Nuwellis, Inc. Reports Inducement Grant Under NASDAQ Listing Rule 5635(c)(4)

November 19, 2021

MINNEAPOLIS, Nov. 19, 2021 (GLOBE NEWSWIRE) -- Nuwellis, Inc. (NASDAQ: NUWE), today announced that, effective November 17, 2021, the independent directors approved an equity award under Nuwellis' 2021 Inducement Plan, as a material inducement to an individual entering into employment with the company. The equity award was approved in accordance with NASDAQ Listing Rule 5635(c)(4), which also requires a public announcement of equity awards that are not made under a stockholder approved equity plan.

In connection with entering into employment with Nuwellis, Inc., the individual, who was not previously an employee or director of Nuwellis, received an option to purchase an aggregate of 24,560 shares of the company's common stock. The option award has an exercise price of $1.76 per share, the closing price of Nuwellis' common stock on November 17, 2021, the date of the grant. The option has a ten-year term and vests over a period of four years, with 25% vesting one year after the date of grant and the remaining 75% vesting in 36 approximately equal monthly increments, provided the new hire's employment is continuing on each such date, and subject to acceleration or forfeiture upon the occurrence of certain events as set forth in the new hire's option agreement.

About Nuwellis
Nuwellis, Inc. (Nasdaq: NUWE) is a medical device company dedicated to transforming the lives of patients suffering from fluid overload through science, collaboration, and innovation. The company is focused on developing, manufacturing, and commercializing the Aquadex SmartFlow® system for ultrafiltration therapy. Nuwellis is headquartered in Minneapolis, Minn., with a wholly-owned subsidiary in Ireland.

About the Aquadex SmartFlow System
The Aquadex SmartFlow system delivers clinically proven therapy using a simple, flexible and smart method of removing excess fluid from patients suffering from hypervolemia (fluid overload). The Aquadex SmartFlow system is indicated for temporary (up to 8 hours) or extended (longer than 8 hours in patients who require hospitalization) use in adult and pediatric patients weighing 20 kg or more whose fluid overload is unresponsive to medical management, including diuretics. All treatments must be administered by a health care provider, within an outpatient or inpatient clinical setting, under physician prescription, both having received training in extracorporeal therapies.

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