

Company Name: AtriCure, Inc. (ATRC)
Event: Oppenheimer 31st Annual Healthcare Conference
Date: March 16, 2021

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

Perfect. Good afternoon, everyone. Thank you for taking the time this afternoon to join us. We are pleased to have Mike Carrel, CEO of AtriCure; and Angela Wirick, CFO. And lots of stuff happening in AtriCure, I'm sure you guys eagerly want to know as much incremental information as you can, given the panel and everything. So Mike is already chuckling. Without much further ado, Mike, I'll hand over the floor to you. Pleasure to have you here.

<<Mike Carrel, President and Chief Executive Officer>>

Great to be here, Suraj. Not sure that I'll give you incremental, but hopefully I'll get you excited about the story.

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

I had to try.

<<Mike Carrel, President and Chief Executive Officer>>

As I am. So everyone, really nice to see everybody. And again, Suraj and Oppenheimer, thanks for having us and hosting us for today's meeting. Today, I'm just going to give you an overview of kind of what is AtriCure and why we're really excited about it. I think this first slide really says it well, we're creating a world-class Afib platform, and this is an epidemic that affects us around the world. It affects over 50 million people globally. Nowadays, those numbers are up substantially and this is a disease that is something that we got to deal with the society. So without further ado, let's talk a little bit about AtriCure.

As I mentioned, we are focused on Afib. This is what we know. This is what we do exceptionally, exceptionally well. And our goal is really our mission. And I really believe in a mission for a company like ours is to reduce this epidemic that is Afib. And not only does Afib affect those that have Afib, it affects family members, et cetera and it kind of continues to go on. This is a large market. And fortunately, over the last eight years, we've really built a strong portfolio, which is a combination of existing products that we have with solutions that are new from acquisitions that we've done. We've been strategic about those acquisitions to kind of really kind of blend into what we're doing to expand our market size, expand our TAM as a business and effectively really grow those markets to be multi-billion dollars in size. And we're really excited about being able to kind of talk about that today.

And then finally, we've got lots of clinical data coming out soon. Suraj alluded to it. We have the CONVERGE data, which is one of our randomized controlled trials in this area. I'll talk a little

bit about that, but in addition, we've got several other trials and new products coming down the pipeline. And we'll talk about that during my priorities here in a moment.

So why does it matter? I mean, why do we care so much about Afib? How are we so focused on it? The slide here says 33 million. Those numbers are actually gone up to close to 50 million people around the world have Afib, and about 1.2 million new diagnoses are happening every year. So it matters because number one, you have got a five to six times more likely chance of having a stroke if you have Afib. It's a debilitating disease. In addition to that, you've got a five times more likely chance of having heart failure and you got a 46% greater risk of all-cause mortality if you have Afib. People that have Afib don't live as long as many people that actually get certain types of cancer. It's that serious of a disease. It is that serious of an underlying disease that we have to solve as society, especially with the growth rates that we're seeing within this patient population.

So let's talk about that market opportunity, like the largeness. We've got to solve it. It's important for us as a society to solve this. We're but one kind of cog in that wheel and we're going to help out from that standpoint. So let's look at the different pieces of our business. I'm going to start on the right side of the slide that I'm looking at right now, and that kind of the U.S. opportunity and the \$2 billion and growing, which is a standalone Afib. And the best way to think about this market is to think, how does a patient enter into the system? So a patient can enter into the system and all they have is Afib, or patient can enter in and they're getting something else at the same time, we call that concomitant open procedures.

I'll start with alone Afib, that \$2 billion market, very large market opportunity that sits up there. What this – in the United States alone, there are 8 million patients that have Afib. Within that patient population, the first thing you want to do is you want to put them on drugs. That's really the effective way to triage this patient population to help them out. Now, if that doesn't work, which it doesn't work in more than 50% of the cases, you then have to have some sort of other therapy to kind of come in and treat. Ablation is obviously one of those areas, but you have to look at the type of Afib that you've got, because much like, I talked about cancer before, much like cancer, Afib is a progressive disease. To use different words, in cancer you Stage 0, 1, 2, 3, 4 as the disease progresses, metastasizing gets worse, in Afib it moves from paroxysmal, which is early Afib, it is early onset. It happens around the veins of the heart when you're there, but that disease progresses as well throughout the atrium. And as that disease progresses, it's much more difficult to treat.

And that catheter-based approach as it moves from paroxysmal early stage into persistent, and then long-standing persistent, it's much more difficult to treat that patient population as you move down that continuum. We have been focused and there's \$2 billion market is all about that long-standing persistent Afib, the most difficult to treat patients. These are patients that really have no other alternative. And in fact, that's what our clinical trial with CONVERGE was all about. It was about showing that if you at the back wall to the great work that the catheters can do, you get a better result combined, hybrid therapies, that's what we talk about. This hybrid component of bringing them together makes a lot of sense.

Again, think about that cancer patient, in which when you've got that patient, you do – you not only do surgery, but you'll do radiation therapy, chemotherapy, and they're all done by different specialties. Same thing here, the cardiac surgeon is complimenting the work of the electrophysiologist and working together in a hybrid fashion. But how do you get to \$2 billion? That's a big number for the overall TAM. And quite frankly, that's just the U.S. and I think it's a bigger number. Well, let's break it into some sizable easy chunks to understand.

While the U.S. has about 3.6 million patients with long-standing persistent Afib, today about 180,000 patients in the U.S. are getting treated with catheter ablations, but only 25,000 of those are long-standing persistent. So while long-standing persistent is 45% of the patients, only 12% to 14% of them actually get treated every year. And what we just showed in our trial, which I'll talk about here in a moment in CONVERGE, is that we show that we can actually help those patients out. This is catheter-only type of ablations. If you add-on Epi-Sense on top of this, we know you're going to get more than 110% improvement in that. Take that 25,000, multiply it. These are existing patients. Multiply that by our ASP, and you've got a very large robust population. Put a clip on top of that on the concomitant basis to manage the appendage. And on top of that, let's start looking at those patients that are not in the system right now, because they know that the catheter by itself for this patient population does not work. This is a big robust opportunity sitting just right there and we're just at the beginning stages of it. We've got a decade more of growth and many, many patients to serve within this population.

The second piece of the business is really the open side of our business, the concomitant. This is our traditional piece of business, kind of where we were founded. We're more penetrated in this area, but we still have a long way to go. We get pressure that, is cardiac surgery shrinking? Is it going to shrink? The answer to that is it's not, it is not shrinking. Yes, it did during COVID, but it's going to come back. Patients are sick, they're living longer and about a huge portion of patient population has Afib. In fact, to give you some numbers in the U.S., if there are 300,000 cardiac surgeries every year, and that number has been very consistent, if you take out COVID, of those about one-third or so have Afib. Take 90,000 patients every year going to the operating room, and we know that if you treat them then they do better and live longer. The data's there. It's been controversial. The societies have given it a level one guideline and recommendation, and yet only 25% of those patients are actually getting treated.

So our opportunity here is to help get to that next level, to get from 25% to 50% to 75% over the next decade. And we can do it; two things. First, you need better technology than even what we have today. We've got great technology. We need to make it easier for certain surgeons to do it. Second, we need to continue to improve on the reimbursement side. It's good reimbursement today, but it needs to be better and that will help drive some of the growth within that area.

So just to hit on our two main markets, we've also done a pain management business that we are in, which is to reduce post-operative pain in patients that are undergoing cardiothoracic procedures. And we have seen this part of our business grow. It was one of the areas of our business that continued to grow throughout COVID. And I tell you this, because it's new, it's about 5% of our revenue today, and it's a really exciting opportunity. It's not as big as TAM, but it's really adjacent and a really important, and quite frankly, it is relieving to see the pain

reduction that we're seeing with this. I mean, you hear the stories from these patients and it's remarkable how much they're improving and doing better.

So that was the U.S. opportunity only. You start adding in the O.U.S. opportunity, and you're talking about a \$5 billion plus overall market opportunity. So there is a lot of growth for us as a business, a lot to be excited about. In the U.S., it's about getting these trials done. It's about getting the clinical data out there and bringing new products to market. As I mentioned, enhancing the reimbursement, but then also about just continuing to build the skill sets and build out our sales team. In the international markets, we've got to continue to work on getting new registrations in many of the countries around Asia and continuing to kind of build our commercial presence in Europe as well.

So what does that lead us to for our focus for 2021? So I talked about standalone. In CONVERGE PMA, I know what's top of mind for everybody. It's top of mind for us. We are very close to being able to have either an announcement on a date for a panel or having that approval. So look forward to that coming in the very near future. Once we get that approval, which we believe that we will get, then if it comes about re-engaging the sites that are there during COVID. COVID put a lot of pressure on these sites because they basically – this was an elective procedure. So we need to re-engage those sites. We need to get training of new sites. Our team is ready, our team is trained. And as soon as we get that approval, they are going to be out and really targeting those customers effectively.

In addition to that, we also know that managing the appendage is really important. And over time we've seen that our attachment rate has gone up on that. So how do we attach that appendage management at the same time with the AtriClip and eventually longer-term with the LARIAT? And then also with CONVERGE is taking that data and then expanding it to take out both commercially in Europe for also to get new registrations in the Asia markets as well.

The other major procedure for standalone hybrid is the aMAZE trial. We talk about it. So CONVERGE is first, but really close by, we've got a second major catalyst, which is to show what is going to happen when you manage the appendage. And we've submitted to – we haven't submitted the FDA. We have six patients left to go out of 600 and follow-up. So the trial is completely enrolled. During COVID we thought, wait, are we actually going to be able to enroll in this? We did. Our team did a wonderful job of getting people up and running and filed up. We've only got six left to go. In the next month we will complete that. We'll submit to the FDA in the fall, and then we will release the data at AHA in the November timeframe, another catalyst for our business that will really drive growth, accelerated growth over the next 5 to 10 years.

On the open side of our business, our focus is getting a clearance of the ENCOMPASS Clamp. That's to make it easier for those coronary bypass surgeons, those that really focus and don't get behind the heart that often, give them a tool that makes it easier to get behind the heart and to actually do a fulsome job on the ablation. And the ENCOMPASS is in with the FDA right now. We plan on getting that cleared and then launch out into the market this year to continue to drive the kind of growth we've seen historically in our open business.

On the pain management, a big part of that is expanding the team. We really need to continue to expand. We have 18 people now, end of year about 14. We anticipate that we'll be more than doubling that over the next 12 to 18 months. So really adding substantially to cover all the U.S. cities so we can cover these cases across the United States, because everywhere we go, we wind up seeing traction because guess what, it works, and it works really well.

And then finally, obviously, with COVID, we've been focused on the recovery. We have to continue. We've got to make it through COVID. People are getting vaccinated. That's a good thing. So please get your vaccinations if you haven't gotten them, and you're able to get them when you qualify. But on the COVID recovery side, we're really focused on the safety of our team, making sure that we're supporting our customers and making we got product out there and we've done a nice job and it's been a big focus of ours.

So just real high level on CONVERGE. I talked about some of the exciting part about the size of the market, but just some near-term things. Yes, we're going to learn about whether we're going to panel or get the approval here soon. And I just mentioned that, but the data's out there. There was one more data coming out, both at the Afib Symposium in Boston and at the Western Afib in Park City. The data was presented by the lead PI, Dr. David De Lurgio. We also had the trial results in November come out. So the data is getting out there and people are beginning to talk about it. They're talking about the impact of this. And when I show you the data, it is incredibly compelling. I never tire of talking about the compelling nature of the data coming out of this. Why? Because it's impactful.

For long-standing persistent patients, when you look at this, at 12 months it was a 29% differential or 78% improvement, and those numbers get better. They get better. The curves begin to separate even more. At 18 months, it's a 35% differential over a 100% improvement over the catheter-only arm. And we're not taking out the catheter. It's improving upon the catheter. Think of it in that hybrid setting. That's super important to our go-to-market strategy. And what you're seeing here is the dramatic nature of these results. And the p-values are incredibly strong. It's not fragile data. We have to look at not just this data, but we also looked at real world evidence that was just as supportive of this type of durability over the long-term for this procedure. So we feel very good about the superiority of this.

And that once we get the approval, we think we can help quite frankly, over time, millions of patients that have the most difficult to treat Afib. And this gives you some context in the size of the market. I'm not going to read through every piece on this slide, but it does give you where it was, and where is AtriCure focused? You look at that CONVERGE, it's that long-standing persistent data. The AtriCure DEEP trial is also focused on long-standing, persistent as well. And then the SentreHeart aMAZE is mixed and has a lot of persistent and long-standing persistent for managing the appendage. You can see our focus is on that most difficult to treat patient population, which represents more than 45% of all patients that are out there today. And it's a new green field market because these patients do not have good alternatives today, and we believe we can bring something to them, and this slide just kind of demonstrates that.

So more detail about aMAZE. aMAZE is a randomized control trial, much like CONVERGE. This is a larger trial, 600 patients. And the goal here was to show PVI by itself to treat the Afib

versus PVI plus just LARIAT to manage the appendage. And it's going to show and is powered to show the superiority of managing that appendage over that. And obviously we do not know the efficacy data right now, I talked about the timelines briefly, and we're excited to bring this out to you in the coming year and show you what that data looks like. Now, once that data gets out the next step and submit to the FDA, we anticipate that we will have an approval sometime 14 months to 16 months or so thereafter, which is likely end of 2022 or early 2023.

AtriCure has got a broad portfolio, when we talk about that all the time, one of the really exciting parts about us is not only in these great catalysts, we're building on a very strong platform of innovation, both on the technology we'll bring to market, but also on the clinical data that we've basically invested in, you saw on one of those slides. And so you can see across both sides of this, a combination of the concomitant work and the work on the clamps and the pens that we have to do the ablation to the less invasive approaches and then up there at the top is what you see is a new cryoSPHERE probe dedicated just to pain management. And you can see all the clips in the appendage management tools on the bottom.

I talked to briefly about the Cryo Nerve Block, we're seeing great growth in this area, it was our fastest growing part of our business in 2020. In the middle of COVID, we continued to see successive quarters every single time, and now it represents 5% of our revenue today. So it's becoming a meaningful part of our business, it will continue to grow as we expand, because if you do the math on that, and you're talking about just north of \$10 million of revenue, when you look at that relative to kind of where we're going, it's a small piece of what we were, but it's a really small piece of the overall market, which means there is a lot of room for growth as we look out over the next five years.

And we're building all those catalysts on a strong company, that prior to COVID had a five year CAGR of 15%. We were a consistent double-digit revenue growth company; in fact, we had 29 straight quarters of double-digit revenue growth before COVID hit. On top of that, we've always demonstrated strong gross margins and those margins are improving, you can see going back to 2015, where they were just south of 72%, and now we're approaching 74%, 75% as our long-term targets. And we're making incremental improvements every year towards that and feel good about it.

And last year, we did a fundraiser; we raised almost \$200 million to strengthen our balance sheet, we're now close to \$260 million in cash and feel like we've got the cash to be able to invest in the key things we need to do to grow this business. From a guidance standpoint for the year, we're talking about 22% growth, \$250 million in revenue for 2021. We do see the year if you kind of progress through the year, our numbers for the quarter were \$55 million and \$57 million, we do anticipate we will see sequential growth and the back half of the year will be stronger than the first half, primarily based on kind of that COVID relief and hospitals getting back to full capacity or close to full capacity by the end of the year. We also, we'll lose about \$10 million, so you can see with our cash balance sheet, it's really rock solid, upon losing \$10 million as we're investing in this growth and all these major areas for our business.

Now, what's going to drive that growth? I've talked about most of it, but the way we think in our business is we really have to bring new technologies to market, think EnCompass for the open

side, the new cryoSPHERE for pain management, but we also have to then bring great clinical data to support that, thanks to CONVERGE and the aMAZE trials being catalyst for our growth. And then once you do that, the way you execute is with great training and education, world class training and education. We've got a team of over 35 people that are basically dedicated to making sure people are using our products safely and doing it properly.

And we really believe this is a pillar of strength for us as a business, as we begin to expand these markets and grow over the next decade. We believe that we're world-class in this area. So we really invest heavily in these areas, it's how we make our investment decisions as a business, and you can see on the right hand side of this, is that we've also got a robust and deep bench of commercial team out in the field who understand the clinical aspects of this business. It's over 200 people in the U.S. inclusive of both the cardiac surgery group to the hybrid EP team, to the Cryo Nerve Block and pain management team. And what's really nice about it is, they work together collaboratively in that environment.

We've also got over 40 people on the international side, both in Europe and in the Asia markets as well. So, we're excited about our future, we've got this great core technology of surgical ablation, AtriClip and Cryo Nerve Block, it really kind of sets the foundation for us. And then we believe that we're going to accelerate our growth rate beginning in 2022 with CONVERGE, aMAZE and Cryo Nerve Block coming into market in a bigger and deeper way.

So with that again, Suraj, thank you for having us and told I needed to tell the person that I am going to stop my share, and I will get on with Suraj and answer questions. Suraj, I think you're on mute.

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

Sorry about that. Can you hear me?

<<Mike Carrel, President and Chief Executive Officer>>

Good now?

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

So I'll just start with one of the questions that has come in there, it looks like a ton of people on the call. But a fairly benign question, is the growth in AF incidents purely as the result of aging of the population or are there other growth causes?

<<Mike Carrel, President and Chief Executive Officer>>

It's a combination, I mean, aging definitely has an impact on it, but it's also, I think we all know the health of society is having an impact on it as well, obesity and other aspects of putting strain on the heart at much younger ages, which is leading to that pressure on the heart that does contribute towards the higher incidence rate of Afib. But aging definitely has a large impact on it and just the growing size of the population is living longer for sure.

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

Got it. So Mike, let's move on to CONVERGE and I'll see if any other questions keep coming in from clients. Obviously, we have a flavor of the data, right? The longstanding persistent AF saw substantially better outcomes. Drill it down for the audience in terms of why do you believe the CONVERGE procedure was so much better? Maybe on a physiologic level, maybe just kind of walk us through why you think longstanding saw such a huge, and maybe just also if I could thread into that, what does delayed improvement mean, because it's like from 12 to 18 months we saw an improvement, what does that mean clinically and physiologically?

<<Mike Carrel, President and Chief Executive Officer>>

Yeah, I'd say that – I mean I think about what this is, I like to compare in some ways to cancer. Like, cancer is a progressive disease and it begins to progress, the same thing happens with Afib. It kind of typically originates in that paroxysmal where it's around the veins and you find most of that happening there. But over time that begins to kind of take over the heart and other aspects of the atrium in very basic terms. And so, what's happening here is that you need to be able kind of take out that kind of bad electrical fossa happening all throughout the back wall of the atrium, that's effectively what CONVERGE is doing.

And when you're combining ablation from the outside and the inside out, you're actually getting a much more transmural lesion set, that is then going to be much more durable. So the combination of the two, that's why hybrid matters is that when you're – like we're coming in from the outside and it's not perfect, but when you combine it with the catheter, both on the veins and any kind of spot welding touch-up, you really get complete isolation of that back wall, which many believe is the biggest item in the beginning of everything happening with Afib for these complicated to treat patients.

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

This might sound dumb, Mike, but 35% delta at 18 months is a big deal. Have you guys looked at – what's the threshold where you said versus catheter, god, if it show this much we would be off to the races, obviously 35% is way better. But what is the threshold? And the reason I'm trying to gauge that is because physicians come in and say, what, it's not even up for debate. I got to do the CONVERGE procedure, or if it was borderline, you could make an argument, no, I'm going to stick with catheter. Just kind of walk us through those numbers.

<<Mike Carrel, President and Chief Executive Officer>>

It depends on who you talk to on that front relative to CONVERGE. But I'd say that at the time that kind of CONVERGE was kind of happening, a lot of the conversations that we're having with EPs, most were saying, hey, we – it's got to be north of 10% for me to kind of do that full CONVERGE procedure. And obviously, it's significantly more than that. But those were more I'd say, we knew that if we were over 10%, that there was added value for that patient population. Now you've always got to look at that against whatever safety aspects are there,

which fortunately for this case, we're in a good place on that front as well. But I mean, obviously it's much better than that number.

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

Fair enough, Mike, one of the hottest topics in the space and you know this is coming, I'm sure clients are asking you today is PFA. Walk us through what you see, the good, the bad, the ugly, unknowns, because, obviously people are going to be weighing hybrid versus PFA? Albeit for different patient populations, but it isn't going to stop people from extrapolating, right? So just kind of give us your sense of where things are at least over the next 12 months – 12 to 24 months?

<<Mike Carrel, President and Chief Executive Officer>>

Yeah. I mean, I'll start with – I mean the hybrid therapy and PFA are not competitive in any way. In fact, the complimentary that's part of hybrid. Hybrid is to – it's to work our technology along with those that can take care of the veins in a more minimally invasive fashion, which is really what PFA is doing and beginning to kind of start to do and that's where all of the, or most of the work and study and science is being put out there right now is around that. Now some are trying to get into the back wall a little bit, but it's not aggressive and you don't see major trials going after that aspect of it. I think there is a lot of learning to do. I think it's exciting, I think we're continuing to look for ways to make things safer and more effective. And I look at us as being a combination with that to add value to it.

So if PFA works and it works well on the veins and you add the epicenter on top of that, adequately on top of that, I think you're going to start to see really good results for that patient that are durable long-term for them. And so, I think PFA is exciting, I think it's going to be – but I think there is a long way to go before standard-of-care in the population. It's really early and I think there is a lot to learn about the technology. And I think you know that as well as I do, maybe even better. So I think that from my standpoint there is a lot of lessons to be learned at this point, what we want to do is, get out there and create a standard-of-care for CONVERGE over the next five years. And then when PFA comes to market, I think we'll be ready to compliment that technology over time as opposed to being competitive.

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

Mike, you guys are going to get CONVERGE label and approval this year. Walk us through, as we enter FY2021. Not asking for guidance, but let's say we work, what is the low-hanging fruit? Hey, Suraj, I have out of 100 centers lined up of my prime clients, these many patients multiply, something for us to chew on and say, okay, you know what, this is sort of the low hanging fruit that we can see a step change once approval comes?

<<Mike Carrel, President and Chief Executive Officer>>

Yeah. I mean, the biggest low hanging fruit is COVID relief, it's not as nothing to do with the approval quite frankly. I mean, the approvals are going to come like you said. But we need

hospitals to open up at a more robust pace for elective procedures and to allow us to kind of get to full capacity in the utilization of the ICU beds, et cetera, that's the number one biggest – and I think that, we're starting to see some light at the end of that tunnel, but I'm not ready to declare victory by any names on that front.

And so I'd say that's the biggest low hanging fruit. In terms of like, when CONVERGE gets approved, the bigger kind of piece to us in 2021 is that now as you looked at 2022 and 2023, what you're going to see is we're going to both reenergize existing sites. So you've got a bunch of sites that, they weren't dormant, but they weren't doing as much within COVID because they didn't have as many beds to be able to go do them. And you'll start to see that begin to increase, that group starting to get excited, they've already been trained, they're going to get more EPs involved, we've targeted those.

And then it's having super high volume sites that are doing a lot of ablation today. And they know they've got a catalog of a lot of people that can't ablate and basically beginning to build those relationships and get them trained quickly. And we've got – we've basically put that down, put a plan in place, and we can – I can tell you that types of sites we're going after for the next three plus years, and in order of priority based on what we think is going to be the receptivity to CONVERGE, the data and a partnership with their surgeon.

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

Got it. Mike, and I will keep this as the last question, because we are almost up on our time. Fast forward 12, 24 months, right, CONVERGE, aMAZE, you have a lot of stuff in the bag, as you look at your sales force from your kaleidoscope today, what do you think – what – I got to have this sort of a matrix, my guys need to target this better, that better, they need to cross sell here. So where we are today to where are optimize 24 months? Walk us through the path as briefly as you could?

<<Mike Carrel, President and Chief Executive Officer>>

It's a really great question, because like this year, we actually just officially kind of separated, but they're going to work collaboratively in their own hybrid fashion, our sales team. So we've got a cardiac surgery sales team today, and we've now got an EP centric hybrid sales team. And they've got leaders within them, but they actually work together and they both get paid on kind of growing that hybrid type solution with clips, et cetera. And so that's going to evolve over the next three to five years and continue to build scale. You'll see more scale being built on the EP side of that ledger, let's say, we've got great coverage of 130 or so people on the cardiac surgery side, but we do need to build out more on the EP side. We're at over 40, when you add in the managers, et cetera that are running that, that will grow.

We will also build support infrastructure. We've got 35 people today that are doing education and training, and we will continue to add to that, because if we're going to grow this market and help establish it, we're going to have to add a lot more resources onto that. And then also our Cryo Nerve Block team is completely separate. They're set up separately with a separate leader, it's like a mini separate division that runs. But even with that, one of the, I'll say secret sauces

that we bring to the table commercially is how well our teams collaborate and work together. And we think that's going to sell well when we talk to trying to get an EP and a surgeon to work closely together as well, because we're collaborating ourselves, and so we have to show that I think in that phase into the market.

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

Got it. Perfect. Mike, Angie, we are up on our time. Thank you very much for walking us through the story and answering our questions, we do appreciate your time. To everyone on the call, hope you found this useful as I did. Hope to see you again soon. Thanks everyone.

<<Mike Carrel, President and Chief Executive Officer>>

Thank you. Have a great day.

<<Suraj Kalia, Analyst, Oppenheimer & Co. Inc.>>

Bye-bye.