

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): March 26, 2025**

**AtriCure, Inc.**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**000-51470**  
(Commission File Number)

**34-1940305**  
(IRS Employer Identification No.)

**7555 Innovation Way, Mason OH 45040**  
(Address of Principal Executive Offices, and Zip Code)

**(513) 755-4100**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.001 par value	ATRC	NASDAQ Global Market

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

Emerging growth company

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

**Item 7.01. Regulation FD Disclosure.**

On March 26, 2025, AtriCure, Inc. (the "Company") is conducting its previously announced 2025 Investor Day presentation from approximately 1:00 p.m. to 4:00 p.m. Eastern Time, at the Company's headquarters in Mason, Ohio which was simultaneously broadcast via webcast. A copy of the 2025 Investor Day presentation is furnished as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Form 8-K and in the presentation attached as Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in Item 7.01 of this Form 8-K and Exhibit 99.1 shall not be incorporated by reference in any filing (whether made before or after the date hereof) or any other document under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in any such filing or document. This Item 7.01 will not be deemed a determination or admission as to the materiality of any information in this Item 7.01 that is required to be disclosed solely by Regulation FD.

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

(d) Exhibits

<u>No.</u>	<u>Description</u>
99.1	<a href="#">Investor Presentation dated March 26, 2025.</a>
104	Cover Page Interactive Data File--the cover page XBRL tags are embedded within the Inline XBRL document.

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**SIGNATURES**

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

ATRICURE, INC.

Dated: March 26, 2025

By: /s/ Angela L. Wirick  
Angela L. Wirick  
Chief Financial Officer

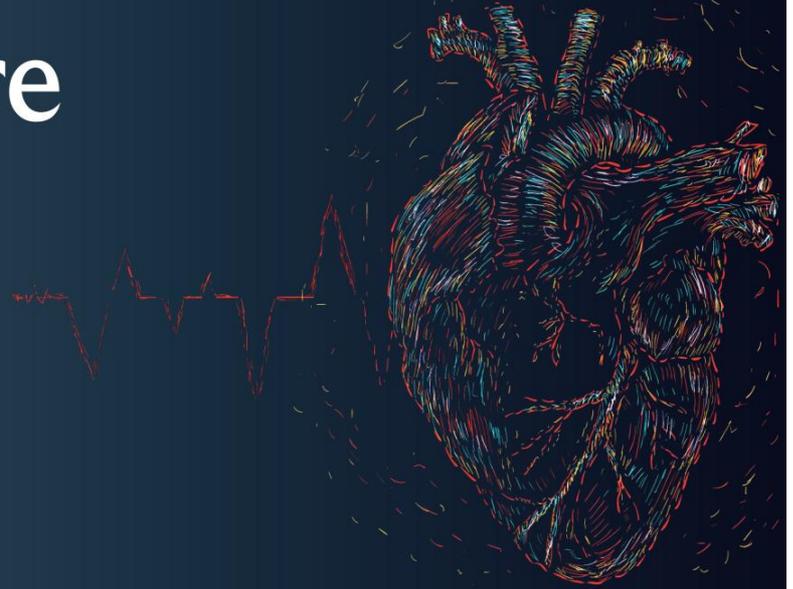
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# AtriCure

Analyst and Investor Day  
Michael Carrel, CEO

March 2025

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## Forward Looking Statements and Non-GAAP Financial Measures

This presentation and oral statements made in connection with this presentation contain "forward-looking statements," which are statements related to future events that by their nature address matters that are uncertain. Forward-looking statements address, among other things, AtriCure's expected market opportunity, future business, financial performance, financial condition, and results of operations, and often contain words such as "intends," "estimates," "anticipates," "hopes," "projects," "plans," "expects," "drives," "seek," "believes," "see," "focus," "should," "will," "would," "can," "opportunity," "target," "outlook," and similar expressions and the negative versions thereof. Such statements are based only upon current expectations of AtriCure. All forward-looking information is inherently uncertain and actual results may differ materially from assumptions, estimates, projections or expectations reflected or contained in the forward-looking statements as a result of various risk factors.

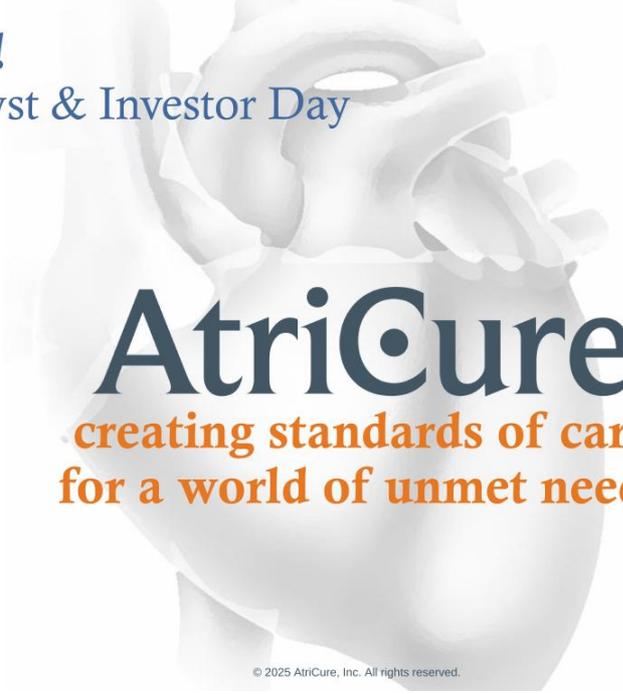
These risks and uncertainties include, but are not limited to, the following: our estimate of the market for our products; the rate and degree of market acceptance of our products; negative clinical data; competition from existing and new products and procedures, including the development of drugs or catheter-based technologies; our reliance on independent distributors to sell our products; inventory related charges; the timing of and ability to obtain and maintain regulatory clearances and approvals for our products; impacts of rising healthcare costs; our ability to comply with extensive FDA regulations; the timing of and ability to obtain third party payor reimbursement of procedures utilizing our products; unfavorable publicity; the potential impact of any acquisitions, mergers, dispositions, joint ventures or investments we may make; disruptions to our manufacturing operations; our failure to properly manage growth; disruptions of critical information systems or material breaches in the security of our systems; our ability to manage our intellectual property rights to provide meaningful protection; fluctuation of quarterly financial results; fluctuations in foreign currency exchange rates; reliance on third party manufacturers and suppliers; and litigation, administrative or other proceedings. These risks and uncertainties, as well as others, are discussed in greater detail in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 14, 2025. There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business. Any forward-looking statements are based on our current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change unless required by law.

To supplement AtriCure's consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP, AtriCure provides certain non-GAAP financial measures as supplemental financial metrics in this presentation.

Adjusted EBITDA is calculated as net loss before other income/expense (including interest), income tax expense, depreciation and amortization expense, share-based compensation expense, and non-recurring charges that are not reflective of the operational results of the Company's core business and may affect comparability of results period-over-period. Non-recurring charges include acquisition costs, acquired in-process research and development (IPR&D) and related milestone payments arising from asset acquisitions, legal settlement costs, impairment of intangible assets and change in fair value of contingent consideration liabilities. Management believes in order to properly understand short-term and long-term financial trends, investors may wish to consider the impact of these excluded items in addition to GAAP measures. The excluded items vary in frequency and/or impact on our continuing results of operations and management believes that the excluded items are typically not reflective of our ongoing core business operations and financial condition. Further, management uses adjusted EBITDA for both strategic and annual operating planning.

Adjusted loss per share is a non-GAAP measure which calculates the net loss per share before non-cash adjustments in fair value of contingent consideration liabilities, acquired IPR&D and related milestone payments arising from asset acquisitions, legal settlement costs, impairment of intangible assets and debt extinguishment.

The non-GAAP financial measures used by AtriCure may not be the same or calculated in the same manner as those used and calculated by other companies. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for AtriCure's financial results prepared and reported in accordance with GAAP. We urge investors to review the reconciliation of these non-GAAP financial measures to the comparable GAAP financials measures, and not to rely on any single financial measure to evaluate our business.



**Welcome!**  
2025 Analyst & Investor Day

**AtriCure**  
creating standards of care  
for a world of unmet needs

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3

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## Our Vision

We are  
passionately  
focused on  
healing the lives  
of those affected  
by **Afib** and  
**pain after  
surgery**

### **Strong Portfolio**

Existing products and solutions and continuous innovation driving consistent growth

### **Large and Growing Markets**

Addressing an underserved and growing patient population representing a \$10B opportunity

### **Global Leader with Local Roots**

Leader in our markets, reaching 58 countries, dedicated to our roots in the United States

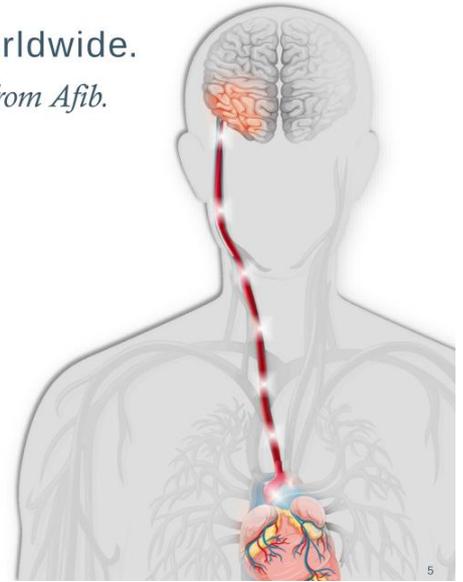
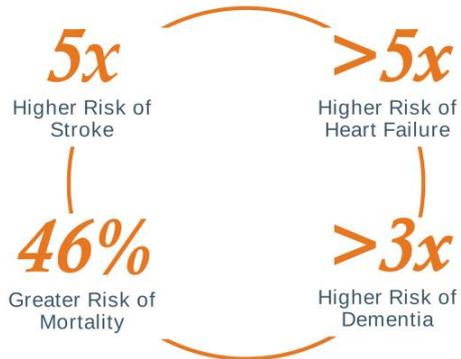
### **A Bright Future**

Novel therapies supported by growing body of clinical evidence: creating standards of care for a world of unmet needs

# Afib: A Serious Problem

Afib affects more than **59 million** people worldwide.

*It is estimated that **45%** have suffered more than a year from Afib.*



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## A Persistent Pain Problem



Pain after surgery slows recovery.

Pain after surgery increases healthcare costs.

Pain after surgery reduces quality of life.

**30%-50%**

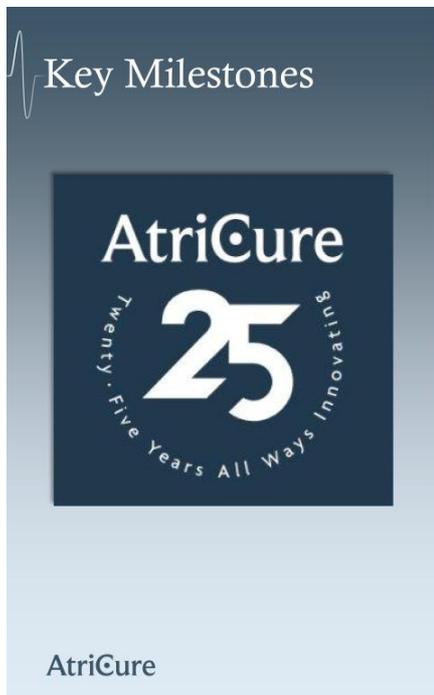
of patients report persistent pain  
lasting months to years post-surgery

**1 in 7**

thoracotomy patients  
develop an opioid  
addiction

**1 in 11**

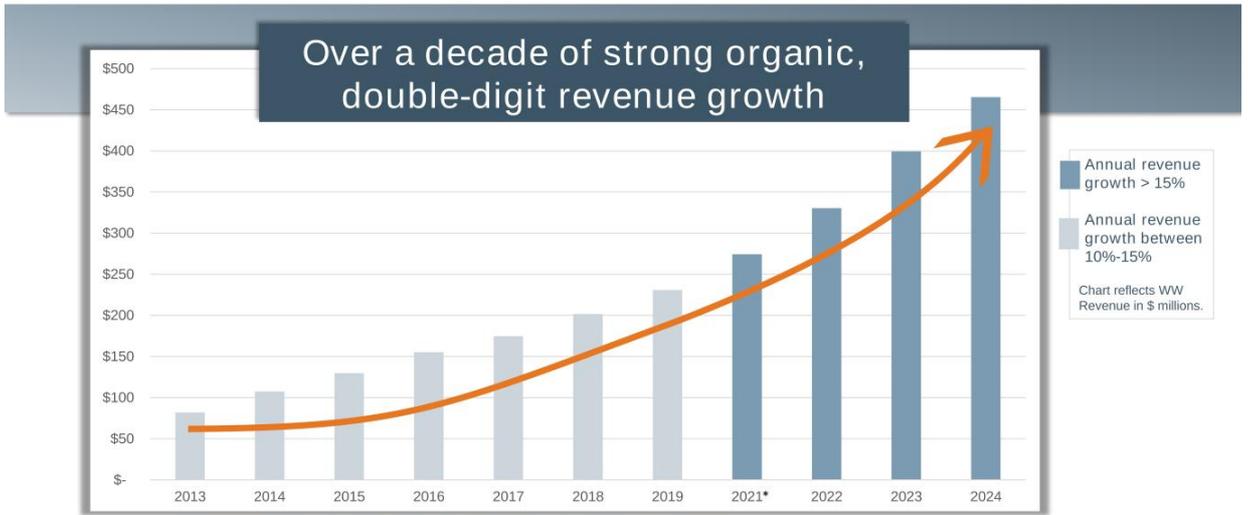
minimally invasive  
lung surgery patients  
develop an opioid  
addiction



- 2000 AtriCure, Inc. established
- 2010 AtriClip platform launch
- 2011 FDA approval to treat Afib concomitant to open heart surgery
- 2017 Concomitant Ablation becomes Class 1A Guideline
- 2018 AtriClip Flex-V launch
- 2019 Pain management franchise launch with cryoSPHERE probe
- 2019 Advanced Ablation courses endorsed in U.S.
- 2021 FDA approval to treat long-standing persistent Afib
- 2022 EnCompass clamp launch
- 2023 LeAAPS clinical trial begins
- 2023 Over one million patients treated
- 2023 Surgical LAA Exclusion becomes Class 1A guideline
- 2024 Improvement in International and Hybrid Ablation guidelines
- 2024 cryoS+, cryoS MAX, AtriClip Flex-Mini launches

***Today: AtriCure is a Leading Growth Company focused on Innovation, Clinical Science, and Education***

# History of Growth & Execution

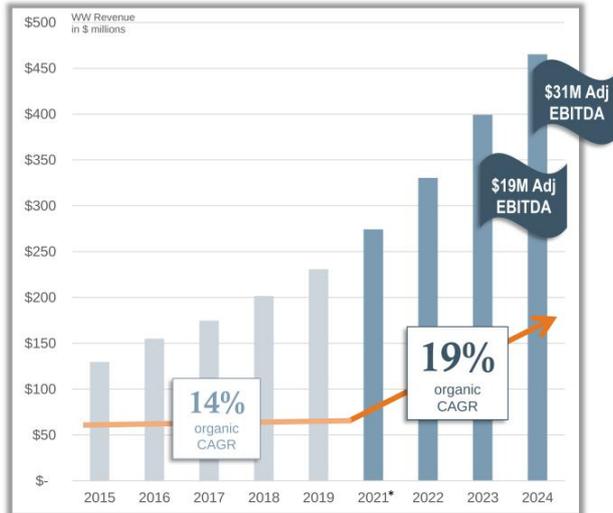


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\*2020 revenue substantially impacted by COVID – 2021 revenue growth calculated relative to 2019 revenue

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## In Last Four Years...



- ✓ Accelerated Growth
- ✓ Expanded R&D Investments
- ✓ Launched New Products & Therapies
- ✓ Achieved Positive Adjusted EBITDA
- ✓ Improved Guidelines & Reimbursement

*Served over **500,000 patients** and continue to expand our markets through differentiated investments in **Innovation, Clinical Science, and Awareness**, creating multiple catalysts for continued growth.*

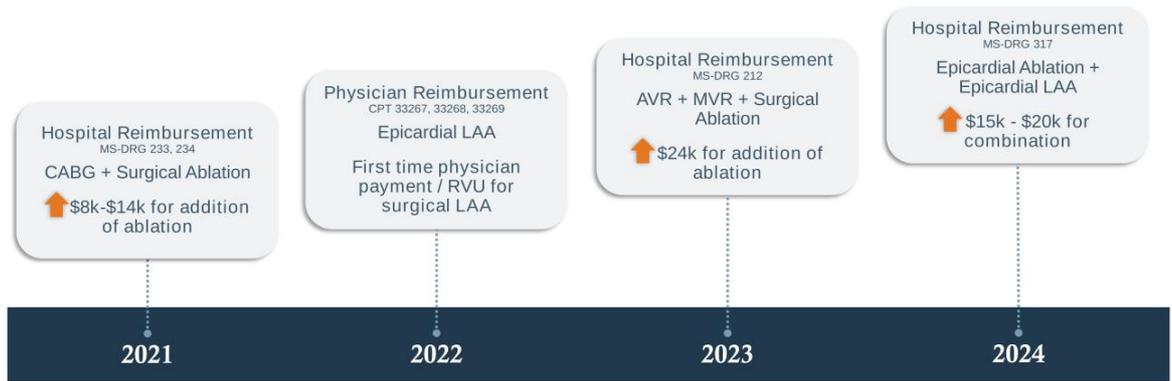
# Treatment of Afib and LAAM

*Advancing Guidelines for Clinical Practice*



# Treatment of Afib and LAAM

*Improving Access through Reimbursement*





# VISION FOR 2030

Creating and delivering *Standards of Care* to improve the lives of patients with the most complex arrhythmias and reduce pain after surgery.

We will help millions of patients as we drive continued strong revenue growth and market expansion.

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By 2030 . . . Our Vision



# AtriCure



*Creating Standards of Care  
for a world of unmet needs.*

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# Evolution of Our Global Market Opportunity



**AtriCure**

Market opportunity and penetration estimates based on internal estimates and research, as well as from publicly available information.  
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Opportunity Will Grow to More Than \$10B by 2030!

**\$10B+** Global Opportunity

Leading with innovation, clinical science and awareness to establish and grow our markets



AtriCure

Market opportunity and penetration estimates based on internal estimates and research, as well as from publicly available information.  
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# Establishing AtriCure as the Standard of Care

	<i>Cardiac Surgery</i>	<i>Pain Management</i>	<i>Hybrid Therapies</i>
<i>Our Vision for Standard of Care</i>	Globally, all Cardiac Surgery patients benefit from ablation + AtriClip to reduce Afib and strokes.	Cryo Nerve Block reduces pain, minimizes narcotic use, and improves recovery time in surgical procedures.	Increase treatment of LS Persistent Afib patients with minimally invasive ablation + AtriClip.
<i>Estimated Total Market Opportunity</i>	~\$7B+ Nearly 2 million patients annually	~\$2B Nearly 1 million patients annually	~\$3B+ Over 200,000 patients annually
<i>Key Drivers</i> Innovation Clinical Science Awareness	EnCompass Clamp + AtriClip Dedicated Field Team Guidelines & Reimbursement Robust Education, Awareness LeAAPS Clinical Trial BoxX-NoAF Clinical Trial	cryoSPHERE+, MAX, cryoXT Cryo Platform Dedicated Field Team Patient Awareness FROST Trial Economic Studies REDUCE Registry	EPI-Sense System + AtriClip EP Focused Field Team Guidelines & Reimbursement Robust Education, Awareness CONVERGE Data CEASE AF and DEEP Studies PFA Platform

**AtriCure**

Market opportunity based on internal estimates and research, as well as from publicly available information.  
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## Milestones Supporting Our Vision

### 2025

- AtriClip Pro-Mini
- cryoXT Probe
- LeAAPS fully enrolled
- Initiate BoxX-NO AF
- First In-Human with PFA

### 2026–2027

- Cryo Platform
- BoxX-NO AF enrollment
- Initiate IDE trial – EnCompass PFA
- Next Gen AtriClip
- Initiate IDE trial – MIS PFA device

### 2028 and beyond

- Next gen EnCompass
- BoxX-NO AF PMA – POAF indication
- LeAAPS data
- HEAL IST data
- LeAAPS PMA – stroke indication
- BoxX-NO AF PMA – Long-Term Afib
- PMAs for PFA platform devices

*Distinct Opportunity for Value Creation*  
*As We Execute Our Vision for 2030*

**#1 Leader in each market.**

Unrivaled commitment to develop and support our partners and patients.

**Robust, organic R&D pipeline.**

Broad Innovation and Clinical Science initiatives across platforms.

**Vastly underpenetrated markets.**

Ability to grow within existing markets as we cultivate new opportunities.

**Driving profitable growth.**

Bright outlook for revenue growth coupled with operating leverage.



# AtriCure

*Creating Standards of Care  
for a world of unmet needs.*

AtriCure

## Analyst & Investor Day Program



Market Expansion through Key Cardiac Surgery Trials: LeAAPS and BoxX-NO AF  
Featuring Dr. Richard Whitlock and Dr. Ed Soltesz



CONVERGE and Catheter-based PFA Awareness  
Featuring Dr. Kevin Makati and Dr. Nitesh Sood

### Overview of AtriCure's PFA Platform



Strategy for Pain Management Opportunity with Cryo Nerve Block  
Justin Noznesky, Chief Marketing & Strategy Officer  
Sam Privitera, Chief Technology Officer



**AtriCure's Financial Profile and Goals**  
Angie Wirick, Chief Financial Officer



# AtriCure

creating standards of care  
for a world of unmet needs

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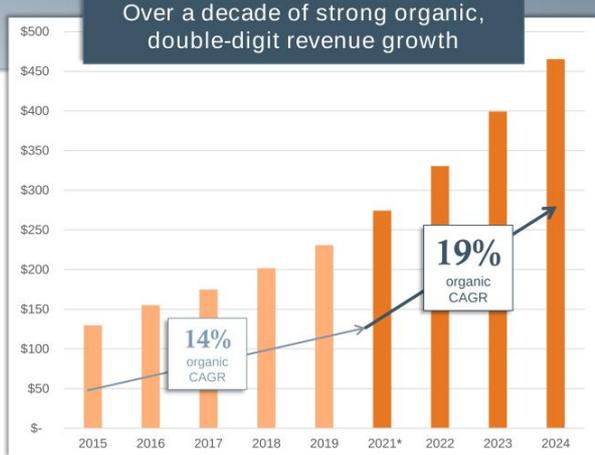
Analyst & Investor Day:  
Financial Overview  
Angie Wirick, CFO



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# History of Growth & Execution

*We are driven by an evergreen focus on innovation and end-market expansion*



- Delivered on our commitment to **accelerate growth** coming out of COVID (2020)
- **Expanded portfolio** with new products and indications
  - cryoSPHERE probe for Pain Management
  - EnCompass clamp
  - CONVERGE PMA approval
  - cryoSPHERE+ and MAX probes
  - AtriClip Flex-Mini
- Achieved **positive Adjusted EBITDA**, driving leverage while increasing our investment in R&D to ~20% of revenue

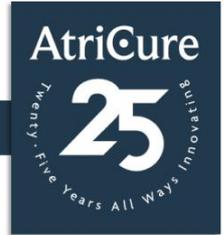
**AtriCure**

Chart above reflects worldwide revenue in \$ millions.  
 \*2020 revenue substantially impacted by COVID – 2021 revenue growth calculated relative to 2019 revenue

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# Milestones in Growth History

*Investments Driving Years of Strong Growth*



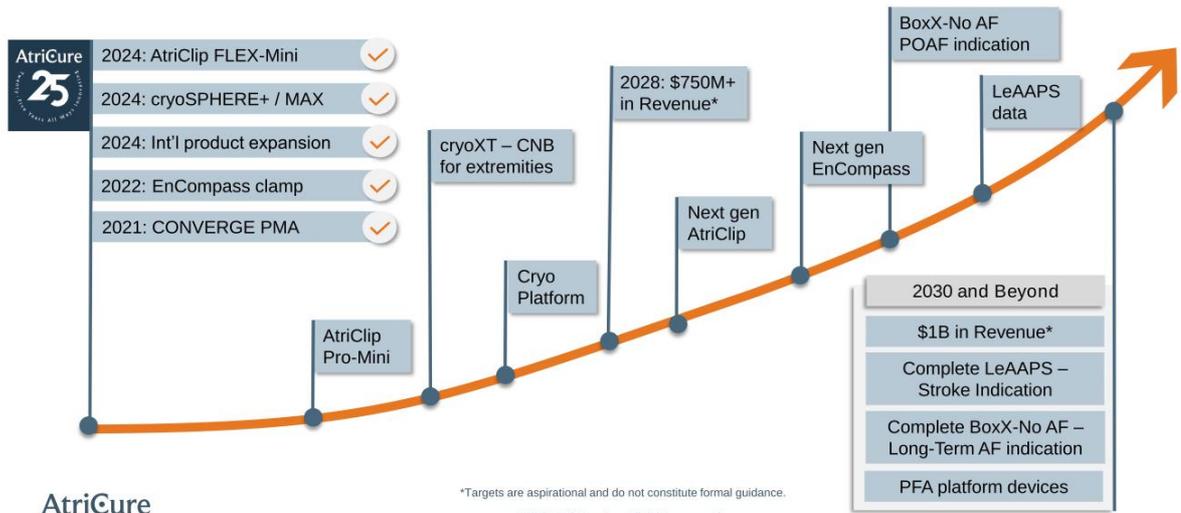
2010+	2015+	2020+
<ul style="list-style-type: none"> <li>• Synergy system FDA approved for treatment of Afib concomitant to open heart procedures</li> <li>• AtriClip® devices</li> <li>• CONVERGE Trial begins</li> </ul>	<ul style="list-style-type: none"> <li>• EPI-Sense® system acquired</li> <li>• AtriClip PRO-V®</li> <li>• AtriClip Flex-V®</li> <li>• Concomitant Ablation now Class 1A Guideline</li> <li>• cryoSPHERE® probe for Pain Management</li> </ul>	<ul style="list-style-type: none"> <li>• EPI-Sense approved by FDA for treatment of long-standing persistent Afib</li> <li>• EnCompass® clamp</li> <li>• LeAAPS Trial studying prophylactic LAA exclusion in non-Afib patients begins</li> <li>• EPI-Sense ST device</li> <li>• Surgical LAA Exclusion now Class 1A Guideline</li> <li>• Reimbursement improves</li> <li>• cryoSPHERE+ and MAX probes</li> <li>• AtriClip FLEX-Mini™ device</li> <li>• BoxX-NoAF Trial studying prophylactic ablation of non-Afib patients begins</li> </ul>

# Future Built from Innovation and Operational Excellence



# Milestones to Carry AtriCure Towards \$1B in Revenue

*Double-Digit Revenue Growth Fueled by Innovation and Clinical Science*



## Key Takeaways

**AtriCure** • Creating a **diversified portfolio** to propel strong, profitable growth



- Delivering **durable, double-digit** revenue growth
- Driving **improved profitability** while investing in growth opportunities



- Focusing on **organic R&D initiatives** to deliver differentiated therapies for patients and providers
- Supporting clinical efforts for **therapy adoption and expanded indications**



- Building standards of care in existing **large, underpenetrated markets**
- Innovating to reach **new, expanded patient populations**

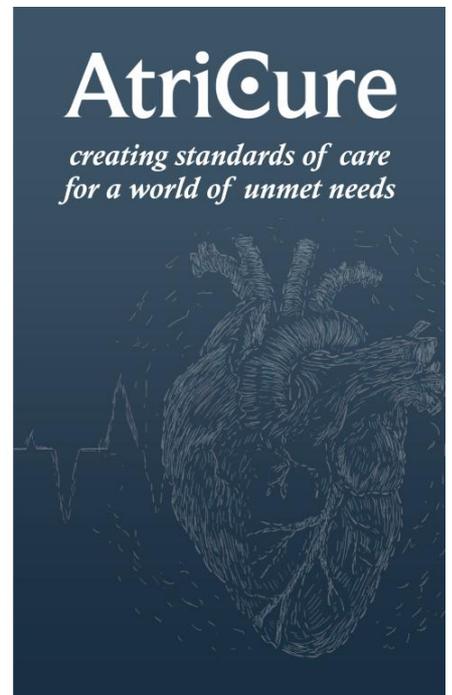


Questions?

*Thank You*

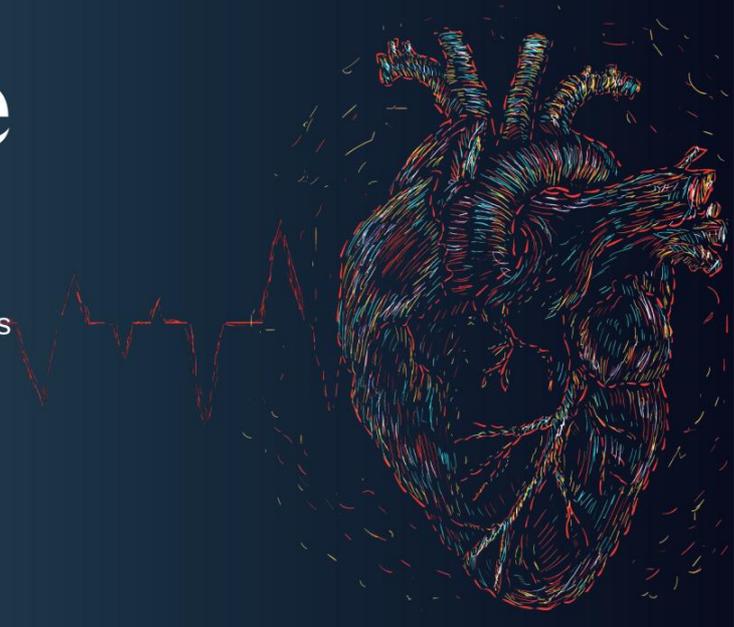
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# AtriCure

## References and Abbreviations



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# References and Abbreviations

Page	Metric	Reference
5	59 million people with Afib Worldwide	Linz, D., Gawalko, M., Betz, K., Hendriks, J. M., Lip, G. Y., Vinter, N., Guo, Y., & Johnsen, S. (2024). Atrial fibrillation: epidemiology, screening and digital health. <i>The Lancet Regional Health—Europe</i> , Volume 37, 100786, February 2024
5	45% with Afib greater than 1 year	Percentages reflect percentage of diagnosed AF patients in long-standing persistent disease stage of AF progression
5	5x higher risk of stroke;	Odutayo, A. et al. (2016). Atrial fibrillation and risks of cardiovascular disease, renal disease, and deaths systematic review and meta analysis. <i>BMJ</i> 2016; 354:14482
5	46% greater risk of mortality	Boriani G, Proietti M (2017) Atrial fibrillation prevention: an appraisal of current evidence. <i>Heart</i> (0):1–6 Zoni-Berisso M, Lercari F, Carazza T, Domenicucci S (2014) Epidemiology of atrial fibrillation: European perspective. <i>Clin Epidemiol</i> 6 213-220
5	>5x higher risk of heart failure	Boriani G, Proietti M (2017) Atrial fibrillation prevention: an appraisal of current evidence. <i>Heart</i> (0):1–6
5	>3x higher risk of dementia	Bunch TJ et al. <i>Arrhythmia &amp; Electrophysiology Review</i> 2019;8(1):8–12
6	30-50% patients report persistent pain lasting months after surgery	Bayman, E.O., Parekh, K. R. Keech, J., Selte, A., & Brennan, T.J. (2017). A prospective study of chronic pain after thoracic surgery. <i>Anesthesiology: The Journal of the American Society of Anesthesiologists</i> , 126(5), 938-951. Niraj, G., Kulkar A, Kaushik, V., Tang, Y., Fleet, D., Tail, F., ... & Rathinam, S. (2017). Audit of postoperative pain management after open thoracotomy and the incidence of chronic postthoracotomy pain in more than 500 patients at a tertiary center. <i>Journal of clinical anesthesia</i> , 36, 174-177. Maguire, M. F., Latter, J. A. Mahajan, R., Beggs, F.D., & Duffy, J. P. (2006). A study exploring the role of intercostal nerve damage in chronic pain after thoracic surgery. <i>European journal of cardio – thoracic surgery</i> , 29 (6), 873-879.
6	1 in 7 thoracotomy patients develop opioid addiction	The Society of Thoracic Surgeons, Current News Release (1/30/2018): 1 in 7 Lung Surgery Patients at Risk for Opioid Dependence
6	1 in 11 minimally invasive lung surgery patients develop an opioid addiction	

## Key Abbreviations

Afib or AF	Atrial Fibrillation
AVR	Aortic Valve Repair / Replacement
CABG	Coronary Artery Bypass Graft
CNB	Cryo Nerve Block
CPT	Current Procedural Terminology code
EP	Electrophysiologist
FDA	Food & Drug Administration
IDE	Investigational Device Exemption
IST	Inappropriate Sinus Tachycardia
LAA	Left Atrial Appendage
LAAM	LAA Management
MS-DRG	Medicare Severity Diagnosis Related Groups
MVR	Mitral Valve Repair/Replacement
PFA	Pulsed Field Ablation
PMA	Pre-Market Approval
POAF	Post-Op Afib
PVI	Pulmonary Vein Isolation
RF	Radio Frequency
RFA	Radio Frequency Ablation
RVU	Relative Value Unit



## References and Abbreviations

### Page 10: Treatment of Afib and LAAM

#### *Advancing Guidelines for Clinical Practice*

##### Sources:

January, C. T., Wann, L. S., Calkins, H., Chen, L. Y., Cigarroa, J. E., Cleveland Jr, J. C., ... & Yancy, C. W. (2019). 2019 AHA/ACC/HRS focused update of the 2014 AHA/ACC/HRS guideline for the management of patients with atrial fibrillation: a report of the American College of Cardiology/American Heart Association Task Force on Clinical Practice Guidelines and the Heart Rhythm Society in collaboration with the Society of Thoracic Surgeons. *Circulation*, 140(2), e125-e151.

Jaglar, J. A., Chung, M. K., Ambruster, A. L., Benjamin, E. J., Chyou, J. Y., Cronin, E. M., ... & Van Wagoner, D. R. (2024). 2023 ACC/AHA/ACCP/HRS guideline for the diagnosis and management of atrial fibrillation: a report of the American College of Cardiology/American Heart Association Joint Committee on Clinical Practice Guidelines. *Circulation*, 149(1), e1-e156.

Wyller von Balinroos, M. C. W., Hui, D. S., Mahaffey, J. H., Malaisrie, S. C., Vardas, P. N., Gillinov, A. M., ... & Badhwar, V. (2024). The Society of Thoracic Surgeons 2023 Clinical Practice Guidelines for the Surgical Treatment of Atrial Fibrillation. *The Annals of Thoracic Surgery*.

Van Gelder, I. C., Rienstra, M., Bunting, K. V., Casado-Arroyo, R., Caso, V., Crijns, H. J., ... & Kotcha, D. (2024). 2024 ESC Guidelines for the management of atrial fibrillation developed in collaboration with the European Association for Cardio-Thoracic Surgery (EACTS) Developed by the task force for the management of atrial fibrillation of the European Society of Cardiology (ESC), with the special contribution of the European Heart Rhythm Association (EHRA) of the ESC. Endorsed by the European Stroke Organisation (ESO). *European Heart Journal*, ehae176.

### Page 11: Treatment of Afib and LAAM

#### *Improving Access through Reimbursement*

##### Sources:

In 2021, CMS moved CABG plus ablation cases to MS-DRGs 223/234 from MS-DRGs 235/236.

In 2022, CMS physician payment rates included new surgical LAA codes (CPT 33267, 33268, 33269).

In 2023, CMS created MS-DRG 212 which moves cases with an AVR plus and MVR plus an ablation from MS-DRGs 216-221 to MS-DRG 212.

In 2024, CMS created MS-DRG 317 which moves cases with ablation plus LAAM from MS-DRG 228/229 to MS-DRG 317.

Healthcare providers are solely responsible for the accuracy of codes selected for the services rendered and reported. AtriCure does not assume responsibility for coding decisions, nor recommend codes for specific cases. AtriCure also does not promote off-label use of its devices.

