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

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**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**AXONICS, INC.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Payment of Filing Fee (Check the appropriate box):

- No fee required.
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  - 1 Amount Previously Paid:
  - 2 Form, Schedule or Registration Statement No.:
  - 3 Filing Party:
  - 4 Date Filed:



April 30, 2021

Dear Fellow Stockholders,

Thank you for your support of Axonics®.

We have made significant and measurable progress since last year's annual meeting of stockholders.

Notably, Axonics generated net revenue of \$111.5 million in fiscal year 2020 despite the COVID-19 pandemic. This result compares to \$13.8 million of net revenue in fiscal year 2019. Gross margin in 2020 was 60.2%, compared to gross margin of 53.0% in fiscal year 2019. The increase in revenue and margin is primarily due to Axonics' commercial launch in the United States in late 2019.

In addition, during 2020 and early 2021 Axonics received additional FDA approvals for enhancements to its sacral neuromodulation product offering, including a rechargeable implantable neurostimulator (INS) with a one-month recharging interval, a new patient remote control with SmartMRI® technology, 3 Tesla MRI full-body conditional labeling, an upgraded programmer and a third-generation INS which gives patients the ability to make broader stimulation parameter adjustments at home.

On February 25, 2021, we announced the acquisition of Contura, Ltd. and its Bulkamid® product, a urethral bulking agent indicated for the treatment of female stress urinary incontinence (SUI). As a result of acquiring Bulkamid and having products to treat both overactive bladder and SUI, we have changed our corporate name to Axonics, Inc., to reflect our broader product portfolio beyond solely neuromodulation.

Axonics has established a significant commercial infrastructure, with over 220 sales personnel and clinical specialists, an increase of 50 field-based employees compared to 2019 and we continue to make significant investments to build our commercial organization to market and support our products. With respect to product performance and support, feedback from both patients and clinicians has been outstanding. Despite COVID-19 and the short-term impact on our business, we remain bullish about Axonics' prospects for strong growth in the second half of 2021 and into 2022. As of December 31, 2020, Axonics had 416 employees.

You are cordially invited to attend the Axonics, Inc. 2021 Annual Meeting of Stockholders, which will be held virtually on Wednesday, June 23, 2021 at 12:00 p.m. Eastern Time. Stockholders of record and beneficial owners of our common stock who register for the meeting in advance will be able to participate in the meeting, vote, and submit questions during the meeting via live webcast by visiting [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021). If you are a stockholder of record, a secure control number that will allow you to attend the meeting electronically can be found on your proxy card. In the following pages, you will find the Notice of Annual Meeting and Proxy Statement describing the business to be conducted at the Annual Meeting.

We have opted to hold the Annual Meeting virtually in an effort to make it convenient and safe to attend. **You will not be able to attend the Annual Meeting in person.** We plan, however, to provide a brief overview of our business answering questions from stockholders.

At the Annual Meeting, we are asking you to elect our director nominees and vote on the other important matters described in the accompanying notice. We urge you to vote in favor of the election of each of our director nominees. In accordance with the Securities and Exchange Commission rules allowing companies to furnish proxy materials to their stockholders over the Internet, we have sent stockholders of record at the close of business on April 27, 2021 a Notice of Internet Availability of Proxy Materials ("Notice of Internet Availability"). The notice contains instructions regarding how to access our Proxy Statement for the Annual Meeting and our 2020 Annual Report to Stockholders, as well as how to vote via proxy either by telephone or online. If you would like to receive a printed copy of our proxy materials instead of downloading a printable version from the Internet, please follow the instructions for requesting such materials included in the notice.

We encourage you to access the proxy materials online and cast your vote using the instructions provided so that your shares are represented at the Annual Meeting.

If you have any questions, please contact Kingsdale Advisors, our proxy solicitor, by telephone at (866) 851-3215 (stockholders) and (416) 867-2272 (banks and brokerage firms), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

We thank you for being a shareholder of Axonics.

Sincerely,

Raymond W. Cohen  
*Chief Executive Officer*



## NOTICE OF VIRTUAL ANNUAL MEETING OF STOCKHOLDERS

To be held Wednesday, June 23, 2021

To Our Stockholders,

Notice is hereby given that the 2021 Annual Meeting of Stockholders (the "Annual Meeting") of Axonics, Inc., a Delaware corporation ("Axonics"), will be held virtually on Wednesday, June 23, 2021 at 12:00 p.m. Eastern Time. **You will not be able to attend the Annual Meeting in person.** Stockholders of record, and beneficial owners of our common stock who register for the meeting in advance, will be able to participate in the meeting, vote, and submit questions during the meeting via live webcast by visiting [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021). To participate in the meeting, you must have your 16-digit control number that is shown on your Notice of Internet Availability or on your proxy card if you receive the proxy materials by mail. The Annual Meeting is being held on a virtual-only basis.

The Annual Meeting will be held for the following purposes:

1. To elect the six directors named in the Proxy Statement to serve until our Annual Meeting to be held in 2022, or until their successors are duly elected and qualified or until his or her earlier resignation or removal.
2. To ratify the selection of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021.
3. To approve, on an advisory basis, the compensation of our named executive officers.
4. To hold an advisory vote on the frequency of future advisory votes to approve compensation of our named executive officers.
5. To consider and act upon such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

The Board of Directors (the "Board") recommends that you vote **"FOR"** each of the director nominees named in Proposal 1 and **"FOR"** Proposals 2 and 3 and **"FOR"** the option of "Every Year" as the preferred frequency for future advisory votes.

The Board has fixed the close of business on April 27, 2021 as the record date for determining the holders of our common stock entitled to notice of and to vote at the Annual Meeting and any postponements or adjournments thereof. Only stockholders of record at the close of business on the record date are entitled to such notice and to vote, virtually or by proxy, at the Annual Meeting.

A list of stockholders will be available for examination by any stockholder at the Annual Meeting and at our corporate headquarters, located at 26 Technology Drive, Irvine, CA 92618, for a period of ten days prior to the Annual Meeting.

**Your vote is very important. Our goal for the Annual Meeting is to enable the broadest number of stockholders to participate in the meeting at the lowest cost to them, while providing substantially the same access and exchange with the Board and management as an in-person meeting. As such, we believe that we observe best practices for virtual stockholder meetings, including by providing a support line for technical and other assistance, addressing as many stockholder questions as time allows, and by posting all questions and answers posed at the Annual Meeting on our website within a reasonable time. Accordingly, additional information on how you can participate in the virtual Annual Meeting to the fullest extent is set forth in the "Questions and Answers About the Virtual Annual Meeting and Voting" section of this Proxy Statement, which begins on page 1. Regardless of whether you expect to attend the meeting, please complete, date, sign and return the proxy card, or submit your voting instructions over the telephone or the Internet as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting.**

Sincerely,

Raymond W. Cohen  
*Chief Executive Officer*

Approximate Date of Mailing of Notice of  
Internet Availability of Proxy Materials: May 11, 2021

***Important Notice Regarding Availability of Proxy Materials for the Virtual Annual Meeting on June 23, 2021:***  
Axonics' Notice of Annual Meeting of Stockholders, Proxy Statement and  
2020 Annual Report to Stockholders are available at [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021).

## TABLE OF CONTENTS

	Page
<a href="#">Questions and Answers About the Annual Meeting and Voting</a>	<a href="#">1</a>
<a href="#">Security Ownership of Certain Beneficial Owners, Executive Officers and Directors</a>	<a href="#">8</a>
<a href="#">Certain Relationships and Related-Party Transactions</a>	<a href="#">12</a>
<a href="#">Executive Officers</a>	<a href="#">13</a>
<a href="#">Proposal 1 — Election of Directors</a>	<a href="#">14</a>
<a href="#">Director Compensation</a>	<a href="#">18</a>
<a href="#">Proposal 2 — Ratification of Selection of Independent Registered Public Accounting Firm</a>	<a href="#">20</a>
<a href="#">Corporate Governance</a>	<a href="#">22</a>
<a href="#">Report of the Audit Committee</a>	<a href="#">26</a>
<a href="#">Executive Compensation</a>	<a href="#">27</a>
<a href="#">Proposal 3 — Advisory Vote to Approve Executive Compensation</a>	<a href="#">47</a>
<a href="#">Proposal 4 – Advisory Vote on Frequency of Say-on-Pay Votes</a>	<a href="#">48</a>



## PROXY STATEMENT

The enclosed Proxy Statement and related materials are being furnished on behalf of the Board of Directors (the "Board") of Axonics, Inc. ("Axonics," the "Company," "we," "us," or "our"), in connection with the solicitation by the Board of proxies to be voted at the virtual 2021 Annual Meeting of Stockholders to be held on June 23, 2021 at 12:00 p.m. Eastern Time (the "Annual Meeting"), or at any postponements or adjournments thereof. We are providing these materials to holders of record of our common stock as of the close of business on the record date of April 27, 2021 (the "Record Date") and are first making available or mailing the materials on or about May 11, 2021. The Annual Meeting is being held for the purposes described in this Proxy Statement and in the accompanying Notice of Annual Meeting of Stockholders.

### QUESTIONS AND ANSWERS ABOUT THE VIRTUAL ANNUAL MEETING AND VOTING

*The following questions and answers are intended to briefly address potential questions that our stockholders may have regarding this Proxy Statement and the Annual Meeting. They are also intended to provide our stockholders with certain information that is required to be provided under the rules and regulations of the Securities and Exchange Commission (the "SEC"). These questions and answers may not address all of the questions that are important to you as a stockholder. If you have additional questions about the Proxy Statement or the Annual Meeting, please see "Whom should I contact with other questions?" below.*

**1. What is the purpose of the Annual Meeting?**

At the Annual Meeting, our stockholders will be asked to consider and vote upon the matters described in this Proxy Statement and in the accompanying Notice of Annual Meeting, and any other matters that properly come before the Annual Meeting.

**2. When and where will the Annual Meeting be held?**

You are invited to attend the virtual Annual Meeting on Wednesday, June 23, 2021 at 12:00 p.m. Eastern Time. Stockholders of record, and beneficial owners of our common stock who register for the meeting in advance, will be able to participate in the meeting, vote, and submit questions during the meeting conducted via live webcast by visiting [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021). If you are a stockholder of record, a 16-digit secure control number that will allow you to attend the meeting electronically can be found on your proxy card.

**3. Why is the Annual Meeting being webcast?**

The Annual Meeting is being held on a virtual-only basis in order to enable participation by the broadest number of stockholders possible, to save costs compared to a physical meeting and to keep everyone safe in light of the global pandemic resulting from COVID-19. We are one of many prominent Delaware publicly-traded companies to hold a virtual-only meeting and, as such, we are confident in the technology and believe that it enables stockholders to participate in the Annual Meeting more easily.

**4. How can I participate and ask questions at the Annual Meeting?**

We are committed to ensuring that our stockholders have substantially the same opportunities to participate in the virtual Annual Meeting as they would at an in-person meeting. In order to submit a question at the Annual Meeting, you will need your 16-digit control number that is printed on the proxy card that you received in the mail, or via email if you have elected to receive material electronically. You may log in 15 minutes before the start of the Annual Meeting and submit questions online. You will be able to submit questions during the Annual Meeting as well. We encourage you to submit any question that is relevant to the business of the meeting. All appropriate questions asked during the Annual Meeting will be read and addressed during the meeting. Stockholders are encouraged to log into the webcast at least 15 minutes prior to the start of the meeting to test their internet connectivity.

**5. What if I have technical or other "IT" problems logging into or participating in the Annual Meeting webcast?**

We have provided a toll-free technical support "help line" that can be accessed by any stockholder who is having challenges logging into or participating in the virtual Annual Meeting. If you encounter any difficulties accessing the virtual

meeting during the check-in or meeting time, please call the technical support line number that will be posted on the Virtual Shareholder Meeting login page.

**6. Why am I receiving these proxy materials?**

We are providing these proxy materials in connection with the solicitation by the Board of proxies to be voted at the Annual Meeting, and at any adjournment or postponement thereof. This Proxy Statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. You are invited to attend the virtual Annual Meeting to vote on the proposals described in this Proxy Statement. However, you do not need to attend the Annual Meeting to have your shares voted. Instead, you may have your shares voted using one of the other voting methods described in this Proxy Statement. Regardless of whether you expect to attend the Annual Meeting, please submit your proxy as soon as possible in order to ensure your representation at the Annual Meeting and to minimize our proxy solicitation costs.

**7. What is a “proxy”?**

The term “proxy,” when used with respect to a stockholder, refers to either a person or persons legally authorized to act on the stockholder’s behalf or a format that allows the stockholder to vote without attending the virtual Annual Meeting.

Because it is important that as many stockholders as possible be represented at the Annual Meeting, the Board is asking that you review this Proxy Statement carefully and then vote by following the instructions set forth on the Notice of Internet Availability or the proxy card. In voting prior to the Annual Meeting, you will deliver your proxy to Raymond W. Cohen and Dan L. Dearen, which means you will authorize Mr. Cohen and Mr. Dearen to vote your shares at the Annual Meeting in the way you instruct. All shares represented by valid proxies will be voted in accordance with the stockholder’s specific instructions.

**8. Why did I receive a notice in the mail regarding the Internet availability of proxy materials?**

Instead of mailing printed copies to each of our stockholders, we have elected to provide access to our proxy materials over the Internet under the SEC’s “notice and access” rules. These rules allow us to make our stockholders aware of the Annual Meeting and the availability of our proxy materials by sending a Notice of Internet Availability, which provides instructions regarding how to access the full set of proxy materials through the Internet or make a request to have printed proxy materials delivered by mail in addition to instructions regarding how to attend the virtual Annual Meeting through the Internet. Accordingly, on or about May 11, 2021, we mailed a Notice of Internet Availability to each of our stockholders who held shares of our common stock as of the Record Date. The Notice of Internet Availability contains instructions regarding how to access our proxy materials, including our Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 (the “Annual Report”). The Notice of Internet Availability also provides instructions regarding how to vote your shares.

**9. What is the purpose of complying with the SEC’s “notice and access” rules?**

We believe compliance with the SEC’s “notice and access” rules will allow us to provide our stockholders with the materials they need to make informed decisions about the matters to be voted upon at the Annual Meeting, while lowering the costs of printing and delivering those materials and reducing the environmental impact of our Annual Meeting. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

**10. What does it mean if I receive more than one Notice of Internet Availability?**

It means that your shares are held in more than one account at the transfer agent and/or with banks or brokers. Please vote all of your shares. To ensure that all of your shares are voted, for each Notice of Internet Availability, please submit your proxy by phone, via the Internet, or, if you received printed copies of the proxy materials, by signing, dating and returning the enclosed proxy card in the enclosed envelope.

**11. Can I vote my shares by filling out and returning the Notice of Internet Availability?**

No. The Notice of Internet Availability identifies the items to be voted on at the Annual Meeting, but you cannot vote by marking the Notice of Internet Availability and returning it. If you would like a paper proxy card, you should follow the instructions in the Notice of Internet Availability. The paper proxy card you receive will also provide instructions as to how to authorize via the Internet or telephone your proxy to vote your shares according to your voting instructions. Alternatively, you can mark the paper proxy card with how you would like your shares voted, sign the proxy card and return it in the envelope provided.

**12. What am I being asked to vote upon at the Annual Meeting?**

At the Annual Meeting, you will be asked to:

- Elect six director nominees to serve until the Annual Meeting to be held in 2022, or until their successors are duly elected and qualified (Proposal 1);
- Ratify the selection of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021 (Proposal 2);
- Approve, on an advisory basis, the compensation of our named executive officers (Proposal 3);
- Hold an advisory vote on the frequency of future advisory votes to approve compensation of our named executive officers (Proposal 4); and
- To consider and act upon such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

**13. What are the voting options for each Proposal?**

In the election of directors (Proposal 1), you may vote “FOR” any one or more of the nominees, you may vote “AGAINST” any one or more of the nominees or you may “ABSTAIN” from voting with respect to the election of any one or more of the nominees. On the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021 (Proposal 2) and the approval, on an advisory basis, of the compensation of our named executive officers (Proposal 3), you may vote “FOR,” “AGAINST” or “ABSTAIN.” On the advisory vote on the frequency of future advisory votes to approve compensation of our named executive officers (Proposal 4), you may vote every “ONE YEAR,” “TWO YEARS” or “THREE YEARS” or “ABSTAIN”.

**14. How does the Board recommend that I vote?**

The Board recommends that you vote your shares:

- “FOR” the election of each of the six director nominees named in this Proxy Statement to serve until the Annual Meeting of Stockholders to be held in 2022, or until their successors are duly elected and qualified or their earlier resignation or removal (Proposal 1);
- “FOR” the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for fiscal year ending December 31, 2021 (Proposal 2);
- “FOR” the approval, on an advisory basis, of the compensation of our named executive officers (Proposal 3); and
- “FOR” the option of “Every Year” as the preferred frequency for future advisory votes (Proposal 4).

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card, who are persons designated by the Board and are members of our management team, will vote in accordance with the recommendations of the Board. Management does not know of any matters that will be brought before the Annual Meeting other than those specifically set forth in this Proxy Statement. However, if any other business properly comes before the Annual Meeting, the proxy holders or their substitutes will vote as recommended by the Board or, if no recommendation is given, in their own discretion.

**15. Who can vote at the Annual Meeting?**

If you were a holder of our common stock as a “stockholder of record,” or if you are the “beneficial owner” of our common stock held in “street name,” as of the close of business on the Record Date, you may vote your shares at the virtual Annual Meeting, and at any postponements or adjournments of the Annual Meeting. As of the Record Date, there were 41,902,486 shares of our common stock outstanding. Each stockholder has one vote for each share of common stock held as of the Record Date. A list of our stockholders will be available for examination by any stockholder at the Annual Meeting and at our corporate headquarters, located at 26 Technology Drive, Irvine, CA 92618, for a period of ten days prior to the Annual Meeting.

**16. What does it mean to be a “stockholder of record”?**

If, on the Record Date, your shares were registered directly in your name with our transfer agent, Computershare Trust Company, N.A., then you are a “stockholder of record.” As a “stockholder of record,” you may vote at the virtual Annual Meeting or vote by proxy. Regardless of whether you plan to attend the Annual Meeting, we urge you to vote your shares using one of the voting methods described in this Proxy Statement and the Notice of Internet Availability.

**17. What does it mean to be a “beneficial owner” of shares held in “street name”?**

If, on the Record Date, your shares were held in an account at a broker, bank, or other financial institution (we refer to each of those organizations collectively as a “broker”), then you are the “beneficial owner” of shares held in “street name” and these proxy materials are being made available to you by that broker. The broker holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. You have the right to direct your broker on how to vote the shares in your account by following the instructions printed on the Voting Instruction Form received from the bank, broker or other institution holding your stock.

Under the rules that govern brokers, your broker is not permitted to vote on your behalf on any matter to be considered at the Annual Meeting (other than the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for 2021) unless you provide specific instructions to the broker as to how to vote. As a result, we encourage you to communicate your voting decisions to your broker before the date of the Annual Meeting to ensure that your vote will be counted.

**18. How do I obtain voting instructions if my stock is held in “street name”?**

If your stock is held in “street name,” you will receive a notice, typically entitled “Voting Instruction Form” or something similar, either electronically or by mail from the bank, broker or other institution holding your stock. This notice contains instructions regarding how to access the proxy materials and how to vote.

**19. If I hold my stock in street name and fail to provide specific voting instructions to the bank, broker or other institution holding it on my behalf, will my stock still get voted?**

Not on all matters. If you hold your shares in street name and want a vote to be cast on your behalf for all proposals described in this Proxy Statement, you **must** submit your specific voting instructions to the bank, broker or other institution holding the stock on your behalf in response to the notice you receive from it.

**20. What are “broker non-votes”?**

A “broker non-vote” occurs when shares held by a broker in “street name” for a beneficial owner are not voted with respect to a proposal because (i) the broker has not received voting instructions from the stockholder who beneficially owns the shares and (ii) the broker lacks the authority to vote the shares at their discretion.

Proposal Nos. 1, 3 and 4 are considered non-discretionary matters, and a broker will lack the authority to vote uninstructed shares at their discretion on such proposals. Proposal No. 2 for the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm is considered a discretionary matter, and a broker will be permitted to exercise its discretion to vote uninstructed shares on the proposal.

**21. What documentation must I provide to be admitted to the online Annual Meeting and how do I attend?**

If your shares are registered in your name, you will need to provide your 16-digit control number included on your Notice of Internet Availability or your proxy card (if you receive a printed copy of the proxy materials) in order to be able to participate in the meeting. If your shares are **not** registered in your name (if, for instance, your shares are held in “street name” for you by your broker, bank or other institution), you must follow the instructions printed on your Voting Instruction Form. In order to participate in the Annual Meeting, please log on to [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021) at least 15 minutes prior to the start of the Annual Meeting to provide time to register and download the required software, if needed. The webcast replay will be available at [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021) until the 2021 Annual Meeting of Stockholders. If you access the meeting but do not enter your control number, you will be able to listen to the proceedings, but you will not be able to vote or otherwise participate.

**22. What documentation must I provide to vote online at the Annual Meeting?**

If you are a stockholder of record and provide your 16-digit control number when you access the meeting, you may vote all shares registered in your name during the Annual Meeting webcast. If you are not a stockholder of record as to any of your shares (i.e., instead of being registered in your name, all or a portion of your shares are registered in “street name” and held by your broker, bank or other institution for your benefit), you must follow the instructions printed on your Voting Instruction Form.

**23. How many shares must be present or represented to conduct business at the Annual Meeting?**

The presence at the Annual Meeting of the holders of a majority of the outstanding shares of common stock, as of the Record Date, virtually or by proxy and entitled to vote, will constitute a quorum, permitting us to conduct our business at the Annual Meeting. “Abstentions” and “broker non-votes” will each be counted as present at the Annual Meeting for purposes of

determining the existence of a quorum at the Annual Meeting. “Broker non-votes” will result for shares that are not voted by the broker who is the record holder of the shares because the broker is not instructed to vote on such matter by the beneficial owner of the shares and the broker does not have discretionary authority to vote on such matter. For further discussion on broker non-votes, please refer to “**What are the voting requirements to approve the proposals?**” below. If a quorum is not present, the Annual Meeting will be adjourned until a quorum is obtained.

#### 24. **How can I vote my shares of Axonics stock?**

Stockholders of record can vote by proxy or by attending the Annual Meeting and voting. The persons named as proxies on the proxy card were designated by the Board and are members of our management. If you vote by proxy, you can do so by submitting a proxy over the Internet or by telephone as described below. If you are the beneficial owner of shares held in street name, please refer to the information forwarded by your broker to see which voting options are available to you and to see what steps you must follow if you choose to attend the virtual Annual Meeting to vote your shares.

- **Submit a Proxy by Internet:** You can submit a proxy over the Internet in advance of the virtual Annual Meeting by following the instructions provided on the proxy card or the voting instruction card provided to you by your broker, if applicable.
- **Submit a Proxy by Telephone:** If you requested to receive printed proxy materials, you can submit a proxy by telephone in advance of the virtual Annual Meeting pursuant to the instructions provided on the proxy card or by following the voting instruction card provided to you by your broker, if applicable.
- **Vote in Person at the Annual Meeting:** If you are a stockholder of record, you may attend the Annual Meeting and vote via the virtual meeting website, [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021), where stockholders may vote and submit questions during the meeting. Please have your 16-digit control number to join the Annual Meeting. Instructions on how to attend and participate via the Internet are posted at [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021). Even if you plan to attend the Annual Meeting, we encourage you to submit a proxy in advance by Internet, telephone or mail so that your vote will be counted in the event you later decide not to attend the Annual Meeting. The method you use to vote will not limit your right to vote at the Annual Meeting if you decide to attend the virtual Annual Meeting. If you are the beneficial owner of shares, held in “street name,” you must obtain a legal proxy, executed in your favor by your broker, to be able to vote at the Annual Meeting.

**YOUR VOTE IS VERY IMPORTANT.** We encourage you to submit your proxy even if you plan to attend the Annual Meeting. If you properly give your proxy and submit it to us in time to vote, the individuals named as your proxy holders will vote your shares as you have directed. Regardless of whether you plan to attend the Annual Meeting, and regardless of the number of shares of our stock that you own, it is important that your shares are represented at the Annual Meeting.

#### 25. **Can I change my vote after I have submitted my vote?**

Yes. You may revoke your proxy at any time before the vote is taken at the virtual Annual Meeting. If you are a stockholder of record, you may change your vote by (i) granting a new proxy bearing a later date (which automatically revokes the earlier proxy) using any of the methods described above (and until the applicable deadline for each method); (ii) providing written notice of revocation to our Secretary at our corporate headquarters located at 26 Technology Drive, Irvine, CA 92618, prior to your shares being voted; or (iii) participating in the virtual meeting and voting. Attendance at the virtual meeting will not cause your previously granted proxy to be revoked unless you vote at the meeting or specifically so request. For shares you hold beneficially in “street name,” you may change your vote by submitting new voting instructions to your broker, bank, trustee or nominee following the instructions they provided, or, if you have obtained a legal proxy from your broker, bank, trustee or nominee giving you the right to vote your shares, by attending the online meeting and voting.

#### 26. **What are the voting requirements to approve the proposals?**

Assuming that a quorum is present at the Annual Meeting, the voting requirements to approve each of the proposals to be voted upon at the Annual Meeting are as follows:

- **Election of Directors (Proposal 1)** — Directors will be elected by a plurality of the votes cast with respect to each director’s election at the Annual Meeting, in person or by proxy. Abstentions will have no effect on the outcome of this Proposal. The election of directors is a “non-discretionary” matter, meaning that if you are the beneficial owner of your shares and do not instruct your broker how to vote with respect to the election of directors, your broker is not permitted to vote on this Proposal and your votes will be counted as broker non-votes. Broker non-votes will have no effect in determining which directors are elected at the Annual Meeting.
- **Ratification of Selection of Independent Registered Public Accounting Firm (Proposal 2)** — Ratification of the selection of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021 will require the affirmative vote of a majority of the shares present in person or represented by

proxy at the Annual Meeting and entitled to vote on the matter. Abstentions will be counted toward the tabulation of votes present or represented on this Proposal and will have the same effect as votes against this Proposal. The ratification of BDO USA, LLP is a “discretionary” matter, meaning that if you are the beneficial owner of your shares and do not instruct your broker how to vote with respect to the ratification of BDO USA, LLP, your broker may use its discretion to vote your uninstructed shares on this Proposal. A failure by your broker to vote your uninstructed shares on this Proposal will result in an abstention, which will have the same effect as a vote against this Proposal.

- **Approve, on an advisory basis, the compensation of our named executive officers (Proposal 3)** — Approval, on an advisory basis, of the compensation of our named executive officers will require the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the matter. Abstentions will be counted toward the tabulation of votes present or represented on this Proposal and will have the same effect as votes against this Proposal. The approval, on an advisory basis, of the compensation of our named executive officers is a “non-discretionary” matter, meaning that if you are the beneficial owner of your shares and do not instruct your broker how to vote with respect to this Proposal, your broker is not permitted to vote on this Proposal and your votes will be counted as broker non-votes. Broker non-votes will have no effect on the outcome of this Proposal.
- **Approve the frequency of the number of years stockholders approve our named executive officer compensation (Proposal 4)** — Approval of the frequency of the number of years stockholders approve the compensation of our named executive officers will require the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the matter. Abstentions will be counted toward the tabulation of votes present or represented on this Proposal and will have the same effect as votes against this Proposal. Approval of the frequency of the number of years stockholders approve the compensation of our named executive officers is a “non-discretionary” matter, meaning that if you are the beneficial owner of your shares and do not instruct your broker how to vote with respect to this Proposal, your broker is not permitted to vote on this Proposal and your votes will be counted as broker non-votes. Broker non-votes will have no effect on the outcome of this Proposal.

#### 27. **Could other matters be decided at the Annual Meeting?**

As of the date this Proxy Statement was made available to stockholders, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement. However, if any other matters are presented for consideration at the Annual Meeting including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place in order to solicit additional proxies in favor of one or more of the Proposals, the persons named as proxy holders and acting thereunder will have discretion to vote on these matters according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote.

#### 28. **Who is paying for the cost of this proxy solicitation?**

The proxies being solicited hereby are being solicited by us, and the cost of soliciting proxies in the enclosed form will be borne by us. We have also retained Kingsdale Advisors (“Kingsdale”), to aid in the solicitation. For these services, we will pay Kingsdale a fee of approximately \$19,500 and reimburse it for certain out-of-pocket disbursements and expenses. Our officers and other employees may, without compensation other than their regular compensation, solicit proxies by further mailings, personal conversations, telephone, facsimile or other electronic means. We will, upon request, reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation material to the beneficial owners of stock.

#### 29. **What is the deadline to submit stockholder proposals for our 2022 Annual Meeting of Stockholders?**

Under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), any stockholder desiring to include a proposal in our Proxy Statement with respect to our 2022 Annual Meeting of Stockholders should arrange for such proposal to be delivered to us at our corporate headquarters no later than January 11, 2022, in order to be considered for inclusion in our proxy statement relating to such annual meeting. Matters pertaining to such proposals, and the eligibility of persons entitled to have such proposals included, are regulated by the Exchange Act and the rules of the SEC.

In addition, pursuant to our bylaws, any stockholder desiring to submit a proposal for action or nominate one or more persons for election as directors at our 2022 Annual Meeting of Stockholders pursuant to the advance notice provisions of our bylaws must submit a notice of the proposal or nomination to us between February 23, 2022 and March 25, 2022, or else it will be considered untimely and ineligible to be properly brought before the Annual Meeting. In each case, the notice of the proposal or nomination must include certain information specified in our bylaws, including information concerning the nominee or proposal, as the case may be, and information about the stockholder’s ownership of and agreements relating to our capital stock. However, if our 2022 Annual Meeting of Stockholders is not held between May 24, 2022 and September 1, 2022, under our bylaws, this notice must be provided not earlier than the 120th day prior to the 2022 Annual Meeting of Stockholders and not later than the close of business on the later of (a) the 90th day prior to the 2022 Annual Meeting of Stockholders or (b) the

10th day following the date on which notice of the date of the 2022 Annual Meeting of Stockholders is first mailed to stockholders or otherwise publicly disclosed, whichever first occurs.

All such notices should be directed to our Secretary at our corporate headquarters located at Axonics, Inc., 26 Technology Drive, Irvine, CA 92618. For more information, and for more detailed requirements, please refer to our Amended and Restated Bylaws, filed as Exhibit 3.2 to our Current Report on Form 8-K (File No. 001-38721), filed with the SEC on November 5, 2018.

**30. I share an address with another stockholder, and we received only one copy of the proxy materials. How may I obtain an additional copy of the proxy materials?**

The SEC rules permit brokers to participate in a practice known as “householding,” which means that only one copy of the Notice of Internet Availability and, if applicable, this Proxy Statement and the Annual Report, will be sent to multiple stockholders who share the same address unless we have received contrary instructions from one or more of the stockholders. Householding is designed to reduce printing and postage costs, and results in cost savings for us. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. If you receive a householding mailing this year and would like to have additional copies of our Notice of Internet Availability and, if applicable, this Proxy Statement and/or the Annual Report mailed to you, or if you would like to opt out of this practice for future mailings, please contact your broker or submit your request to our General Counsel at Axonics, Inc., 26 Technology Drive, Irvine, CA 92618, or by telephone at (949) 396-6322. Upon receipt of any such request, we agree to promptly deliver a copy of the Notice of Internet Availability and, if applicable, this Proxy Statement and/or the Annual Report to you. In addition, if you are currently a stockholder sharing an address with another stockholder and wish to receive only one copy of future proxy materials for your household, please contact us using the contact information set forth above.

**31. Where can I find voting results of the Annual Meeting?**

We will announce preliminary voting results with respect to each proposal at the Annual Meeting. In accordance with SEC rules, final voting results will be published in a Current Report on Form 8-K within four business days following the Annual Meeting, unless final results are not known at that time in which case preliminary voting results will be published within four business days of the Annual Meeting and final voting results will be published once they are known by us.

**32. Whom should I contact with other questions?**

If you have additional questions about this Proxy Statement or the Annual Meeting, please contact Kingsdale, our proxy solicitor, by telephone at (866) 851-3215 (stockholders) and (416) 867-2272 (banks and brokerage firms), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, EXECUTIVE OFFICERS AND DIRECTORS

The following table sets forth, as of April 27, 2021 information regarding beneficial ownership of our capital stock by:

- each of our named executive officers;
- each of our directors;
- all of our directors and executive officers as a group; and
- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding common stock.

The number of shares of common stock beneficially owned by each person is determined under the rules of the SEC. Under these rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares that the individual has the right to acquire by June 26, 2021 (sixty days after April 27, 2021) through the exercise or conversion of a security or other right. Unless otherwise indicated, each person has sole investment and voting power, or shares such power with a family member, with respect to the shares set forth in the following table. The inclusion in this table of any shares deemed beneficially owned does not constitute an admission of beneficial ownership of those shares for any other purpose.

Our calculation of the percentage of beneficial ownership is based on 41,902,486 shares of our common stock outstanding.

Except as otherwise noted below, the address for each person or entity listed in the table is c/o Axonics, Inc., 26 Technology Drive, Irvine, California 92618.

Name and Address of Beneficial Owner	Amount and Nature of Shares Beneficially Owned	%
<b>Named Executive Officers and Directors</b>		
Raymond W. Cohen <sup>(1)</sup>	694,930	1.65
Dan L. Dearen <sup>(2)</sup>	144,629	*
Karen Noblett, M.D. <sup>(3)</sup>	61,106	*
Rinda K. Sama <sup>(4)</sup>	77,503	*
Alfred Ford Jr. <sup>(5)</sup>	13,239	*
Nancy Snyderman, M.D., FACS <sup>(6)</sup>	26,750	*
Robert E. McNamara <sup>(7)</sup>	25,833	*
Michael H. Carrel <sup>(8)</sup>	26,000	*
Jane E. Kiernan <sup>(9)</sup>	24,750	*
David M. Demski <sup>(10)</sup>	3,500	*
All executive officers and directors as a group (10 persons) <sup>(11)</sup>	1,098,240	2.59
<b>Greater than 5% Holders</b>		
FMR LLC <sup>(12)</sup>	4,857,906	11.59
Credit Suisse AG <sup>(13)</sup>	2,530,981	6.04

\* Less than 1%.

- (1) Includes (i) 238,834 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021, and (ii) 292,339 shares of common stock held by the Cielo Trust established March 30, 2018. Mr. Cohen is a trustee of the Cielo Trust established March 30, 2018, and as a result, shares voting and dispositive power over the shares held by it.
- (2) Includes 134,629 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021.
- (3) Includes 23,653 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021.
- (4) Includes (i) 28,323 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021, (ii) 4,000 shares of common stock held by Mr. Sama's spouse and (iii) 5,885 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021 held by Mr. Sama's spouse.
- (5) Includes 7,614 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021.
- (6) Consists of 12,583 shares of restricted common stock held by Dr. Snyderman and 14,167 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021 held by Dr. Snyderman.

- (7) Consists of 7,500 shares of restricted common stock held by Mr. McNamara and 18,333 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021 held by Mr. McNamara.
- (8) Consists of 11,000 shares of restricted common stock held by Mr. Carrel and 15,000 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021 held by Mr. Carrel.
- (9) Consists of 10,583 shares of restricted common stock held by Ms. Kiernan and 14,167 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021 held by Ms. Kiernan.
- (10) Consists of shares of restricted common stock held by Mr. Demski.
- (11) Includes 438,938 shares of common stock underlying stock options exercisable within 60 days of April 27, 2021.
- (12) Based solely on a Schedule 13G filed with the SEC on February 8, 2021 by FMR LLC, FMR LLC has sole voting power with respect to 960,712 shares of our common stock and sole dispositive power with respect to 4,857,906 shares of our common stock. The address of FMR LLC is 245 Summer Street, Boston, MA 02210.
- (13) Based solely on a Schedule 13G filed with the SEC on February 12, 2021 by Credit Suisse AG, Credit Suisse AG has shared voting and dispositive power with respect to 2,530,981 shares of our common stock. The address of Credit Suisse AG is Uetlibergstrasse 231, PO Box 900, CH 8070, Zurich, Switzerland.

## **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than ten percent of a registered class of our equity securities, to file initial statements of beneficial ownership (Form 3) and statements of changes in beneficial ownership (Forms 4 and 5) of our common stock with the SEC. Executive officers, directors and greater than ten-percent stockholders are required to furnish us with copies of all such forms they file.

Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons that no additional forms were required, we believe that all filing requirements applicable to our executive officers, directors and greater than ten-percent stockholders were complied with for the fiscal year ended December 31, 2020, except that, due to administrative errors, a Form 4 was not filed within the required period for the following: (i) two Forms 4 and two transactions for Mr. Cohen reporting shares sold on January 13, 2020 and February 13, 2020 , (ii) one Form 4 and two transactions for Mr. Wisniewski reporting shares sold on January 17, 2020 and January 22, 2020, (iii) one Form 4 and two transactions for Andera Partners reporting shares sold on January 17, 2020 and January 22, 2020, (iv) three Forms 4 and three transactions for Mr. Sama reporting shares sold on February 6, 2020, October 29, 2020 and November 25, 2020, (v) two Forms 4 and two transactions for Mr. Dearen reporting shares sold on February 13, 2020 and May 11, 2020, and (vi) one Form 4 and one transaction for Mr. Wooock reporting shares sold on August 28, 2020, were inadvertently not timely filed.

**Changes in Control**

We are not aware of any arrangements that have resulted, or may at a subsequent date result, in a change of control of Axonics.

## CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

There have been no transactions since January 1, 2020, in which the amount involved in the transaction exceeded or will exceed the lesser of \$120,000 and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock, or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than compensation arrangements for our directors and executive officers, which are described under “Director Compensation” and “Executive Compensation”.

### **Policies and Procedures for Transactions with Related Persons**

We have adopted a written related-person transactions policy that sets forth our policies and procedures regarding the identification, review, consideration, ratification and oversight of “related-person transactions.” For purposes of our policy only, a “related-person transaction” is a transaction, arrangement or relationship (or any series of similar transactions) in which we and any “related person” are participants involving an amount that exceeds \$120,000. Transactions involving compensation for services provided to us as directors or executive officers are not considered related-person transactions under this policy. A related person is any executive officer, director or a holder of more than 5% of any class of our equity, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, where a transaction has been identified as a related-person transaction, management must present information regarding the proposed related-person transaction to our audit committee for review, consideration and approval. The presentation must include a description of, among other things, the material facts, the direct and indirect interests of the related persons, the benefits of the transaction to us and whether any alternative transactions or other sources of comparable products or services are available. To identify related-person transactions in advance, we will rely on information supplied by our executive officers, directors and certain significant stockholders. In considering related-person transactions, our audit committee or other independent body of the Board will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director’s independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the terms of the transaction;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from our employees generally.

In the event a director has an interest in the proposed transaction, the director must recuse himself or herself from the deliberations and approval. Our audit committee will approve only those related-person transactions that are in the best interests of our company, as our audit committee determines in good faith.

## EXECUTIVE OFFICERS

Each of our executive officers serves at the discretion of the Board. The determination as to which of our employees qualify as executive officers was made by the Board in accordance with the rules of the SEC. Biographical information for our executive officers as of the date this Proxy Statement was made available is set forth below. There are no family relationships between any of our directors or executive officers. There are no legal proceedings related to any of the executive officers that must be disclosed pursuant to Item 401(f) of Regulation S-K.

Name	Age	Position(s)
Raymond W. Cohen	62	Chief Executive Officer, Director
Dan L. Dearen	58	President, Chief Financial Officer
Rinda K. Sama	42	Chief Operating Officer
Alfred Ford, Jr.	50	Chief Commercial Officer
John Woock, Ph.D.	38	Chief Marketing Officer
Karen Noblett, M.D.	58	Chief Medical Officer

For biographical information for **Raymond W. Cohen**, please refer to Proposal 1.

**Dan L. Dearen** has served as our President since August 2018 and our Chief Financial Officer since October 2013. From October 2013 to August 2018, Mr. Dearen served as our Chief Operating Officer. From July 2009 to October 2013, Mr. Dearen served as Chief Operating Officer and Chief Financial Officer of Vessix Vascular, Inc., a developer of a novel renal denervation system used to treat uncontrolled hypertension, which was acquired by Boston Scientific Corporation. Previously, he served as Chief Financial Officer of Miraval Holding, Q3DM, Medication Delivery Devices and was a Principal at Ventana Growth Funds, an international venture capital firm investing in medical devices, life sciences and healthcare companies. Mr. Dearen started his career as a CPA (inactive) in the healthcare group at Ernst & Young in Dallas, Texas. He holds a B.B.A. in Accounting & Business from Southern Methodist University and an M.B.A. from Boston College and completed the Accredited Public Company Director Certification program at the University of California Los Angeles. In March of 2021, Mr. Dearen joined the Board of Directors of Endotronix, Inc., a digital health and medical technology company, as an Independent Director and Chair of the Audit Committee.

**Rinda K. Sama** has served as our Chief Operating Officer since August 2018. From May 2014 to August 2018, Mr. Sama served as our Vice President, Operations and Quality. From June 2011 to May 2014, Mr. Sama served as Director, Operations and Quality of Vessix Vascular, Inc. Mr. Sama holds a B.S. in Biomedical Engineering from Karnatak University Dharwad, a M.S. in Biomedical Engineering from the University of Southern California and an M.B.A from the University of California, Irvine.

**Alfred Ford, Jr.** has served as our Chief Commercial Officer since November 2017. From January 1997 to June 2017, Mr. Ford served as President and Chief Commercial Officer, General Manager, Vice President, Global Sales & Marketing, Vice President, Sales, Distribution Director, Regional Sales Manager and Territory Manager of Cardiac Science, Inc., a manufacturer of external automatic defibrillators. Mr. Ford holds a B.S. in Marketing and an M.S. in International Marketing from Saint Joseph's University.

**John Woock, Ph.D.** has served as our Chief Marketing Officer since June 2018. Prior to that time, Mr. Woock served as our VP, Global Marketing and Clinical Operations from January 2017 to May 2018 and our VP, Product Marketing from June 2014 to December 2016. Before working with our company, he was a postdoctoral fellow at the Stanford Biodesign Program at Stanford University from August 2013 to June 2014. Mr. Woock holds a B.S. in Biomedical Engineering from Washington University in St. Louis and a Ph.D. in biomedical engineering from Duke University.

**Karen Noblett, M.D.** has served as our Chief Medical Officer since October 2017 and as a physician advisor to Axonics from January 2014 until joining us as an employee. From August 2014 to September 2017, Dr. Noblett served as Professor and Department Chair, OB/GYN, at the University of California, Riverside. From October 1998 to July 2014, Dr. Noblett served as Professor and Division Director at the University of California, Irvine. From July 1995 to June 1998, Dr. Noblett completed her fellowship in Female Pelvic Medicine and Reconstructive Surgery and from July 1991 to June 1995, she completed her residency in Obstetrics and Gynecology at the University of California, Irvine. Dr. Noblett holds a B.A. in Biology from California State University, Fresno, an M.D. from the University of California, Irvine, and an M.S. in Research from the University of California, San Diego.

## PROPOSAL 1 — ELECTION OF DIRECTORS

The Board currently consists of six annually-elected directors. Acting upon the recommendation of our Nominating and Corporate Governance Committee, the Board nominated Michael H. Carrel, Raymond W. Cohen, Jane E. Kiernan, Robert E. McNamara, Nancy Snyderman, M.D., FACS, and David M. Demski for election to the Board at the Annual Meeting.

Each director will be elected to serve a one-year term expiring at the Annual Meeting of Stockholders to be held in 2022 and until his or her successor has been duly elected and qualified, or until his or her earlier resignation or removal.

Each of the nominees has consented to serve if elected. If any of them becomes unavailable to serve as a director, the Board may designate a substitute nominee. In that case, the proxy holders will vote for the substitute nominee designated by the Board. The Board has no reason to believe that any of the nominees will be unable to serve. There are no family relationships between any of our directors or executive officers. There are no legal proceedings related to any of the directors or director nominees which must be disclosed pursuant to Item 401(f) of Regulation S-K. No stockholder has any special rights regarding the election or designation of members of the Board. There are no agreements or understandings pursuant to which any of the directors was selected to serve as a director.

### Director Qualifications

The Board has determined that, as a whole, it must have the right mix of characteristics, skills and diversity to provide effective oversight of our company. In selecting directors, the Board seeks to achieve a mix of directors that enhances the diversity of background, skills and experience on the Board, including with respect to age, gender, international background, ethnicity and specialized experience. Directors should have relevant expertise and experience and be able to offer advice and guidance to our Chief Executive Officer based on that expertise and experience.

Each director is also expected to:

- possess fundamental qualities of intelligence, honesty, perceptiveness, maturity, integrity, fairness and responsibility;
- have a genuine interest in Axonics and recognize that as a member of the Board, each director is accountable to all of our stockholders, not to any particular interest group;
- be of the highest ethical character and share the values of Axonics as reflected in our Code of Conduct;
- be highly accomplished in his or her field, with superior credentials and recognition;
- possess sound business judgment, be able to work effectively with others, have sufficient time to devote to our affairs; and be free from conflicts of interest; and
- have independent opinions and be willing to state them in a constructive manner.

The Board periodically reviews the diversity of skills and characteristics needed in the Board's oversight of our company, as well as the effectiveness of the mix of skills and experience. The Board considers the skill areas represented on the Board, those skill areas represented by any directors who are expected to retire or leave the Board in the near future, and recommendations of directors regarding skills that could improve the ability of the Board to carry out its responsibilities.

### Identifying and Evaluating Nominees

When the Board or its nominating and corporate governance committee has identified the need to add a new director with specific qualifications or to fill a vacancy on the Board, the chair of the nominating and corporate governance committee will initiate a search, seeking input from other directors and senior management, review any candidates that the nominating and corporate governance committee has previously identified, and, if necessary, hire a search firm. The nominating and corporate governance committee will identify the initial list of candidates who satisfy the specific criteria and otherwise qualify for membership on the Board. Selected members of the Board will interview each qualified candidate; other directors will also interview the candidate if practicable. Based on a satisfactory outcome of those interviews, the nominating and corporate governance committee will make its recommendation on the candidate to the Board.

Our bylaws include a procedure that stockholders must follow in order to nominate a person for election as a director at an annual meeting of stockholders. The bylaws require that timely notice of the nomination in proper written form, including all required information, be provided to the Corporate Secretary.

### Required Vote of Stockholders

A plurality of the votes cast with respect to each director's election at the Annual Meeting is required for the election of each director. Abstentions will have no effect in determining which directors are elected at the Annual Meeting.

Proxies received in response to this solicitation will be voted “FOR” the election of the above-named nominees to the Board unless otherwise specified in the proxy.

## Board Recommendation

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE FOLLOWING SIX NOMINEES.

Name	Age	Position(s)	Serving Since
Raymond W. Cohen	62	Chief Executive Officer, Director	2013
Robert E. McNamara	64	Director	2018
Michael H. Carrel	50	Director	2019
Nancy Snyderman, M.D., FACS	69	Director	2019
Jane E. Kiernan	60	Director	2019
David M. Demski	63	Director	2021

**Raymond W. Cohen** has served as our Chief Executive Officer and as a member of the Board since our inception in October 2013. Mr. Cohen has extensive medical device experience, holding several Chair and Chief Executive Officer positions on the boards of publicly listed life sciences companies. Mr. Cohen is an accredited public company director having completed the UCLA certification program for public company directors. Since August 2020, Mr. Cohen served as a member of the board of directors of BioVentrix, a privately held medical device company focused on treating congestive heart failure via transcatheter based ventricular restoration. Mr. Cohen has served as a member of the board of directors since November 2013 and Chair of the board of directors and member of audit committee, compensation committee and nominating committees of BioLife Solutions, Inc., (NASDAQ: BLFS), a developer, manufacturer and supplier of proprietary clinical grade cell and tissue hypothermic storage and cryopreservation freeze media for human cells. From June 2013 to April 2020, Mr. Cohen served as a member of the board of directors, Chair of the compensation committee, member of the audit committee and member of the nominating and corporate governance committee of Spectrum Pharmaceuticals, Inc., (NASDAQ: SPPI), a developer and marketer of oncology and hematology drugs. From April 2016 to June 2017, Mr. Cohen served as a member of the board of directors and a member of the compensation and audit committees of publicly listed Zurich-based LifeWatch AG, a manufacturer and marketer of ambulatory electrocardiogram services, which was acquired by Biotelemetry Inc. (NASDAQ: BEAT), in July 2017. From June 2013 to December 2017, Mr. Cohen served as Chair of the board of directors of Lombard Medical, Inc., a manufacturer and marketer of abdominal aortic aneurysm stent graphs. From August 2010 to November 2012, Mr. Cohen served as Chief Executive Officer and as a member of the board of directors of Vessix Vascular, Inc., a developer of a novel renal denervation system used to treat uncontrolled hypertension, which was acquired by Boston Scientific Corporation. From 1997 to 2006, Mr. Cohen served as Chief Executive Officer of Nasdaq-listed Cardiac Science, Inc., a manufacturer of external automatic defibrillators. From 1982 to 1997, Mr. Cohen served in various sales and marketing positions for a number of medical device companies. In 2021, Cohen was named by Ernst & Young as Entrepreneur of the Year for the Southwest United States. In 2008, Mr. Cohen was named by AeA as the Private Company Life Science Chief Executive Officer of the Year. Mr. Cohen was named Entrepreneur of the Year in 2002 by the Orange County Business Journal and was a finalist for Ernst & Young’s Entrepreneur of the Year in the medical company category in 2004. Mr. Cohen holds a B.S. in Business Management from the State University of New York at Binghamton. We believe Mr. Cohen’s extensive experience in the medical device industry qualifies him to serve on the Board.

**Robert E. McNamara** has served as a member of the Board and as Chair of our audit committee since November 2018. Since February 2018, Mr. McNamara has served as a member of the board of directors and audit committee of Xtant Medical Holdings, Inc. (OTCMKTS: XTNTW), a publicly traded manufacturer and marketer of regenerative medical products and devices. Mr. McNamara previously worked at LDR Holdings/Spine, Inc., serving as its Executive Vice President from January 2013 to July 2016, and serving as its Chief Financial Officer from April 2012 to July 2016. From 2006 to 2009, Mr. McNamara served as a member of the board of directors and audit committee of Northstar Neurosciences, a publicly traded medical device company. From December 2004 to September 2008, Mr. McNamara was the Senior Vice President and Chief Financial Officer of Accuray, Inc., a publicly traded medical device manufacturer. In addition, Mr. McNamara has served as the Senior Vice President and Chief Financial Officer of Somnus Medical Technologies and the Chief Financial Officer for Target Therapeutics, Inc., each publicly traded companies. Mr. McNamara is the former Mayor of Menlo Park, California. Mr. McNamara holds a B.S. in Accounting from the University of San Francisco and an M.B.A. in Finance from The Wharton School of Business. We believe that Mr. McNamara’s extensive experience as an executive and director in the medical device industry and his prior service as a senior-level executive of medical device companies qualifies him to serve on the Board.

**Michael H. Carrel** has served as a member of our nominating and corporate governance committee since December 2020, a member of the Board and a member of our compensation committee since February 2019 and was named Chairman of the Board on April 28, 2020. Since November 2012, Mr. Carrel has served as President, Chief Executive Officer and director of AtriCure, Inc. (NASDAQ: ATRC), a medical device company that provides solutions for the treatment of atrial fibrillation and related conditions. Prior, Mr. Carrel served as President and Chief Executive Officer of Vital Images, Inc., a publicly traded medical imaging software company. Prior to Vital Images, Inc., Mr. Carrel was President and CEO of Zamba Corporation, a publicly traded technology company, and Chief Financial Officer of NextNet Wireless, a privately held provider of non-line-of-sight plug and play broadband wireless access systems. Mr. Carrel is a member of the board of directors of Lombard Medical, Inc., a manufacturer and marketer of abdominal aortic aneurysm stent graphs, the Medical Device Manufacturers Association and the American Heart Association Chapter in Minneapolis. Mr. Carrel holds a B.S. in Accounting from The Pennsylvania State University and an M.B.A. from The Wharton School at the University of Pennsylvania. We believe that Mr. Carrel's experience as a senior-level executive and director of publicly traded medical device companies qualifies him to serve on the Board.

**Nancy Snyderman, M.D., FACS** has served as a member of our compensation committee since December 2020, a member of the Board and a member of our nominating and corporate governance committee since April 2019. Dr. Snyderman has served as an independent director on the board of directors of Alkermes plc (NASDAQ: ALKS) and as a member of the nominating and corporate governance committee since 2016. Dr. Snyderman was an advisory board member to GE's Healthymagination for twelve years and previously served as a vice president for corporate communications at Johnson & Johnson. Dr. Snyderman is a board-certified head and neck surgeon and has had academic appointments at the University of Pennsylvania and the University of California-San Francisco. She recently served as a professor at the Center for Innovation for Global Health at Stanford University. Dr. Snyderman is an Emmy award winning medical correspondent having worked at ABC News from 1987 to 2003 and later as chief medical editor at NBC News from 2004 to 2015. She has been widely published in peer-reviewed medical journals and has written for Good Housekeeping, AARP, Parenting, Health, and O magazines. Dr. Snyderman is an advocate for women's health and a prolific public speaker and presently serves on the board of directors of Fair Food Network and the Albright Institute at Wellesley College. Dr. Snyderman holds a B.A. in microbiology from Indiana University and an M.D. from the University of Nebraska and has completed residencies in Pediatrics and Otolaryngology Head and Neck Surgery at the University of Pittsburgh. We believe that Dr. Snyderman's extensive experience as a physician, advisor for, and director of medical device companies qualifies her to serve on the Board.

**Jane E. Kiernan** has served as Chair of our compensation committee since December 2020, and a member of the Board, a member of our audit committee, and a member of our compensation committee since April 2019. Ms. Kiernan has over 30 years of executive and management leadership in health care with both public and private companies. Ms. Kiernan is a co-founder of K2 Biotechnology Ventures, an organization engaged in developing and commercializing university and medical center innovations in partnership with venture capital, health care corporations and philanthropic health care foundation partners. From 2010 to 2017, Ms. Kiernan served as the Chief Executive Officer of Salter Labs, a manufacturer of specialty medical devices. From 2006 to 2011, Ms. Kiernan served on the board of directors and as Chair of the audit committee of American Medical Systems Holdings Inc. prior to it being acquired by Endo Health Solutions Inc., formerly Endo Pharmaceuticals Holdings Inc., a subsidiary of Endo International plc. From 2001 to 2010, Ms. Kiernan held executive and general management positions with Baxter Healthcare Corporation. Prior to 2001, she held corporate and line management roles in finance, strategy, marketing, and operations with both Baxter Healthcare Corporation and Allegiance Healthcare Corporation. As a community leader, Ms. Kiernan serves on the board of directors of Ryan Banks Academy, an urban boarding school in Chicago, and has served as committee Chair and on the board of directors of the American Red Cross of Greater Chicago. In addition, she is a past president of the Healthcare Businesswomen's Association, Chicago Chapter. Ms. Kiernan holds a B.S. in business from Southern Methodist University. We believe that Ms. Kiernan's experience as a senior-level executive and director of publicly traded medical device companies qualifies her to serve on the Board.

**David M. Demski** has served a member of the Board and a member of our audit committee since January 2021. Since August 2019, he has served as President, Chief Executive Officer and director of Globus Medical (NASDAQ: GLBS). Between August 2017 and August 2019 he served as Chief Executive Officer of Globus Medical. He has served as a director since Globus Medical's inception in 2003 and is a member of the Nominating and Corporate Governance Committee. Between September 2015 and August 2017, Mr. Demski served as President, Emerging Technologies. He served as President and Chief Operating Officer from August 2008 until September 2015 and as Chief Financial Officer from 2003 until August 2008. Prior to joining Globus in 2003, Mr. Demski founded Cornerstone Capital LBO Fund, a boutique leveraged-buyout consultancy. Mr. Demski's experience also includes serving as Vice President for Gilo Ventures, a Silicon Valley-based venture capital fund, from 2000 to 2001, and serving as Chief Operating Officer of Rendall and Associates, a telecommunications-focused consulting firm, from 1994 to 2000. He also managed regional and international distribution for Domino's Pizza during the company's growth in the late 1980s. Previously, he was an audit supervisor for Peat, Marwick, Mitchell & Company. Mr. Demski received a B.S. in Business Administration from the University of Michigan and an M.B.A. from the Stanford Graduate School of

Business. Mr. Demski's extensive leadership experience, as well as his prior experience in the investing and auditing industries, bring to the Board of Directors critical strategic planning, financial, operations and leadership skills and qualify him to serve as one of our directors.

## DIRECTOR COMPENSATION

### Annual Retainer

Non-employee directors are entitled to receive an annual retainer and additional retainer fees for their service on committees of the Board, in accordance with the table set forth below. We also reimburse non-employee directors for reasonable out-of-pocket expenses incurred in connection with their attendance at Board and committee meetings. Our Chief Executive Officer does not receive compensation for his service on the Board.

### Non-Employee Director Fees

Annual Retainer (All)	\$	50,000
Additional Annual Retainer for Chairman of the Board	\$	30,000
Additional Annual Retainer for Audit Committee Chairperson	\$	20,000
Additional Annual Retainer for Compensation Committee Chairperson	\$	15,000
Additional Annual Retainer for Nominating & Corporate Governance Committee Chairperson	\$	15,000
Additional Annual Retainer for Audit Committee Member (other than Chairperson)	\$	10,000
Additional Annual Retainer for Compensation Committee Member (other than Chairperson)	\$	7,500
Additional Annual Retainer for Nominating & Corp. Gov. Committee Member (other than Chairperson)	\$	7,500

### Equity Awards

In fiscal 2020, each non-employee director who was able to accept remuneration in the form of equity awards was granted equity awards under the Axonics, Inc. 2018 Omnibus Incentive Plan (the "2018 Plan") in the form of shares of restricted stock. Equity awards held by our non-employee directors generally vest over a one-year period from the grant date, subject to continuous service. All equity awards held by our non-employee directors will vest in full immediately prior to the occurrence of a change in control or upon the holder's death or disability. The following table shows compensation for our non-employee directors for the fiscal year ended December 31, 2020.

Name	Fees Earned or Paid in Cash (\$) <sup>(1)</sup>	Stock Awards (\$) <sup>(2)(10)</sup>	Total (\$)
Michael H. Carrel <sup>(3)</sup>	64,346	147,140	211,486
Jane E. Kiernan <sup>(4)</sup>	52,413	147,140	199,553
Robert E. McNamara <sup>(5)</sup>	62,833	147,140	209,973
Nancy Snyderman, M.D., F.A.C.S. <sup>(6)</sup>	50,413	147,140	197,553
Raphaël Wisniewski <sup>(7)</sup>	28,000	—	28,000
Erik Amble, Ph.D. <sup>(8)</sup>	54,767	147,140	201,907
Juliet Tammenoms Bakker <sup>(9)</sup>	60,981	147,140	208,121

(1) Fees earned in 2020 include a temporary 20% reduction for the directors during the second quarter of 2020 related to the COVID-19 pandemic.

(2) Represents the grant date fair value of restricted stock awards calculated in accordance with FASB ASC Topic 718 calculated based on closing price of our common stock on the day of the grant date of the restricted stock awards multiplied by the number of shares granted. Except as set forth below, restricted stock awards are subject to time-based vesting as described above. These amounts do not represent cash payments or proceeds actually received by the directors and the actual values they realize may be materially different from these reported amounts upon their sale of the underlying shares. For fair value assumptions refer to Note 6 to our financial statements included in our Annual Report on Form 10-K.

(3) Mr. Carrel serves as a member of the compensation committee and effective April 28, 2020 as Chairman of the Board. Mr. Carrel was granted 3,500 restricted shares valued at \$42.04 per share on August 24, 2020, which will vest in full on August 24, 2021, subject to acceleration described above.

(4) Ms. Kiernan serves as a member of the audit committee. Ms. Kiernan was granted 3,500 restricted shares valued at \$42.04 per share on August 24, 2020, which will vest in full on August 24, 2021, subject to acceleration described above.

(5) Mr. McNamara serves as Chairman of the audit committee and as a member of the nominating and corporate governance committee. Mr. McNamara was granted 3,500 restricted shares valued at \$42.04 per share on August 24, 2020, which will vest in full on August 24, 2021, subject to acceleration described above.

(6) Dr. Snyderman serves as a member of the nominating and corporate governance committee and effective April 28, 2020 as member of the compensation committee. Dr. Snyderman was granted 3,500 restricted shares valued at \$42.04 per share on August 24, 2020, which will vest in full on August 24, 2021, subject to acceleration described above.

(7) Mr. Wisniewski previously served Chairman of the Board and Chairman of the compensation committee until his resignation on April 28, 2020. Mr. Wisniewski's role in a venture capital fund prevented him from accepting equity compensation, as a policy of that fund, and was paid pro-rated compensation through the end of April 2020.

- (8) Dr. Amble previously served as a member of the audit committee until his resignation on December 31, 2020. Dr. Amble was granted 3,500 restricted shares valued at \$42.04 per share on August 24, 2020, which had 1-year vesting and were cancelled on December 31, 2020 due to his resignation.
- (9) Ms. Tammenoms Bakker served as Chairperson of the nominating and corporate governance committee, and as Chairperson of the compensation committee until her resignation on December 11, 2020. Ms. Tammenoms Bakker was granted 3,500 restricted shares valued at \$42.04 per share on August 24, 2020, which had 1-year vesting and were cancelled on December 31, 2020 due to her resignation.
- (10) The aggregate number of shares of restricted stock and stock options held as of December 31, 2020 by each non-employee director named above as of such date were as follows:

<b>Name</b>	<b>Aggregate Number of Shares of Restricted Stock at December 31, 2020</b>	<b>Aggregate Number of Shares Underlying Outstanding Stock Options at December 31, 2020</b>
Michael H. Carrel	11,000	15,000
Jane E. Kiernan	10,583	14,167
Robert E. McNamara	12,667	18,333
Nancy Snyderman, M.D., FACS	10,583	14,167
Erik Amble, Ph.D.	9,167	18,333
Juliet Tammenoms Bakker	9,167	18,333

**PROPOSAL 2 — RATIFICATION OF SELECTION OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM**

The audit committee of the Board is responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. The audit committee has selected BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021 and has further directed that management submit the selection of our independent registered public accounting firm for ratification by our stockholders at the Annual Meeting. BDO USA, LLP served as our independent registered public accounting firm for the fiscal year ended December 31, 2020.

Although ratification by our stockholders is not a prerequisite to the audit committee’s ability to select our independent registered public accounting firm, the audit committee believes that asking our stockholders to ratify the selection is advisable and in the best interests of our stockholders, and represents an important corporate governance practice. Accordingly, stockholders are being asked to ratify, confirm and approve the selection of BDO USA, LLP as our independent registered public accounting firm to conduct the annual audit of our consolidated financial statements for the fiscal year ending December 31, 2021. If the stockholders do not ratify our selection of BDO USA, LLP, the selection of our independent registered public accounting firm will be reconsidered by the audit committee; although, the audit committee may select BDO USA, LLP even if our stockholders do not ratify our selection of BDO USA, LLP. If our stockholders ratify the appointment of BDO USA, LLP, the audit committee will continue to conduct an ongoing review of BDO USA, LLP’s scope of engagement, pricing and work quality, among other factors, and will retain the right to replace BDO USA, LLP at any time.

Representatives from BDO USA, LLP will be virtually present at the Annual Meeting. They may make a statement if they desire to do so and will be available to answer appropriate questions from stockholders.

**Required Vote of Stockholders**

The affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on this Proposal 2 is required for the approval thereof. Abstentions will have the same effect as votes “**AGAINST**” this Proposal.

Proxies received in response to this solicitation will be voted “**FOR**” the ratification of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021 unless otherwise specified in the proxy.

**Board Recommendation**

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE RATIFICATION OF BDO USA, LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2021.**

**Independent Registered Public Accounting Firm Fees**

The table below reflects the aggregate fees billed for audit, audit-related, tax and other services rendered by BDO USA, LLP for our fiscal years ended December 31, 2020 and 2019.

<b>Fee Category</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>
Audit Fees	\$ 412,149	\$ 331,183

**Audit Fees**

Audit fees consisted of fees for professional services rendered for: (i) the integrated audit of our 2020 annual consolidated financial statements and internal control over financial reporting; (ii) the audit of our 2019 annual consolidated financial statements, (iii) the reviews of our quarterly consolidated financial statements; (iv) the reviews of our registration statements on Form S-3 filed with the SEC in 2019; and (v) audit services related to other reports filed with the SEC

No other services were rendered by BDO USA, LLP to us for the years ended December 31, 2020 and 2019.

**Audit Committee Pre-Approval Policies and Procedures**

All audit and non-audit services by our independent registered public accounting firm were pre-approved by our audit committee. For audit services, BDO USA, LLP provides the audit committee with an audit engagement letter, including proposed fees in advance of the annual audit. The audit committee approves the engagement letter and fees for the audit. Pursuant to its charter, the audit committee may establish pre-approval policies and procedures, subject to SEC and NASDAQ rules and regulations, to approve audit and non-audit services, although it has not yet done so.

## CORPORATE GOVERNANCE

### Board of Directors Overview

Under our bylaws and the Delaware General Corporation Law, our business and affairs are managed by or under the direction of the Board, which selectively delegates responsibilities to its standing committees. The Board currently consists of six members. The primary responsibilities of the Board are to provide oversight, strategic guidance, counseling and direction to our management. The Board meets on a regular basis and additionally as required.

We expect directors to regularly attend meetings of the Board and of all committees on which they serve and to review the materials sent to them in advance of those meetings. Although we have no formal policy requiring attendance, directors are encouraged to attend the Annual Meeting and we expect nominees for election at each annual meeting of stockholders to participate in the Annual Meeting. The Board generally expects to hold four regular meetings per year and to meet on other occasions when circumstances require. Directors spend additional time preparing for Board and committee meetings, and we may call upon directors for advice between meetings. The Board held seven meetings in 2020. Each director attended at least 75% or more of the aggregate number of meetings of the Board and of the committees on which he or she served, that occurred during the portion of the last fiscal year for which he or she was a director or committee member.

The Board maintains an audit committee, a compensation committee and a nominating and corporate governance committee. The Board has adopted charters for each of the committees, and those charters are to be reviewed annually by the committees and the Board. Each of the audit, compensation and nominating and corporate governance committee charters is available to our stockholders in the Corporate Governance section of the Investor Relations page on our website, which is located at <http://ir.axonics.com/corporate-governance/governance-overview>.

The committees have the functions and responsibilities described in the sections below.

### Director Independence

Our common stock is listed on the Nasdaq Global Select Market. The Nasdaq Global Select Market Rules require that each member of a listed company's audit, compensation, nominating and governance committees be independent. Audit committee members must also satisfy additional independence criteria, including those set forth in Rule 10A-3 under the Exchange Act, and compensation committee members must also satisfy additional independence criteria, including those set forth in Rule 10C-1 under the Exchange Act. Under the Nasdaq Global Select Market Rules, a director will qualify as an "independent director" if, among other criteria in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

To be considered to be independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of our audit committee, the Board or any other Board committee: (i) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries, or (ii) be an affiliated person of the listed company or any of its subsidiaries.

To be considered independent for purposes of Rule 10C-1 under the Exchange Act, each member of the compensation committee must be a member of the board of the listed company and must otherwise be independent. In determining independence requirements for members of compensation committees, the national securities exchanges and national securities associations are to consider relevant factors, including: (i) the source of compensation of a member of the board of a listed company, including any consulting, advisory or other compensatory fee paid by the listed company to such member; and (ii) whether a member of the board of a listed company is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.

The Board has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, the Board determined that all directors, other than Mr. Cohen, are "independent directors" as defined under the Nasdaq Global Select Market Rules. In making these determinations, the Board reviewed and discussed information provided by the directors and us with regard to each director's business and personal activities and relationships as they may relate to us and our management, including the beneficial ownership of our capital stock by each non-employee director and the transactions involving them described in "Certain Relationships and Related-Party Transactions." In addition to determining whether each director satisfies the director independence requirements set forth in the Nasdaq Global Select Market Rules, in the case of members of our audit committee and our compensation committee, the Board has also made an affirmative determination that such members also satisfy separate independence requirements and current standards imposed

by Rule 10A-3 and the Nasdaq Global Select Market Rules for audit committee members and by Rule 10C-1, the Nasdaq Global Select Market Rules, and the IRS for compensation committee members.

## Board Leadership Structure

As a general policy, we believe that separation of the positions of Chair of the Board and our Chief Executive Officer reinforces the independence of the Board from management, creates an environment that encourages objective oversight of management's performance and enhances the effectiveness of the Board as a whole. As such, Mr. Cohen, our Chief Executive Officer, does not serve as our Chair of the Board.

## Role of the Board in Risk Oversight

One of the key functions of the Board is overseeing our risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. In particular, the Board is responsible for monitoring and assessing strategic risk exposure and our audit committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. Our audit committee, compensation committee and nominating and corporate governance committee support the Board in discharging its oversight duties and address risks inherent in their respective areas. We believe this division of responsibilities is an effective approach for addressing the risks we face and that the Board leadership structure supports this approach. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the Board is regularly informed through committee reports about such risks.

## Board Committees

The Board has established an audit committee, a compensation committee, and a nominating and corporate governance committee. Each committee has the composition and responsibilities described below. The Board may from time to time establish other committees.

The composition of the committees of the Board as of April 29, 2021 was as follows:

<u>Name</u>	<u>Audit Committee</u>	<u>Compensation Committee</u>	<u>Nominating and Corporate Governance Committee</u>
David M. Demski	M		
Michael H. Carrel		M	M
Raymond W. Cohen			
Jane E. Kiernan	M	C	
Robert E. McNamara	C		M
Nancy Snyderman, M.D., FACS		M	C

### *Audit Committee*

Our audit committee assists the Board in monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements related to our financial statements and accounting policies.

The functions of this committee include, among other things:

- evaluating the performance, independence and qualifications of our independent registered public accounting firm and determining whether to retain our existing independent registered public accounting firm or engage a new independent registered public accounting firm;
- reviewing and approving the engagement of our independent registered public accounting firm to perform audit services and any permissible non-audit services;
- reviewing our annual and quarterly financial statements and reports, including the disclosures contained under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," and discussing the statements and reports with our independent registered public accounting firm and management;
- reviewing with our independent registered public accounting firm and management significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of our financial controls;

- reviewing and approving related party transactions;
- reviewing our major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management is implemented; and
- reviewing and evaluating the performance of our audit committee, including compliance of the committee with its charter.

Our audit committee consists of Robert McNamara, who is the Chair of the committee, Jane Kiernan, and David M. Demski. The Board has determined that each of the members of our audit committee satisfies the Nasdaq Global Select Market Rules, Rule 10A-3, and SEC independence requirements. Our audit committee met five times in 2020, and each member was in attendance at every meeting, with the exception of Mr. David M. Demski, who was appointed to the audit committee on January 1, 2021.

The Board has determined that Mr. McNamara qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the Nasdaq Global Select Market Rules. In making this determination, the Board has considered Mr. McNamara's extensive financial experience and business background. Our independent auditor is ultimately accountable to the audit committee. The audit committee has the ultimate authority and responsibility to select, evaluate, approve terms of retention and compensation of, and, where appropriate, replace the independent auditor. Both our independent registered public accounting firm and management periodically meet privately with our audit committee, at least annually.

#### ***Compensation Committee***

Our compensation committee consists of Jane E. Kiernan, who is the Chair of the committee, Michael H. Carrel and Nancy Snyderman, M.D., FACS. The Board has determined that each of the members of our compensation committee satisfies the Nasdaq Global Select Market Rules, Rule 10C-1 and SEC independence requirements, and is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. Our compensation committee met two times in 2020, and each member of the compensation committee was in attendance at the meeting, with the exception of Nancy Snyderman, M.D., FACS, who was appointed to the compensation committee on December 15, 2020. The functions of this committee include, among other things:

- reviewing, and making recommendations to our full Board annually regarding, the corporate goals and objectives applicable to the compensation of our Chief Executive Officer, evaluate at least annually our Chief Executive Officer's performance in light of those goals and objectives, and recommend to the Board our Chief Executive Officer's compensation level based on our compensation committee's evaluation, including discretionary bonuses and cash incentive awards;
- reviewing, modifying and approving (or if it deems appropriate, making recommendations to our full Board regarding), our overall compensation strategy and policies;
- reviewing, and making recommendations to our full Board annually regarding, the compensation, discretionary bonus, cash incentive awards, the performance goals and objectives relevant to the compensation, and other terms of employment of our executive officers;
- reviewing, and approving (or if it deems appropriate, making recommendations to our full Board regarding), the equity incentive plans, compensation plans and similar programs advisable for us, as well as modifying, amending or terminating existing plans and programs;
- reviewing, and making recommendations to our full Board regarding, the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers;
- reviewing, and making recommendations to our full Board regarding, director compensation; and
- preparing the compensation report that the SEC requires in our annual proxy statement.

The compensation committee has the sole authority to retain, oversee and terminate any compensation consultant to be used to assist in the evaluation of executive compensation and to approve the consultant's fees and retention terms.

#### ***Nominating and Corporate Governance Committee***

Our nominating and corporate government committee consists of Nancy Snyderman, M.D., FACS, who is the Chair of the committee, Michael H. Carrel and Robert McNamara. The Board has determined that each of the members of our nominating and corporate governance committee satisfies the Nasdaq Global Select Market Rules independence requirements. Our nominating and corporate governance committee did not meet in 2020. The functions of this committee include, among other things:

- identifying, reviewing, evaluating, and recommending candidates to serve on the Board and committees of the Board consistent with criteria approved by the Board;
- evaluating director performance on the Board and committees of the Board and determining whether continued service on the Board and such committees is appropriate;

- evaluating, nominating, and recommending individuals for membership on the Board; and
- evaluating nominations by stockholders of candidates for election to the Board.

The nominating and governance committee has the sole authority to elect, retain, terminate and approve the fees and other retention terms of consultants or search firms used to identify director candidates and to assist in the evaluation of director performance.

The nominating and corporate governance committee will consider candidates for director recommended by stockholders so long as the recommendations comply with our certificate of incorporation and bylaws and applicable laws, rules and regulations, including those promulgated by the SEC. The nominating and governance committee will evaluate such recommendations in accordance with its charter, our bylaws, our corporate governance guidelines, and the minimum qualifications and other criteria for Board membership described in “Proposal 1 - Election of Directors—Director Qualifications.”

Our bylaws include a procedure that stockholders must follow in order to nominate a person for election as a director at an annual meeting of stockholders. The bylaws require that timely notice of the nomination in proper written form, including all required information as specified in the bylaws, be mailed to the Corporate Secretary at Axonics, Inc., 26 Technology Drive, Irvine, CA 92618. For more information, and for more detailed requirements, please refer to our Amended and Restated Bylaws, filed as Exhibit 3.2 to our Current Report on Form 8-K (File No. 001-38721), filed with the SEC on November 5, 2018.

#### **Code of Conduct**

We have adopted a code of conduct that applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. A copy of our code of conduct is available under the Corporate Governance section of the Investor Relations page of our website located at [www.axonics.com](http://www.axonics.com), or by writing to our General Counsel at our offices at 26 Technology Drive, Irvine, CA 92618. We intend to make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of conduct on our website rather than by filing a Current Report on Form 8-K.

#### **Communications with Directors**

Interested parties may communicate with the Board or with an individual director by writing to the Board or to the particular director and mailing the correspondence to: Axonics, Inc., 26 Technology Drive, Irvine, CA 92618, Attention: Corporate Secretary. The Corporate Secretary will promptly relay to the addressee all communications that he determines require prompt attention and will regularly provide the Board with a summary of all substantive communications.

#### **Insider Trading Policy**

We have adopted an insider trading policy that prohibits our directors, officers and employees from engaging in hedging or monetization transactions involving our securities.

#### **Compensation Committee Interlocks and Insider Participation**

For the fiscal year ended December 31, 2020, our compensation committee consisted of Jane E. Kiernan, who was the Chair of the committee, Michael H. Carrel and Nancy Snyderman, M.D., FACS. All members of our compensation committee are independent directors, and no member is an officer or employee, or former officer or employee, of the Company. No member of our compensation committee has any relationship with the Company that would be required to be disclosed under “Certain Relationships and Related-Party Transactions” other than as described under “Director Compensation.” During the fiscal year ended December 31, 2020, none of our executive officers served on the compensation committee (or similar committee) or board of directors of another entity where one of our compensation committee members or directors was an executive officer.

## REPORT OF THE AUDIT COMMITTEE

The audit committee of the Board is responsible for assisting the Board in fulfilling its oversight responsibilities regarding our financial accounting and reporting process, system of internal control, audit process, and process for monitoring compliance with laws and regulations. The audit committee operates pursuant to a written charter, a copy of which is posted on our website at <http://ir.axonics.com/corporate-governance/governance-overview>. The audit committee met five times during the year ended December 31, 2020. All members of the audit committee are non-employee directors and satisfy the current NASDAQ Listing Rules and SEC requirements with respect financial literacy and experience.

Our management has the primary responsibility for our consolidated financial statements as well as our financial reporting process, accounting principles and internal controls. BDO USA, LLP, our independent registered public accounting firm for the financial statements for 2020, is responsible for performing an audit of our consolidated financial statements and expressing an opinion as to the conformity of such financial statements with generally accepted accounting principles.

In this context, the audit committee has reviewed and discussed our audited consolidated financial statements as of and for the year ended December 31, 2020 with our management and our independent registered public accounting firm. The audit committee has discussed with our independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC. The audit committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants’ communications with the audit committee concerning independence, and has discussed with the independent registered public accounting firm the accounting firm’s independence.

Based on the foregoing, the audit committee has recommended to the Board the inclusion of the audited consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

*Robert McNamara., Chair*

*Jane Kiernan*

*David M. Demski*

*The foregoing Report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any of our other filings under the Securities Act, or the Exchange Act, except to the extent we specifically incorporate this Report by reference therein.*

## EXECUTIVE COMPENSATION

This section describes the compensation program for our named executive officers identified below (“NEOs”) and includes the required executive compensation tables.

### Compensation Discussion and Analysis

In this Compensation Discussion and Analysis (“CD&A”), we provide an overview of the compensation awarded to or earned by our NEOs during fiscal 2020. The following discussion and analysis details the Company’s philosophy and policies regarding NEO compensation, the process that is used to set NEO compensation within the Company, the elements of the NEO compensation program, and other elements and aspects of our NEO compensation program.

In fiscal 2020, our “named executive officers,” determined in accordance with SEC rules, were as follows:

- Raymond W. Cohen, who served as Chief Executive Officer
- Dan L. Dearen, who served as President and Chief Financial Officer
- Karen Noblett, M.D., who served as Chief Medical Officer
- Rinda K. Sama, who served as Chief Operating Officer
- Alfred Ford, Jr., who served as Chief Commercial Officer

### Fiscal 2020 Key Business Highlights

We had a strong year in fiscal 2020, with outstanding growth in our financial results and excellent progress in our product development program, despite the effects of the COVID-19 pandemic.

Key highlights include the following:

- Revenue increased \$97.7 million, or 707%, to \$111.5 million, for fiscal 2020, compared to \$13.8 million for fiscal 2019. The net increase was attributable to sales of our Axonics Sacral Neuromodulation system in the U.S., which was launched in November of 2019. Beginning in March 2020, our revenue growth in the U.S. and Europe was impacted by the COVID-19 pandemic, which disrupted our ability to access our clinician customers and their patients.
- Gross margin increased by \$59.8 million or 815.3% to 60.2%, compared to 53.0% for fiscal 2019. This improvement is primarily due to higher sales volume and higher average selling prices in the U.S.
- Operating loss decreased \$26.8 million, or 33.3%, to \$53.8 million, for fiscal 2020, compared to \$80.6 million for fiscal 2019. The decrease resulted from the higher revenue and gross profit, which was offset by an increase in operating expenses of \$32.9 million or 37.4% related to selling, general and administrative expenses to support the expansion of our business, and ongoing research and development costs, including ongoing development of the next generation Axonics Sacral Neuromodulation system.
- During fiscal 2020, Axonics received six additional FDA approvals for enhancements to our Sacral Neuromodulation product offering, including an implantable neurostimulator (INS) with a one-month recharging interval, a new patient remote control with SmartMRI™ technology, 3 Tesla MRI full-body conditional labeling, and an upgraded programmer and a third-generation INS which gives patients the ability to make broader stimulation parameter adjustments at home.
- As of December 31, 2020, cash, cash equivalents and investments were \$241.2 million, compared to \$171.1 million at December 31, 2019. This December 31, 2020 balance reflects the completion of our underwritten public offering in May of 2020, which raised \$140.5 million of net proceeds, after underwriting fees and offering expenses.
- Delivered very strong stock price performance and total stockholder return. Our total stockholder return (“TSR”) for fiscal 2020 was 80%, and our cumulative TSR since our October 2018 IPO through the end of fiscal 2020 was 244%, outperforming relevant indices.

### Named Executive Officer (NEO) Compensation Policies and Practices

We are committed to sound NEO compensation policies and practices, as highlighted below:

- *Independent compensation consultant*
  - From time to time, when deemed appropriate, our compensation committee directly retains an independent compensation consultant that performs no services for us other than services for our compensation committee.
- *No pension or other special benefits*
  - We do not provide pensions or supplemental executive health or insurance benefits.

- *No significant perquisites*
  - We do not provide significant perquisites.
- *No guaranteed salary increases or minimum bonuses*
- *At-will employment agreements*
  - We do not have employment agreements with our NEOs that guarantee continued employment.
- *No repricing*
  - Our 2018 Omnibus Incentive Plan does not allow repricing of stock options without stockholder approval.
- *No tax gross-ups*
  - We do not provide gross-up of taxes related to compensation.
- *Vesting requirements for dividend equivalents*
  - Our 2018 Omnibus Incentive Plan provides that dividends or dividend equivalents will not be paid on any award or portion thereof that is unvested or on any award that is subject to the achievement of performance criteria before the award has become earned and payable, and dividends on restricted shares will be subject to the same restrictions as the restrictions to which their underlying shares are subject.
- *Prohibition on hedging, pledging, and short sales*
  - We prohibit short sales, transactions in derivatives, hedging, and pledging of our securities by our NEOs.
- *Compensation clawback policy*
  - Our 2018 Omnibus Incentive Plan contains a fulsome clawback policy, as further described on page 34.

## **Compensation Philosophy**

We have designed, and intend to modify as necessary, our NEO compensation program and philosophy to attract, retain and incentivize talented, qualified and committed NEOs by offering compensation, as described below, that reflects competitive market practices and as adjusted for individual NEO factors and circumstances.

Specifically, our compensation program for our NEOs is built to support the following objectives: (i) attract top talent and motivate the highest level of individual and team performance; (ii) encourage focus on company priorities; (iii) ensure total compensation packages that encourage long-term retention; (iv) link pay to performance by rewarding high levels of performance with commensurate levels of compensation; and (v) align the interests of our NEOs with those of our stockholders by emphasizing stock options and performance-based restricted stock units.

Our key compensation practices include:

Emphasizing performance-based, at-risk compensation, deliver rewards that are based on the achievement of short and long-term objectives and the creation of stockholder value, and provide a mix of short- and long-term incentive compensation to promote executive retention and reward exceptional performance, through annual bonus opportunities tied to achievement of goals, stock options (which provide rewards only if our stock price increases) and performance-based restricted stock units tied to achievement of goals. From time to time, when appropriate, we engage an independent compensation consultant to advise us. We consider stockholder input in evaluating the design of our NEO compensation program. From time to time, we develop a peer group of companies based on industry, revenue, stage and market capitalization to reference, as one factor, in our compensation decisions and deliberations. We do not encourage unnecessary risk-taking as a result of our compensation policies.

Except as specifically described herein, our compensation committee does not affirmatively set out in any given year, or with respect to any given NEO, to apportion compensation in any specific ratio among the various categories of compensation (that is, between short- and long-term compensation or between non-performance-based and performance-based compensation). Rather, our compensation committee uses the philosophy described above, and the factors described for each category in the discussion that follows, as a guide in assessing the proper allocation among those categories. In addition, except as specifically described herein, our compensation committee does not affirmatively set out in any given year, or with respect to any given NEO, to apportion cash and equity compensation in any specific ratio. Our compensation committee uses the philosophy described above, and the factors described below, as a guide in assessing the proper allocation between cash and equity awards. Our compensation committee also does not “benchmark” compensation, instead the compensation committee makes adjustments based on the philosophy described above and considers competitive market practices as one factor in its deliberations. Our compensation committee does not target the elements of our compensation program at any specific level or percentile within a peer group. Rather than rely on a specific formula-based model, our compensation committee believes that retaining discretion to assess the overall performance of NEOs gives our compensation committee the ability to more accurately

reflect individual contributions that cannot be absolutely quantified. As noted above, as our needs evolve and as we continue to broaden our operations, we will continue to evaluate our NEO compensation program and philosophy as circumstances require.

### **Role of Compensation Committee**

Our compensation committee consists entirely of independent directors. Our compensation committee reviews and approves the compensation of our NEOs. Our compensation committee also administers our equity compensation plans.

Our compensation committee's NEO compensation determinations are subjective and the result of our compensation committee's business judgment, which is informed by the experience of its members and, when appropriate, input provided by its independent compensation consultant, our CEO (other than with respect to his own compensation), other members of management, and stockholders.

Each year, our compensation committee conducts an evaluation of our NEO compensation program to determine any appropriate changes. In making this determination, when appropriate, our compensation committee may consult with its independent compensation consultant and management, as described below; however, our compensation committee makes final decisions regarding the compensation paid to our NEOs based on its own judgment.

In determining whether to make changes to our NEO compensation program, our compensation committee may consider a number of factors, including, but not limited to, the size, scope, and performance of our business, evolving compensation trends, financial goals, and stockholders' interests.

### **The Role of the Compensation Consultant**

From time to time, our compensation committee selects and retains the services of its own independent compensation consultant and reviews the performance of the consultant. As part of the review process, our compensation committee considers the independence of the consultant in accordance with SEC and Nasdaq rules. Our compensation committee retained, Radford, a part of Aon plc., to provide services to our compensation committee in 2018 through 2020. At our compensation committee's request, Radford communicated with our compensation committee or the Chair of our compensation committee outside of committee meetings regarding matters related to our compensation committee's responsibilities and our compensation program. In fiscal 2020, our compensation committee generally sought input from Radford regarding the amount and types of compensation that we provide to our executives and how our compensation practices compared to the compensation practices of other companies, compensation trends, appropriate market reference points, and market compensation data. Radford also provided general observations about Mr. Cohen's recommendations regarding the amount and form of compensation for our named executive officers.

### **The Role of the Chief Executive Officer**

Mr. Cohen regularly provides input regarding the performance and compensation of the other NEOs. Mr. Cohen makes recommendations for each of the NEOs about elements of their total compensation. He bases his recommendations on the assessment of each NEO's performance, as well as the performance of their respective business or function and other factors. Our compensation committee considers Mr. Cohen's evaluation and his direct knowledge of each NEO's performance and contributions when making compensation decisions. Mr. Cohen is not present during compensation committee voting or deliberations regarding his own compensation.

### **The Role of Stockholders**

Stockholders will be provided the opportunity to cast an advisory vote on the compensation of our NEOs, otherwise known as the "say-on-pay" vote. We are committed to ongoing engagement with our investors on all appropriate matters, including NEO compensation and governance. Our compensation committee will consider stockholder feedback while reviewing our NEO compensation program and will consider the results of say-on-pay votes when making future compensation decisions.

### **The Role of Peer Companies for Fiscal 2020**

From time to time, our compensation committee reviews and approves a peer group of companies based on industry, revenue, stage and market capitalization to reference, as one factor, in its compensation decisions and deliberations. For fiscal 2020 compensation decisions, our compensation committee did not use a peer group other than with respect to certain performance-based restricted stock units, as further described below.

## Fiscal 2020 Named Executive Officer Compensation

The compensation of our NEOs for fiscal 2020 had three primary components: annual base salary, annual cash bonus and long-term equity awards, each as described in further detail below.

### Fiscal 2020 Annual Base Salary

Base salary is a customary, fixed element of compensation intended to attract and retain executives. When setting the annual base salaries of our NEOs, our compensation committee considers, among other things, the relevant NEO's performance, internal pay equity and our performance. The annual base salaries of our NEOs will generally be determined and approved at the beginning of each year, or later if in connection with the commencement of employment of the NEO, by our compensation committee. Each NEO's initial base salary is provided in his or her employment agreement. The table below shows the changes to our NEOs' base salaries between fiscal 2019 and fiscal 2020. These changes were based on each NEO's individual performance and our compensation committee's business judgment, which is informed by the experience of its members:

<b>Executive</b>	<b>2019 Base Salary (\$)</b>	<b>2020 Base Salary (\$)</b>
Raymond W. Cohen	500,000	550,000
Dan L. Dearen	410,000	450,000
Karen Noblett, M.D.	380,000	400,000
Rinda K. Sama	350,000	400,000
Alfred Ford Jr.	350,000	350,000

In fiscal 2020, in response to the rapidly evolving impact of the COVID-19 pandemic on the current business environment, our compensation committee temporarily reduced each NEO's base salary by 20% from April 16, 2020 through June 30, 2020 (in the case of Dr. Noblett, through May 31, 2020).

### Fiscal 2020 Annual Cash Bonus

Our fiscal 2020 annual cash bonus program consisted of rigorous, pre-set financial, operating and regulatory/product development goals, resulting in strong performance achievement and payouts reflecting a pay for performance alignment (other than Mr. Ford, who participated in an annual cash commission plan, as described further below).

At the outset of fiscal 2020, our compensation committee established the following goals for our fiscal 2020 annual cash program for a potential maximum payout of 125% of target: (1) fiscal 2020 revenue (37.5% of target achieved if revenue exceeded \$75 million; 50% of target achieved if revenue exceeded \$83.6 million; 62.5% of target achieved if revenue exceeded \$95 million and 70% of target achieved if revenue exceeded \$105 million); (2) fiscal 2020 operating expenses (15% of target achieved if operating expenses were at or below the budgeted amount approved by the board of directors of \$123.4 million); (3) fiscal 2020 gross margin (12.5% of target achieved if gross margin remained at or above 58%); (4) securing US FDA PMA approval for the second generation INS during fiscal 2020 (12.5% of target achieved if goal is achieved); and (5) completing design freeze of non-rechargeable-SNM system by the end of the third quarter of fiscal 2020 (10% of target achieved if goal is achieved). In addition, if our fiscal 2020 revenues exceeded \$75 million, our fiscal 2020 annual cash bonus program included positive modifiers of 6.66% of target achievement for each of (1) FDA approval of a second generation Clinical Programmer; (2) FDA approval of 3T full body MRI compatibility for current INS (Orion); and (3) FDA approval and launch of the second generation INS device (INS with one-month recharge interval). Our compensation committee determined that all goals were met, with (1) fiscal 2020 revenues of \$111.5 million; (2) fiscal 2020 gross margin of 60.2%; (3) fiscal 2020 operating expenses of \$120.9 million; (4) and all other goals, including the modifiers, having been achieved.

Consequently, each NEO was awarded 125% of his or her fiscal 2020 target annual bonus.

For fiscal 2020, each NEO's target cash bonus opportunity, expressed as a percentage of the NEO's annual year-end base salary, was as follows:

<b>Executive</b>	<b>Target</b>	
	<b>2020 (%)</b>	<b>2019 (%)</b>
Raymond W. Cohen	70	70
Dan L. Dearen	50	50
Karen Noblett, M.D.	50	35
Rinda K. Sama	50	50
Alfred Ford Jr.	N/A	N/A

<b>Executive</b>	<b>2020 Annual Cash Bonus (\$)</b>
Raymond W. Cohen	481,250
Dan L. Dearen	281,250
Karen Noblett, M.D.	250,000
Rinda K. Sama	250,000
Alfred Ford Jr.	N/A

In fiscal 2020, Mr. Ford participated in an annual cash commission plan, under which he was eligible for an annual cash commission payment in an amount equal to 0.2% of our net sales. The compensation committee established a target cash incentive opportunity for Mr. Ford at \$250,000 for fiscal 2020 corresponding to a target net sales goal of \$125 million. For fiscal 2020, our net sales were \$111.3 million and Mr. Ford earned an annual cash commission payment in an amount equal to \$222,547.

### **Long-Term Equity Awards**

The equity component of our NEOs' compensation emphasizes long-term stockholder value creation through stock options and performance-based restricted stock unit awards.

#### Fiscal 2019 Stock Options

Stock options for fiscal 2019 compensation were granted in January 2019.

Approximately 80% of the equity award value for fiscal 2019 was made in the form of stock options granted to our NEOs. We believe that stock options are an important element of total NEO compensation because the officers are able to profit from stock options only if our stock price increases relative to the stock option's exercise price, which exercise price is set at the fair market value of our common stock at the date of grant. Stock options granted to our NEOs generally become exercisable over a four-year period, with one-fourth becoming exercisable on the first anniversary of the vesting commencement date and the remaining three-fourths becoming exercisable in equal monthly installments over the 36 months after the first anniversary of the vesting commencement date, generally subject to continuous service. The following table shows the number of shares covered by the stock options granted to our NEOs in fiscal 2019.

<b>Executive</b>	<b>Stock Options (#)</b>
Raymond W. Cohen	222,222
Dan L. Dearen	106,667
Rinda K. Sama	75,555
Karen Noblett, M.D.	35,555
Alfred Ford Jr.	35,555

#### 2019 Performance-Based Restricted Stock Units (PRSUs)

PRSUs for 2019 compensation were granted in January 2019.

Approximately 20% of the equity award value for fiscal 2019 was made in the form of PRSUs granted to our NEOs.

One-half of these PRSUs were tied to our relative total stockholder return ("TSR") performance relative to a peer group over a two-year performance period (January 1, 2019 through December 31, 2020). To earn at least the target number of

such PRSUs, our relative TSR ranking for the two-year performance period must have been at or above the 50th percentile of the peer group. If our relative TSR ranking was below the 30th percentile of the peer group, none of such PRSUs would be earned. If our relative TSR ranking was at the 30th percentile of the peer group, then 25% of the target number of such PRSUs would be earned. If our relative TSR ranking was at or above the 80th percentile of the peer group, a maximum of 200% of the target number of such performance-based units would be earned. For relative TSRs between the 30th percentile and the 50th percentile, or between the 50th percentile and the 80th percentile, the number of such performance-based earned was determined by means of linear interpolation. In early 2021, our compensation committee determined that our relative TSR ranking was in the 95th percentile and, consequently, each NEO earned 200% of the target number of the NEO's PRSUs related to relative TSR, as shown in the table below:

<b>Executive</b>	<b>Target PRSUs (#)</b>	<b>Earned PRSUs (#)</b>
Raymond W. Cohen	16,667	33,334
Dan L. Dearen	8,000	16,000
Rinda K. Sama	5,667	11,334
Karen Noblett, M.D.	2,667	5,334
Alfred Ford Jr.	2,667	5,334

The peer group for the TSR performance consisted of the following companies: TRXC: NYSE; SENS: NYSE; ECOR: NASDAQ; STIM: NASDAQ; TTOO: NASDAQ; VRAY: NASDAQ; APEN: NASDAQ; XENT: NASDAQ; TCMD: NASDAQ; IRMD: NASDAQ; GKOS: NYSE; SPNE: NASDAQ; PLSE: NASDAQ; NVRO: NYSE; SIBN: NASDAQ; LMAT: NASDAQ; VAPO: NYSE; INSP: NYSE; EKSO: NASDAQ; NH: NASDAQ.

One-half of the PRSUs granted to our NEOs in 2019 for 2019 compensation were tied to operational objectives measured over a one-year performance period (January 1, 2019 through December 31, 2019). The shares are earned in full if 100% of target is achieved as follows: (1) Secure US FDA PMA approval for r-SNM System (50% of target); (2) exceed analyst projections of \$2.90 million in sales if no FDA approval was obtained in 2019, or \$4.03 million in sales if there was FDA approval in the fourth quarter of 2019 (25% of target); (3) production of 2,500 r-SNM systems (10% of target); (4) Complete V&V of second-generation r-SNM System (Pegasus) (10% of target); (5) build U.S. salesforce above 80 territory managers, 10 sales managers and 24 clinical specialists (5% of target); (6) CE Mark for Full Body MRI (5% of target); (7) PMA approval for Full Body MRI (5% of target); (8) PMA approval for Head & Neck MRI (5% of target); and (9) gross margin greater than 50% (5% of target). Objectives (1), (2), (5)-(9) were met for 100% target achievement.

<b>Executive</b>	<b>Earned PRSUs (#)</b>
Raymond W. Cohen	16,667
Dan L. Dearen	8,000
Rinda K. Sama	5,667
Karen Noblett, M.D.	2,667
Alfred Ford Jr.	2,667

#### Fiscal 2020 Stock Options

Stock options for fiscal 2020 compensation were granted in December 2019.

Approximately 50% of the equity award value for fiscal 2020 was made in the form of stock options granted to our NEOs. We believe that stock options are an important element of total NEO compensation because the officers are able to profit from stock options only if our stock price increases relative to the stock option's exercise price, which exercise price is set at the fair market value of our common stock at the date of grant. Stock options granted to our NEOs generally become exercisable over a four-year period, with one-fourth becoming exercisable on the first anniversary of the vesting commencement date and the remaining three-fourths becoming exercisable in equal monthly installments over the 36 months after the first anniversary of the vesting commencement date, generally subject to continuous service. The following table shows the number of shares covered by the stock options granted to our NEOs for fiscal 2020.

<u>Executive</u>	<u>Stock Options (#)</u>
Raymond W. Cohen	78,125
Dan L. Dearen	37,500
Rinda K. Sama	26,563
Karen Noblett, M.D.	20,312
Alfred Ford Jr.	20,312

#### Fiscal 2020 PRSUs

PRSUs for fiscal 2020 compensation were granted in December 2019.

Approximately 50% of the equity award value for fiscal 2020 was made in the form of PRSUs granted to our NEOs.

One-half of these PRSUs were tied to our relative total stockholder return ("TSR") performance relative to the peer group used for the TSR PRSUs granted in 2019 (and disclosed above) over a two-year performance period (January 1, 2020 through December 31, 2021). To earn at least the target number of such PRSUs, our relative TSR ranking for the two-year performance period must be at or above the 50th percentile of the peer group. If our relative TSR ranking is below the 30th percentile of the peer group, none of such PRSUs will be earned. If our relative TSR ranking is at the 30th percentile of the peer group, then 25% of the target number of such PRSUs will be earned. If our relative TSR ranking is at or above the 80th percentile of the peer group, a maximum of 200% of the target number of such performance-based units will be earned. For relative TSRs between the 30th percentile and the 50th percentile, or between the 50th percentile and the 80th percentile, the number of such performance-based earned was determined by means of linear interpolation. The following table shows the target number of shares covered by the relative TSR PRSUs granted to our NEOs for fiscal 2020.

<u>Executive</u>	<u>Target PRSUs (#)</u>
Raymond W. Cohen	27,173
Dan L. Dearen	13,043
Rinda K. Sama	9,239
Karen Noblett, M.D.	7,065
Alfred Ford Jr.	7,065

One-half of the PRSUs granted to our NEOs for fiscal 2020 were tied to the same goals as the fiscal 2020 annual cash bonus program over a one-year performance period (January 1, 2020-December 31, 2020). The shares are earned in full if 100% of target was achieved. As noted above, 125% of target was achieved.

<u>Executive</u>	<u>PRSUs (#)</u>	<u>Earned PRSUs (#)</u>
Raymond W. Cohen	27,173	27,173
Dan L. Dearen	13,043	13,043
Rinda K. Sama	9,239	9,239
Karen Noblett, M.D.	7,065	7,065
Alfred Ford Jr.	7,065	7,065

#### **Other Benefits**

We maintain a defined contribution employee retirement plan (the "401(k) plan") for our employees. Our NEOs are eligible to participate in the 401(k) plan on the same basis as our other employees. The 401(k) plan is intended to qualify as a tax-qualified plan under Section 401(k) of the Code. The 401(k) plan provides that each participant may contribute up to the lesser of 100% of his or her compensation or the statutory limit, which was \$19,500 for calendar year 2020. Participants who

are 50 years or older can also make “catch-up” contributions, which in calendar year 2020 was up to an additional \$6,500 above the statutory limit. We currently make matching contributions under our 401(k) plan of 100% on the first 3% of the participant’s compensation and 50% between 3% and 5% of compensation, subject to IRS limits. Participant contributions are held and invested, pursuant to the participant’s instructions, by the plan’s trustee.

Our NEOs are eligible to participate in our employee benefit plans and programs, including medical, dental, vision, group life, disability and accidental death and dismemberment insurance, in each case, on the same basis as our other full-time employees.

### **Perquisites**

We do not provide any perquisites or personal benefits (as described under applicable SEC rules) to our NEOs.

### **Employment Agreements, Termination Payments, Change in Control Payments**

Each of our NEOs has entered into an employment agreement with us, as further described below on page 42. The employment agreements provide our NEOs severance benefits. These benefits help us attract and retain an appropriate caliber of talent for our NEO team. These severance benefits in part are intended to reflect the fact that it may be difficult for the NEOs to find comparable employment within a short period of time. We believe that our severance benefits are consistent with the level of benefits necessary to attract and retain the NEOs. The severance benefits are provided in connection with employment agreements entered into with the NSOs are more fully described below on page 42.

### **Hedging and Pledging Prohibitions**

We have adopted an insider trading policy that prohibits our directors, officers and employees, including our NEOs, from engaging in hedging or monetization transactions involving our securities.

### **Clawbacks**

Our 2018 Omnibus Incentive Plan provides that, except as otherwise provided by our Board, if an award recipient, including a NEOs, engages in “detrimental conduct” (as described below, whether during the employee’s employment or after termination of employment, in addition to any other penalties or restrictions that may apply under state law or otherwise, the employee will forfeit or pay us: (i) any and all outstanding awards granted to the employee, including awards that have become vested or exercisable; (ii) any cash or shares received by the employee under our 2018 Omnibus Incentive Plan during the 12-month period immediately before the date we determine the employee engaged in detrimental conduct; and (iii) the profit realized by the employee from the sale, or other disposition for consideration, of any shares received by the employee under our 2018 Omnibus Incentive Plan during the 12-month period immediately before the date we determine the employee has engaged in detrimental conduct. For the foregoing purposes, “detrimental conduct” means, as determined by us, the employee’s serious misconduct or unethical behavior, including any of the following: (i) any violation by the employee of a restrictive covenant agreement that the employee has entered into with the us or an affiliate (covering, for example, confidentiality, non-competition, non-solicitation, non-disparagement covenants); (ii) any conduct by the employee that could result in the employee’s termination of employment for “cause” (as defined in our 2018 Omnibus Incentive Plan); (iii) the commission of a criminal act by the employee; (iv) the employee’s breach of a fiduciary duty owed to us; (5) the employee’s intentional violation, or grossly negligent disregard, of our policies, rules, or procedures; or (6) the employee taking or maintaining trading positions that result in a need to restate financial results in a subsequent reporting period or that result in a significant financial loss to us.

### **162(m) Tax Deductibility; 280G Excise Taxes and 409A Deferred Compensation**

Section 162(m) of the Internal Revenue Code generally limits our annual corporate tax deduction for compensation paid to each of our “covered employees” to \$1 million. “Covered employees” include anyone who served as chief executive officer or chief financial officer during any part of a year and the next three most highly compensated NEOs for that year. In addition, once a person is considered a “covered employee,” that person remains a covered employee in all subsequent years (including after the person leaves our service or changes roles). The American Rescue Plan Act of 2021 updated Section 162(m) of the Internal Revenue Code, effective in 2026, to expand the number of “covered employees” subject to the \$1 million deduction limit to include the next five highest compensated employees of the company; however this new group of employees will not retain the perpetual “covered employee” status and will be determined annually. Consequently, we generally will not be entitled to a U.S. tax deduction for compensation paid in any year to our NEOs and our other “covered employees” in excess of \$1 million. Our compensation committee believes that it should not be constrained by the requirements of Section 162(m) where those requirements may impair flexibility in compensating our executive officers in a manner that can best promote our corporate objectives. Therefore, our compensation committee has not adopted a policy that requires that all compensation be

deductible and, accordingly, income recognized from equity or other awards may be non-deductible. Our compensation committee continues to assess the impact of the amendments to Section 162(m) and other changes contained in the Tax Cuts and Jobs Act and the American Rescue Plan Act of 2021 on our executive compensation programs in the future and, in any event, retains the discretion to provide compensation which may not be deductible by reason of Section 162(m).

We have not provided or committed to provide any NEO with a gross-up or other reimbursement for tax amounts the executive might pay pursuant to Section 280G or Section 409A of the Internal Revenue Code. Section 280G and related sections of the Internal Revenue Code provide that an executive officer and certain persons who hold significant stockholder interests and certain other service providers could be subject to significant additional taxes if they receive payments or benefits in connection with a change in control that exceeds certain limits, and that we or our successor could lose a deduction on the amounts subject to the additional tax. Section 409A of the Internal Revenue Code also imposes additional significant taxes on the individual in the event that an executive officer, director or service provider of certain types receives “deferred compensation” that does not meet the requirements of Section 409A of the Internal Revenue Code.

### **Accounting Considerations**

We account for stock-based compensation in accordance with FASB ASC Topic 718 Compensation – Stock Compensation, which requires us to recognize compensation expense for share-based payments. Our compensation committee regularly considers the accounting implications of significant compensation decisions, including taking into account FASB ASC Topic 718 in determining the amounts of equity compensation awards granted to executives and employees.

### **Compensation Committee Report**

Our compensation committee has reviewed and discussed with management the disclosures contained in the preceding “Compensation Discussion and Analysis.” Based on this review and discussion, our compensation committee recommended to our Board that the preceding section entitled “Compensation Discussion and Analysis” be included in this Proxy Statement for the Annual Meeting.

Members of our compensation committee

Jane E. Kiernan (Chair) | Michael H. Carrel | Nancy Snyderman, M.D., F.A.C.S.

### **Summary Compensation Table**

Our named executive officers, which consist of our principal executive officer, our principal financial officer, and our three other most highly compensated executive officers serving at the end of our fiscal year ended December 31, 2020, are:

- Raymond W. Cohen, Chief Executive Officer
- Dan L. Dearen, President and Chief Financial Officer
- Karen Noblett, M.D., Chief Medical Officer
- Rinda K. Sama, Chief Operating Officer
- Alfred Ford Jr., Chief Commercial Officer

The following table sets forth total compensation paid to our named executive officers for our fiscal year ended December 31, 2020.

<b>Name</b>	<b>Year</b>	<b>Salary (\$) (1)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Stock Awards (\$) (2)</b>	<b>Option Awards (\$)<sup>(3)</sup></b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Raymond W. Cohen	2020	527,083	481,250 <sup>(9)</sup>	—	—	26,400 <sup>(4)</sup>	1,034,733
	2019	500,000	350,000 <sup>(9)</sup>	1,876,223	3,400,215	21,200 <sup>(4)</sup>	6,147,638
	2018	430,000	—	—	184,472	787,436 <sup>(4)</sup>	1,401,908
Dan L. Dearen	2020	431,250	281,250 <sup>(9)</sup>	—	—	26,400 <sup>(5)</sup>	738,900
	2019	410,000	205,000 <sup>(9)</sup>	900,581	1,632,113	21,200 <sup>(5)</sup>	3,168,894
	2018	350,000	—	—	76,424	97,579 <sup>(5)</sup>	524,003
Karen Noblett, M.D.	2020	390,000	250,000 <sup>(9)</sup>	—	—	11,400 <sup>(6)</sup>	651,400
Rinda K. Sama	2020	383,333	250,000 <sup>(9)</sup>	—	—	11,400 <sup>(7)</sup>	644,733
	2019	350,000	175,000 <sup>(9)</sup>	637,931	1,156,082	11,200 <sup>(7)</sup>	2,330,213
	2018	278,750	—	—	27,671	299,149 <sup>(7)</sup>	605,570
Alfred Ford Jr.	2020	335,417	222,547 <sup>(10)</sup>	—	—	11,400 <sup>(8)</sup>	569,364

- (1) Salary earned in 2020 includes a temporary 20% reduction for the executive officers during the second quarter of 2020 related to the COVID-19 pandemic.
- (2) Represents the aggregate grant date fair value of restricted stock units calculated in accordance with FASB ASC Topic 718 calculated based on closing price of our common stock on the day of the grant date of the restricted stock unit awards multiplied by the number of shares covered by the relevant award. These amounts do not represent cash payments or proceeds actually received by the executives and the actual values they realize may be materially different from these reported amounts upon their sale of the underlying shares. For fair value assumptions refer to Note 6 to our financial statements included in our Annual Report on Form 10-K. Restricted stock units were granted in December 2019 for the 2020 fiscal year and therefore are included in the Stock Award column for 2019; see “Fiscal 2020 Equity Compensation Plan Awards” below for more information on such grants.
- (3) Represents the aggregate grant date fair value of the stock option awards calculated in accordance with FASB ASC Topic 718, using the Black-Scholes option pricing model. These amounts do not represent cash payments or proceeds actually received by the executives and the actual values they realize may be materially different from these reported amounts upon their sale of the underlying shares. For fair value assumptions refer to Note 6 to our financial statements included in our Annual Report on Form 10-K. Stock options were granted in December 2019 for the 2020 fiscal year and therefore are included in the Option Awards column for 2019; see “Fiscal 2020 Equity Compensation Plan Awards” below for more information on such grants.
- (4) 2020 amounts reflect company matching contributions to our 401(k) plan of \$11,400 and automobile allowances paid in the amounts of \$15,000. 2019 amounts reflect company matching contributions to our 401(k) plan of \$11,200 and automobile allowances paid in the amounts of \$10,000. 2018 amounts reflect loan forgiveness in the amount of \$776,436 and company matching contributions to our 401(k) plan of \$11,000.
- (5) 2020 amounts reflect company matching contributions to our 401(k) plan of \$11,400 and automobile allowances paid in the amounts of \$15,000. 2019 amounts reflect company matching contributions to our 401(k) plan of \$11,200 and automobile allowances paid in the amounts of \$10,000. 2018 amounts reflect loan forgiveness in the amount of \$86,579 and company matching contributions to our 401(k) plan of \$11,000.
- (6) Amounts reflect company matching contributions to our 401(k) plan of \$11,400.
- (7) 2020 amounts reflect company matching contributions to our 401(k) plan of \$11,400. 2019 amounts reflect company matching contributions to our 401(k) plan of \$11,200. 2018 amounts reflect loan forgiveness in the amount of \$288,149 and company matching contributions to our 401(k) plan of \$11,000.
- (8) Amounts reflect company matching contributions to our 401(k) plan of \$11,400.
- (9) The amounts in this column for 2020 reflect the annual cash bonuses paid in January 2021 with respect to 2020 achievements. The amounts in this column for 2019 reflect the annual cash bonuses paid in January 2020 with respect to 2019 achievements. For additional information, see “Narrative to Summary Compensation Table.”
- (10) Amounts reflect the annual commissions paid in 2020 and in January 2021 with respect to 2020 net sales. For additional information, see “Narrative to Summary Compensation Table.”

## Narrative to Summary Compensation Table

### Annual Base Salary

The annual base salaries of our named executive officers will generally be determined and approved at the beginning of each year, or later if in connection with the commencement of employment of the executive, by the compensation committee. Each named executive officer's initial base salary is provided in his or her employment agreement. As reflected above, Mr. Cohen's annual base salary for 2020 increased by \$50,000 compared to his annual base salary for 2019, Mr. Dearen's annual base salary for 2020 increased by \$40,000 compared to his annual base salary for 2019, Dr. Noblett's annual base salary for 2020 increased by \$20,000 compared to her annual base salary for 2019, and Mr. Sama's annual base salary for 2020 increased by \$50,000 compared to his annual base salary for 2019, each because of increased individual responsibilities and strong performance. The base salaries for 2020 include a temporary 20% reduction for the executive officers during the second quarter of 2020 related to the COVID 19 pandemic.

### Fiscal 2020 Annual Cash Bonus

Our fiscal 2020 annual cash bonus program consisted of rigorous, pre-set financial, operating and regulatory/product development goals, resulting in strong performance achievement and payouts reflecting a pay for performance alignment (other than Mr. Ford, who participated in an annual cash commission plan, as described further below). At the outset of fiscal 2020, our compensation committee established the following goals for our fiscal 2020 annual cash program for a potential maximum payout of 125% of target: (1) fiscal 2020 revenue (37.5% of target achieved if revenue exceeded \$75 million; 50% of target achieved if revenue exceeded \$83.6 million; 62.5% of target achieved if revenue exceeded \$95 million and 70% of target achieved if revenue exceeded \$105 million); (2) fiscal 2020 operating expenses (15% of target achieved if operating expenses were at or below the budgeted amount approved by the board of directors of \$123.4 million); (3) fiscal 2020 gross margin (12.5% of target achieved if gross margin remained at or above 58%); (4) securing US FDA PMA approval for our second generation INS during fiscal 2020 (12.5% of target achieved if goal is achieved); and (5) completing design freeze of non-rechargeable-SNM system by the end of the third quarter of fiscal 2020 (10% of target achieved if goal is achieved). In addition, if our fiscal 2020 revenues exceeded \$75 million, our fiscal 2020 annual cash bonus program included positive modifiers of 6.66% of target achievement for each of (1) FDA approval of a second generation Clinical Programmer; (2) FDA approval of 3T full body MRI compatibility for current INS; and (3) FDA approval and launch of our second generation INS device (INS with one-month recharge interval). Our compensation committee determined that all goals were met, with (1) fiscal 2020 revenues of \$111.5 million; (2) fiscal 2020 gross margin of 60.2%; (3) fiscal 2020 operating expenses of \$120.9 million; (4) and all other goals, including the modifiers, having been achieved. Consequently, each NEO was awarded 125% of his or her fiscal 2020 target annual bonus.

For fiscal 2020, each NEO's target cash bonus opportunity, expressed as a percentage of the NEO's annual year-end base salary, was as follows:

<b>Executive</b>	<b>Target</b>	
	<b>2020 (%)</b>	<b>2019 (%)</b>
Raymond W. Cohen	70	70
Dan L. Dearen	50	50
Karen Noblett, M.D.	50	35
Rinda K. Sama	50	50
Alfred Ford Jr.	N/A	N/A

<b>Executive</b>	<b>2020 Annual Cash Bonus (\$)</b>
Raymond W. Cohen	481,250
Dan L. Dearen	281,250
Karen Noblett, M.D.	250,000
Rinda K. Sama	250,000
Alfred Ford Jr.	N/A

In fiscal 2020, Mr. Ford participated in an annual cash commission plan, under which he was eligible for an annual cash commission payment in an amount equal to 0.2% of our net sales. The compensation committee established a target cash incentive opportunity for Mr. Ford at \$250,000 for fiscal 2020 corresponding to a target net sales goal of \$125 million. For fiscal 2020, our net sales were \$111.3 million and Mr. Ford earned an annual cash commission payment in an amount equal to \$222,547.

### **Fiscal 2020 Equity Compensation Plan Awards**

Our equity-based compensation awards are designed to align the interests of our stockholders with those of our employees and consultants, including our named executive officers. The Board is responsible for approving equity grants.

Our 2014 Stock Incentive Plan (the “2014 Plan”) was approved by the Board and stockholders in 2014. Our 2018 Plan was approved by the Board and stockholders in connection with our initial public offering in October 2018. Prior to our initial public offering, we granted all equity awards pursuant to the 2014 Plan. Following our initial public offering, we no longer grant awards under the 2014 Plan and all future grants of equity compensation awards will be under the 2018 Plan. The 2018 Plan provides for the grant of options intended to qualify as “incentive stock options” as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock units, and other stock-based awards.

### **Fiscal 2020 Stock Options**

Stock options for 2020 compensation were granted in December 2019.

Approximately 50% of the equity award value for fiscal 2020 was made in the form of stock options granted to our NEOs. Stock options granted to our NEOs generally become exercisable over a four-year period, with one-fourth becoming exercisable on the first anniversary of the vesting commencement date and the remaining three-fourths becoming exercisable in equal monthly installments over the 36 months after the first anniversary of the vesting commencement date, generally subject to continuous service. The following table shows the number of shares covered by the stock options granted to our NEOs for fiscal 2020.

<u>Executive</u>	<u>Stock Options (#)</u>
Raymond W. Cohen	78,125
Dan L. Dearen	37,500
Rinda K. Sama	26,563
Karen Noblett, M.D.	20,312
Alfred Ford Jr.	20,312

### **Fiscal 2020 PRSUs**

PRSUs for fiscal 2020 compensation were granted in December 2019.

Approximately 50% of the equity award value for fiscal 2020 was made in the form of PRSUs granted to our NEOs.

One-half of these PRSUs were tied to our relative TSR performance relative to the peer group used for the TSR PRSUs granted in 2019 (and disclosed above in the Compensation Discussion and Analysis) over a two-year performance period (January 1, 2020 through December 31, 2021). To earn at least the target number of such PRSUs, our relative TSR ranking for the two-year performance period must be at or above the 50th percentile of the peer group. If our relative TSR ranking is below the 30th percentile of the peer group, none of such PRSUs will be earned. If our relative TSR ranking is at the 30th percentile of the peer group, then 25% of the target number of such PRSUs will be earned. If our relative TSR ranking is at or above the 80th percentile of the peer group, a maximum of 200% of the target number of such performance-based units will be earned. For relative TSRs between the 30th percentile and the 50th percentile, or between the 50th percentile and the 80th percentile, the number of such performance-based earned was determined by means of linear interpolation. The following table shows the target number of shares covered by the relative TSR PRSUs granted to our NEOs for fiscal 2020.

<u>Executive</u>	<u>Target PRSUs (#)</u>
Raymond W. Cohen	27,173
Dan L. Dearen	13,043
Rinda K. Sama	9,239
Karen Noblett, M.D.	7,065
Alfred Ford Jr.	7,065

One-half of the PRSUs granted to our NEOs for fiscal 2020 were tied to the same goals as the fiscal 2020 annual cash bonus program over a one-year performance period (January 1, 2020-December 31, 2020). The shares are earned in full if 100% of target was achieved. As noted above, 125% of target was achieved.

<u>Executive</u>	<u>PRSUs (#)</u>	<u>Earned PRSUs (#)</u>
Raymond W. Cohen	27,173	27,173
Dan L. Dearen	13,043	13,043
Rinda K. Sama	9,239	9,239
Karen Noblett, M.D.	7,065	7,065
Alfred Ford Jr.	7,065	7,065

#### ***Retirement Plans***

We maintain a defined contribution employee retirement plan (the “401(k) Plan”) for our employees. Our named executive officers are eligible to participate in the 401(k) plan on the same basis as our other employees. The 401(k) plan is intended to qualify as a tax-qualified plan under Section 401(k) of the Code. The 401(k) plan provides that each participant may contribute up to the lesser of 100% of his or her compensation or the statutory limit, which was \$19,500 for calendar year 2020. Participants who are 50 years or older can also make “catch-up” contributions, which in calendar year 2020 was up to an additional \$6,500 above the statutory limit. We currently make matching contributions under our 401(k) plan of 100% on the first 3% of the participant’s compensation and 50% between 3% and 5% of compensation, subject to IRS limits. Participant contributions are held and invested, pursuant to the participant’s instructions, by the plan’s trustee.

#### ***Health and Welfare Benefits and Perquisites***

Our named executive officers are eligible to participate in our employee benefit plans and programs, including medical, dental, vision, group life, disability and accidental death and dismemberment insurance, in each case, on the same basis as our other full-time employees. We do not provide any perquisites or personal benefits (as described under applicable SEC rules) to our named executive officers.

## Grants of Plan-Based Awards in 2020

The following table provides information about grant of plan-based awards granted to the named executive officers in 2020. Equity awards for fiscal year 2020 were granted in December 2019 for the 2020 plan year and therefore are not included in this table; see “Fiscal 2020 Equity Compensation Plan Awards” above.

Name	Type of Award	Threshold (\$)	Target (\$)	Maximum (\$)
Raymond W. Cohen	Annual cash bonus	—	385,000	481,250
Dan L. Dearen	Annual cash bonus	—	225,000	281,250
Karen Noblett, M.D.	Annual cash bonus	—	200,000	250,000
Rinda K. Sama	Annual cash bonus	—	200,000	250,000
Alfred Ford Jr.	Commissions on sales	—	250,000	—

- (1) Amounts shown represent the potential cash payout amounts under the fiscal 2020 Annual Cash Bonus Plan. The actual cash payout amounts are disclosed in the Summary Compensation Table in the “Non-Equity Incentive Plan Compensation” column. Mr. Ford participated in a commission plan that did not include a threshold or maximum payout amount. The 2020 Annual Cash Bonus Plan did not include a threshold payout amount. See “Fiscal 2020 Annual Cash Bonus” above for more information on the 2020 Annual Cash Bonus Plan and Mr. Ford’s commission plan.

## Outstanding Equity Awards at Fiscal Year-End

The following table summarizes, for each of our named executive officers, the number of outstanding equity awards held on December 31, 2020.

Option Awards<sup>(1)</sup>

## Stock Awards

Name	Grant Date	Vesting Commencement Date	Number of Securities Underlying Unexercised Options		Option Exercise Price (\$)	Option Expiration Date	Number of shares of stock that have not vested (#)	Market value of shares of stock that have not vested (\$)	Equity Incentive Plan Awards: Number of Unearned Units That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Units That Have Not Vested (\$)
			Exercisable (#)	Unexercisable (#)						
Raymond W. Cohen	05/23/2017	—	—	—	—	—	5,767 <sup>(2)(4)</sup>	287,889		
	07/05/2017	—	—	—	—	—	5,173 <sup>(2)(4)</sup>	258,236		
	08/25/2017	—	—	—	—	—	9,416 <sup>(2)(4)</sup>	470,047		
	03/30/2018	3/30/2018	57,781	48,995 <sup>(2)(3)</sup>	\$ 1.63	03/30/2028	—			
	01/30/2019	1/30/2019	106,481	115,741 <sup>(5)</sup>	\$ 14.19	01/30/2029	—			
	12/12/2019	12/12/2019	19,531	58,594 <sup>(5)</sup>	\$ 25.82	12/12/2029	—			
	01/30/2019	01/30/2019	—	—	—	—	—		33,334 <sup>(7)</sup>	1,664,033
	12/12/2019	12/12/2019	—	—	—	—	—		27,173 <sup>(6)</sup>	1,356,476
	12/12/2019	12/12/2019	—	—	—	—	—		54,346 <sup>(7)</sup>	2,712,952
Dan L. Dearen	05/23/2017	05/23/2017	8,085	3,232 <sup>(2)(3)</sup>	\$ 1.32	05/23/2027	—			
	07/05/2017	07/05/2017	5,111	3,066 <sup>(2)(3)</sup>	\$ 1.32	07/05/2027	—			
	08/25/2017	07/21/2017	9,302	5,578 <sup>(2)(3)</sup>	\$ 1.42	08/25/2027	—			
	3/30/2018	3/30/2018	14,502	20,294 <sup>(2)(3)</sup>	\$ 1.63	3/30/2028	—			
	01/30/2019	1/30/2019	51,111	55,556 <sup>(5)</sup>	\$ 14.19	01/30/2029	—			
	12/12/2019	12/12/2019	9,375	28,125 <sup>(5)</sup>	\$ 25.82	12/12/2029	—			
	01/30/2019	01/30/2019	—	—	—	—	—		16,000 <sup>(7)</sup>	798,720
	12/12/2019	12/12/2019	—	—	—	—	—		13,043 <sup>(6)</sup>	651,107
	12/12/2019	12/12/2019	—	—	—	—	—		26,086 <sup>(7)</sup>	1,302,213
Karen Noblett, M.D.	3/30/2018	3/30/2018	6,755	5,243 <sup>(2)(3)</sup>	\$ 1.63	03/30/2028	—			
	01/30/2019	1/30/2019	4,972	18,519 <sup>(5)</sup>	\$ 14.19	01/30/2029	—			
	12/12/2019	12/12/2019	5,078	15,234 <sup>(5)</sup>	\$ 25.82	12/12/2029	—			
	01/30/2019	01/30/2019	—	—	—	—	—		5,334 <sup>(7)</sup>	266,273
	12/12/2019	12/12/2019	—	—	—	—	—		7,065 <sup>(6)</sup>	352,685
	12/12/2019	12/12/2019	—	—	—	—	—		14,130 <sup>(7)</sup>	705,370
Rinda K. Sama	05/23/2017	—	—	—	—	—	3,738 <sup>(2)(4)</sup>	186,601		
	07/05/2017	—	—	—	—	—	3,176 <sup>(2)(4)</sup>	158,546		
	08/25/2017	—	—	—	—	—	5,777 <sup>(2)(4)</sup>	288,388		
	3/30/2018	3/30/2018	1,573	7,343 <sup>(2)(3)</sup>	\$ 1.63	3/30/2028	—			
	01/30/2019	1/30/2019	5,897	39,352 <sup>(5)</sup>	\$ 14.19	01/30/2029	—			
	12/12/2019	12/12/2019	6,640	19,923 <sup>(5)</sup>	\$ 25.82	12/12/2029	—			
	01/30/2019	01/30/2019	—	—	—	—	—		11,334 <sup>(7)</sup>	565,793
	12/12/2019	12/12/2019	—	—	—	—	—		9,239 <sup>(6)</sup>	461,211
	12/12/2019	12/12/2019	—	—	—	—	—		18,478 <sup>(7)</sup>	922,422
Alfred Ford Jr.	11/15/2017	11/15/2017	11,225	12,155 <sup>(2)(3)</sup>	\$ 1.42	11/15/2027	—			
	3/30/2018	3/30/2018	5,404	2,216 <sup>(2)(3)</sup>	\$ 1.63	3/30/2028	—			
	01/30/2019	1/30/2019	17,036	18,519 <sup>(5)</sup>	\$ 14.19	01/30/2029	—			
	12/12/2019	12/12/2019	5,078	15,234 <sup>(5)</sup>	\$ 25.82	12/12/2029	—			
	01/30/2019	01/30/2019	—	—	—	—	—		5,334 <sup>(7)</sup>	266,273
	12/12/2019	12/12/2019	—	—	—	—	—		7,065 <sup>(6)</sup>	352,685
	12/12/2019	12/12/2019	—	—	—	—	—		14,130 <sup>(7)</sup>	705,370

(1) Options granted prior to 2019 were granted under the 2014 Plan. Options granted in 2019 were granted under the 2018 Plan.

(2) One-fourth of the options vested on the vesting commencement date and the remaining three-fourths vest in equal monthly installments over the three years after the first anniversary of the vesting commencement date, subject to continuous service through each vesting date.

- (3) This option award is subject to an early exercise provision and is immediately exercisable in exchange for restricted shares.
- (4) These are restricted shares received upon the early exercise of stock options, which shares are subject to the same vesting terms as the underlying options.
- (5) One-fourth of the options vest on the one-year anniversary of the grant date and the remaining three-fourths vest in equal monthly installments over the three years after the first anniversary of the vesting commencement date, subject to continuous service through each vesting date.
- (6) These awards vest either 0% or 100% if our operational objectives are not satisfied or satisfied, as defined and adjudicated by the Board. The vesting date is one-year from the grant date, subject to Board approval and continuous service through the vesting date.
- (7) These awards vest as to 100% of target if our relative TSR ranking measured over a two-year performance period ending two-years after the respective grant dates against a peer group is at or above the 50th percentile and vest as to 200% of target if such relative TSR ranking is at or above at least the 80th percentile. These awards do not vest to the extent that such relative TSR ranking is below the 30th percentile. If such relative TSR ranking is at the 30th percentile, then 25% of the target vests. For relative TSRs between the 30th percentile and the 50th percentile, or between the 50th percentile and the 80th percentile, the vesting will be determined by means of linear interpolation. The number reported in this row is based on maximum performance.
- (8) One-fourth of the options vested on the vesting commencement date and the remaining three-fourths vest in equal monthly installments over the three years after of the vesting commencement date, subject to continuous service through each vesting date.

## Option Exercises and Stock Vested - Fiscal 2020

The following table shows for fiscal 2020 the number of shares acquired upon exercise of option awards, the value realized upon such exercise, and the vesting of restricted stock units in fiscal year 2020 and the resulting value realized by the named executive officers determined in accordance with SEC rules. However, the amounts reflected in the table do not represent cash payments to or proceeds received by the named executive officers. The shares acquired by the named executive officers, less any shares forfeited to pay for taxes, were retained by the named executive officers. The actual values that may be realized by the named executive officers in connection with these awards may be materially different from these amounts when ultimately realized upon sale of the shares.

Name	Option Awards		Stock Awards		
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) <sup>(1)</sup>	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) <sup>(2)</sup>	
Cohen	Raymond W.	61,224	1,416,711	16,667	505,843
	Dan L. Dearen	245,812	8,630,678	8,000	242,800
M.D.	Karen Noblett,	22,263	897,471	2,667	80,943
	Rinda K. Sama	46,590	1,525,948	5,667	171,993
	Alfred Ford Jr.	35,000	1,358,530	2,667	80,943

- (1) The amounts realized upon exercise is the difference between the option exercise price and the closing price of our common stock, as reported on Nasdaq, on the date of exercise, multiplied by the number of shares of our common stock underlying the stock options that were exercised.
- (2) The amounts realized upon the vesting of restricted stock units is based on the closing price of our common stock on the date immediately prior to the relevant vesting dates.

## Potential Payments upon Termination or Change in Control

Our named executive officers will be entitled to receive certain payments and benefits upon termination of their respective employment. See “Agreements with our Named Executive Officers” immediately below.

## Agreements with Our Named Executive Officers

Below are descriptions of the key terms of our employment agreements with Mr. Cohen, Mr. Dearen, Dr. Noblett, Mr. Sama and Mr. Ford. The agreements provide for employment terms and set forth the officer’s base salary, other compensation and benefits and severance benefits on a qualifying termination of employment. Additionally, the employment agreements contain proprietary inventions and confidential information provisions.

### **Raymond W. Cohen**

We entered into an Executive Employment Agreement (the “Cohen Agreement”) with Mr. Cohen under which Mr. Cohen serves as our Chief Executive Officer. The Cohen Agreement provides that Mr. Cohen’s term as our Chief Executive Officer will run until June 5, 2024, setting forth his initial base salary of \$500,000, which will be reviewed on an annual basis, further providing eligibility for an annual cash bonus of up to 70% of Mr. Cohen’s base salary for the calendar year for which a bonus is being paid. Additionally, the Cohen Agreement sets forth his eligibility to receive such medical coverage and other benefits available to our senior executives. The Cohen Agreement may be terminated by us or Mr. Cohen at any time. If Mr. Cohen’s employment terminates prior to June 5, 2024 by reason of death or disability, Mr. Cohen or his estate will receive severance equal to 12 months of base salary plus a cash payment equal to a pro-rated bonus for the current year (if termination happens outside of the first quarter of the present year), conditioned upon his or his agent’s execution of a waiver and release agreement, and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements. If we terminate Mr. Cohen’s employment prior to June 5, 2024 without cause, or if he terminates his employment for good reason (both as defined in the Cohen Agreement), Mr. Cohen will be eligible to receive severance equal to 12 months of his then current base salary plus a cash payment equal to the prior year’s bonus plus a pro-rated bonus for the current year (if termination happens outside of the first quarter of the present year) plus the cash equivalent for 12 months of COBRA premiums for our group health plan, and, any unvested equity award that would have vested within 12 months after termination shall vest but otherwise be subject to the terms of such applicable equity award agreements, all of which is conditioned upon his or his agent’s execution of a waiver and release agreement. If Mr. Cohen’s employment is terminated prior to June 5, 2024 due to a change in control, he will be eligible to receive severance equal to 24 months of his then current base salary plus a cash payment equal to the prior year’s bonus plus a pro-rated bonus for the current year (if termination happens outside of the first quarter of the present year) plus the cash equivalent for 18 months of COBRA premiums for our group health plan, and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements, all of which is conditioned upon his or his agent’s execution of a waiver and release agreement.

Severance payments due to Mr. Cohen or his estate upon death or disability total \$12,393,478 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92 and the salary and bonus amounts due to Mr. Cohen, in each case as described above.

Severance payments due to Mr. Cohen upon termination without cause or good reason total \$9,331,122 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92, monthly COBRA premiums of \$1,457 per month, and the salary and bonus amounts due to Mr. Cohen, in each case as described above.

Severance payments due to Mr. Cohen upon termination due to a change in control total \$13,319,711 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92, monthly COBRA premiums of \$1,457 per month, and the salary and bonus amounts due to Mr. Cohen, in each case as described above.

### **Dan L. Dearen**

We entered into an Executive Employment Agreement (the “Dearen Agreement”) with Mr. Dearen under which Mr. Dearen serves as its President and Chief Financial Officer. The Dearen Agreement provides that Mr. Dearen’s term as our President and Chief Financial Officer will run until June 5, 2024, setting forth his initial base salary of \$410,000, which will be reviewed on an annual basis, further providing eligibility for an annual cash bonus of up to 50% of Mr. Dearen’s base salary for the calendar year for which a bonus is being paid. Additionally, the Dearen Agreement sets forth his eligibility to receive such medical coverage and other benefits available to our senior executives. The Dearen Agreement may be terminated by us or Mr. Dearen at any time. If Mr. Dearen’s employment terminates prior to June 5, 2024 by reason of death or disability, Mr. Dearen or his estate will receive severance equal to 12 months of base salary plus a cash payment equal to the pro-rated bonus for the current year (if termination happens outside of the first quarter of the present year), conditioned upon his or his agent’s execution of a waiver and release agreement, and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements. If we terminate Mr. Dearen’s employment prior to June 5, 2024 without cause, or if he terminates his employment for good reason (both as defined in the Dearen Agreement), Mr. Dearen will be eligible to receive severance equal to 12 months of his then current base salary plus a cash payment equal to a pro-rated bonus for the current year (if termination happens outside of the first quarter of the present year) plus the cash equivalent for 12 months of COBRA premiums for our group health plan, and, any unvested equity award that would have vested within 12 months after termination shall vest but otherwise be subject to the terms of such applicable equity award agreements, all of which is conditioned upon his or his agent’s execution of a waiver and release agreement. If Mr. Dearen’s employment is terminated prior to June 5, 2024 due to a change in control, he will be eligible to receive severance equal to 12 months of his then current base salary plus a cash payment equal to the prior year’s bonus plus a pro-rated bonus for the current year plus the

cash equivalent for 12 months of COBRA premiums for our group health plan, and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements, all of which is conditioned upon his or his agent's execution of a waiver and release agreement.

Severance payments due to Mr. Dearen or his estate upon death or disability total \$6,596,014 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92 and the salary and bonus amounts due to Mr. Dearen, in each case as described above.

Severance payments due to Mr. Dearen upon termination without cause or good reason total \$3,287,859 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92, monthly COBRA premiums of \$1,457 per month, and the salary and bonus amounts due to Mr. Dearen, in each case as described above.

Severance payments due to Mr. Dearen upon termination due to a change in control total \$6,818,503 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92, monthly COBRA premiums of \$1,457 per month, and the salary and bonus amounts due to Mr. Dearen, in each case as described above.

***Karen Noblett, M.D.***

We entered into an Executive Employment Agreement (the "Noblett Agreement") with Dr. Noblett under which Dr. Noblett serves as our Chief Medical Officer. The Noblett Agreement provides that Dr. Noblett's term as our Chief Medical Officer will run until October 2, 2021, setting forth her initial base salary of \$350,000, which will be reviewed on an annual basis. Additionally, the Noblett Agreement sets forth her eligibility to receive such medical coverage and other benefits available to senior executives. The Noblett Agreement may be terminated by us or Dr. Noblett at any time. If Dr. Noblett's employment terminates prior to October 2, 2021 by reason of death or disability, Dr. Noblett or her estate will receive severance equal to 6 months of base salary, conditioned upon her or her agent's execution of a waiver and release agreement, and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements. If we terminate Dr. Noblett's employment prior to October 2, 2021 without cause, or if she terminates her employment for good reason (both as defined in the Noblett Agreement), Dr. Noblett will be eligible to receive severance equal to 6 months of her then current base salary plus a cash payment equal to a pro-rated bonus for the current year (if termination happens outside of the first quarter of the present year) plus the cash equivalent for 6 months of COBRA premiums for our group health plan, all of which is conditioned upon her or her agent's execution of a waiver and release agreement. If Dr. Noblett's employment is terminated prior to October 2, 2021 due to a change in control, she will be eligible to receive severance equal to 6 months of her then current base salary plus a cash payment equal to a pro-rated bonus for the current year plus the cash equivalent for 6 months of COBRA premiums for our group health plan, and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements, all of which is conditioned upon her or her agent's execution of a waiver and release agreement.

Severance payments due to Dr. Noblett or her estate upon death or disability total \$2,319,513 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92 and the salary amounts due to Dr. Noblett, in each case as described above.

Severance payments due to Dr. Noblett upon termination without cause or good reason total \$400,000 based on the salary and bonus amounts due to Dr. Noblett, in each case as described above.

Severance payments due to Dr. Noblett upon termination due to a change in control total \$2,519,513 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92 and the salary and bonus amounts due to Dr. Noblett, in each case as described above.

***Rinda K. Sama***

We entered into an Executive Employment Agreement (the "Sama Agreement") with Mr. Sama under which Mr. Sama serves as our Chief Operating Officer. The Sama Agreement provides that Mr. Sama's term as our Chief Operating Officer will run until June 5, 2024, setting forth his initial base salary of \$350,000, which will be reviewed on an annual basis, further providing eligibility for an annual cash bonus of up to 50% of Mr. Sama's base salary for the calendar year for which a bonus is being paid. Additionally, the Sama Agreement sets forth his eligibility to receive such medical coverage and other benefits available to senior executives. The Sama Agreement may be terminated by us or Mr. Sama at any time. If Mr. Sama's employment terminates prior to June 5, 2024 by reason of death or disability, Mr. Sama or his estate will receive severance equal to 12 months of base salary plus a cash payment equal to a pro-rated bonus for the current year (if termination happens outside of the first quarter of the present year), conditioned upon his or his agent's execution of a waiver and release agreement,

and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements. If we terminate Mr. Sama's employment prior to June 5, 2024 without cause, or if he terminates his employment for good reason (both as defined in the Sama Agreement), Mr. Sama will be eligible to receive severance equal to 12 months of his then current base salary plus a cash payment equal to a pro-rated bonus for the current year (if termination happens outside of the first quarter of the present year) plus the cash equivalent for 12 months of COBRA premiums for our group health plan, all of which is conditioned upon his or his agent's execution of a waiver and release agreement. If Mr. Sama's employment is terminated prior to June 5, 2024 due to a change in control, he will be eligible to receive severance equal to 12 months of his then current base salary plus a cash payment equal to a pro-rated bonus for the current year plus the cash equivalent for 12 months of COBRA premiums for our group health plan, and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements, all of which is conditioned upon his or his agent's execution of a waiver and release agreement.

Severance payments due to Mr. Sama or his estate upon death or disability total \$4,662,307 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92 and the salary and bonus amounts due to Mr. Sama, in each case as described above.

Severance payments due to Mr. Sama upon termination without cause or good reason total \$617,489 based on the monthly COBRA premiums of \$1,457 per month, and the salary and bonus amounts due to Mr. Sama, in each case as described above.

Severance payments due to Mr. Sama upon termination due to a change in control total \$4,479,796 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92, monthly COBRA premiums of \$1,457 per month, and the salary and bonus amounts due to Mr. Sama, in each case as described above.

#### ***Alfred Ford, Jr.***

We entered into an Executive Employment Agreement (the "Ford Agreement") with Mr. Ford under which Mr. Ford serves as our Chief Commercial Officer. The Ford Agreement provides that Mr. Ford's term as our Chief Commercial Officer will run until December 31, 2021, setting forth his initial base salary of \$350,000, which will be reviewed on an annual basis, further providing eligibility for commissions on worldwide product sales of 2% until December 31, 2018 with future period commission plans to be determined by the Chief Executive Office and Board. Additionally, the Ford Agreement sets forth his eligibility to receive such medical coverage and other benefits available to senior executives. The Ford Agreement may be terminated by us or Mr. Ford at any time. If Mr. Ford's employment terminates prior to December 31, 2021 by reason of death or disability, Mr. Ford or his estate will receive severance equal to 9 months of base salary, conditioned upon his or his agent's execution of a waiver and release agreement, and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements. If we terminate Mr. Ford's employment prior to December 31, 2021 without cause, or if he terminates his employment for good reason (both as defined in the Ford Agreement), Mr. Ford will be eligible to receive severance equal to 9 months of his then current base salary plus a cash payment equal to a pro-rated incentive compensation plus the cash equivalent for 9 months of COBRA premiums for our group health plan, all of which is conditioned upon his or his agent's execution of a waiver and release agreement. If Mr. Ford's employment is terminated prior to December 31, 2021 due to a change in control, he will be eligible to receive severance equal to 9 months of his then current base salary plus a cash payment equal to a pro-rated incentive compensation for the current year plus the cash equivalent for 9 months of COBRA premiums for our group health plan, and, any unvested equity award shall immediately vest but otherwise be subject to the terms of such applicable equity award agreements, all of which is conditioned upon his or his agent's execution of a waiver and release agreement.

Severance payments due to Mr. Ford or his estate upon death or disability total \$2,826,357 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92 and the salary amounts due to Mr. Ford, in each case as described above.

Severance payments due to Mr. Ford upon termination without cause or good reason total \$467,489 based on the monthly COBRA premiums of \$1,457 per month, and the salary and incentive compensation amounts due to Mr. Ford, in each case as described above.

Severance payments due to Mr. Ford upon change in control total \$3,031,346 based on the value of unvested equity awards at the closing price of our common stock on December 31, 2020 of \$49.92, monthly COBRA premiums of \$1,457 per month, and the salary and incentive compensation amounts due to Mr. Ford, in each case as described above.

## Information Regarding Equity Compensation Plans

The following table sets forth information with respect to securities authorized for issuance under our equity compensation plans as of December 31, 2020:

### Equity Compensation Plan Information at 2020 Fiscal Year End

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options and Rights (a) <sup>(2)</sup>	Weighted-Average Exercise Price of Outstanding Options and Rights (b) <sup>(3)</sup>	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) (c) <sup>(4)</sup>
Equity Compensation Plans Approved by Security Holders <sup>(1)</sup>	1,955,243 <sup>(2)</sup>	\$ 16.01 <sup>(3)</sup>	1,678,326
Equity Compensation Plans Not Approved by Security Holders	—	—	—
<b>Total</b>	<b>1,955,243</b>	<b>\$ 16.01</b>	<b>1,678,326</b>

(1) Consists of the 2014 Plan and the 2018 Plan. Both of our equity compensation plans under which options, warrants and rights were outstanding or available for future issuance as of December 31, 2020 have been approved by security holders.

(2) Consists of 501,598 shares of common stock underlying outstanding options under the 2014 Plan and 1,453,645 shares of common stock underlying outstanding options under the 2018 Plan. Does not include 817,183 shares of restricted stock-based awards issued under the 2018 Plan, which were issued and outstanding but subject to forfeiture in the event of the holder's termination of service as of December 31, 2020, or 207,101 restricted stock units issued under the 2018 Plan, subject to vesting or forfeiture in the event of the holder's termination of service as of December 31, 2020.

(3) Represents the weighted average exercise price of outstanding options and is calculated without taking into account shares of common stock subject to outstanding restricted stock units that become issuable without the payment of a purchase price as those units vest. As of December 31, 2020, the weighted average exercise price of options under the 2014 Plan was \$1.52, the weighted average exercise price of options under the 2018 Plan was \$21.01.

(4) Consists of shares that were available for future issuance under the 2018 Plan.

### PROPOSAL 3 — ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, our stockholders have the opportunity to cast a vote to approve the compensation of our named executive officers as disclosed pursuant to the SEC's compensation disclosure rules, which disclosure includes the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosures that accompany the compensation tables (a "say-on-pay" vote).

We encourage stockholders to read the section entitled "Compensation Discussion and Analysis," beginning on page 27, which describes the details of our executive compensation program and the decisions made by our compensation committee in 2020.

Our compensation committee will consider stockholder feedback and the results of say-on-pay votes when making future compensation decisions.

Stockholders are being asked to approve the following resolution at the Annual Meeting:

**RESOLVED**, that the compensation paid to the named executive officers, as disclosed in this Proxy Statement pursuant to the SEC's executive compensation disclosure rules, which disclosure includes the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosures that accompany the compensation tables, is hereby approved.

As an advisory vote, this proposal is not binding on us, the Board, or our compensation committee. However, our compensation committee and the Board value the opinions expressed by stockholders in their votes on this Proposal and will consider the outcome of the vote when making future compensation decisions regarding named executive officers.

#### **Required Vote of Stockholders**

The affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on this Proposal 3 is required for the approval thereof. Abstentions will have the same effect as votes "**AGAINST**" this Proposal.

Proxies received in response to this solicitation will be voted "**FOR**" the approval, on an advisory basis, of the compensation of our named executive officers unless otherwise specified in the proxy.

#### **Board Recommendation**

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.**

#### **PROPOSAL 4 – ADVISORY VOTE ON FREQUENCY OF SAY-ON-PAY VOTES**

As described in Proposal 3 above, in accordance with the requirements of Section 14A of the Exchange Act and the related rules of the SEC, our stockholders have the opportunity to cast an advisory vote to approve the compensation of our named executive officers (a “say-on-pay proposal”). This Proposal affords stockholders the opportunity to cast an advisory vote on how often we should include a say-on-pay proposal in our proxy materials for future annual stockholder meetings or any special stockholder meeting for which we must include executive compensation information in the proxy statement for that meeting (a “say-on-pay frequency proposal”). Under this Proposal, stockholders may vote to have the say-on-pay vote every year, every two years, or every three years.

We believe that say-on-pay votes should be conducted every year so that our stockholders may annually express their views on our executive compensation program.

As an advisory vote, this Proposal is not binding on us, the Board, or our compensation committee. However, our compensation committee and the Board value the opinions expressed by stockholders in their votes on this Proposal and will consider the outcome of the vote when making future decisions regarding the frequency of conducting a say-on-pay vote.

It is expected that the next vote on a say-on-pay frequency proposal will occur at the 2027 annual meeting of stockholders.

Stockholders may cast their advisory vote to conduct advisory votes on executive compensation every “1 Year,” “2 Years,” or “3 Years,” or “Abstain.”

#### **Required Vote of Stockholders**

The affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on this Proposal 4 is required for the approval thereof. Abstentions will have the same effect as votes “**AGAINST**” this Proposal. If none of the options receives the affirmative vote of a majority in voting power of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the matter, the Board will still carefully review the voting results and take them into account in determining how often we should conduct an advisory vote on executive compensation.

#### **Board Recommendation**

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE TO HOLD SAY-ON-PAY VOTES EVERY YEAR.**

## **Other Matters**

Neither the Board nor the management knows of any other business to be presented at the Annual Meeting, but if other matters do properly come before the Annual Meeting, it is intended that the persons named on the proxy card will vote on those matters in accordance with their best judgment.

## **Stockholder Proposals and Nominations**

Under Rule 14a-8 of the Exchange Act, any stockholder desiring to include a proposal in our Proxy Statement with respect to our 2022 Annual Meeting of Stockholders should arrange for such proposal to be delivered to us at our corporate headquarters no later than January 11, 2022, in order to be considered for inclusion in our proxy statement relating to such annual meeting. Matters pertaining to such proposals, and the eligibility of persons entitled to have such proposals included, are regulated by the Exchange Act and the rules of the SEC.

In addition, pursuant to our bylaws, any stockholder desiring to submit a proposal for action or nominate one or more persons for election as directors at our 2022 Annual Meeting of Stockholders pursuant to the advance notice provisions of our bylaws must submit a notice of the proposal or nomination to us between February 23, 2022 and March 25, 2022, or else it will be considered untimely and ineligible to be properly brought before the Annual Meeting. In each case, the notice of the proposal or nomination must include certain information specified in our bylaws, including information concerning the nominee or proposal, as the case may be, and information about the stockholder's ownership of and agreements relating to our capital stock. However, if our 2022 Annual Meeting of Stockholders is not held between May 24, 2022 and September 1, 2022, under our bylaws, this notice must be provided not earlier than the 120th day prior to the 2022 Annual Meeting of Stockholders and not later than the close of business on the later of (a) the 90th day prior to the 2022 Annual Meeting of Stockholders or (b) the 10th day following the date on which notice of the date of the 2022 Annual Meeting of Stockholders is first mailed to stockholders or otherwise publicly disclosed, whichever first occurs.

All such notices should be directed to our Secretary at our corporate headquarters located at Axonics, Inc., 26 Technology Drive, Irvine, CA 92618.

## **Where You Can Find More Information**

A copy of our Annual Report, as filed with the SEC, will be furnished by first class mail, within one business day of receipt of request, without charge to any person from whom the accompanying proxy is solicited upon written request to General Counsel at Axonics, Inc., 26 Technology Drive, Irvine, CA 92618. In addition, all of our public filings, including the Annual Report, can be found in the SEC Filings section of the Investor Relations page of our website at [www.axonics.com](http://www.axonics.com).

AXONICS, INC.  
26 TECHNOLOGY DRIVE  
IRVINE, CA 92618

**VOTE BY INTERNET**

Before The Meeting - Go to [www.proxyvote.com](http://www.proxyvote.com)

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on June 22, 2021. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on June 22, 2021. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D54097-P57985

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

**AXONICS, INC.**

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

**Nominees:**

For Against Abstain

- |                           |                          |                          |                          |
|---------------------------|--------------------------|--------------------------|--------------------------|
| 1a. Raymond W. Cohen      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1b. Robert E. McNamara    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1c. Michael H. Carrel     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1d. Nancy Snyderman, M.D. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1e. Jane E. Kiernan       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 1f. David M. Demski       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Board of Directors recommends you vote 1 Year 2 Years 3 Years Abstain  
**1 YEAR for the following proposal:**

4. Approval, on an advisory basis, of the frequency of future advisory votes on the compensation of the named executive officers of Axonics, Inc.

**NOTE:** To consider and act upon such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

The Board of Directors recommends you vote FOR proposals 2 and 3:

For Against Abstain

- |   |                          |                          |                          |
|---|--------------------------|--------------------------|--------------------------|
| 2. To ratify the selection of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval, on an advisory basis, of the compensation of the named executive officers of Axonics, Inc.                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com)

D54098-PS7985

**AXONICS, INC.  
Annual Meeting of Stockholders  
June 23, 2021 12:00 PM  
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Raymond W. Cohen and Dan L. Dearen, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of AXONICS, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held virtually via live webcast at [www.virtualshareholdermeeting.com/AXNX2021](http://www.virtualshareholdermeeting.com/AXNX2021), at 12:00 PM, EDT on June 23, 2021, and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

Continued and to be signed on reverse side