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<<Rick Wise, Analyst, Stifel>>

Hi, I'm Rick Wise. Welcome to the AtriCure presentation. I'd like to welcome the AtriCure team, Mike Carrel, President and Chief Executive Officer; Angie Wirick, Chief Financial Officer. It's great and fabulous to once again welcome you both to this event, the 2025 Stifel Healthcare Conference.

Thank you so very much for being here. And John, take it away.

<<John McAuley, Analyst, Stifel>>

Sure. So, I think, it'd be helpful just to start out by defining the story at the March 2025 Analyst Meeting you hosted. I think it really helped to frame your goals and priorities at AtriCure, but in many ways you're actually already exceeding and outperforming those goals. So as we look ahead to the next several years, can you just frame for folks how we should think about AtriCure's key products, philosophy and approach to these growing end markets?

<<Michael H. Carrel, President and Chief Executive Officer>>

Sure. So, well, first, we love sitting in these really kind of deep chairs…

<<John McAuley, Analyst, Stifel>>

I know. I know.

<<Michael H. Carrel, President and Chief Executive Officer>>

…that make short people look even shorter, but they swallow us up. Relative to the actual question, though, when you look at our business and you break it down into the three different components. If you look at first our cardiac surgery business, which is the concomitant business that's there, we continue to roll out products like EnCompass just rolled out three years ago, but we're still incredibly underpenetrated in that particular area.

And we just started a trial to go after post-operative atrial fibrillation, which is an incredibly big problem in cardiac surgery because 35% of patients go into post-op. That trial is called BoxX-NoAF. It will probably take us about two years to enroll in that trial. We've enrolled our first patients already. We've got many sites up and running through IRBs, and so we'll be in full gear by January of this coming year. We think that's a huge catalyst combined with the full enrollment of LeAAPS, which is for that non-Afib patient prophylactically treating them. We think you've got a chance when you're on the operating room table to really help patients out for the rest of their life and not having to go into Afib and not having strokes.

And we think that's going to be an absolute game changer in the space. Most of that data is probably going to come out near the end of the decade. If you look at kind of what we talked about at the analyst meeting is that when you go to the end of the decade and that opens up the market almost trifold, I mean, really expands the market quite dramatically. And in the meantime, we'll continue to innovate on the product pipeline as well. We talked about EnCompass. We're going to be adding PFA to all of our product lines and we'll be within the AtriClip franchise. We had FLEX-Mini out last year, which were in 30% of the sites around the country already. And we anticipate like our other products being 100% of the sites over the next three or so years.

Combined with that, we have a series of new products coming out within the AtriClip franchise. So right now that product already is 30% – or 60% smaller than any product on the market. It is a great product, by far the best thing that is out there. That is a closed loop product, but we're going to have an open-ended product as well that will come out sometime in early 2027. So I think we've got a series of clinical and product catalysts over the – to kind of take us through the end of the decade in that and to significantly expand our market.

On the Cryo Nerve Block side of our business, the big product launch that we just did, we've done two actually. The first one was the cryo MAX, which is – it reduced the time by which you need to ablate. Why that's important is that it opens up the opportunity to people who otherwise didn't want to spend the time on it. In addition to that, it opens up the market for sternotomy because before when we tried to get into sternotomy, it's taking us too long. By reducing that time in half, they're now interested in doing that. That's 255 patients in the U.S. alone that undergo sternotomy, probably about 1.5 million globally. So you're talking about a massive opportunity to actually add cryo to reduce the pain in cardiac surgery patients as well.

And then just this, most recently, earlier this year, like a couple months ago, we rolled out our XT product for extremities, brand new market for us. So this is for patients that undergo amputations. We all know amputations. A lot of diabetics get it, et cetera. It's an incredibly painful procedure. And we have seen – we've done over 250 patients at this point in time. And those patients are seeing significant recovery advantages. They're being able to put their prosthetics on faster. And we're beginning to see that they're actually reducing the phantom limb pain as well as which is a chronic problem in 70% of people that have amputations.

So we're super excited about it. We won't get much revenue in the near-term, but we do anticipate that beginning to kind of kick up in 2026 and really kick in, in 2027. If you think about how we launched cryo to begin with back in 2019 and you kind of saw the slow beginning as we got sites trained and up and running and we learned. Once those learnings came into effect, you started to see a year, a year and a half out that that began to accelerate as word got out that this was an incredibly powerful device that made a big difference on patients.

<<John McAuley, Analyst, Stifel>>

How big an incremental opportunity could it be, Mike, over time?

<<Michael H. Carrel, President and Chief Executive Officer>>

Yeah, in the U.S., there's 185,000 – so – at $3,500 per – it's a reasonably good opportunity in the United States, but combine that you've got over 500,000 amputations globally. We're already kind of starting to get it into – it's not in any other country yet, but in a year or so we'll launch it in the U.S. and then launch it in other countries around the globe, much like what we do with our regular cryo product as well. And so, we think that it's over 500,000 patients globally just for that.

But we're also – the cryo franchise is really interesting. You can see we started in thoracotomy. We're just starting at the beginning of sternotomy with the new MAX product. You've now got the extremity market first going after below the knee amputations. We're going to look at any area where you've got large nerves during surgery, where there is a lot of pain afterwards. And so we're already studying two or three other areas where this could apply. And so yes, this market is 500,000, but we anticipate there are millions of patients that we probably can help address that just undergo some sort of surgery where they're exposing or hitting the nerves in some way, shape or form.

<<John McAuley, Analyst, Stifel>>

Okay. That's a very helpful overview to kick it off. And I just wanted to go back to the numbers. Just looking at the implied guidance for the fourth quarter typically and we look back over the last several years, the fourth quarter something like 26% to 27% of sales for the year. And it would imply revenues at around $142 million consensus and the guidance sort of came out at $139 million for the fourth quarter, as well in the fourth quarter stepped down to low double digits after mid teens in terms of revenue growth. Should we just view this guidance as sort of classic prudent conservative guidance from AtriCure, or are there any specific quarterly puts and takes here that we should be appreciating?

<<Angela L. Wirick, Chief Financial Officer>>

It's a short answer. Yes. Classic AtriCure, conservative, prudent guidance, we want to make sure that the numbers that we're putting out there, we feel confident not just meeting, but also a pathway to a beat.

<<John McAuley, Analyst, Stifel>>

Got it. And looking ahead now, I'll just say our 2026 number, we're at $597 million, consensus $599 million, so coming right around $600 million, $600 million in revenues, adjusted EBITDA sort of ranging high sixties to $70 million. I know you're very disciplined when you talk about next year. You can comment on these numbers or not, but are there any dynamics in '26 that we should be contemplating in our models that are not reflected today? And at the Analyst Day, I think, sort of a 13% growth CAGR long-term was the number you gave. I believe this revenue growth rate is something like 12%. So just any of these dynamics that we should be appreciating for next year that we aren't currently.

<<Angela L. Wirick, Chief Financial Officer>>

Yeah, I think the – Mike touched on a number of new product launches. A key dynamic, a key growth driver as we work into 2026 is the continuation of the contribution from the new product launches. I think historically at AtriCure, we've got a lot of examples to point to EnCompass Clamp being one, our AtriClip Flex-V product being another. New product launches tend to drive really strong growth. We look for a benefit on a pricing angle, we're adding new innovation into products. So, we're asking for an increase in pricing. But these products are also driving really strong volume growth, and that tends to have a nice strong tailwind, for more than just a couple of quarters beyond launch. You're talking years beyond launch.

So I think those are your key growth drivers when you think about 2026. At this point I would expect our hybrid business not to be part of that growth engine. When we look into 2026, was a headwind for 2025. So feel good about the overall, kind of pathway in 2026 keeps us on track if not ahead. We're ahead at this point in time to our LRP numbers would keep us on track if not ahead in 2026 as well.

<<John McAuley, Analyst, Stifel>>

Well, just big picture question, the whole cryo story you're talking about, Mike, is something you've done repeatedly since you got there, found new markets, adjacent markets, expand technology. But I think if I think about the question I often get, it's how much more gas is in the tank here in terms of growth, sustainability of growth? How much is left in AtriClip? How much more can the open heart business go, or is it mature? But each year you've just done – I really mean an outstanding job of delivering excellent growth despite some of the penetration, some of the other headwinds, which we'll talk about. Talk to us about what people need to understand about your ability to sustain growth. I know you work at it.

<<Michael H. Carrel, President and Chief Executive Officer>>

You're asking a great question. It's an underappreciated part of our story is that when you look at there's two million patients undergo cardiac surgery every year and less than 150,000 are actually getting treated today with AtriClips or with ablation. And we're number one in that space, and we've helped create that market, and we're running trials and coming out with products to make it easier to help those patients out. We believe that almost all two million should be getting an ablation and a clip.

So I think people under appreciate how big that market is. Everybody gets super excited, understandably so for minimally invasive and the TAVR world or the WATCHMAN world, which are all great worlds to be in and they're massive, massive market opportunities. But if you just take the two million patients and you multiply it by what we get when you add ablation tools, maybe cryo tools, plus your AtriClip, these are $10 billion plus market opportunities, when you start to add it up and look at it on a global basis.

And we have not only products, but we also have clinical evidence that's going to be coming out over the next three plus years or so that's really going to generate and accelerate our growth in the back half of the decade. And to get there we're still so under penetrated.

So I think number one is, I think, people don't appreciate how under penetrated the cardiac surgery market is, and how much opportunity actually exists there and how the moat – I think one of the words you guys used that we built around clinical evidence, and product excellence and being an innovator in this space, I think, really kind of protects us in many different ways. Not that competition is not going to come in, it is, as we all know.

The other underappreciated one is in cryo, which is that we started in thoracotomy. We're still under penetrated, just in thoracotomies. We haven't really even addressed the robotic surgeon that does that today and we do see benefits there. But that wasn't the first part of that market that we went at as an example.

Every one of our markets is completely under penetrated right now. And we've got not years of growth ahead of us in those markets, we've got decades of growth ahead of us in these markets as we look at them. And these are things that are, we believe, we've started to see and you can look at it. Over time clinical evidence has led to guideline changes; guideline changes has led to reimbursement changes; which is going to lead to obviously better adoption. And if you look at cardiac surgery, we used to grow in the single digits, evidence came out, guidelines changed, reimbursements changed, we're now in the mid-to-high kind of double digits there. And a lot of that's driven by that kind of trajectory. We're doing the same thing in all of our franchises relative to that, so that we can kind of accelerate some of that adoption. And cardiac surgery is not going away. Everybody talks about it. It's not going away now.

The procedures are more complicated. So it's a more complex patient they're dealing with. They're not dealing with single vessel disease, they're dealing with quintuple vessel disease when they're in there. But that doesn't mean that the numbers are any lower at this point in time, it's been growing at 2% every year for the last 10 years or so, take COVID out for a moment. So it's an underpenetrated market and still a growing market to some degree that we think we've got lots of opportunity to grow for over the next five to ten years.

<<John McAuley, Analyst, Stifel>>

That's great. And I didn't want to ask this question, but John made me. I drew the short straw to ask about CONVERGE. Let's get it out of the way. I know you are happy to talk about it, because you do talk about it. And that's sort of the crux of my question. I know you well enough to know you're a serious guy, you're not just saying it. You believe there is a future for CONVERGE, and you articulated that. But I'm not smart. When – is this three years away, Mike, or five years away, that you think there will be – why are you talking – why do you keep bringing it up? That would imply it sort of sooner rather than much, much later that AtriCure could benefit again.

<<Michael H. Carrel, President and Chief Executive Officer>>

There is no question, we're under a lot of pressure with PFA right now within the CONVERGE area. And it's not a part of our growth story for now or even into next year. It's just – it's not. It works incredibly well. It's the only data that has ever been produced that shows definitive benefit, clinical benefit, long-term benefit for patients undergoing a hybrid procedure are significantly advantaged over those that just do a catheter for patients that have been in AFib for a very long period of time. We know, I mean, there have been three randomized controlled trials that we have run. All three have demonstrated the exact same results, which is a doubling of the effect when you add the convergent to these complicated to treat patients. It's incredibly durable. That number goes up even more when you start to look at durability.

One study we did over in Europe was the CCAF trial. When you looked at the three-year data, at three years, the catheter had 0% success. Let me just repeat that, 0% success. And we were still sitting at 60% success in that patient population. That just shows you how durable this procedure is. What gives me comfort long-term is that it's an incredibly durable procedure. 45% of all patients that are out there today have longstanding persistent atrial fibrillation.

So I do believe that what's going to wind up happening in, I can't predict time though. I can't tell you that it's going to happen in this month or this quarter. There are going to be failures even with PFA. You see it all the data from PFA, which is great technology. It has improved speed, and it has improved safety in catheter-based technologies because you're not affecting the esophagus with it.

As a result of that, they're super excited about it. You've seen the catheter-based procedures have gone up tremendously. We represent today 0.25% of all catheter ablations. Just think about that for a number. We'll do 1,500 or so converged procedures this year, and there's 600,000 catheter ablations for AFib in the U.S. It's so underpenetrated. The moment that those start to fall down, we don't need a lot of growth to help our overall business in the long-term. Do I feel like this is going to be a growth driver for us eventually? 100%, I just can't give you the exact time frame. I know it's clinically relevant. I know these patients need help. I know the EPs are distracted right now though.

But I think they're going to realize that they are going to need help with these patients. I actually think PFA is going to help long-term. Why? PFA has improved their efficiency. If they failed two catheter ablations, they are not going to want to go in and go spend three or four hours on a patient anymore. They'll never do that again. As a result, I think the really complicated patients, they're just going to punt. But again, I can't tell you what that time frame is because they're so enamored right now. They're so busy. I mean, they're getting a flood of patients that they're trying to treat right now. Again, I think it's going to be something long-term. We can't predict it in the short term, but long-term, I still believe in that therapy.

<<Rick Wise, Analyst, Stifel>>

That's a great answer. Thank you. John?

<<John McAuley, Analyst, Stifel>>

Yeah, I wanted to shift gears to gross margins. In the third quarter, I was struck at 75.5% so a great result. I heard you mention business mix as one dynamic that drove the performance. Just want to maybe hope, I just hope you could speak to the consistency of that business mix. What's exactly contributing in terms of whether it's price or product mix? What should we be expecting as we look ahead?

<<Angela L. Wirick, Chief Financial Officer>>

Yeah, I think all year you've seen, it's been a bit masked by the mix in our international business, but all year you've been seeing the increasing contribution to our gross margin from the new product launches, specifically the FLEX·Mini and the cryoSPHERE MAX, both accretive to the gross margin in the U.S. Within our international business, while it continues to grow, the growth outpaces the United States. That has been a headwind. I think the mix specifically within our distributor, countries in the third quarter was much more favorable than you've seen in other quarters.

I think longer term, if you look beyond just one quarter, longer term, we do expect to see continued improvement to our gross margin. Maybe not to the magnitude that we saw in the third quarter specifically, but on an annual basis would expect for us to be improving our gross margins.

<<John McAuley, Analyst, Stifel>>

Got it. Shifting further down the P&L, helping drive the rapidly growing adjusted EBITDA is positive operating leverage as well that we're seeing in the SG&A line. Just curious what opportunities you're seeing today here. Is your sales force at scale, would you say, or are you still adding there, or is G&A at scale? Just where – in what parts of the business are you really seeing this leverage?

<<Angela L. Wirick, Chief Financial Officer>>

Yeah, the back office functions, we're definitely starting to see the leverage here. Big investment as we were thinking towards kind of the future there. That's a component of it. Relative to our commercial teams in the field, I'd say cardiac team is the most matured at this point in time. We're adding for volume purposes, continue to split territories when we've got big opportunity and know that there's growth there.

As Mike talked about underpenetrated market that we're working in. We're adding, but that's based on volume. Within the cryo team, it is volume growth. It's opportunity growth with the launch of XT. I think that this is an area that we're watching pretty closely going into 2026. What needs do we have on the team? We're starting with our pain management team, the existing team, because they're experts in pain. They understand how the devices work.

They can talk incredibly well to a surgeon why the technology works. We'll start there, but it's a big opportunity. It's a new call point for us. We're evaluating that. Our hybrid team, I'd say at

this point, no need to add. We've got a team that could scale well into the future at this point in time. No adds there.

On the international front, I'd say country by country looking selectively where we've got opportunity and would add there. I think you add all of that up and it says some incremental additions to the sales force depending on where each of the franchises is at this point in time, but not to the same pace that you would have seen over the past couple of years, which is what's driving the leverage.

<<John McAuley, Analyst, Stifel>>

That's helpful. And shifting to the pipeline, Mike, an exciting trial that was – I think you first mentioned at the analyst meeting was the BoxX-NoAF trial. The idea of reducing post-cardiac surgery Afib with a prophylactic ablation is interesting and it's potentially practice changing. Can you just remind us the timelines here and as well any precedent trials or examples of this that might give you a sense that this could be successful and positive?

<<Michael H. Carrel, President and Chief Executive Officer>>

Sure. Timeline is – it's 960 patients randomized 1:1. Half the patients will get a EnCompass clamp plus an AtriClip. The other half will get standard of care today, which is nothing. We anticipate all the data tells you you're probably 35% to 40% of patients that undergo cardiac surgery go into post-op Afib. What's unique about this trial is that there's actually two clinical endpoints. So we can win in one of the two or in both. We think we'll win in both.

But the first one is the post-operative Afib that you talked about. That's the 35% to 40% of patients go into post-op Afib. We think we can reduce that dramatically. What data has suggested that to us? There have been about seven different trials that have been done over the last 10 years, two most recent kind of contemporary trials, one by Dr. Willekes, who is one of the national PIs on the trial. He did a IDE trial where he randomized against. So he saw a decrease in one arm. He had 55% post-op Afib in the arm that had nothing done. And he was 7% in the arm that had an ablation done.

And so obviously that's one trial. It was powered – it was only 60 patients. This is 960 patients. But obviously that's incredibly statistically significant, even at that small of a scale. Then there were several that have done, I'll call it single arm trials that have done runs of patients, two that have been done recently where they have seen, where they use the EnCompass clamp plus the clip, the exact same protocol. And then they compared it to their data in their like retrospective, their data that they saw in that exact same patient population, and they saw reductions from about 45% down to about 5%. So there are several studies that have been done recently that we used as a baseline to kind of look at this kind of going forward. And so that's what gives us confidence that we'll win on that part of it.

The second part of it, which is very interesting, is also looking, we're going to put a loop recorder in every one of these patients and we're going to track out the clinical AF because 50% of patients that undergo cardiac surgery go into atrial fibrillation and so meaning longer-term.

And we believe that you're going to see actually a divergence in that particular category where you're going to see these patients have less atrial fibrillation when they actually undergo surgery over that three year period. And so that's another one.

And there have been several studies that have been done to look at that, but nothing's been, I would say, robust enough. That's why we've got kind of two ways to win. We can win short-term, which is that data will probably be out because we think it'll take us about two years to enroll. So assume we're starting now, but just say January 1st to January 1st, say two years, probably sometime in 2028 we'll get the initial data from the post-op Afib, but then we've got to wait three years for the secondary endpoint.

I don't know if that helps or gives you the…

<<John McAuley, Analyst, Stifel>>

That's very helpful. And just for the broader goal of the trial, what sort of market expansion would this mean for either ablations or the clip? I mean to what extent I guess you're really not penetrated with this patient group at all. Just how many more patients would this add to the TAM for either EnCompass or the clip?

<<Michael H. Carrel, President and Chief Executive Officer>>

70% of patients that undergo cardiac surgery do not have pre-op Afib. So you're growing it from 30% was our opportunity before out of the 2 million patients. So call that 600,000 patients globally. Now you're adding 1.4 million patient population and let's say 100,000 of those won't qualify for one reason or another. Maybe they're way too sick or some other reason you may not do it. But it's a vast increase in the number of patients, at least a doubling effect from 600,000 to call it 1.2 million more patients that could basically get this.

Our goal and our vision on this is that we can benefit every patient that undergoes cardiac surgery. We can help them avoid Afib in their life by basically treating them right at the time they're on the operating room table, whether they had Afib at the time or they're just undergoing surgery. So therefore they've got a likelihood of getting it sometime in their life.

<<John McAuley, Analyst, Stifel>>

That's a really amazing radical.

<<Michael H. Carrel, President and Chief Executive Officer>>

It's simple math. And I liked your word. I keep using the word standard of care, but actually it's practice changing is another way to think about that. I think it will change the practice and I think it's just going to be simple. Everybody's just going to know this is really easy to do. The other good news is we have the technology. The EnCompass clamp with the AtriClip takes less than 10 minutes to do for most surgeons.

So what used to be a when you do a full Cox-Maze IV, it takes 30 to 40 minutes, which is still a great procedure and super robust for a very complicated to treat patient. But for this patient population, if you do that you can do it in less than 10 minutes, maybe even down to eight minutes for the total, including all procedural time and everything else, the ablation time is less than one minute. I mean, it's an incredible procedure. It's easy to do approach.

<<John McAuley, Analyst, Stifel>>

That's a great overview.

<<Rick Wise, Analyst, Stifel>>

I want to pick on Angie a second. Just like she's been neglected here. My pleasure. Anytime. But I was reflecting, John, who's asking these excellent questions about gross margins and operating leverage. And I'm sort of thinking, wait a second. Angie said that the March 25 analyst meetings, not that long ago that your 2028 adjusted EBITDA goal was 14% or thereabouts.

<<Angela L. Wirick, Chief Financial Officer>>

Correct.

<<Rick Wise, Analyst, Stifel>>

You agree?

<<Angela L. Wirick, Chief Financial Officer>>

Yes. I agree.

<<Rick Wise, Analyst, Stifel>>

This is Perry Mason we're putting you on. But in the third quarter, you've already scaled adjusted EBITDA margins to 13.3%. You're doing a good job over there. Do you want to update us and update that range today? Feel free. We're all interested that 20%, 30-30. I mean, it's like, shouldn't we pull it forward? Let's start today, 29%. Do I hear 29%, 28%?

<<Angela L. Wirick, Chief Financial Officer>>

We are super pleased with the trajectory on the bottom line. I mean, super pleased with the diligence within the business. We've always looked at each investment very carefully. I'd say our team is really rallying behind the improvements to bottom line and seeing profitable growth. We want to be both – best in both worlds, profitable growth here. I think it tells you, given the numbers that you threw out and the performance that we've seen as of date, we are well ahead on the bottom line targets in our LRP.

<<Rick Wise, Analyst, Stifel>>

That's exciting to see.

<<Angela L. Wirick, Chief Financial Officer>>

Yes.

<<Rick Wise, Analyst, Stifel>>

Yeah.

<<Michael H. Carrel, President and Chief Executive Officer>>

Not going to change it today, but we're well ahead.

<<Rick Wise, Analyst, Stifel>>

Do you see it differently, Angie?

<<Angela L. Wirick, Chief Financial Officer>>

I'm not here to have late-breaking news, Rick. I'm sorry.

<<Rick Wise, Analyst, Stifel>>

We'll look for that soon. John?

<<John McAuley, Analyst, Stifel>>

Yeah, I also wanted to ask about LeAAPS, another major trial that you guys are running. My impression is that the enrollment completed this year. There's a five-year follow-up. Sounds like 2030-ish readout would be complete. Correct me on timing if we're off there. I just wanted to ask it similar to BoxX-NoAF. I mean, in terms of precedent trials that give you confidence in its success or the number of patients you have in the trial that's powering it, because we've also seen some data, and this might not be like-for-like recently in terms of [indiscernible] (0:27:25), where we've had lower rates of stroke than are expected, I think, across all metrics. So just want to maybe dive into LeAAPS and get a sense of what gives you confidence in its success and key timelines?

<<Michael H. Carrel, President and Chief Executive Officer>>

So the patient population in LeAAPS, again, are patients that did not have atrial fibrillation, but have a very good likelihood of getting atrial fibrillation, looking at both CHA_2DS_2-VASc scores and BNP rates for heart failure and kind of indications that the atrium is going to be sick and therefore be ready to kind of produce strokes in the left atrial appendage.

We did an ATLAS Trial. We did a trial before, a pre-trial of 562 patients, and we demonstrated significant improvement in the stroke rates even at just one year, let alone five years. The LAAOS III data basically all these patients that we're talking about here become LAAOS III patients because many of them are going to go into AFib or they're going to go into heart failure, so – and they saw a 33% reduction in at about 3.8 years.

So we feel very comfortable that the patient population is of that kind of ilk and is going to lead to very good results relative to that. Now, on top of that, and you mentioned some other trials that really do not apply to this patient population at all, but maybe I can give you some indication. We have talked about this a little bit, which is that it is an event-driven trial. So it's 469 events is the total events that you basically have.

And yes, it is a five-year follow-up. However, the events are what drive the look into the data. And we are well ahead. The stroke rates have actually been much higher than we had expected in the totality. I can't tell you in which arm they were in, but we think that actually feeds very well and positive to our readouts on the trial overall. Why is that?

Because we believe like in LAAOS III, which was the AFib trial, where you had AFib and you had your appendage managed, almost 80% of those patients were also on anticoagulation. So they had like double protection. Those that had a clip, they had a clip and they had the DOAC. In the other arm, they had a DOAC. So you basically had a lot of these patients because they're on AFib and the standard of care or practice was to put somebody on medication, they did that.

The standard of care for somebody that doesn't have AFib is to not put them on that. so maybe your first way you're seeing these events is that we're seeing a lot fewer patients on anticoagulation overall because they don't have AFib. There's no rational reason to effectively kind of go down that pathway.

So if we're accumulating at a faster rate than they did in the LAAOS III trial in terms of the number of patients that are actually having stroke. So we think that we might have data before 2030 as a result of that because we're accumulating a lot faster, and we think that is a signal to us that we could possibly actually win as well.

<<John McAuley, Analyst, Stifel>>

Just to, we're almost out of time. We're basically out of time. I just want to ask one last question as we did in here, Mike. Just there's so many positive things happening at AtriCure, obviously. But just reflecting on M&A, adding another leg to the stool, as I reflect on it, AtriClip converged through both acquisitions, pain management and developed internally. Are there opportunities...

<<Michael H. Carrel, President and Chief Executive Officer>>

AtriClip was developed internally.

<<Angela L. Wirick, Chief Financial Officer>>

Yes.

<<John McAuley, Analyst, Stifel>>

It was as well? Okay. I misremembered. Are there opportunities for tuck-in, bolt-on that maybe might even accelerate near to medium-term growth or create new opportunities that you're thinking about? Is that a priority or?

<<Michael H. Carrel, President and Chief Executive Officer>>

It's not a priority. I mean, our priority right now is we feel like going back to the question you asked at the beginning, what don't people understand? We think our markets are so underpenetrated and we have the technology and the clinical evidence to win in those markets for the next decade, if not more. And as a result, our focus is on pure execution and winning in those markets right now.

That doesn't mean if something came up, we wouldn't necessarily, we're always looking, but that is not our priority. It is a lower priority for us. Anything we would do would be something that would be, we'd have to really evaluate very closely and it would have to be an accelerator to our overall business. Right now, we're just not seeing that and it's not a focus for us.

<<John McAuley, Analyst, Stifel>>

That's a great place to stop, but thank you for a very thoughtful, thorough presentation. Really appreciate it. Thank you both for being here.

<<Michael H. Carrel, President and Chief Executive Officer>>

Thank you.

<<Angela L. Wirick, Chief Financial Officer>>

Thank you.

<<Michael H. Carrel, President and Chief Executive Officer>>

Thanks for having us.