, but then also pricing uplift, because there's new innovation built into the devices. And then, even though it's not a new product launch, I don't think I can say EnCompass is a new product launch at this point in time, but we were also still very bullish on what we're seeing within the open ablation landscape and EnCompass continuing to drive growth.

Aiden Lahey:

Got it. And pain management has been one of the growth drivers for consecutive years now. Max has been the core driver, but you recently launched XT for lower extremities. How should we think about the impact of XT on the franchise's growth profile going forward, whether that be in '27 or in the second half of '26?

Angie Wirick:

Yeah, I think with XT, so the device specific to the amputations market, we launched soft launch at the very end of 2025, and have started full launch at this point in time. From a guidance perspective, we said expect it to contribute more fulsome in the back half of 2026, as we're exiting the year, just giving us time with the new therapy, and market development that takes some time to get up and going. I think the way that you think about XT in the context of our pain management franchise growth is while you start to hit bigger numbers, a lot of large numbers start to apply in the base area of the business,

thoracic and sternotomy, this is another driver for us. This is another way to augment and keep that pain management business at a very high growth rate.

Aiden Lahey:

Great. In terms of the other franchises, open ablation, appendage management have been the durable core of the business. EnCompass has been a big driver of that. But, you said it's not a new product launch anymore, but it's still driving growth. How should investors think about how much runway is left in the adoption curve there?

Angie Wirick:

I think there's an incredible runway. I think even within AFib patients, you're talking about the vast majority still don't get treated today. EnCompass helps us unlock that opportunity. Probably more exciting is one of the trials that we're running today, BoxX-NoAF, that uses the EnCompass device, and multiplies our opportunity in cardiac surgery. Effectively, what you're going to say is at the end of the day, whether or not the patient has AFib, we believe that there's a reason for you to ablate the patient, to manage their appendage, and the pathway to being able to do that is the Encompass device.

Mike Carrel:

And if you think about just data and numbers, there's two million patients under cardiac surgery every year, and last year just over 100,000 were treated with some sort of device from AtriCure. You've got a long runway with the trials that we're running that are very differentiated on that standpoint. EnCompass is what enables that. We took a procedure that was 40 minutes down to less than 10, so we operationalized it for those surgeons. We made it really an approachable area, so there's a ton of runway. While it's not new, in many ways it's new to the surgeons that we're introducing it to because they weren't doing any treatment before.

Aiden Lahey:

Got it. Moving from top line drivers to profitability margins, which has been a really good story for AtriCure as of late. You doubled adjusted EBITDA nearly in '25, you're got an 82 to 80, or 80 to 82 million in '26. Seems like ahead of the curve on the LRP you gave in March. Thinking about that, is it possible we could see that 20% plus EBITDA margin before the '23 target?

Angie Wirick:

Yeah, I think it's very real given the trajectory that we're on. Again, no differently from our top line philosophy. When we guide on the bottom line, we want to make sure that we can deliver the number, and a pathway to a beat. You've seen improvements to profitability that I think that have exceeded our own expectations. I think what's so compelling about our story is that we're doing that while still making pretty big investments in landmark clinical trials, things that we expect to be growth drivers for the business longer term.

Aiden Lahey:

Got it. And you had your first quarter of positive gap net income in the fourth quarter of '25, you're guiding a full year positive gap net income in '26. As AtriCure crosses that profitability threshold, how should we think about the financial story of the company evolving? Is there any change in your view of the company as a growth company, or is it still steady Eddy that way?

Angie Wirick:

Yeah, I think we are investing for growth. Primary focus for us a capital allocation one, two, and three. You're focused very much on organic development of activities that we think are going to be long-term growth drivers. We want to continue our path on profitability to show that we're good stewards of the investments that we're making. I think it just tells you between the markets that we're in, very consistent double-digit revenue growth, and high gross margins. Given the investments that we've made in the company, we have the ability to be very, very profitable as a business long term, but still focused very much so on investing for growth.

Aiden Lahey:

Yep. And alongside that profitability, you're turning into cash flow positivity as well. You talked about capital allocation obviously being growth, growth, growth. But, as you move into that positive free cashflow phase, is there any room for a formal return of capital program? Is that something you've considered?

Angie Wirick:

In the near term, no.

Aiden Lahey:

Okay. I also got a new manufacturing facility coming online in the second half of the year. You called that out as a modest gross margin headwind. How long should we think about that absorption period lasting, and when does it move from maybe a structural headwind to a tailwind?

Angie Wirick:

Yeah, I think you're talking near-term within the next year or so. It's a bit of a headwind from a gross margin perspective. We will start manufacturing in that building much later this year. We'll open it up, you start to bear the burden of the facility. But, once you get operational, I think that this is something that will ultimately turn. The vision behind the expanded manufacturing capacity very much dovetails into what we presented at our investor day a year ago, which was we expect to be able to hit a billion dollars in revenue. As we exit this decade, we felt very good about line of sight, and the drivers that we have within the business to be able to do that. We want to make sure that we were investing to support that growth. This manufacturing expansions helps us do just that.

Aiden Lahey:

Got it. Moving to the competitive landscape, which has been a very hot topic for AtriCure over the recent years. Penditure was an overhang on the stock for about a year, but it seems like you've weathered that storm, and come out on the other side, maybe stronger in some regards. What drove that outcome and your ability to weather that with a scale player entering the market, and how do you think that displays the moat you've built around AtriClip, and the clinical data you've made?

Mike Carrel:

Well, I think first is just our view on competition is that if a market has big competitors coming into your space, that means it's a really big space, and probably a lot bigger than where you are. I think it's a recognition of the investments that we've made over the last 10 plus years. People now see, because of our success they're looking to follow us into that space, especially coming from those big players. I think

that is a compliment to us in terms of the work that we've done on that front. Plus, every other time a second and third competitor have come into space, the overall market has grown, because you've now got more people talking about it, and generating data, and generating conversations with surgeons in our case. You saw that in TAVR, you saw that in the left atrial appendage space. In particular, both of those accelerated when they saw competition coming in.

We view competition in a very positive way, even though obviously, you've got to detail it out, and you want to win in the field. We do view it overall as positive. Now, getting to the specifics of why do we think that we win, and why have we won in that space, is because we've never stopped investing in the core principles of our company, and those are really three core principles. Number one is innovation. If you look at what we've done on the AtriClip side of things, we went from the original product to a VClip product, which is what everybody's trying to copy now, to a mini product, which is 60% smaller than any product on the market today, even our own. And we're now coming out with a new one coming next year. What customers recognize from us is the quality of that product.

The innovation that comes into it is that we're meeting their needs, and that we're listening to them. And so, we've got great products. They're smaller, they're safer. All you have to do is go out there, and you can look. We actually have no events with this product. It's like 0.001% event rate with it. It is an incredibly safe product, so you combine the innovation with the safety and quality you have. Then, you add to that, the fact that we make investments in clinical evidence. We believe that innovation's great, but without clinical evidence, you can't really create that full moat that you're talking about. All the clinical evidence that has been generated over the last 10 years is with our product. We have over 21,000 patients that have been studied, over a hundred peer reviewed papers, many randomized controlled trials, and we've got LeAAPS coming down the pathway, which is the largest cardiac surgery trial ever done.

You invest in innovation, put clinical evidence behind that that's very specific to your product, and the performance of your product versus anybody else. People recognize this is what we do, and what we know, which leads you to the third thing, and the third pillar of what we build, which is education, and training, and awareness. And so, our teams understand this space better than anybody else. They've got great relationships. They're in the cases, and this is what we do every day. We're super focused on atrial fibrillation and the left atrial appendage. That's what we do incredibly well.

We've got a whole team of people that talk about it, think about it, study it every single day and we're recognized as a result by the physicians as being that way, not just by physicians, but by hospitals as well. We've helped them get reimbursement. We've helped them get the guidelines to change. You combine all those things, that's why we win. It's not like any one thing that allows us to win. But, at the end of the day, the best product wins. And so, we've got the best product on the market, and we believe that with the new competition, we'll still have the best product too.

Aiden Lahey:

And you said that competitors are trying to copy the VClip, but you're already one generation, working on two generations ahead of that, so-

Mike Carrel:

That's correct.

Aiden Lahey:

... in a way, that emboldens your mode even more.

Mike Carrel:

Yes, correct.

Aiden Lahey:

Obviously, the 100 million pound elephant in the room, Edwards announced that they're going to be entering the appendage management market. When you think about the markets Edwards addresses, does that threaten a meaningful portion of your revenue? How did you think about the impact of Edwards entering the market, and how do you think your experience with Penditure influences your ability to continue to maintain that moat that you talked about?

Mike Carrel:

Again, let's start first, the fact that Edwards is interested in our market, or the market that we're in that we've been focused on for the last 10 plus years, we take it as a compliment. They think this market is that big. To us, we think it's going to elevate everybody in the space that they're actually getting into the space. We welcome them with open arms, and then, we'll compete with them on a day-to-day basis. How do we think we can compete with them is that, that focus I talked about before, the continued innovation, we know we're going to have better products. We believe that our products are incredibly differentiated, and that they're chasing old products when they're coming out with their new product when they come to market. They're not going to have the level of data or evidence in that area.

For Edwards in particular, great company. Obviously, they've done wonderful things to build markets over many years, and we've got a ton of respect for what they do on that front. They just don't know this space nearly as well as we do. And so, as they enter into it, most of the procedures they are going to be involved with, they're a valve company, that they're adding this to the valve procedures, and they've been very open about that. Two-thirds of all patients that go into cardiac surgery are coronary bypass patients, and we are in there for the ablation, and the AtriClip, not just the AtriClip.

And so, we're in the CABG procedures, so there's not as much of an exposure on that front. And then, when you add in the valve side, they're going to do an ablation on those patients as well, and we're in there with them, and we have a huge sales force that's well-trained on that front. I think we're well positioned on that front. We're not taking it lightly. We know they're going to be coming into the market. I think we're all waiting for what does that product look like, and how are they going to compete with us on that front, but we're going to be ready.

Aiden Lahey:

Good.

Mike Carrel:

And again, we welcome them.

Aiden Lahey:

You talked about the limited exposure on the CABG side. What can you do to accelerate and deepen your position in that portion of the business?

Mike Carrel:

I think you're seeing it. I talked about number one is the LeAAPS trial, which is a trial we started well before we knew this competition was coming into the space is that, upon like we invested in it, we're

fully enrolled in it. We will be the only company with a stroke label that is very specific to our product. And that is a global positioning that we've basically done. It was a global trial that we did for that. Number two, is we invested in BOxX-NoAF, which is the prophylactic treatment of that patient so that you're basically reducing anybody's chance of getting AFib both postoperatively, and in their lifetime. A Clip is in every one of those as well. You're adding an ablation tool plus the AtriClip. I think that puts us in a great position overall from creating that moat that you talked about.

Aiden Lahey:

Got it. And we've touched on this a lot so far at your clinical trials, which is something AtriCure has been heavily investing in, and a leader in the space. I think you've talked about roughly two-thirds of cardiac surgery patients don't present with Afib. But, a significant portion will develop it postoperatively. When you think about the BOxX-NoAF trials and LeAAPS, like you said, you touched on this. But, at a high level, what do these trials mean for AtriCure as a whole?

Mike Carrel:

They're game changing. They think about it. Our vision is that every patient that enters the operating room for cardiac surgery has an ablation plus an AtriClip on them, and maybe they also get a sternotomy nerve block on it if they're going in for sternotomy. We think that we're there. We understand ablation and the AFib incredibly well. Our products are the only ones used in these trials, so they're very specific in terms of what will actually work on that patient population. They're very large randomized controlled trials. We think it changes the game. It takes it from 100,000 patients getting treated every year to hopefully two million at some point in time, not obviously overnight, but obviously, that's the big patient population. What you do know in cardiac surgery is there are two million patients that undergo cardiac surgery every year. If we can prove that almost every one of them will benefit from an ablation with our technology, our EnCompass clamp, and the AtriClip, that is a huge benefit for AtriCure overall, and quite frankly, at the end of the day for the patients.

Aiden Lahey:

Yep. If we fast-forward, and both trials read out positively, obviously there's a lag for guidelines to update. You touched on this a second ago, but how should we think about the impact on your addressable market, and the commercial investments and infrastructure upgrades that might be necessary to facilitate ramping that growth?

Angie Wirick:

Yeah. I think when you get positive data, there should be a bit of a bump in terms of the revenue boost here. I think definitively, once you have the label, you've gone through the full PMA process, and you've gotten an approval, that gives our team the license to hunt. They're able to go out and really market to this. I think that the good news is this is an existing customer with an existing sales force. We will, of course, look to see where we need to augment in territory sizes that maybe make sense upon the launch to split here. But, this isn't training a new surgeon. This isn't a new call point for us. This is an existing market. They're using the devices. They're just saying, "Look, rather than looking only for patients with AFib to treat, I'm going to treat every patient effectively that's on my operating table."

Aiden Lahey:

Got it. LeAAPS also recently hit the 50% event rate. What does that mean for the trial exactly, and how should we think about the path to a readout from here?

Mike Carrel:

What it does, the events are accumulating at a reasonably fast pace. You've got a five-year follow-up from the end of enrollment, which takes you into 2030. Since we've already hit 50%, that likely tells you we're probably going to be earlier than 2030. It's tough to predict exactly, because you get waves of the events that come in, but we have to hit 469 events in total. Again, like you said, we're over 50%, and we'll just keep marching towards that full piece. It's a wait and see game at this point in time. It will be before 2030. I just don't know how much earlier.

Aiden Lahey:

Got it. And then, on BoxX-NoAF, almost a year ahead of schedule, I believe. Can you walk us through the timeline from enrollment completion, data adjudication, presentation, and then, eventual PMA submission, and then any conference you're targeting for presenting that data?

Angie Wirick:

Yeah, so we will expect to complete enrollment around the end of 2026. The first follow-up, so the first primary endpoint was 30 days post procedure, so relatively short timeframe after you've completed enrollment, we'll go through the data adjudication process. We are targeting a surgical conference early in 2027. I think logically, AATS is probably the right one to think about just, but depends on pace of enrollment, and when we finalize.

And then, typically, working through FDA process is around a 12-month timeframe. You're talking about positive data we believe in early in 2027, and then, approval in early '28. The nice thing about this trial is it doesn't just end there. That gives us a chance to win in a very short timeframe. We will follow these same patients for a three-year timeline to see what happens to their clinical AF burden, and then, go back to the FDA upon, again, positive results. Later, at the end of this decade, have another chance of enhancing the label further.

Aiden Lahey:

And I want to touch something you said earlier about the label being exclusive for AtriCure. If these trials are successful, and you do have the label expansion, that would be exclusively for your products. That would not be something that would be rising tides raise all boats.

Mike Carrel:

Correct. Somebody might try to ... They have a 510 K, they can sell their products, but they can't make the claims that we're making relative to this, relative to stroke, reduction of post-op Afib, and reduction in clinical AFib.

Aiden Lahey:

Got it. You have a good slide in your investor deck where you show the progression of guidelines for your treatments over time. Guidelines have been a tailwind for the business. They've consistently been upgraded. Most recently you had some STS, postoperative AFib quality metric updates come out. That goes into effect that in 2027, I believe. Today, only 35% of cardiac surgery AFib patients have to end up getting treated. How should we think about that number increasing over the next couple of years, and how should we think about the commercial tailwind to AtriCure from that?

Mike Carrel:

I think that combined with BoxX-NoAF is going to improve adoption quite dramatically. What that means is that the surgeon is going to be effectively required to do an ablation on the patients that have atrial fibrillation. And as you said, it's only at 35% today. This is the society's way of saying, okay, we gave you guidelines that said you should treat. Now, we're going to put some teeth behind that, and we're going to tell you that not only is there guidelines, we're going to actually make it part of your metrics that your hospital will be dinged if you don't ablate or treat enough patients. The reason they're doing that is because they know that if you treat that patient, that patient does better, and that's why they're doing it.

And so, I think that that's going to have a big boom to our business. Likely, obviously, sometime at the end of next year, you might see some kind of effect of that around the same time that BoxX is going to basically hopefully have some data out as well. I think that that's a big positive, as Angie said, we think the combination of that, probably helps the growth rate in that part of the business.

Aiden Lahey:

Got it. And you mentioned the star ratings. Is there a commercial playbook you're thinking of for how you can take most advantage of this? Any incremental investment, and then, were these guideline changes probably not incorporated in the LRP, so that's probably a positive, right?

Angie Wirick:

Yeah, definitely a positive, I'd say, relative to the LRP. I think our team is always looking about the best way to drive some of these initiatives beyond just the commercial team. You start to think about your reimbursement team, your marketing folks, how can you help further that message? You've got feet on the street, but then how does the company overall provide air coverage, and thinking through what that looks like once the quality metrics are out there, and helping our accounts further understand how they can really take advantage of this, and not be behind when this comes into play.

Aiden Lahey:

Got it. Switching gears to the franchises starting with pain management, which we talked about has been a nice growth driver for you. It's grown quickly, but without the benefit of reimbursement. How do you see the path to coverage? Is there a credible path to coverage, and what would unlocking reimbursement if that did happen for the TAM and adoption curve?

Mike Carrel:

To unlock reimbursement, we need data. We're investing in a lot of individual site data, getting it published. The more and more that data gets published, that's what happened in cardiac surgery. You have something to compare it to. In cardiac surgery, we saw the guidelines came out first. That was all from data we basically put together, and we invested in. Those guideline changes then led to four years later, reimbursement changes, which has obviously continued on, and now leading to star ratings. I think the same playbook is going to happen within Cryo, which is that we're investing in the data. Hopefully, that leads to guideline changes, which then lead to reimbursement. That would be a game changer in this space, because that is one of the big pushbacks is they're not getting paid for it, and the margins aren't nearly as good in thoracic surgery as they are in cardiac surgery.

Aiden Lahey:

And building on that, XT is now launched, and you've had deliberate ramp. In terms of your accounts, how many accounts are active? What is the current physician feedback you're hearing? And then, does the amputation market have a meaningfully different adoption profile than thoracic?

Angie Wirick:

Yeah, so at this point, we're in about two dozen accounts. Every Cryo rep that we have in the field was told focus on one account, one account only. Go really deep with your initial procedure, make sure that it's well understood. About two dozen or so accounts, which we think is good progress to start the year at this point in time. This is in the amputation space. This is the procedure itself. The primary procedure of doing amputation hasn't changed in a very long time. This is new technology into procedures that hasn't seen a lot of innovation. I think beyond the excitement of, hey, there's something to be excited about. The feedback that the physicians can see, and the nice thing about our pain management business, as you know, is you can see that immediately post-procedure. You're not waiting for a year to see, okay, is the patient's AFib but still a problem or not?

You can see this immediately post-procedure, and the feedback that we get from surgeons who have used the device along with the care teams who are caring for the patients post-procedure is exceptional. They can see the benefit it has for the patients. I think longer-term, no different from our other markets within Cryo Nerve Block looking to surround this therapy with additional data, being able to market to not just postoperative pain, but the potential for could it help with phantom limb pain, so thinking really big on this opportunity here. I think given it's a new therapy, and a new call point for us, in a new area that hasn't seen a lot of innovation, the ramp may be a little bit slower than we saw in our thoracic business. But, it still keeps us very bullish that this is long-term a great growth opportunity for the company.

Aiden Lahey:

Got it. And talking about growth opportunities, MAX has been a nice growth driver, but now it's in roughly about 75% of your accounts. When we think about pain management growth, is there an aspect where we start to get a lot of large numbers, and we start to see growth slow a little bit, or do you think there's a way to offset that with the XT launch, and a possible sternotomy expansion to extend the runway for that growth acceleration?

Angie Wirick:

Yes, yes, and yes. I think that's what's happening today in the field. I think we're starting to see with sternotomy, the feedback that we got from surgeons was, we can see that it works, but to add the time that the legacy device took to do the ablation. They said it's just too long. I think cryoSPHERE MAX gives us our chance, our team, to go back to those surgeons, say you believed in it, you thought it had an impact, but we're talking about a significant reduction in time, and those have been sticky procedures, not ... The volume of growth, the volume of activity we do still is within the thoracic space. But, I think in this particular area, continuing to find ways where cryoablation, managing a patient's pain for nerves that are exposed in surgical procedures, I think we're going to find multiple ways to continue to develop and cultivate new markets that help keep this as a high growth driver.

Aiden Lahey:

And turning to your leading franchise appendage management, you talked about this earlier, the next generation AtriClip, it's coming in 2027. Can you talk about what that product is, how it fits in the portfolio, and if it's addressing a different segment in the market that the current lineup doesn't?

Angie Wirick:

Go for it.

Mike Carrel:

Currently, we've got the FLEX-Mini product in the market. That has taken over the market by storm. It is much smaller than anything else that's out there. Super easy to deploy, allows for great visualization, knowing that you're getting down to the base of the appendage. The new product that's coming out is going to be a V version of that, so an open-ended version so you can place that. Some people like that approach, and so, that's the whole purpose behind it.

One is to give that to surgeons who like the open end versus the closed, and you've got a mix of surgeons on that front. Number two is it also allows us on the minimally invasive side to get it down to a smaller trocar, which is really important towards any type of procedure, whether it's a hybrid procedure, but also towards minimally invasive cardiac surgery, mitral valve surgery, et cetera, getting that visualization is really important, and that VClip I think is going to make a big difference on that.

Aiden Lahey:

Okay. And you just talked about Hybrid. Obviously, another point of discussion about the company has been PFA, and its impact on the ablation franchises. And obviously, PFA has been a hot topic in MedTech as a whole. You recently completed first in human treatments with your combo RF/PFA/EnCompass Clamp in December. What does combining those modalities offer surgeons, and how should we think about the clinical trial path from here?

Mike Carrel:

Sure. We believe it's incredibly differentiated technology that we have combining PFA plus RF, because it actually hits a different mechanisms of action on the heart. You're going to have a much more complete, much more durable procedure when you do that, and it's going to be on our EnCompass Clamp first, and that's going to enable for that really fast and efficient procedure. I told you before that, to do the same level of ablations before, you had to do 30 plus minutes. Most of that is not the ablation time, it's the access time. That's why you were able to get down to less than 10 minutes. This will actually reduce the ablation times that were in there quite dramatically from three minutes or so of total ablation times, down to well less than one minute. Just makes it easier for that surgeon to do it, and to make it more approachable from that standpoint.

Aiden Lahey:

As PFA came out of the market, there was a distraction from the MIS business. As PFA has gotten more penetrated into the market, we're hitting significant higher levels of penetration than we saw maybe a year ago. Does that change your view? Is it a structural headwind, or is this something you still think is an opportunity to, as the market matures for you to gain clarity, and start to see a rebound in that business?

Angie Wirick:

Yeah. I think where we sit today with our Hybrid business, we have incredibly compelling clinical data, and outcomes, when used on patients we know are unrivaled. This is in longstanding persistent AFib patients, the converge procedure, a dual approach combining the best of surgery, as well as what an EP is doing, we know is unrivaled for that patient set. I think our belief that this could be a first line therapy at this point in time, given the shift in this landscape to PFA, this is probably not a first line therapy.

But, that being said, this is a good option for patients who have failed catheter ablations, something else has been tried, or if there's a belief that they're just ready for the convergent procedure out of the gate. I just think this is a place where, clinically, we're still very relevant. There isn't another device that's been proven to help these patients in this way.

We look at this and say there's still an opportunity here. And what we're looking for very frankly is within the account landscape to see a little bit more consistency in that referral flow. PFA has been a great technology for EPs, and for that space. But, coming to the realization of this may not be the best thing for every patient, and repeatedly doing a catheter ablation, and moving on to a therapy that will help the patient. I think we look at that and say, "We're here to catch when that happens, and believe that this is a very compelling clinical advantage for the company has."

Aiden Lahey:

And you talk about Converge, it takes multiple PFA catheter failures before an EP can refer for it. What does it take to shorten that referral pathway? Is there anything you can do on the data or commercial side to accelerate that?

Mike Carrel:

I think the biggest thing from that is, once you get somebody who starts to do patients with convergent, and they realize that I'm only going to do one PFA, and then refer them, I don't think you're going to get it where it's going to be first line therapy. I think what you're going to see is, maybe after that one or that second one, then sites that are starting to see success with convergent, will then start to obviously do a little bit earlier after the first one. It's going to have to be time on that front.

Aiden Lahey:

Yeah.

Angie Wirick:

Yeah.

Aiden Lahey:

I think we're at time. Mike, Angie, thank you for joining us.

Mike Carrel:

Thank you.

Aiden Lahey:

Thanks, everyone in the audience.

Mike Carrel:
Appreciate it.

Angie Wirick:
Thanks, Aiden.

Mike Carrel:
Thanks, Aiden.