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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2024

OR

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

For the transition period from _____to _____

Commission File Number: 001-39293

Inari Medical, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**45-2902923**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
6001 Oak Canyon , Suite 100 Irvine , California	**92618**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (877) 923-4747

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.001 par value per share	NARI	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 24, 2024, the registrant had 58,544,158 shares of common stock, $0.001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to substantial risks and uncertainties. We intend such forward-looking statements contained in this Quarterly Report to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may”, “will”, “would”, “should”, “expects”, “plans”, “anticipates”, “could”, “intends”, “targets”, “projects”, “contemplates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements contained in this Quarterly Report include, but are not limited to statements regarding our future results of operations and financial position, plans for our current and future products, anticipated product launches, expectations regarding our acquisition of LimFlow S.A. and expectations regarding market penetration, the impact of macroeconomic conditions, industry and business trends, and our expectations regarding stock compensation, business strategy, plans, market growth, regulatory climate, competitive landscape and our objectives for future operations.

The forward-looking statements in this Quarterly Report are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. Forward-looking statements involve known and unknown risks and uncertainties, and are subject to other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, those factors discussed in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as such risks and uncertainties may be amended, supplemented or superseded from time to time by our subsequent reports on Forms 10-Q and 10-K we file with the United States Securities and Exchange Commission. We qualify all of our forward-looking statements by these cautionary statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

The forward-looking statements in this Quarterly Report on Form 10-Q are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this Quarterly Report on Form 10-Q with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

PART I — FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

INARI MEDICAL, INC.
Condensed Consolidated Balance Sheets
(in thousands, except share data and par value)
(unaudited)

	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 41,141	$ 38,597
Restricted cash	67	611
Short-term investments in debt securities	70,397	76,855
Accounts receivable, net	84,403	70,119
Inventories, net	55,210	42,900
Prepaid expenses and other current assets	12,168	6,481
Total current assets	263,386	235,563
Property and equipment, net	24,098	20,929
Operating lease right-of-use assets	48,301	48,407
Goodwill	213,345	214,335
Intangible assets	143,808	150,884
Deposits and other assets	4,301	4,117
Total assets	$ 697,239	$ 674,235
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 15,523	$ 10,577
Payroll-related accruals	54,797	48,706
Accrued expenses and other current liabilities	76,881	15,364
Operating lease liabilities, current portion	1,579	1,692
Total current liabilities	148,780	76,339
Operating lease liabilities, noncurrent portion	31,145	30,355
Deferred tax liability	36,748	36,231
Other long-term liability	45,805	66,400
Total liabilities	262,478	209,325
Commitments and contingencies (Note 9)		
Stockholders' equity		
Preferred stock, $ 0.001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of September 30, 2024 and December 31, 2023	—	—
Common stock, $ 0.001 par value, 300,000,000 shares authorized as of September 30, 2024 and December 31, 2023; 58,435,576 and 57,762,414 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	58	58
Additional paid in capital	543,961	504,453
Accumulated other comprehensive income	13,145	8,885
Accumulated deficit	(122,403)	(48,486)
Total stockholders' equity	434,761	464,910
Total liabilities and stockholders' equity	$ 697,239	$ 674,235

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INARI MEDICAL, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	$ 153,390	$ 126,366	$ 442,404	$ 361,538
Cost of goods sold	19,846	14,477	58,732	42,062
Gross profit	133,544	111,889	383,672	319,476
Operating expenses				
Research and development	29,431	21,492	81,216	64,641
Selling, general and administrative	108,271	85,603	325,479	256,889
Change in fair value of contingent consideration	6,578	—	18,609	—
Amortization of intangible asset	2,504	—	7,414	—
Acquisition-related expenses	328	2,681	4,143	2,681
Total operating expenses	147,112	109,776	436,861	324,211
(Loss) income from operations	(13,568)	2,113	(53,189)	(4,735)
Other income (expense)				
Interest income	1,104	4,202	3,371	12,899
Interest expense	(78)	(43)	(233)	(127)
Other expense	(130)	(682)	(130)	(617)
Total other income	896	3,477	3,008	12,155
(Loss) income before income taxes	(12,672)	5,590	(50,181)	7,420
Provision for income taxes	5,695	2,428	23,736	4,391
Net (loss) income	$ (18,367)	$ 3,162	$ (73,917)	$ 3,029
Other comprehensive income (loss)				
Foreign currency translation adjustments	13,918	(68)	4,200	(138)
Unrealized gain (loss) on available-for-sale debt securities	64	91	60	(1,869)
Total other comprehensive income (loss)	13,982	23	4,260	(2,007)
Comprehensive income (loss)	$ (4,385)	$ 3,185	$ (69,657)	$ 1,022
Net (loss) income per share				
Basic	$ (0.31)	$ 0.06	$ (1.27)	$ 0.05
Diluted	$ (0.31)	$ 0.05	$ (1.27)	$ 0.05
Weighted average common shares used to compute net (loss) income per share				
Basic	58,366,364	57,384,884	58,149,296	56,478,317
Diluted	58,366,364	58,588,452	58,149,296	58,495,921

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INARI MEDICAL, INC.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2023	**57,762,414**	**$ 58**	**$ 504,453**	**$ 8,885**	**$ (48,486)**	**$ 464,910**
Options exercised for common stock	81,952	—	145	—	—	145
Shares issued under Employee Stock Purchase Plan	82,816	—	3,983	—	—	3,983
Issuance of common stock upon vesting of equity awards, net of shares withheld for taxes	73,963	—	(3,113)	—	—	(3,113)
Share-based compensation expense	—	—	12,870	—	—	12,870
Other comprehensive loss	—	—	—	(7,363)	—	(7,363)
Net loss	—	—	—	—	(24,202)	(24,202)
Balance, March 31, 2024	**58,001,145**	**58**	**518,338**	**1,522**	**(72,688)**	**447,230**
Options exercised for common stock	47,750	—	98	—	—	98
Issuance of common stock upon vesting of equity awards, net of shares withheld for taxes	117,414	—	(2,851)	—	—	(2,851)
Share-based compensation expense	—	—	13,039	—	—	13,039
Other comprehensive loss	—	—	—	(2,359)	—	(2,359)
Net loss	—	—	—	—	(31,348)	(31,348)
Balance, June 30, 2024	**58,166,309**	**58**	**528,624**	**(837)**	**(104,036)**	**423,809**
Options exercised for common stock	41,104	—	117	—	—	117
Shares issued under Employee Stock Purchase Plan	133,430	—	5,281	—	—	5,281
Issuance of common stock upon vesting of equity awards, net of shares withheld for taxes	94,733	—	(3,012)	—	—	(3,012)
Share-based compensation expense	—	—	12,951	—	—	12,951
Other comprehensive income	—	—	—	13,982	—	13,982
Net loss	—	—	—	—	(18,367)	(18,367)
Balance, September 30, 2024	**58,435,576**	**$ 58**	**$ 543,961**	**$ 13,145**	**$ (122,403)**	**$ 434,761**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INARI MEDICAL, INC.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share data)
(unaudited)

	Common Stock		Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance, December 31, 2022	**54,021,656**	**$ 54**	**$ 462,949**	**$ 849**	**$ (46,850)**	**$ 417,002**
Options exercised for common stock	209,966	—	226	—	—	226
Shares issued under Employee Stock Purchase Plan	86,051	—	4,172	—	—	4,172
Issuance of common stock upon vesting of equity awards, net of shares withheld for taxes	2,766,043	3	(1,932)	—	—	(1,929)
Share-based compensation expense	—	—	10,339	—	—	10,339
Other comprehensive loss	—	—	—	(856)	—	(856)
Net loss	—	—	—	—	(2,218)	(2,218)
Balance, March 31, 2023	**57,083,716**	**57**	**475,754**	**(7)**	**(49,068)**	**426,736**
Options exercised for common stock	81,712	—	214	—	—	214
Issuance of common stock upon vesting of equity awards, net of shares withheld for taxes	101,027	—	(2,569)	—	—	(2,569)
Share-based compensation expense	—	—	10,353	—	—	10,353
Other comprehensive loss	—	—	—	(1,174)	—	(1,174)
Net income	—	—	—	—	2,085	2,085
Balance, June 30, 2023	**57,266,455**	**57**	**483,752**	**(1,181)**	**(46,983)**	**435,645**
Options exercised for common stock	43,547	—	107	—	—	107
Shares issued under Employee Stock Purchase Plan	118,494	1	5,748	—	—	5,749
Issuance of common stock upon vesting of equity awards, net of shares withheld for taxes	77,966	—	(2,388)	—	—	(2,388)
Share-based compensation expense	—	—	9,844	—	—	9,844
Other comprehensive income	—	—	—	23	—	23
Net income	—	—	—	—	3,162	3,162
Balance, September 30, 2023	**57,506,462**	**$ 58**	**$ 497,063**	**$ (1,158)**	**$ (43,821)**	**$ 452,142**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INARI MEDICAL, INC.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2024	**2023**
Cash flows from operating activities		
Net (loss) income	$ (73,917)	$ 3,029
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	11,879	4,186
Amortization of deferred financing costs	65	30
Amortization of right-of-use assets	2,858	3,099
Share-based compensation expense	38,860	30,536
Impairment loss on strategic investment	—	565
Allowance for credit losses, net	622	526
Loss on disposal of fixed assets	436	26
Impairment of capitalized software development costs	3,789	—
Amortization of premium and discount on marketable securities	(1,707)	(11,407)
Change in fair value of contingent consideration liability	18,609	—
Changes in:		
Accounts receivable	(15,107)	(11,566)
Inventories	(12,378)	(7,797)
Prepaid expenses, deposits and other assets	(3,278)	4,294
Accounts payable	4,927	2,436
Payroll-related accruals, accrued expenses and other liabilities	28,356	7,218
Operating lease liabilities	(1,797)	(1,031)
Lease prepayments for lessor's owned leasehold improvements	(280)	(458)
Net cash provided by operating activities	1,937	23,686
Cash flows from investing activities		
Purchases of property and equipment	(7,899)	(3,801)
Purchases of marketable securities	(91,085)	(394,496)
Maturities of marketable securities	96,708	400,560
Purchases of other investments	—	(565)
Working capital adjustment related to acquisition	3,722	—
Capitalized software development costs	(2,298)	—
Net cash (used in) provided by investing activities	(852)	1,698
Cash flows from financing activities		
Proceeds from issuance of common stock under employee stock purchase plan	9,264	9,920
Proceeds from exercise of stock options	360	547
Payment of taxes related to vested equity awards	(8,976)	(6,886)
Net cash provided by financing activities	648	3,581
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	267	(5)
Net increase in cash, cash equivalents and restricted cash	2,000	28,960
Cash, cash equivalents and restricted cash beginning of period	39,208	60,222
Cash, cash equivalents and restricted cash end of period	$ 41,208	$ 89,182

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INARI MEDICAL, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

1. ORGANIZATION

Description of Business

Inari Medical, Inc. (the "Company") was incorporated in Delaware in July 2011 and is headquartered in Irvine, California. The Company purpose builds and markets a variety of medical products, including minimally invasive, novel, catheter-based mechanical thrombectomy systems for the unique characteristics of specific disease states.

On November 15, 2023, the Company acquired LimFlow S.A. ("LimFlow"), a medical device company focused on limb salvage for patients with chronic limb-threatening ischemia ("CLTI"). LimFlow focuses on transforming the treatment of CLTI, an advanced stage of peripheral artery disease that is associated with increased mortality, risk of amputation and impaired quality of life.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and include the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain reclassifications have been made to prior period financial statements to conform to classifications used in the current period.

The interim condensed consolidated balance sheet as of September 30, 2024 and the condensed consolidated statements of operations and comprehensive income (loss), stockholders' equity, and cash flows for the three and nine months ended September 30, 2024 and 2023 are unaudited. The consolidated balance sheet as of December 31, 2023 included herein was derived from the audited consolidated financial statements as of that date. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect, in the opinion of management, all adjustments of a normal and recurring nature that are necessary for the fair presentation of the Company's condensed consolidated financial position as of September 30, 2024 and its consolidated results of operations and cash flows for the three and nine months ended September 30, 2024 and 2023. The financial data and the other financial information disclosed in the notes to the condensed consolidated financial statements related to the three and nine months ended September 30, 2024 and 2023 are also unaudited. The condensed consolidated results of operations for any interim period are not necessarily indicative of the results to be expected for the full year or for any other future annual or interim period. These interim condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Management Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions made in the accompanying condensed consolidated financial statements may include, but are not limited to, contingent consideration liability, collectability of receivables, recoverability of long-lived assets, valuation of inventory, operating lease right-of-use ("ROU") assets and liabilities, other investments, fair value of stock options, recoverability of net deferred tax assets and related valuation allowance, and certain accruals. Estimates are based on historical experience and on various assumptions that the Company believes are reasonable under current circumstances. Actual results could differ materially from those estimates. Management periodically evaluates such estimates and assumptions, and they are adjusted prospectively based upon such periodic evaluation.

INARI MEDICAL, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that are within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company sells its products primarily to hospitals in the United States through its direct sales force and also sells its products directly and through distributors in select international markets. The Company recognizes revenue for arrangements where the Company has satisfied its performance obligation of shipping or delivering the product. For sales where the Company's sales representatives hand-deliver products directly to the hospitals, control of the products transfers to the customers upon such hand-delivery. For sales where products are shipped, control of the products transfers either upon shipment or delivery of the products to the customer, depending on the shipping terms and conditions. Revenue from product sales is comprised of product revenue, net of product returns, discounts, administrative fees and sales rebates. The Company has elected to account for shipping and handling activities that occur after the customer has obtained control as a fulfillment activity, and not a separate performance obligation.

Performance Obligation—The Company has revenue arrangements that consist of a single performance obligation, the shipping or delivery of the Company's products. The satisfaction of this performance obligation occurs with the transfer of control of the Company's product to its customers, either upon shipment or delivery of the product.

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods. The amount of revenue recognized is based on the transaction price, which represents the invoiced amount, net of discounts, administrative fees and sales rebates, where applicable. The Company provides a standard 30-day unconditional right of return period. The Company establishes estimated provisions for returns at the time of sale based on historical experience. Historically, the actual product returns have been insignificant to the Company's condensed consolidated financial statements.

As of September 30, 2024 and December 31, 2023, the Company recorded $ 1.2 million of unbilled receivables, and $ 1.9 million and $ 1.3 million, respectively, of allowance for credit losses, which are included in accounts receivable, net, in the accompanying condensed consolidated balance sheets.

The Company disaggregates revenue between Venous Thromboembolism ("VTE") and Emerging Therapies. VTE comprises revenue from the sale of the Company's solutions addressing deep vein thrombosis and pulmonary embolism. Emerging Therapies comprises revenue from the sale of the Company's solutions addressing chronic venous disease, CLTI, acute limb ischemia and dialysis access management. Revenue from VTE and Emerging Therapies is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
VTE	$ 145,346	$ 121,460	$ 420,213	$ 349,604
Emerging Therapies	8,044	4,906	22,191	11,934
Total revenue	$ 153,390	$ 126,366	$ 442,404	$ 361,538

INARI MEDICAL, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

Revenue from the Company's products by geographic area, based on the location where title transfers, is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
United States	$ 141,854	$ 119,825	$ 411,321	$ 345,473
International	11,536	6,541	31,083	16,065
Total revenue	$ 153,390	$ 126,366	$ 442,404	$ 361,538

The Company offers payment terms to its customers of less than three months and these terms do not include a significant financing component. The Company excludes taxes assessed by governmental authorities on revenue-producing transactions from the measurement of the transaction price.

The Company offers its standard warranty to all customers. The Company does not sell any warranties on a standalone basis. The Company's warranty provides that its products are free of material defects and conform to specifications, and includes an offer to repair, replace or refund the purchase price of defective products. This assurance does not constitute a service and is not considered a separate performance obligation. The Company estimates warranty liabilities at the time of revenue recognition and records it as a charge to cost of goods sold.

Costs associated with product sales include commissions which are recorded in selling, general and administrative ("SG&A") expenses. The Company applies the practical expedient and recognizes commissions as an expense when incurred because the amortization period is less than one year.

Equity Investments

The Company has strategic investments in certain privately held companies, with no readily determinable fair value. The Company elected the measurement alternative under which it measures these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments. The Company will monitor the information that becomes available from time to time and adjust the carrying values of these investments if there are identified events or changes in circumstances that have a significant adverse effect on the fair values or if there are observable changes in fair value. Impairment loss, which is generally the difference between the carrying value and the fair value of the investment, is recorded in other income (expense) in the consolidated statements of operations and comprehensive income (loss). As of September 30, 2024 and December 31, 2023, the Company's equity investments were $ 1.5 million and were included in deposits and other assets on the condensed consolidated balance sheets. Additionally, during the three and nine months ended September 30, 2023, the Company recorded an impairment loss of $ 0.6 million in other income (expense) within the condensed consolidated statements of operations and comprehensive income (loss). There was no impairment recorded during the three and nine months ended September 30, 2024.

Significant Accounting Policies

As of September 30, 2024, there were no changes to the Company's significant accounting policies as described in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Recently Issued Not Yet Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting, Topic 280, which requires enhanced disclosures primarily around segment expenses for all public entities, including public entities with a single reportable segment. On an annual and interim basis, entities are required to disclose significant segment expenses that are regularly provided to the Chief Operating Decision Maker. The ASU is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of the new standard and does not expect there to be a material impact on its consolidated financial statements and related disclosures upon adoption.

INARI MEDICAL, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

In December 2023, FASB issued ASU 2023-09, Income Tax, Topic 740, which requires public companies to disclose specific categories in the rate reconciliation, disaggregate information related to income taxes paid, income or loss from operations before income tax expense or benefit, and income tax expense or benefit from operations. The ASU is effective for annual fiscal years beginning after December 15, 2024, with early adoption permitted. Amendments are applicable on a prospective basis with retrospective application permitted. The Company is currently evaluating the impact of the new standard on its consolidated financial statements and related disclosures.

Supplemental Cash Flow Information

Supplemental cash flow information includes the following (in thousands):

	Nine Months Ended September 30,	
	2024	2023
Supplemental disclosures of cash flow information:		
Cash paid for income taxes	$ 7,371	$ 3,562
Cash paid for interest	$ 168	$ 98
Noncash investing and financing:		
Lease liabilities arising from obtaining new right-of-use assets	$ 2,447	$ 1,030
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 41,141	$ 89,182
Restricted cash	67	—
Total cash, cash equivalents and restricted cash as shown in the statement of cash flows	$ 41,208	$ 89,182

3. BUSINESS COMBINATION

Acquisition of LimFlow S.A.

On November 15, 2023, the Company completed its acquisition of LimFlow, a medical device company focused on limb salvage for patients with CLTI. As a result of the acquisition, LimFlow's stockholders received as consideration (i) cash, and (ii) contingent consideration related to certain commercial and reimbursement milestones. The results of operations of LimFlow have been included in the condensed consolidated financial statements from the date of the acquisition.

During the nine months ended September 30, 2024, the Company recorded an adjustment related to the finalization of the working capital, which reduced the consideration transferred and the acquisition date fair value of goodwill by $ 3.7 million.

Purchase Price

The total purchase price as of the date of the acquisition consisted of the following (in thousands):

	As of November 15, 2023
Cash	$ 238,279
Fair value of contingent consideration	65,931
Fair value of previously held investment	10,235
Total purchase price	$ 314,445

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Notes to Unaudited Condensed Consolidated Financial Statements

Contingent Consideration

The LimFlow stockholders can achieve up to $ 165.0 million of additional contingent consideration if certain commercial and reimbursement milestones are achieved, as outlined under the Contingent Payments section of the share purchase agreement with LimFlow. Such payments include (i) up to $ 140.0 million based on net revenue generated from the sale of the LimFlow System for the years 2024 through 2026 and (ii) up to $ 25.0 million based on the achievement of certain reimbursement milestones related to the LimFlow System.

The acquisition-date fair value of the contingent consideration was measured using a Monte Carlo simulation which represents Level 3 measurements because they are supported by little or no market activity and reflect the Company's assumptions in measuring fair value. Estimates and assumptions used in the fair value assessment included forecasted revenues for LimFlow, revenue risk premium, revenue volatility, operational leverage ratio, counterparty credit spread, and weighted average cost of capital. The Company has determined that the range of the potential payments on such contingencies is $ 65.9 million to $ 165.0 million. The fair value of the contingent consideration was $ 65.9 million as of the acquisition date. See Note 4. Fair Value Measurements for additional information.

Previously Held Investment

Prior to the acquisition, the Company held an investment in LimFlow, which represented approximately 3.7 % of LimFlow's outstanding equity, and was recorded at cost minus impairment. Authoritative guidance on accounting for business combinations requires that an acquirer remeasure its previously held equity investment in the acquiree at its acquisition-date fair value and recognize the resulting gain or loss in earnings. In connection with acquiring the remaining 96.3 % equity interest of LimFlow, the Company remeasured its previously held equity investment to its fair value, as of the date of acquisition, based on the fair value of total consideration transferred. Estimates and assumptions used in the remeasurement represent a Level 3 measurement because they are supported by little or no market activity and reflect the Company's assumptions in measuring the fair value. As a result of the remeasurement, the Company valued its previously held equity investment in LimFlow at $ 10.2 million and recognized a gain of $ 3.5 million, included in other income (expense) in the consolidated statements of operations and comprehensive income (loss) during the year ended December 31, 2023.

Transaction Costs

The transaction costs associated with the acquisition of LimFlow consisted primarily of legal and financial advisory fees of approximately $ 8.7 million in addition to $ 1.7 million of severance and integration related costs, which were expensed as incurred as SG&A expense during the year ended December 31, 2023.

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Net Assets Acquired and Liabilities Assumed

The purchase price allocation for the LimFlow acquisition was finalized as of September 30, 2024, and there were no measurement period adjustments recorded. The final allocation of fair value of assets acquired and liabilities assumed were (in thousands):

	As of November 15, 2023
Cash and cash equivalents	$ 1,582
Accounts receivable	919
Inventories	2,635
Property and equipment	266
Goodwill	204,078
Intangible asset	146,000
Other current and noncurrent assets	2,155
Accounts payable	(2,509)
Deferred tax liability	(36,500)
Other current and noncurrent liabilities	(4,181)
Total net assets acquired	$ 314,445

The fair value assigned to the intangible asset acquired was as follows (in thousands, except for estimated useful life which is in years):

	Fair value	Useful life
Developed technology	$ 146,000	15 years

The fair value assigned to identifiable intangible asset, the developed technology, acquired as part of the LimFlow acquisition, was estimated using the multi-period excess earnings method. Under this method, an intangible asset's fair value is equal to the present value of future economic benefits to be derived from ownership of the asset. The estimated fair value was developed by discounting future net cash flows to their present value at market-based rates of return. Such assumptions included forecasted revenues, cost of sales and operating expenses, technology obsolescence, and weighted average cost of capital. The useful life of the developed technology for amortization purposes was determined by considering the period of expected cash flows used to measure the fair values of the intangible asset adjusted as appropriate for entity-specific factors including competitive, economic and other factors that may limit the useful life. The developed technology asset will be amortized on a straight-line basis over its estimated useful life.

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information summarizes the combined results of operations of the Company and LimFlow as if the companies had been combined as of the beginning of fiscal year 2023 (in thousands):

	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Revenue	$ 126,757	$ 362,848
Net loss	$ (6,245)	$ (28,452)

INARI MEDICAL, INC.
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The unaudited pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved had the acquisition been completed at the beginning of the fiscal year ended December 31, 2023. In addition, the unaudited pro forma financial information is not a projection of future results of operations of the combined company nor does it reflect the expected realization of any synergies or cost savings associated with the acquisition. The unaudited pro forma financial information includes adjustments to reflect the elimination of intercompany transactions, incremental amortization of the identifiable intangible asset and elimination of the remeasurement the Company's previously held investment in LimFlow.

4. FAIR VALUE MEASUREMENTS

Investments in debt securities have been classified as available-for-sale and are carried at estimated fair value as determined based upon quoted market prices or pricing models for similar securities. As of September 30, 2024, all of the Company's investments in debt securities had maturities of less than 12 months and were classified as short-term investments on the condensed consolidated balance sheets.

The following tables summarize the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as of September 30, 2024 and December 31, 2023 (in thousands):

	September 30, 2024			
	Level 1	Level 2	Level 3	Aggregate Fair Value
Financial Assets				
Cash and cash equivalents:				
Money market mutual funds	$ 7,288	$ —	$ —	$ 7,288
Total included in cash and cash equivalents	7,288	—	—	7,288
Investments:				
U.S. treasury securities	70,397	—	—	70,397
Total included in short-term investments	70,397	—	—	70,397
Total financial assets	$ 77,685	$ —	$ —	$ 77,685
Financial Liability				
Contingent consideration	$ —	$ —	$ 84,540	$ 84,540
Total financial liabilities	$ —	$ —	$ 84,540	$ 84,540

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	December 31, 2023			
	Level 1	Level 2	Level 3	Aggregate Fair Value
Financial Assets				
Cash and cash equivalents:				
Money market mutual funds	$ 2,753	$ —	$ —	$ 2,753
Total included in cash and cash equivalents	2,753	—	—	2,753
Investments:				
U.S. treasury securities	41,685	—	—	41,685
U.S. government agencies	—	26,238	—	26,238
Corporate debt securities and commercial paper	—	8,932	—	8,932
Total included in short-term investments	41,685	35,170	—	76,855
Total financial assets	$ 44,438	$ 35,170	$ —	$ 79,608
Financial Liability				
Contingent consideration	$ —	$ —	$ 65,931	$ 65,931
Total financial liabilities	$ —	$ —	$ 65,931	$ 65,931

There were no transfers between Levels 1, 2 or 3 for the periods presented.

Contingent payments are related to the acquisition of LimFlow and consist of commercial and reimbursement milestones, which were valued using a Monte Carlo simulation and probability weighted discounted cash flow analysis, respectively, and represent Level 3 measurements because they are based upon significant unobservable inputs such as forecasted revenues of LimFlow, revenue risk premium, revenue volatility, operational leverage ratio, credit risk, weighted average cost of capital, and probability assumptions in achieving certain milestones.

The following table summarizes the changes in the estimated fair value of the Company's contingent consideration liabilities (in thousands):

	Contingent Consideration Fair Value
Balance as of December 31, 2023	$ 65,931
Change in estimated fair value	18,609
Balance as of September 30, 2024	$ 84,540

The fair value of the contingent consideration was $ 84.5 million as of September 30, 2024, of which $ 39.2 million was recorded within accrued expenses and other current liabilities and $ 45.3 million was recorded within other long-term liabilities, and $ 65.9 million as of December 31, 2023, which was recorded within other long-term liabilities. The change in estimated fair value of contingent consideration was recorded in operating expenses within the condensed consolidated statements of operations and comprehensive income (loss).

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Notes to Unaudited Condensed Consolidated Financial Statements

5. CASH EQUIVALENTS AND INVESTMENTS

The following is a summary of the Company's cash equivalents and investments in debt securities as of September 30, 2024 and December 31, 2023 (in thousands):

	September 30, 2024			
	Amortized Cost Basis	Unrealized Gain	Unrealized Loss	Fair Value
Financial Assets				
Cash and cash equivalents:				
Money market mutual funds	$ 7,288	$ —	$ —	$ 7,288
Total included in cash and cash equivalents	7,288	—	—	7,288
Investments:				
U.S. treasury securities	70,346	51	—	70,397
Total included in short-term investments	70,346	51	—	70,397
Total financial assets	$ 77,634	$ 51	$ —	$ 77,685

	December 31, 2023			
	Amortized Cost Basis	Unrealized Gain	Unrealized Loss	Fair Value
Financial Assets				
Cash and cash equivalents:				
Money market mutual funds	$ 2,753	$ —	$ —	$ 2,753
Total included in cash and cash equivalents	2,753	—	—	2,753
Investments:				
U.S. treasury securities	41,672	13	—	41,685
U.S. government agencies	26,248	—	(10)	26,238
Corporate debt securities and commercial paper	8,935	—	(3)	8,932
Total included in short-term investments	76,855	13	(13)	76,855
Total financial assets	$ 79,608	$ 13	$ (13)	$ 79,608

The Company regularly reviews any changes to the rating of its debt securities and reasonably monitors the surrounding economic conditions to assess the risk of expected credit losses. As of September 30, 2024, the risk of expected credit losses was not significant.

6. INVENTORIES, NET

Inventories, net of reserves, consist of the following (in thousands):

	September 30, 2024	December 31, 2023
Raw materials	$ 21,983	$ 14,310
Work-in-process	6,179	5,330
Finished goods	27,048	23,260
Total inventories, net	$ 55,210	$ 42,900

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Notes to Unaudited Condensed Consolidated Financial Statements

7. PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following (in thousands):

	September 30, 2024	December 31, 2023
Manufacturing equipment	$ 18,527	$ 16,653
Computer hardware	6,671	5,641
Assets in progress	5,902	3,135
Furniture and fixtures	4,584	4,491
Leasehold improvements	4,531	4,682
Total property and equipment, gross	40,215	34,602
Accumulated depreciation	(16,117)	(13,673)
Total property and equipment, net	$ 24,098	$ 20,929

Depreciation expense of $ 1.1 million was included in operating expenses and $ 0.3 million was included in cost of goods sold for the three months ended September 30, 2024 and 2023, respectively. Depreciation expense of $ 3.4 million was included in operating expenses for the nine months ended September 30, 2024 and 2023, and $ 1.0 million and $ 0.8 million was included in cost of goods sold for the nine months ended September 30, 2024 and 2023, respectively.

8. GOODWILL AND INTANGIBLE ASSETS

Goodwill

The changes in carrying amount of goodwill for the nine months ended September 30, 2024 were as follows (in thousands):

Balance as of December 31, 2023	$ 214,335
Working capital adjustment	(3,722)
Foreign currency translation adjustments	2,732
Balance as of September 30, 2024	$ 213,345

The working capital adjustment relates to the acquisition of LimFlow. See Note 3. Business Combination for additional information.

INARI MEDICAL, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

Intangible Assets

The intangible assets consist of the following (in thousands):

	September 30, 2024		
	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Developed technology	$ 152,716	$ (8,908)	$ 143,808
Total intangible assets, net	$ 152,716	$ (8,908)	$ 143,808

	December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Intangible Assets, Net
Developed technology	$ 150,649	$ (1,256)	$ 149,393
Capitalized software[(a)]	1,491	—	1,491
Total intangible assets, net	$ 152,140	$ (1,256)	$ 150,884

(a) The useful life of the capitalized software was not determined as of December 31, 2023 as the asset was not put into service. No amortization expense has been recorded related to the capitalized software during the three and nine months ended September 30, 2023.

The gross carrying amount and the accumulated amortization of the developed technology asset is subject to foreign currency translation effects. During the three and nine months ended September 30, 2024, $ 2.5 million and $ 7.4 million, respectively, of amortization expense was recorded in operating expenses within the condensed consolidated statements of operations and comprehensive income (loss) related to the developed technology asset. There were no intangible assets and no amortization recorded for the three and nine months ended September 30, 2023.

During the three months ended September 30, 2024, the Company recorded a non-cash impairment of $ 3.8 million related to previously capitalized software development costs that reduced the carrying value of such asset to zero . The impairment charge was recorded in research and development expenses within the condensed consolidated statements of operations and comprehensive income (loss).

The estimated future annual amortization of the intangible assets in service is as follows (in thousands):

Year ending December 31:	Amount
Remainder of 2024	$ 2,545
2025	10,181
2026	10,181
2027	10,181
2028	10,181
Thereafter	100,539
Total	$ 143,808

9. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company has operating leases for facilities and certain equipment. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet. Lease expense for operating leases is recognized on a straight-line basis over the lease term. For lease agreements, other than long-term real estate leases, the Company combines lease and non-lease components. The variable lease payments primarily relate to common area maintenance, property taxes, and insurance. The operating leases for facilities expire at various dates through July 2041 and some contain renewal options, the longest of which is for five years . The ROU asset and lease liability includes renewal options if the Company is reasonably certain to exercise such renewal options.

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The interest rate implicit in lease agreements is typically not readily determinable, and as such the Company used the incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The incremental borrowing rate is defined as the interest rate the Company would incur to borrow on a collateralized basis, considering factors such as length of lease term.

The following table presents the weighted average remaining lease term and discount rate:

	September 30,	
	2024	2023
Weighted average remaining term (in years)	16.1	18.2
Weighted average discount rate	6.1 %	6.1 %

Cash paid for amounts included in the measurement of operating leases were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash paid for amounts included in the measurement of operating lease liabilities	$ 1,048	$ 866	$ 2,877	$ 2,564

Total lease costs are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating lease cost	$ 1,385	$ 1,137	$ 3,929	$ 3,456
Short-term lease cost	48	22	141	85
Variable lease cost	184	402	746	809
Total lease costs	$ 1,617	$ 1,561	$ 4,816	$ 4,350

Future minimum lease payments under operating leases liabilities as of September 30, 2024 are as follows (in thousands):

Year ending December 31:	Amount
Remainder of 2024	$ 858
2025	3,373
2026	3,512
2027	3,594
2028	3,396
Thereafter	35,771
Total lease payments	50,504
Less imputed interest	(17,780)
Total lease liabilities	32,724
Less: lease liabilities - current portion	(1,579)
Lease liabilities - noncurrent portion	$ 31,145

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The Company signed a ten-year lease in Costa Rica for its second manufacturing facility in October 2023, with total undiscounted contractual payments of the lease of approximately $ 7.2 million, which is expected to commence in the fourth quarter of 2024.

Indemnification

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and may provide for general indemnifications. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future but have not yet been made. To date, the Company has not been subject to any claims or required to defend any action related to its indemnification obligations.

The Company's amended and restated certificate of incorporation contains provisions limiting the liability of directors, and its amended and restated bylaws provide that the Company will indemnify each of its directors to the fullest extent permitted under Delaware law. The Company's amended and restated certificate of incorporation and amended and restated bylaws also provide its board of directors with discretion to indemnify its officers and employees when determined appropriate by the board. In addition, the Company has entered and expects to continue to enter into agreements to indemnify its directors and executive officers.

Legal Proceedings

From time to time, the Company is involved in various claims and proceedings arising in the ordinary course of its business. Management does not believe that any existing claims and proceedings, including potential losses relating to such contingencies, will have a material adverse effect on its consolidated financial position, results of operations or cash flows.

Civil Investigative Demand

As previously disclosed, in December 2023, the Company received a civil investigative demand ("CID") from the U.S. Department of Justice, Civil Division, in connection with an investigation under the federal Anti-Kickback Statute and Civil False Claims Act (the "Investigation"). The CID requests information and documents primarily relating to meals and consulting service payments provided to health care professionals. The Company is cooperating with the Investigation. The Company is unable to express a view at this time regarding the likely duration, or ultimate outcome, of the Investigation or estimate the possibility of, or amount or range of, any possible financial impact. Depending on the outcome of the Investigation, there may be a material impact on the Company's business, results of operations, or financial condition.

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Patent and Trade Secret Litigation

As previously disclosed, on May 22, 2024, the Company filed a patent infringement lawsuit against Imperative Care, Inc. (“Imperative Care”) and Truvic Medical, Inc. (“Truvic”) in the United States District Court for the Northern District of California, alleging that Imperative Care's Symphony Thrombectomy System infringes eight patents related to mechanical thrombectomy devices used for treating pulmonary emboli and deep vein thrombosis. On July 9, 2024, the Company filed an amended complaint to allege infringement of an additional, ninth patent, and to drop Truvic as a named defendant because Imperative Care confirmed that Truvic has been merged into Imperative Care. In the complaint, the Company seeks injunctive relief and damages for the alleged infringement. On July 24, 2024, the Company filed a motion for a preliminary injunction seeking to enjoin Imperative Care's sale or use, among other activities, of the Symphony Thrombectomy System outside of clinical trials. The court has indicated that it is likely to hear the preliminary injunction motion in December 2024. It has not otherwise set a case schedule.

On September 11, 2024, the Company filed a lawsuit against Inquis Medical, Inc. (“Inquis”) in the United States District Court for the District of Delaware. The Company’s complaint alleges that Inquis misappropriated the Company’s trade secrets in relation to Inquis’ engagement of the services of an Inari employee, and that Inquis’ Aventus Thrombectomy System and Aventus Clot Management System infringe four Inari patents related to mechanical thrombectomy devices used for treating pulmonary emboli and deep vein thrombosis. Inquis’ response to the Company’s complaint is due November 4, 2024. The court has not otherwise set a case schedule.

Securities Class Action

As previously disclosed, on May 13, 2024, purported stockholder Michiana Area Electrical Workers’ Pension Fund filed a verified class action complaint on behalf of itself and similarly situated Inari stockholders in the United States District Court for the Southern District of New York, captioned Michiana Area Elec. Workers’ Pension Fund v. Inari Medical, Inc., No. 1:24-cv-03686-JHR (the “MAEW Action”). On June 18, 2024, purported stockholder Paul Hartmann filed a verified class action complaint on behalf of himself and similarly situated Inari stockholders in the United States District Court for the Southern District of New York, captioned Hartmann v. Inari Medical, Inc., No. 1:24-cv-04662-JHR (the “Hartmann Action” and together with the MAEW Action, the “Related Actions”). Each of the Related Actions alleges the Company and certain of its officer and directors violated Sections 10(b) and 20(a) of the Securities Exchange Act by making false or misleading statements regarding the Company’s revenue and expenses.

As previously disclosed, on July 12, 2024, a group of pension funds consisting of Oklahoma Law Enforcement Retirement Systems, Local 353, I.B.E.W. Pension Fund, and City of Pontiac Reestablished General Employees’ Retirement System, Mr. Hartmann, and purported stockholder Arvin Nazerzadeh-Yazdi, each filed motions seeking to consolidate the Related Actions, be appointed lead plaintiff, and have their counsel appointed lead counsel. The matter is at a preliminary stage and the Company is not able to quantify the extent of any potential liability.

The Company believes that these complaints are without merit and intends to defend against them vigorously.

10. CONCENTRATIONS

The Company’s revenue is derived primarily from the sale of catheter-based therapeutic devices in the United States. For the three and nine months ended September 30, 2024 and 2023, there were no customers which accounted for more than 10% of the Company’s revenue. As of September 30, 2024 and December 31, 2023, there were no customers that accounted for more than 10% of the Company’s accounts receivable.

No vendor accounted for more than 10% of the Company’s purchases for the three and nine months ended September 30, 2024 and 2023. There were no vendors that accounted for more than 10% of the Company’s accounts payable as of September 30, 2024 and December 31, 2023.

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11. RELATED PARTY

The Company utilizes MRI The Hoffman Group ("MRI"), a recruiting services company owned by the brother of the former Chief Executive Officer and President and current member of the board of directors of the Company. The Company paid for recruiting services provided by MRI amounting to nil and $ 67,000 for the three months ended September 30, 2024 and 2023, respectively, and $ 31,000 and $ 147,000 for the nine months ended September 30, 2024 and 2023, respectively, which was recorded in SG&A expenses within the condensed consolidated statements of operations and comprehensive income (loss). As of September 30, 2024 and December 31, 2023, there was no balance payable to MRI.

12. CREDIT FACILITY

Bank of America Credit Facility

On December 16, 2022, the Company amended its senior secured revolving credit facility with Bank of America (the "Previously Amended Credit Agreement") under which the Company may borrow loans up to a maximum principal amount of $ 40.0 million and increase the optional accordion to $ 120.0 million.

Advances under the Previously Amended Credit Agreement will bear interest at a base rate per annum ("the Base Rate") plus an applicable margin (the "Margin"). The Base Rate equals the greater of (i) the Prime Rate, (ii) the Federal funds rate plus 0.50 %, or (iii) the Bloomberg Short-Term Bank Yield Index ("the BSBY") rate based upon an interest period of one month plus 1.00 %, in any case has a floor of 0 %. The Margin ranges, depending on average daily availability, from 0.50 % to 1.00 % in the case of Prime Rate and the Federal funds rate loans, and 1.50 % to 2.00 % in the case of BSBY Rate loans. As a condition to entering into the Previously Amended Credit Agreement, the Company was obligated to pay a nonrefundable fee of $ 10,000 . The Company is also required to pay an unused line fee at an annual rate of 0.25 % per annum of the average daily unused portion of the aggregate revolving credit commitments under the Previously Amended Credit Agreement.

The Previously Amended Credit Agreement also includes a Letter of Credit subline facility (the "LC Facility") of up to $ 5.0 million. In February 2023, the Company amended the LC Facility to increase the limit to up to $ 10.0 million. The Company is required to pay the following fees under the LC Facility: (a) a fee equal to the applicable margin in effect for BSBY loans (currently 2.25 %) times the average daily stated amount of outstanding letters of credit; and (b) a fronting fee equal to 0.125 % per annum on the stated amount of each letter of credit outstanding.

On November 1, 2023, the Company further amended its credit facility (the "Amended Credit Agreement") to, among other things, increase the amount available for borrowing up to a maximum principal amount of $ 75.0 million. Additionally, advances under the Amended Credit Agreement will bear interest at the Base Rate or the BSBY rate, plus the Margin. The Margin ranges from 0.60 % to 1.10 % in the case of the Base Rate loans and 1.60 % to 2.10 % in the case of the BSBY rate loans depending on average daily availability, in each case with a floor of 0 %. As a condition of entering into the Amended Credit Agreement, the Company was obligated to pay a nonrefundable fee of $ 88,000 . Lastly, the Company amended the LC Facility to increase the limit up to $ 18.8 million. This amendment was accounted for as a debt modification in accordance ASC 470, *Debt*.

The Amended Credit Agreement contains certain customary covenants subject to certain exceptions, including, among others, the following: a fixed charge coverage ratio covenant, and limitations of indebtedness, liens, investments, asset sales, mergers, consolidations, liquidations, dispositions, restricted payments, transactions with affiliates and prepayments of certain debt. The Amended Credit Agreement also contains certain events of default subject to certain customary grace periods, including, among others, payment defaults, breaches of any representation, warranty or covenants, judgment defaults, cross defaults to certain other contracts, bankruptcy and insolvency defaults, material judgment defaults and a change of control default.

As of September 30, 2024, the amount available to borrow under the Amended Credit Agreement is approximately $ 67.9 million, and the Company had four letters of credit in the aggregated amount of $ 2.4 million outstanding under the LC Facility. The aggregate stated amount outstanding of the letter of credits reduces the total borrowing base available under the Amended Credit Agreement and is subject to certain fees.

As of September 30, 2024, there was no principal amount outstanding, and no cash was pledged under the Amended Credit Agreement, and the Company was in compliance with its covenant requirements. Obligations under the Amended Credit Agreement are secured by substantially all of the Company's assets, excluding intellectual property. The Amended Credit Agreement matures on December 16, 2027.

Deferred Financing Costs

Costs incurred directly related to debt are presented in other assets and are being amortized over the five-year life of the Credit Agreement on the straight-line basis. The unamortized deferred financings costs as of September 30, 2024 and December 31, 2023 are as follows (in thousands):

	September 30, 2024	December 31, 2023
Deferred financing costs	$ 729	$ 1,454
Accumulated amortization	(447)	(382)
Unamortized deferred financing costs	$ 282	$ 1,072

13. STOCKHOLDERS' EQUITY

Accumulated Other Comprehensive Income (Loss)

The following is a summary of the changes in accumulated balances of other comprehensive income (loss) for the nine months ended September 30, 2024 and 2023 (in thousands):

	Unrealized Gain (Loss) on Investments	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balance, December 31, 2023	$ (9)	$ 8,894	$ 8,885
Other comprehensive loss	(4)	(7,359)	(7,363)
Balance, March 31, 2024	(13)	1,535	1,522
Other comprehensive loss	—	(2,359)	(2,359)
Balance, June 30, 2024	(13)	(824)	(837)
Other comprehensive income	64	13,918	13,982
Balance, September 30, 2024	$ 51	$ 13,094	$ 13,145

	Unrealized Gain (Loss) on Investments	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balance, December 31, 2022	$ 1,820	$ (971)	$ 849
Other comprehensive loss	(865)	9	(856)
Balance, March 31, 2023	955	(962)	(7)
Other comprehensive loss	(1,095)	(79)	(1,174)
Balance, June 30, 2023	(140)	(1,041)	(1,181)
Other comprehensive income (loss)	91	(68)	23
Balance, September 30, 2023	$ (49)	$ (1,109)	$ (1,158)

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14. EQUITY INCENTIVE PLANS

In 2011, the Company adopted the 2011 Equity Incentive Plan (the "2011 Plan") to permit the grant of share-based awards, such as stock grants and incentives and non-qualified stock options to employees and directors. The Board has the authority to determine to whom awards will be granted, the number of shares, the term and the exercise price.

In March 2020, the Company adopted the 2020 Incentive Award Plan (the "2020 Plan"), which became effective in connection with the Company's initial public offering in May 2020. As a result, the Company may not grant any additional awards under the 2011 Plan. The 2011 Plan will continue to govern outstanding equity awards granted thereunder. In addition, the number of shares of common stock reserved for issuance under the 2020 Plan will automatically increase on the first day of January for a period of up to ten years , commencing on January 1, 2021, in an amount equal to 3 % of the total number of shares of the Company's capital stock outstanding on the last day of the preceding year, or a lesser number of shares determined by the Company's board of directors. As of September 30, 2024, there were 7,183,239 shares available for issuance under the 2020 Plan, including 1,732,872 additional shares reserved effective January 1, 2024.

2011 Equity Incentive Plan

Stock Options

A summary of stock option activity under the 2011 Plan for the nine months ended September 30, 2024 is as follows (intrinsic values in thousands):

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value
Outstanding, December 31, 2023	937,696	$ 2.24	5.2	$ 58,778
Exercised	(170,540)	2.02		$ 8,211
Cancelled	(29)	9.05		
Outstanding, September 30, 2024	767,127	2.28	4.5	$ 29,884
Vested and exercisable at September 30, 2024	767,127	2.28	4.5	$ 29,884
Vested and expected to vest at September 30, 2024	767,127	$ 2.28	4.5	$ 29,884

The aggregate intrinsic values of options outstanding, vested and exercisable, and vested and expected to vest were calculated as the difference between the exercise price of the options and the estimated fair market value of the Company's common stock.

2020 Incentive Award Plan

Restricted Stock Units

Restricted stock units ("RSUs") are share awards that entitle the holder to receive freely tradable shares of the Company's common stock upon vesting. The RSUs cannot be transferred and the awards are subject to forfeiture if the holder's employment terminates prior to the release of the vesting restrictions. The RSUs generally vest over a four-year period with straight-line vesting and a 25 % one-year cliff or over a three-year period in equal amounts on a quarterly basis, provided the employee remains continuously employed with the Company. The fair value of the RSUs is equal to the closing price of the Company's common stock on the grant date.

RSU activity under the 2020 Plan is set forth below:

	Number of Awards	Weighted Average Fair Value
Outstanding, December 31, 2023	1,307,998	$ 67.91
Granted	1,006,244	46.95
Vested	(456,160)	67.69
Cancelled	(104,090)	61.87
Outstanding, September 30, 2024	1,753,992	$ 56.30

The total fair value of RSUs vested under the 2020 Plan was $ 7.7 million and $ 6.9 million for the three months ended September 30, 2024 and 2023, respectively, and $ 23.9 million and $ 21.0 million for the nine months ended September 30, 2024 and 2023, respectively.

Performance Stock Units

During the nine months ended September 30, 2024, the Company granted performance stock units ("PSUs") to certain employees that are eligible to vest three years from the award date, based on achieving certain revenue based performance targets. The number of shares that may be earned can range from 0 % to 200 % of the target amount. The fair value of PSUs is determined by the closing stock price of the Company's common stock on the awards' grant date. The share-based compensation expense associated with PSUs is recognized on a straight-line basis based on the estimated number of awards that are expected to vest. At each reporting period, the Company monitors the probability of achieving the performance targets and adjusts the share-based compensation expense associated with PSUs accordingly.

PSU activity under the 2020 Plan is set forth below:

	Number of Awards	Weighted Average Fair Value
Outstanding, December 31, 2023	—	$ —
Granted	90,488	55.48
Outstanding, September 30, 2024	90,488	$ 55.48

Stock Options

The Company grants non-qualified stock options to certain employees with vesting over a four-year period on a quarterly basis. The fair value of the stock options was calculated using the Black-Scholes option pricing model. The fair value for options granted was calculated using the following weighted average assumptions:

	Nine Months Ended September 30,	
	2024	2023
Expected term (in years)	4.5	4.6
Expected volatility	48.7 % to 48.9 %	50.4 %
Dividend yield	0.0 %	0.0 %
Risk free interest rate	4.2 % to 4.3 %	4.1 %
Weighted-average fair value of options granted	$ 24.89 per share	$ 25.98 per share

INARI MEDICAL, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

A summary of stock option activities under the 2020 Plan for the nine months ended September 30, 2024 is as follows (intrinsic values in thousands):

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value
Outstanding, December 31, 2023	166,203	$ 56.00	6.1	$ 1,483
Granted	210,188	54.83		
Exercised	(270)	56.00		$ —
Cancelled	(7,157)	56.00		
Outstanding, September 30, 2024	368,964	55.33	5.9	$ —
Vested and exercisable at September 30, 2024	86,548	55.65	5.6	$ —
Vested and expected to vest at September 30, 2024	343,736	$ 55.35	5.9	$ —

Employee Stock Purchase Plan

In May 2020, the Company adopted the 2020 Employee Stock Purchase Plan (“ESPP”), which became effective on the date the ESPP was adopted by the Company’s board of directors. Each offering to the employees to purchase stock under the ESPP will begin on each August 1 and February 1 and will end on the following January 31 and July 31, respectively. The first offering period began on August 1, 2020. On each purchase date, which falls on the last date of each offering period, ESPP participants will purchase shares of common stock at a price per share equal to 85 % of the lesser of (1) the fair market value per share of the common stock on the offering date or (2) the fair market value of the common stock on the purchase date. The occurrence and duration of offering periods under the ESPP are subject to the determinations of the Compensation Committee, in its sole discretion. The number of shares available for issuance under the ESPP increases automatically on January 1 of each calendar year of the Company beginning in 2021 and ending in 2030, in an amount equal to the lesser of (i) 1 % of the aggregate number of outstanding shares of the Company’s common stock on the final day of the immediately preceding calendar year and (ii) such smaller number of shares determined by the Company’s board of directors.

The fair value of the ESPP shares is estimated using the Black-Scholes option pricing model with the following assumptions:

	Nine Months Ended September 30,	
	2024	2023
Expected term (in years)	0.5	0.5
Expected volatility	57.0 % - 60.8 %	42.1 % - 49.9 %
Dividend yield	0.0 %	0.0 %
Risk free interest rate	5.1 % - 5.2 %	4.8 % - 5.5 %

As of September 30, 2024, a total of (i) 639,355 shares of common stock, including 133,430 shares purchased in July 2024 and 82,816 shares purchased in January 2024, have been purchased under the ESPP, and (ii) 2,465,007 shares of common stock are reserved under the ESPP for future purchases, including 577,624 additional shares, which were automatically added to the reserve on January 1, 2024 pursuant to the terms of the ESPP.

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Share-based Compensation Expense

Total compensation cost for all share-based payment arrangements recognized, including $ 1.2 million and $ 0.7 million for the three months ended September 30, 2024 and 2023, respectively, and $ 3.5 million and $ 2.9 million for the nine months ended September 30, 2024 and 2023, respectively, of share-based compensation expense related to the ESPP, was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of goods sold	$ 537	$ 393	$ 1,570	$ 1,232
Research and development	1,779	1,587	5,347	4,981
Selling, general and administrative	10,635	7,864	31,943	24,323
Total share-based compensation expense	$ 12,951	$ 9,844	$ 38,860	$ 30,536

Total compensation costs as of September 30, 2024 related to all non-vested awards to be recognized in future periods was $ 87.4 million and is expected to be recognized over the remaining weighted average period of 2.6 years.

15. INCOME TAXES

The following table reflects the Company's provision for income taxes for the periods indicated (in thousands, except for percentages):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(Loss) income before income taxes	$ (12,672)	$ 5,590	$ (50,181)	$ 7,420
Provision for income taxes	5,695	2,428	23,736	4,391
Net (loss) income	$ (18,367)	$ 3,162	$ (73,917)	$ 3,029
Provision for income taxes as a percentage of (loss) income before income taxes	(44.9 %)	43.4 %	(47.3 %)	59.2 %

The effective tax rate for all periods is driven by pre-tax income/(loss), business credits, equity compensation, state taxes, and the change in valuation allowance. The Company's income tax provision for interim reporting periods historically has been calculated by applying an estimate of the annual effective income tax rate for the full year to "ordinary" income (loss) for the interim reporting period. In addition, the tax effects of certain significant or unusual items are recognized discretely in the quarter in which they occur. For the nine months ended September 30, 2024 and September 30, 2023, the Company calculated the income tax provision using this methodology.

Beginning in 2024, many countries are implementing some or all of the Organization for Economic Co-operation and Development's Base Erosion and Profit Shifting Two-Pillar in response to tax challenges arising from the digitalization of the global economy. While we continue to evaluate those countries' implementations, we do not expect those implementations to have a material impact on our consolidated financial statements in 2024.

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Notes to Unaudited Condensed Consolidated Financial Statements

Valuation Allowance

ASC 740, *Income Taxes* requires that the tax benefit of net operating losses, or ("NOLs"), temporary differences and credit carryforwards be recorded as an asset to the extent that management assesses that realization is "more likely than not". Realization of the future tax benefits is dependent on the Company's ability to generate sufficient taxable income within the carryback or carryforward periods. As of December 31, 2023, the Company was in a net deferred tax liability position due to the LimFlow acquisition. However, a valuation allowance was maintained against certain deferred tax assets. As of September 30, 2024, the Company believes that the net deferred tax assets are currently not considered more likely than not to be realized and, accordingly, maintains a valuation allowance against certain deferred tax assets. The Company will continue to assess its position on the realizability of its deferred tax assets, until such time as sufficient positive evidence may become available to allow the Company to reach a conclusion that a significant portion of the valuation allowance will no longer be needed. Given the Company's current earnings and anticipated future earnings, the Company believes that there is a reasonable possibility that sufficient positive evidence may become available in the near term to allow the Company to reach a conclusion that a significant portion of the valuation allowance is no longer needed. Any release of the valuation allowance will result in a material benefit recognized in the quarter of release.

Uncertain Tax Positions

The Company has recorded uncertain tax positions related to its federal and California research and development credit carryforwards. No interest or penalties have been recorded related to the uncertain tax positions due to credit carryforwards that are available to offset the uncertain tax positions. It is not expected that there will be a significant change in the uncertain tax position in the next 12 months. The Company is subject to U.S. federal and state income tax as well as to income tax in various foreign jurisdictions. In the normal course of business, the Company is subject to examination by tax authorities. As of the date of the financial statements, there are no income tax examinations in progress. The statute of limitations for tax years ended after December 31, 2020, December 31, 2019, and December 31, 2020 are open for federal, state, and foreign tax purposes, respectively.

16. RETIREMENT PLAN

In December 2017, the Company adopted the Inari Medical, Inc. 401(k) Plan which allows eligible employees after one month of service to contribute pre-tax and Roth contributions to the plan, as allowed by law. The plan assets are held by Vanguard and the plan administrator is Ascensus Trust Company. Beginning in January 2021, the Company contributed a $ 1.00 match for every $1.00 contributed by a participating employee up to the greater of $ 3,000 or 4 % of eligible compensation under the plan, with such Company's contributions becoming fully vested immediately. On January 1, 2024, the plan was amended to provide that the Company contributes a $ 1.00 match for every $1.00 contributed by a participating employee for up to 5 % of eligible compensation. The plan also includes a limit of $ 15,000 per individual of employer match, with such Company's contributions becoming fully vested immediately. Matching contribution expense was $ 3.1 million and $ 2.0 million for the three months ended September 30, 2024 and 2023, respectively, and $ 10.6 million and $ 6.9 million for the nine months ended September 30, 2024 and 2023, respectively.

17. NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share is computed by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period, without consideration for potential dilutive common shares. Diluted net income (loss) per share is computed using the treasury stock method by dividing the net income (loss) attributable to common stockholders by the weighted average number of shares of common stock and potentially dilutive securities outstanding for the period. For purposes of the diluted net income (loss) per share calculation, shares from common stock options and equity awards are potentially dilutive securities. For the periods the Company is in a net loss position, basic net loss per share is the same as diluted net loss per share as the inclusion of all potential dilutive common shares would have been anti-dilutive.

INARI MEDICAL, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

The components of net (loss) income per share are as follows (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net (loss) income	$ (18,367)	$ 3,162	$ (73,917)	$ 3,029
Denominator:				
Weighted average number of common shares outstanding - basic	58,366,364	57,384,884	58,149,296	56,478,317
Common stock equivalents from outstanding equity grants	—	1,102,642	—	1,173,190
Common stock equivalents from unvested RSUs and PSUs	—	94,531	—	832,873
Common stock equivalents from ESPP	—	6,395	—	11,541
Weighted average number of common shares outstanding - diluted	58,366,364	58,588,452	58,149,296	58,495,921
Net (loss) income per share:				
Basic	$ (0.31)	$ 0.06	$ (1.27)	$ 0.05
Diluted	$ (0.31)	$ 0.05	$ (1.27)	$ 0.05

The following outstanding potentially dilutive common stock equivalents have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Stock options	1,136,091	171,526	1,136,091	1,290,179
Equity awards	1,844,480	555,468	1,844,480	1,332,500
Total potentially dilutive common stock equivalents excluded from calculation due to anti-dilutive effect	2,980,571	726,994	2,980,571	2,622,679

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited financial statements and related notes thereto for the year ended December 31, 2023, included in our Annual Report on Form 10-K for the year ended December 31, 2023. In addition to historical financial information, the following discussion contains forward-looking statements that are based upon current plans, expectations and beliefs that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. Please also see the section titled "Cautionary Note Regarding Forward-Looking Statements" herein.

OVERVIEW

Patients first. No small plans. Take care of each other. These are the guiding principles that form the ethos of Inari Medical. We are committed to improving lives in extraordinary ways by creating innovative solutions for both unmet and underserved health needs. In addition to our purpose-built solutions, we leverage our capabilities in education, clinical research, and program development to improve patient outcomes. We are passionate about our mission to establish our treatments as the standard of care for venous disease, including venous thromboembolism ("VTE"), and four other disease states. We are just getting started.

We purpose build a variety of medical products, including minimally invasive, novel, catheter-based mechanical thrombectomy devices and their accessories to address the unique characteristics of specific disease states. In addition, in November 2023, we acquired LimFlow, a medical device company focused on limb salvage for patients with chronic limb-threatening ischemia ("CLTI"). CLTI is an advanced stage of peripheral artery disease that is associated with increased mortality, risk of amputation and impaired quality of life. The LimFlow system utilizes transcatheter arterialization of deep veins to bypass blocked arteries in the leg and deliver oxygenated blood back into the foot via the veins in CLTI patients. The results of operations of LimFlow have been included in our condensed consolidated financial statements from the date of the acquisition.

We launched VenaCore in June 2024, which is a multi-purpose device for the treatment of acute and chronic deep vein thrombosis ("DVT"). Together, our devices and systems provide solutions to address the following disease states: DVT, pulmonary embolism, chronic venous disease, CLTI, acute limb ischemia and dialysis access management.

We believe our mission-focused and highly-trained commercial organization provides a significant competitive advantage. Our most important relationships are between our sales representatives and our treating physicians, which include interventional cardiologists, interventional radiologists and vascular surgeons. We recruit sales representatives who have substantial and applicable medical device and/or sales experience. Our front-line sales representatives typically attend procedures, which puts us at the intersection of the patients and physicians. We have developed systems and processes to harness the information gained from these relationships and we leverage this information to rapidly iterate our solutions, introduce and execute physician education and training programs and scale our sales organization. We market and sell our solutions to hospitals, which are reimbursed by various third-party payors.

As of September 30, 2024, we had cash, cash equivalents, restricted cash and short-term investments of $111.6 million, no long-term debt outstanding and an accumulated deficit of $122.4 million.

For the three months ended September 30, 2024, we generated $153.4 million in revenues with a gross margin of 87.1% and net loss of $18.4 million, as compared to revenues of $126.4 million with a gross margin of 88.5% and net income of $3.2 million for the three months ended September 30, 2023.

For the nine months ended September 30, 2024, we generated 442.4 million in revenues with a gross margin of 86.7% and net loss of $73.9 million, as compared to revenues of $361.5 million with a gross margin of 88.4% and net income of $3.0 million for the nine months ended September 30, 2023.

Revenue

We derived substantially all our revenue from the sale of our VTE and Emerging Therapy products directly to hospitals. Our customers typically purchase our products through an initial stocking order, and then reorder replenishment inventory as procedures are performed. No single customer accounted for 10% or more of our revenue during the three and nine months ended September 30, 2024 and 2023. We expect our revenue to increase in absolute dollars as we expand our offerings, grow the sales organization and sales territories, continue to grow internationally, add customers, expand the base of physicians who gain experience with using our products, expand awareness of our products with new and existing customers and as physicians perform more procedures using our products.

We disaggregate revenue between VTE and Emerging Therapies markets. VTE comprises revenue from the sale of our solutions addressing DVT and pulmonary embolism. Emerging Therapies comprises revenue from the sale of our solutions addressing chronic venous disease, CLTI, acute limb ischemia and dialysis access management. Revenue from VTE and Emerging Therapies were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
VTE	$ 145,346	$ 121,460	$ 420,213	$ 349,604
Emerging Therapies	8,044	4,906	22,191	11,934
Total revenue	$ 153,390	$ 126,366	$ 442,404	$ 361,538

RESULTS OF OPERATIONS

Comparison of the three months ended September 30, 2024 and 2023

The following table sets forth our results of operations in dollars and as percentage of revenue for the periods presented (dollars in thousands):

	Three Months Ended September 30,				
	2024	%	2023	%	Change $
Revenue	$ 153,390	100.0 %	$ 126,366	100.0 %	$ 27,024
Cost of goods sold	19,846	12.9 %	14,477	11.5 %	5,369
Gross profit	133,544	87.1 %	111,889	88.5 %	21,655
Operating expenses					
Research and development	29,431	19.2 %	21,492	17.0 %	7,939
Selling, general and administrative	108,271	70.6 %	85,603	67.7 %	22,668
Change in fair value of contingent consideration	6,578	4.3 %	—	— %	6,578
Amortization of intangible asset	2,504	1.6 %	—	— %	2,504
Acquisition-related expenses	328	0.2 %	2,681	2.1 %	(2,353)
Total operating expenses	147,112	95.9 %	109,776	86.9 %	37,336
(Loss) income from operations	(13,568)	(8.8)%	2,113	1.6 %	(15,681)
Other income (expense)					
Interest income	1,104	0.7 %	4,202	3.3 %	(3,098)
Interest expense	(78)	(0.1)%	(43)	— %	(35)
Other expense	(130)	(0.1)%	(682)	(0.5)%	552
Total other income	896	0.5 %	3,477	2.8 %	(2,581)
(Loss) income before income taxes	(12,672)	(8.3)%	5,590	4.4 %	(18,262)
Provision for income taxes	5,695	3.7 %	2,428	1.9 %	3,267
Net (loss) income	$ (18,367)	(12.0)%	$ 3,162	2.5 %	$ (21,529)

Revenue. Revenue increased $27.0 million, or 21.4%, to $153.4 million during the three months ended September 30, 2024, compared to $126.4 million during the three months ended September 30, 2023. The increase in revenue was primarily due to an expansion of our sales territories, opening of new accounts, increase in adoption of our procedures, global commercial expansion, and introduction of new products.

Cost of Goods Sold. Cost of goods sold increased $5.4 million, or 37.1%, to $19.8 million during the three months ended September 30, 2024, compared to $14.5 million during the three months ended September 30, 2023. This increase was primarily due to the increase in the number of products sold and additional manufacturing overhead costs to support anticipated future growth.

Gross Margin. Gross margin for the three months ended September 30, 2024 decreased to 87.1%, compared to 88.5% for the three months ended September 30, 2023, primarily due to product mix, the ramp up costs associated with new products, and increasing internationalization of the business.

Research and Development Expenses ("R&D") . R&D expenses increased $7.9 million, or 36.9%, to $29.4 million during the three months ended September 30, 2024, compared to $21.5 million during the three months ended September 30, 2023. The increase in R&D expenses was primarily due to a $3.8 million of impairment of previously capitalized software development costs, as well as increases of $2.8 million in personnel-related expenses, $0.3 million of clinical and regulatory expenses, and $0.3 million of professional fees.

Selling, General and Administrative Expenses ("SG&A") . SG&A expenses increased $22.7 million, or 26.5%, to $108.3 million during the three months ended September 30, 2024, compared to $85.6 million during the three months ended September 30, 2023. The increase in SG&A expenses was primarily due to increases of $14.3 million in personnel-related expenses, including increased commissions due to higher revenue and increased share-based compensation, $5.6 million of expenses related to professional fees, including legal expenses, $2.1 million of travel related costs, and $0.6 million in sales and marketing related expenses.

Other Operating Expenses. Other operating expenses increased by $6.6 million due to the change in fair value adjustment of our contingent consideration liability, and $2.5 million due to amortization expense related to the acquired intangible asset, offset by decrease of 2.4 million of acquisition-related expenses, which include integration, severance and retention costs, during the three months ended September 30, 2024.

Other income (expense). Other income consists primarily of interest income, interest expense, foreign currency transaction and strategic investment gains and losses. Interest income decreased by $3.1 million to $1.1 million during the three months ended September 30, 2024, compared to $4.2 million during the three months ended September 30, 2023. The decrease in interest income was primarily due to lower cash balances invested in short-term investments in debt securities during the three months ended September 30, 2024 compared to the three months ended September 30, 2023. Other expense decreased by $0.6 million primarily due to an impairment loss related to our strategic investment recognized during the three months ended September 30, 2023.

Income Taxes. Income taxes increased $3.3 million to $5.7 million during the three months ended September 30, 2024, compared to $2.4 million during the three months ended September 30, 2023. The increase in income taxes primarily relates to an increase in expected U.S. federal and state cash taxes due to prior utilization of tax credit carryforwards and a higher annual effective tax rate applied to pretax earnings during the three months ended September 30, 2024 compared to the three months ended September 30, 2023.

Comparison of the nine months ended September 30, 2024 and 2023

The following table sets forth the components of our unaudited condensed consolidated statements of operations in dollars and as percentage of revenue for the periods presented (dollars in thousands):

	Nine Months Ended September 30,				
	2024	%	2023	%	Change $
Revenue	$ 442,404	100.0 %	$ 361,538	100.0 %	$ 80,866
Cost of goods sold	58,732	13.3 %	42,062	11.6 %	16,670
Gross profit	383,672	86.7 %	319,476	88.4 %	64,196
Operating expenses					
Research and development	81,216	18.4 %	64,641	17.9 %	16,575
Selling, general and administrative	325,479	73.6 %	256,889	71.1 %	68,590
Change in fair value of contingent consideration	18,609	4.2 %	—	— %	18,609
Amortization of intangible asset	7,414	1.7 %	—	— %	7,414
Acquisition-related expenses	4,143	0.9 %	2,681	0.7 %	1,462
Total operating expenses	436,861	98.8 %	324,211	89.7 %	112,650
(Loss) income from operations	(53,189)	(12.1 %)	(4,735)	(1.3 %)	(48,454)
Other income (expense)					
Interest income	3,371	0.8 %	12,899	3.6 %	(9,528)
Interest expense	(233)	(0.1 %)	(127)	— %	(106)
Other expense	(130)	— %	(617)	(0.2 %)	487
Total other income	3,008	0.7 %	12,155	3.4 %	(9,147)
(Loss) income before income taxes	(50,181)	(11.4 %)	7,420	2.1 %	(57,601)
Provision for income taxes	23,736	5.4 %	4,391	1.2 %	19,345
Net (loss) income	$ (73,917)	(16.8 %)	$ 3,029	0.9 %	$ (76,946)

Revenue. Revenue increased $80.9 million, or 22.4%, to $442.4 million during the nine months ended September 30, 2024, compared to $361.5 million during the nine months ended September 30, 2023. The increase in revenue was primarily due to an expansion of our sales territories, opening of new accounts, increase in adoption of our procedures, global commercial expansion, and introduction of new products.

Cost of Goods Sold. Cost of goods sold increased $16.7 million, or 39.6%, to $58.7 million during the nine months ended September 30, 2024, compared to $42.1 million during the nine months ended September 30, 2023. This increase was primarily due to the increase in the number of products sold and additional manufacturing overhead costs to support anticipated future growth.

Gross Margin. Gross margin for the nine months ended September 30, 2024 decreased to 86.7%, compared to 88.4% for the nine months ended September 30, 2023, primarily due to product mix, the ramp up costs associated with new products, and increasing internationalization of the business.

Research and Development Expenses . R&D expenses increased $16.6 million, or 25.6%, to $81.2 million during the nine months ended September 30, 2024, compared to $64.6 million during the nine months ended September 30, 2023. The increase in R&D expenses was primarily due to increases of $5.9 million of personnel related expenses, $3.8 million of impairment of previously capitalized software development costs, $2.9 million of material and supplies related expenses, $1.7 million of clinical and regulatory expenses, $0.8 million of expenses related to professional fees, including legal expense, $0.7 million of software costs and depreciation expenses, and $0.6 million of travel related costs.

Selling, General and Administrative Expenses . SG&A expenses increased $68.6 million, or 26.7%, to $325.5 million during the nine months ended September 30, 2024, compared to $256.9 million during the nine months ended September 30, 2023. The increase in SG&A expenses was primarily due to increases of $47.7 million in personnel-related expenses, including increased commissions due to higher revenue and increased share-based compensation**,** $14.6 million of expenses related to professional fees, including legal expenses, $4.3 million in travel related expenses, $1.5 million in sales and marketing related expenses, $1.2 million of software costs and depreciation expenses, partially offset by a decrease of $0.9 million of materials and supplies related expense and $0.8 million of insurance related expenses.

Other Operating Expenses. Other operating expenses increased by $18.6 million due to the change in fair value adjustment of our contingent consideration liability, $7.4 million due to amortization expense related to the acquired intangible asset, and $1.5 million due to the acquisition-related expenses, which include integration, severance and retention costs, during the nine months ended September 30, 2024.

Other income (expense). Other income consists primarily of interest income, interest expense, and foreign currency transaction and strategic investment gains and losses. Interest income decreased by $9.5 million to $3.4 million during the nine months ended September 30, 2024, compared to $12.9 million during the nine months ended September 30, 2023. The decrease in interest income was primarily due to lower cash balances invested in short-term investments in debt securities during the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023. Other expense decreased by $0.5 million primarily due to an impairment loss related to our strategic investment recognized during the nine months ended September 30, 2023.

Income Taxes. Income taxes increased $19.3 million to $23.7 million for the nine months ended September 30, 2024, compared to $4.4 million during the nine months ended September 30, 2023. The increase in income taxes primarily relates to an increase in expected U.S. federal and state cash taxes due to prior utilization of tax credit carryforwards and a higher annual effective tax rate applied to pretax earnings during the nine months ended September 30, 2024 compared to September 30, 2023.

LIQUIDITY AND CAPITAL RESOURCES

To date, our primary sources of capital have been the revenue from the sale of our products and existing cash and cash equivalent balances. As of September 30, 2024, we had cash and cash equivalents of $41.1 million and short-term investments in debt securities of $70.4 million. We maintain cash and cash equivalents with financial institutions in excess of insured limits.

As of September 30, 2024, the fair value of contingent consideration related to our acquisition of LimFlow was $84.5 million, of which $39.2 million was recorded within accrued expenses and other current liabilities and $45.3 million was recorded within other long-term liabilities in the condensed consolidated balance sheets. The contingent payments related to certain commercial and reimbursement milestones can be up to $165.0 million which includes (i) up to $140.0 million based on net revenue generated from the sale of the LimFlow system for the years 2024 through 2026 and (ii) up to $25.0 million based on the achievement of certain reimbursement milestones related to the LimFlow System. Revenue-based milestone payments are expected to be due in the first quarter in each of the years 2025, 2026 and 2027. The timing of reimbursement-based milestone payments is dependent on the achievement of such milestones and other conditions set forth in the share purchase agreement with LimFlow and such payments are expected to be paid in the second quarter of 2025. As of September 30, 2024, we have not made any payments related to the contingent consideration. For additional information about the acquisition, see Note 3. Business Combination, which is included in “Part I, Item 1. Condensed Consolidated Financial Statements (Unaudited)”.

In December 2022, we amended our revolving Credit Agreement with Bank of America (as amended, the "Previously Amended Credit Agreement") which provides for loans up to a maximum of $40.0 million and increases the optional accordion to $120.0 million. The Previously Amended Credit Agreement also included a Letter of Credit subline facility (the "LC Facility") of up to $5.0 million. In February 2023, we amended the LC Facility to increase the limit to up to $10.0 million. In November 2023, we further amended the Amended Credit Agreement, as defined in Note 12. Credit Facility, to, among other things, increase the amount available for borrowing to up to a maximum principal amount of $75.0 million. We also amended the LC Facility to increase the limit to up to $18.8 million. As of September 30, 2024, we had no principal outstanding under the Amended Credit Agreement and the amount available to borrow was approximately $67.9 million. As of September 30, 2024, we had four letters of credit in the aggregated amount of $2.4 million outstanding under the LC Facility. The aggregate stated amount outstanding of the letter of credits reduces the total borrowing base available under the Amended Credit Agreement and is subject to certain fees. For additional information about the Amended Credit Agreement, see Note 12. Credit Facility, which is included in "Part I, Item 1. Condensed Consolidated Financial Statements (Unaudited)".

In October 2023, we signed a ten-year lease in Costa Rica for our second manufacturing facility with total undiscounted contractual payments of the lease of approximately $7.2 million, which are expected to commence in the fourth quarter of 2024.

Our other short-term and long-term material cash requirements, from known contractual obligations as of September 30, 2024, include contingent consideration liability, operating lease liabilities and uncertain tax positions, as discussed in Note 3. Business Combination, Note 4. Fair Value Measurements, Note 9. Commitments and Contingencies and Note 15. Income Taxes to our condensed consolidated financial statements section of this report, which are included in "Part I, Item 1. Condensed Consolidated Financial Statements (Unaudited)" of this report.

Based on our current planned operations, we anticipate that our cash and cash equivalents, short-term investments and available borrowings under our Amended Credit Agreement will be sufficient to fund these cash requirements and our operating expenses for at least the next 12 months. Our primary short-term needs for capital for our current planned operations, which are subject to change, include:

- support of commercialization efforts to expand our sales force along with expanding into new markets, including internationally, and developing products to enhance performance and address unmet market needs;
- the continued advancement of research and development including ongoing clinical studies and related activities, including clearance or approval of our products or product modifications; and
- potential expansion needs of our facilities, including the lease in Costa Rica for our second manufacturing facility.

If our available cash balances and anticipated cash flow from operations are insufficient to satisfy our liquidity requirements in the future, we may seek to sell additional common or preferred equity or convertible debt securities, enter into an additional credit facility or another form of third-party funding or seek other debt financing. The sale of equity and convertible debt securities may result in dilution to our stockholders and, in the case of preferred equity securities or convertible debt, those securities could provide for rights, preferences or privileges senior to those of our common stock. The terms of debt securities issued or borrowings pursuant to a credit agreement could impose significant restrictions on our operations. If we raise funds through collaborations and licensing arrangements, we might be required to relinquish significant rights to our platform technologies or products or grant licenses on terms that are not favorable to us. Additional capital may not be available on reasonable terms, or at all.

CASH FLOWS

The following table summarizes our cash flows for each of the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2024	2023
Net cash provided by (used in):		
Operating activities	$ 1,937	$ 23,686
Investing activities	(852)	1,698
Financing activities	648	3,581
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	267	(5)
Net increase in cash, cash equivalents, and restricted cash	$ 2,000	$ 28,960

Net cash provided by operating activities

Net cash provided by operating activities for the nine months ended September 30, 2024 was $1.9 million, consisting primarily of a net loss of $73.9 million, offset by non-cash charges of $75.4 million and a net change in our net operating assets and liabilities of $0.4 million. The non-cash charges primarily consisted of share-based compensation expense of $38.9 million, change in fair value of contingent consideration liability of $18.6 million, depreciation and amortization of $11.9 million, impairment of capitalized software development costs of $3.8 million, and amortization of the right-of-use assets of $2.9 million, partially offset by amortization of premium and discount on marketable securities of $1.7 million. The change in our net operating assets and liabilities was primarily due to increases in payroll-related accruals, accrued expenses and other liabilities of $28.4 million, accounts receivable of $15.1 million, inventories of $12.4 million, and accounts payable of $4.9 million, partially offset by a decrease in prepaid expenses, deposits and other assets of $3.3 million and operating lease liabilities of $1.8 million.

Net cash provided by operating activities for the nine months ended September 30, 2023 was $23.7 million, consisting primarily of net income of $3.0 million and non-cash charges of $27.6 million, offset by a net change in our net operating assets and liabilities of $6.9 million. The non-cash charges primarily consisted of share-based compensation expense of $30.5 million, depreciation of $4.2 million, and amortization of the right-of-use assets of $3.1 million, partially offset by amortization of premium and discount on marketable securities of $11.4 million. The change in our net operating assets and liabilities was primarily due to increases in accounts receivable of $11.6 million, inventories of $7.8 million, payroll-related accruals, accrued expenses and other liabilities of $7.2 million, and accounts payable of $2.4 million, in addition to a decrease in prepaid expenses, deposits and other assets of $4.3 million and operating lease liabilities of $1.0 million.

Net cash (used in) provided by investing activities

Net cash used in investing activities for the nine months ended September 30, 2024 was $0.9 million, consisting of $91.1 million purchases of short-term investments, $7.9 million of purchases of property and equipment, and $2.3 million of capitalized software development costs, offset by maturities of short-term investments of $96.7 million and finalization of working capital adjustment related to the LimFlow acquisition of $3.7 million.

Net cash provided by investing activities for the nine months ended September 30, 2023 was $1.7 million, consisting of $400.6 million maturities of short-term investments, offset by $394.5 million purchases of short-term investments, $3.8 million of purchases of property and equipment, and $0.6 million of other investments.

Net cash provided by financing activities

Net cash provided by financing activities in the nine months ended September 30, 2024 was $0.6 million, consisting of $9.3 million of proceeds from the issuance of common stock under our employee stock purchase plan, offset by $9.0 million of tax payments related to vested equity awards.

Net cash provided by financing activities in the nine months ended September 30, 2023 was $3.6 million, consisting of $9.9 million of proceeds from the issuance of common stock under our employee stock purchase plan and $0.5 million of proceeds from exercise of stock options, offset by $6.9 million of tax payments related to vested equity awards.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no significant changes in our critical accounting policies during the nine months ended September 30, 2024, as compared to the critical accounting policies disclosed under “Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There have been no material changes to our quantitative and qualitative disclosures about market risk as compared to the quantitative and qualitative disclosures about market risk described in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024 under “Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk”.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures

Our management, with the participation of our Principal Executive Officer and our Principal Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of September 30, 2024. Based on such evaluation, our Principal Executive Officer and Principal Financial Officer concluded that, as of September 30, 2024, these disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosures. In designing and evaluating our disclosure controls and procedures, management recognizes that any control and procedure, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Changes in internal control over financial reporting

During the quarter ended September 30, 2024, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act), that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Note 9. Commitments and Contingencies, which is included in "Part I, Item 1. Condensed Consolidated Financial Statements (Unaudited)" for information regarding material legal proceedings.

Item 1A. RISK FACTORS

For a discussion of risk factors that may affect our business and financial results, see the information in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 29, 2024. As of the date of this Report, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

On October 25, 2024, the Company's Board of Directors appointed Karen Silva to serve as the Company's principal accounting officer, with the title of Vice President, Finance and Accounting, effective November 11, 2024 (the "Effective Date"). Ms. Silva will report to Kevin Strange, the Company's Chief Financial Officer, who will continue to serve as principal accounting officer until the Effective Date.

Prior to joining the Company, Ms. Silva, age 53, held several positions of increasing responsibility with Align Technology, Inc., a public medical device company, including Vice President, Finance and Corporate Controller from February 2012 to September 2024 and Senior Director, Corporate Controller from January 2008 to January 2012. Prior to that, Ms. Silva held various financial reporting roles at Align Technology, Inc., Harmonic Inc., Divicom, KLA Corporation and a public accounting firm. Ms. Silva holds a BS in Accounting from Santa Clara University and is a Certified Public Accountant in the state of California.

In connection with her appointment, Ms. Silva will be entitled to (i) an annual base salary of $360,000, (ii) participation in the Company's annual cash target incentive plan with a target of 40% of her base salary, (iii) a one-time signing bonus of $100,000, and (iv) a one-time relocation bonus of $70,000, with each of (iii) and (iv) subject to pro-rated repayment if her employment with the Company ends for any reason within the first two years. In addition, Ms. Silva will be entitled to receive a one-time restricted stock unit award valued at $450,000, scheduled to vest 25% on the first anniversary of the grant date and on a quarterly basis over the following three years, subject to continued employment with the Company. The Company will also enter into its standard form of indemnification agreement for executive officers with Ms. Silva, the form of which was previously filed as Exhibit 10.1 to Amendment No. 1 of the Company's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on May 5, 2020.

Ms. Silva has no family relationships with any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company, and there are no transactions between Ms. Silva and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Insider Trading Arrangements

None .

Amended and Restated Bylaws

On October 25, 2024, following a review of corporate law developments and market practice, the Board approved and adopted an amendment and restatement of the Company's bylaws (as so amended and restated, the "Amended and Restated Bylaws"), effective as of October 25, 2024. Among other changes, the amendments effected by the Amended and Restated Bylaws include:

- requiring any stockholder providing advance notice of director nominations to comply with Rule 14a-19 of the Exchange Act, including applicable notice and solicitation requirements;
- updating the disclosure requirements and procedural mechanics in connection with director nominations and business proposals by stockholders (other than proposals to be included in the Company's proxy statement pursuant to Rule 14a-8 of the Exchange Act) to require additional background information and disclosures, including information that is required to be disclosed in a Schedule 13D or amendment thereto; and
- requiring any stockholder directly or indirectly soliciting proxies from other stockholders to use a proxy card color other than white, with the white proxy card being reserved for exclusive use by the Board.

The amendments also eliminate the requirement that the Company make a stockholder list available during a meeting of stockholders, consistent with amendments to the General Corporation Law of the State of Delaware, and make various other conforming, technical, modernizing and clarifying changes.

The foregoing description of the amendments effected by the Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended and Restated Bylaws, which is attached hereto as Exhibit 3.2 and incorporated herein by reference.

Item 6. EXHIBITS

		Incorporated by reference			
Exhibit Number	**Description**	**Form**	**File Number**	**Exhibit**	**Filing Date**
3.1	Amended and Restated Certificate of Incorporation	8-K	001-39293	3.1	5/28/2020
3.2	Amended and Restated Bylaws				
10.1#	Employment Agreement, effective October 1, 2024, by and between Inari Medical, Inc. and Kevin Strange				
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1†	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2†	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104	Cover Page with Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).				

# Indicates management contract or compensatory plan.

† The certifications attached as Exhibit 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the U.S. Securities and Exchange Commission and are not to be incorporated by reference into any filing of Inari Medical, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

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

Inari Medical, Inc.

Date: October 28, 2024

By: /s/ Andrew Hykes

Andrew Hykes

Chief Executive Officer and President
(Principal Executive Officer)

Date: October 28, 2024

By: /s/ Kevin Strange

Kevin Strange

Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

INARI MEDICAL, INC.

(a Delaware corporation)

(amended and restated as of October 25, 2024)

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AMENDED AND RESTATED BYLAWS

OF

INARI MEDICAL, INC.

ARTICLE I - CORPORATE OFFICES

1.1 REGISTERED OFFICE.

The registered office of Inari Medical, Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 OTHER OFFICES.

The Corporation's board of directors (the "Board") may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II - MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS.

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board (or, to the fullest extent permitted by law, any committee of the Board or other person(s) authorized by the Board). The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 ANNUAL MEETING.

The Board (or, to the fullest extent permitted by law, any committee of the Board or other person(s) authorized by the Board) shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these bylaws may be transacted.

2.3 SPECIAL MEETINGS.

A special meeting of the stockholders may be called at any time by the Board, chairperson of the Board, chief executive officer or president (in the absence of a chief executive officer), but such special meetings may not be called by any other person or persons.

No business may be transacted at such special meeting other than the business specified in such notice to stockholders. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board may be held.

2.4 ADVANCE NOTICE PROCEDURES FOR BUSINESS BROUGHT BEFORE A MEETING.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the chairperson of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with the notice procedures and other requirements set forth in this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 of these bylaws.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation, in accordance with Section 2.19 of these bylaws, not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received,

(A) not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and (B) not later than the close of business on the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public disclosure (as defined below) of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the secretary of the Corporation shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future; (C) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) under the Exchange Act or an amendment pursuant to Rule 13d-2(a) under the Exchange Act if such statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such Proposing Person, and (D) any proxy, contract, arrangement or relationship pursuant to which the Proposing Person has a right to vote, directly or indirectly, any shares of any security of the Corporation (the disclosures to be made pursuant to the foregoing clauses (A) through (D) are referred to as "Stockholder Information");

(ii) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) or a "put equivalent position" (as such term is defined in Rule 16a-1(h) under the Exchange Act) or other derivative or synthetic arrangement in respect of any class or series of shares of the Corporation ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation, (1) any option, warrant, convertible security, stock appreciation right, future or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, (2) any derivative or synthetic arrangement having the characteristics of a long position or a short position in any class or series of shares of the Corporation, including, without limitation, a stock loan transaction, a stock borrow transaction, or a share repurchase transaction, or (3) any contract, derivative, swap or other transaction or series of transactions designed to (x) produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, (y) mitigate any loss relating to, reduce the economic risk (of ownership or otherwise) of, or manage the risk of share price decrease in, any class or series of shares of the Corporation, or (z) increase or decrease the voting power in respect of any class or series of shares of the Corporation of such Proposing Person, including, without limitation, due to the fact that the value of

such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any class or series of shares of stock of the Corporation; provided that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided, further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be required to disclose any Synthetic Equity Position that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (C) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (D) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (E) any proportionate interest in shares of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager or managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member, of such limited liability company or similar entity, (F) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "Disclosable Interests"); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), and (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder; and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided, however*, that the disclosures required by this paragraph (iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, (A) the term “Proposing Person” shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting and their affiliates or associates, or others acting in concert therewith, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and their affiliates or associates, or others acting in concert therewith, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation; (B) the term “associates” and affiliates” shall each have the respective meanings set forth in Rule 12b-2 under the Exchange Act, provided, however, that the term “partner” as used in the definition of “associate” shall not include any limited partner that is not involved in the management of the relevant partnership and the term “registrant” as used in such definition shall be deemed to also include any stockholder giving a notice (or beneficial owner on whose behalf such notice is given) under this Section 2.4, Section 2.5 or Section 2.6; and (C) the term “acting in concert” shall mean persons who, pursuant to an agreement or understanding (whether formal or informal), knowingly cooperate or take actions substantially in parallel, with the purpose of attaining a common goal relating to the management, governance or control of the Corporation (it being understood that persons who have solely disclosed their intent to vote for a nominee or to deliver a revocable proxy to the stockholder giving notice under this Section 2.4, Section 2.5 or Section 2.6 or any beneficial owner shall not be deemed to be acting in concert with such stockholder or any beneficial owner.

(d) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary of the Corporation at the principal executive offices of the Corporation, in accordance with Section 2.19 of these bylaws, not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business

days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(e) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(f) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(g) For purposes of these bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 ADVANCE NOTICE PROCEDURES FOR NOMINATIONS OF DIRECTORS.

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (ii) by a stockholder present in person (A) who was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting and (C) has complied with this Section 2.5 and Section 2.6 as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder proposing that the business be brought before the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and

such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4(b) of these bylaws) thereof in writing and in proper form to the secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.6 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (i) provide timely notice thereof in writing and in proper form to the secretary of the Corporation at the principal executive offices of the Corporation, (ii) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation, in accordance with Section 2.19 of these bylaws, not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4(g) of these bylaws) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person provide Timely Notice with respect to a greater number of director candidates than are subject to election by stockholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice, (ii) the date set forth in Section 2.5(b)(ii) of these bylaws or (iii) the tenth (10th) day following the date of public disclosure (as defined in Section 2.4(g) of these bylaws) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the secretary of the Corporation shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(c)(i) of these bylaws) except that for purposes of this Section 2.5,

the term “Nominating Person” shall be substituted for the term “Proposing Person” in all places it appears in Section 2.4(c)(i);

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5 the term “Nominating Person” shall be substituted for the term “Proposing Person” in all places it appears in Section 2.4(c)(ii) of these bylaws and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting); and *provided further*, that, in lieu of including the information set forth in Section 2.4(c)(ii)(F), the Nominating Person’s notice for purposes of this Section 2.5 shall include the information required to be included in a notice to the Corporation required by paragraph (b) of Rule 14a-19 promulgated under the Exchange Act, including a statement that such person intends to solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation’s nominees; and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder’s notice pursuant to this Section 2.5 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate’s written consent to being named in the proxy statement and accompanying proxy card as a nominee and to serving as a director for a full term if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the “registrant” for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as “Nominee Information”) and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.6 of these bylaws.

For purposes of this Section 2.5, the term “Nominating Person” shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (iii) any other participant in such solicitation.

(d) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary of the Corporation, in accordance with Section 2.19 of these bylaws, at the principal executive offices of the Corporation not later than five (5)

business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(e) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Further, notwithstanding the provisions of this Section 2.5 or Section 2.6, unless otherwise required by law, (i) a stockholder shall not solicit proxies in support of director nominees other than the Corporation's nominees unless such stockholder has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, and (ii) if any stockholder (A) provides notice of the information required by Rule 14a-19(b) promulgated under the Exchange Act and (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notice required with respect to such nomination(s) in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of each person nominated by such stockholder for election or re-election as a director shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect to the election of the candidate for nomination may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder provides notice of the information required by Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

2.6 ADDITIONAL REQUIREMENTS FOR VALID NOMINATION OF CANDIDATES TO SERVE AS DIRECTOR AND, IF ELECTED, TO BE SEATED AS DIRECTORS.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 of these bylaws and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the secretary of the Corporation at the principal executive offices of the Corporation, (i) a completed written questionnaire (in a form provided by the Corporation upon written request of any stockholder of record therefor) with respect to the

background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the Corporation upon written request of any stockholder of record therefor) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed to the Corporation, and (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) if elected as director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(b) The Board may also require any proposed candidate for nomination as a director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation's Corporate Governance Guidelines.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary of the Corporation at the principal executive offices of the Corporation, in accordance with Section 2.19 of these bylaws, not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.6 of these bylaws, as applicable. The chair of the meeting or a presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Article II, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(e) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with this Section 2.

2.7 NOTICE OF STOCKHOLDERS' MEETINGS.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with either Section 2.8 or Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting (in accordance with Section 232 of the DGCL). The notice shall specify the place, if any, date and hour of the meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.8 MANNER OF GIVING NOTICE; AFFIDAVIT OF NOTICE.

Notice of any meeting of stockholders shall be deemed given:

(a) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Corporation's records; or

(b) if electronically transmitted, as provided in Section 8.1 of these bylaws.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or any other agent of the Corporation that the notice has been given by mail or by a form of electronic transmission, as applicable, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.9 QUORUM.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the capital stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A

quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting or (b) a majority in voting power of the stockholders entitled to vote thereon, present in person, or by remote communication, if applicable, or represented by proxy, shall have the power to adjourn the meeting from time to time in the manner provided in Section 2.10 of these bylaws until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.10 ADJOURNED MEETING; NOTICE.

Any meeting of stockholders, whether annual or special, may be adjourned from time to time to any other time or place, if any, either by the chairperson of the meeting or, if directed to be voted on by the chairperson of the meeting, by a majority in voting power of the capital stock issued and outstanding, present in person, or by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote thereon, regardless of whether a quorum is present, at any time and for any reason. When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (a) announced at the meeting at which the adjournment is taken, (b) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, (c) set forth in the notice of meeting given in accordance with the provisions of this Article II, or (d) are provided in any other manner permitted by the DGCL. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date for determining the stockholders entitled to vote is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting as of the record date for determining the stockholders entitled to notice of the adjourned meeting.

2.11 CONDUCT OF BUSINESS.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to postpone, convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include,

without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.12 VOTING.

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.13 of these bylaws, subject to Section 217 (relating to voting rights of fiduciaries, pledgors and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL.

Except as may be otherwise provided in the Certificate of Incorporation or these bylaws, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder in respect of each matter upon which a vote is to be taken.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, all other matters presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions and broker non votes) by the holders entitled to vote on such matter.

2.13 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING.

Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

2.14 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING.

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.15 PROXIES.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL, provided that such authorization shall set forth, or be delivered with information, enable the Corporation to determine, the identity of the stockholder granting such authorization.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which color shall be reserved for the exclusive use of the Board.

2.16 LIST OF STOCKHOLDERS ENTITLED TO VOTE.

The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the date of the meeting), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days ending on the day before the stockholder meeting date: (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to the identity of the stockholders entitled to vote in person or by proxy and the number of shares held by each of them, and as to the stockholders entitled to examine the list of stockholders.

2.17 POSTPONEMENT AND CANCELLATION OF MEETING.

Any previously scheduled annual or special meeting of the stockholders may be postponed or rescheduled, and any previously scheduled annual or special meeting of the stockholders may be canceled, by resolution of the Board at any time, before or after notice of such meeting has been sent to the stockholders of the Corporation, upon public notice given prior to the time previously scheduled for such meeting.

2.18 INSPECTORS OF ELECTION.

Before any meeting of stockholders, the Board shall appoint an inspector or inspectors of election to act at the meeting or its adjournment or postponement and make a written report thereof. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Such inspectors shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law. The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

2.19 DELIVERY TO THE CORPORATION

Whenever this Article II requires one or more persons (including a record or beneficial owner of shares of the Corporation) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered to the principal executive offices of the Corporation exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, except as permitted in Section 2.15 of these bylaws, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

ARTICLE III - DIRECTORS

3.1 POWERS.

Subject to the provisions of the DGCL and any limitations in the Certificate of Incorporation relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board.

3.2 NUMBER OF DIRECTORS.

The authorized number of directors shall be determined from time to time by resolution of the Board, provided the Board shall consist of at least one (1) member. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS.

Except as provided in Section 3.4 of these bylaws, each director, including, without limitation, a director elected to fill a vacancy or newly created directorships, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the Certificate of Incorporation or these bylaws. The Certificate of Incorporation or these bylaws may prescribe other qualifications for directors.

If so provided in the Certificate of Incorporation, the directors of the Corporation shall be divided into three (3) classes.

3.4 RESIGNATION AND VACANCIES.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation at its principal executive offices or to the chairperson of the Board, the chief executive officer, the president or the secretary of the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event

specified therein, and if no time or event is specified, at the time of its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors shall, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class, if any, of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board shall be deemed to exist under these bylaws in the case of the death, removal or resignation of any director.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS.

Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board; *provided* that any director who is absent when such determination is made shall be given notice of the determination. A regular meeting of the Board may be held without notice immediately after and at the same place as the annual meeting of stockholders.

3.7 SPECIAL MEETINGS; NOTICE.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the chief executive officer, the president, the secretary or a majority of the total number of directors then in office (regardless of vacancies).

Notice of the time and place of special meetings shall be:

(a) delivered personally by hand, by courier or by telephone;

(b) sent by United States first-class mail, postage prepaid;

(c) sent by facsimile or electronic mail; or

(d) sent by other means of electronic transmission (including, without limitation, calendar invitation by electronic invitation),

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (a) delivered personally by hand, by courier or by telephone, (b) sent by facsimile or (c) sent by electronic mail or other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM.

The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors established by the Board pursuant to Section 3.2 of these bylaws shall constitute a quorum of the Board for the transaction of business. The affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 BOARD ACTION BY CONSENT WITHOUT A MEETING.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. Any such consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. After any such action is taken, the writing or writings or electronic transmission or transmissions relating thereto shall be filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 FEES AND COMPENSATION OF DIRECTORS.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors.

3.11 REMOVAL OF DIRECTORS.

Subject to the rights of the holders of the shares of any series of Preferred Stock, the Board or any individual director may be removed from office only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon.

ARTICLE IV - COMMITTEES

4.1 COMMITTEES OF DIRECTORS.

The Board may designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (b) adopt, amend or repeal any bylaw of the Corporation.

4.2 COMMITTEE MINUTES.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 MEETINGS AND ACTION OF COMMITTEES.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(a) Section 3.5 of these bylaws (place of meetings and meetings by telephone);

(b) Section 3.6 of these bylaws (regular meetings);

(c) Section 3.7 of these bylaws (special meetings and notice);

(d) Section 3.8 of these bylaws (quorum);

(e) Section 3.9 of these bylaws (action without a meeting); and

(f) Section 7.12 of these bylaws (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

ARTICLE V - OFFICERS

5.1 OFFICERS.

The officers of the Corporation shall include a president and a secretary. The Corporation may also have a chief executive officer, a chief financial officer or treasurer, one (1) or more vice presidents, one (1) or more assistant vice presidents, one (1) or more assistant treasurers, one (1) or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. If determined by the Board, the chairperson (or any vice chairperson) of the Board may be an officer of the Corporation.

5.2 APPOINTMENT OF OFFICERS.

All officers of the Corporation whose responsibilities include participation in major policy making functions of the Corporation, including any such officers determined to be an “executive officer,” as such term is defined under Rule 3b-7 of the Exchange Act, or an “officer,” as such term is defined under Rule 16a-1(f) of the Exchange Act (the “executive officers”), shall be appointed by the Board, subject to the rights, if any, of an executive officer under any contract of employment.

5.3 SUBORDINATE OFFICERS.

All officers that are not executive officers, including vice presidents, assistant vice presidents, assistant treasurers and other officers (the “subordinate officers”), and any such

agents as the business of the Corporation may require, may be appointed by the Board, by the chief executive officer of the Corporation, or in the absence of a chief executive officer, by the then acting president of the Corporation, or by any other officer to whom the Board has conferred such authority. Each of such subordinate officers and agents shall hold office for such period, have such authority, and perform such duties as the Board, the chief executive officer (or the president in his or her absence) or any other officer upon whom the Board has conferred such authority may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an executive officer or any other officer chosen by the Board, by the chief executive officer (or the president in his or her absence) or by any other officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES.

Any vacancy occurring in any office of the Corporation shall be filled by the Board, or as provided in Section 5.3 of these bylaws.

5.6 REPRESENTATION OF SHARES OF OTHER CORPORATIONS.

The chief executive officer, the president, any vice president, the treasurer, the secretary or assistant secretary of this Corporation, or any other person authorized by the Board or the chief executive officer or the president or a vice president, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all securities of any other entity or entities standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board, the chief executive officer of the Corporation (or the president in his or her absence), or by any officer upon whom the Board has conferred such authority, and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board or the chief executive officer, as applicable.

ARTICLE VI - RECORDS AND REPORTS

6.1 MAINTENANCE OF RECORDS.

The Corporation shall, either at its principal executive office or at such place or places as designated by the Board, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these bylaws as amended to date, accounting books and other records.

ARTICLE VII - GENERAL MATTERS

7.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

7.2 CERTIFICATED AND UNCERTIFICATED STOCK; PARTLY PAID SHARES.

The shares of the Corporation shall be represented by certificates or shall be uncertificated. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation in a manner that complies with Section 158 of the DGCL (it being understood that each of the chief executive officer, the president, any vice president, the treasurer, any assistant treasurer, the secretary or any assistant secretary of the Corporation shall be an authorized person for purposes of signing certificates in the name of the Corporation representing the number of shares registered in certificate form). Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the

declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 SPECIAL DESIGNATION ON CERTIFICATES.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 LOST CERTIFICATES.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 CONSTRUCTION; DEFINITIONS.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

7.6 DIVIDENDS.

The Board, subject to any restrictions contained in either (a) the DGCL or (b) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such

purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.7 FISCAL YEAR.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.8 SEAL.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.9 TRANSFER OF STOCK.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.10 STOCK TRANSFER AGREEMENTS.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.11 REGISTERED STOCKHOLDERS.

The Corporation:

(a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(b) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(c) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

7.12 WAIVER OF NOTICE.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

7.13 ELECTRONIC SIGNATURES, ETC.

Any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law.

ARTICLE VIII - NOTICE BY ELECTRONIC TRANSMISSION

8.1 NOTICE BY ELECTRONIC TRANSMISSION.

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the Certificate of Incorporation or these bylaws, but subject to Section 232(e) of the DGCL, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by (a) electronic mail to such person’s electronic mail address as it appears on the Corporation’s records, with a prominent legend that the communication is an important notice regarding the Corporation, or (2) any other form of electronic transmission consented to by the stockholder to whom the notice is given. Any consent provided pursuant to the foregoing clause (B) shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Any such consent shall be deemed revoked if:

(a) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with such consent; and

(b) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(a) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(b) if by electronic mail, when directed to the stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the DGCL;

(c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and

(d) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

8.2 DEFINITION OF ELECTRONIC TRANSMISSION.

For the purposes of these bylaws, "electronic transmission," "electronic mail" and "electronic mail address" shall have the meaning given in Section 232 of the DGCL.

ARTICLE IX - INDEMNIFICATION

9.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) actually and

reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4 of these bylaws, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 INDEMNIFICATION OF OTHERS.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 PREPAYMENT OF EXPENSES.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any officer or director of the Corporation, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 DETERMINATION; CLAIM.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 NON-EXCLUSIVITY OF RIGHTS.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 INSURANCE.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 OTHER INDEMNIFICATION.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 AMENDMENT OR REPEAL; INTERPRETATION.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the president, a chief executive officer, a chief financial officer, a treasurer appointed pursuant to Article V of these bylaws, and to any vice president, assistant secretary, assistant treasurer, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent

governing body) of such other entity pursuant to the Certificate of Incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of “vice president” or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

9.9 DEFINITIONS.

Terms used in this Article IX and defined in Section 145(h) and Section 145(i) of the DGCL shall have the respective meanings assigned to such terms in such Section 145(h) and Section 145(i).

ARTICLE X - AMENDMENTS

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the holders of at least two-thirds (2/3) in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon.

Inari Medical, Inc.

Certificate of Amendment and Restatement of Bylaws

The undersigned hereby certifies that he or she is the duly elected, qualified, and acting Secretary of Inari Medical, Inc., a Delaware corporation (the "Corporation"), and that the foregoing bylaws were approved on October 25, 2024, effective as of October 25, 2024 by the Corporation's Board of Directors.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this 25th day of October 2024.

/s/ Angela Ahmad

Angela Ahmad

Secretary

Exhibit 10.1

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "***Agreement***"), effective as of October 1, 2024, is entered into by and between Inari Medical, Inc., a Delaware corporation (the "***Company***") and Kevin Strange (the "***Executive***").

WHEREAS, the Executive is currently employed as the Senior Vice President of Finance, Accounting, Strategy and Business Development of the Company and, effective October 1, 2024, will be employed as Chief Financial Officer of the Company; and

WHEREAS, the Company desires to continue the employment of the Executive, and the Company and the Executive desire to enter into an agreement embodying the terms of such employment, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Effective as of October 1, 2024, (the "***Effective Date***"), the Executive's employment hereunder shall be for a term (the "***Employment Period***") commencing on the Effective Date and will continue until the fifth anniversary of the Effective Date (the " ***Initial Term***"). The Executive's employment hereunder will be extended for additional one year periods (a "***Renewal Term***") on the last day of the Initial Term or the end of any preceding Renewal Term, respectively, unless either the Executive or the Company elects not to so extend the Employment Period by notifying the other party, in writing, of such election not less than 60 days prior to the last day of the Initial Term or Renewal Term, as applicable, or unless earlier terminated in accordance with the terms of this Agreement. Notwithstanding anything to the contrary in the foregoing, the Executive's employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4 hereof.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. During the Employment Period, the Executive shall serve as Chief Financial Officer of the Company, and shall perform such employment duties as are usual and customary for such position. The Executive shall report directly to the Chief Executive Officer of the Company (the "***CEO***"). At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive's position hereunder. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive's compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

(ii) Exclusivity. During the Employment Period, and excluding any periods of leave to which the Executive may be entitled, the Executive agrees to devote his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on the board of directors of other corporations, (B) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (C) fulfill limited teaching, speaking and writing engagements, and (D) manage his personal investments, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclauses (A) and/or (B), the Executive receives prior written approval from the Board of Directors of the Company (the "***Board***").

(iii) Principal Location. During the Employment Period, the Executive shall perform the services required by this Agreement at the Company's offices located in Irvine, California (the "***Principal Location***").

(b) Compensation, Benefits, Etc.

(i) Base Salary. Effective as of the Effective Date and during the Employment Period, the Executive shall receive a base salary (the "***Base Salary***") of $480,000 per annum. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly and shall be pro-rated for partial years of employment. The Base Salary may be increased in the discretion of the Board or a subcommittee thereof, but not reduced, and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased.

(ii) Annual Cash Bonus. For each calendar year ending during the Employment Period, the Executive shall be eligible to earn a cash performance bonus (an "***Annual Bonus***") under the Company's bonus plan or program applicable to senior executives targeted at 60% of the Executive's Base Salary (the "***Target Bonus***"). The Target Bonus may be increased in the discretion of the Board or a subcommittee thereof, but not reduced, and the term "Target Bonus" as utilized in this Agreement shall refer to the Target Bonus as so increased. The actual amount of any Annual Bonus shall be determined by the Board (or a subcommittee thereof) in its discretion, based on the achievement of individual and/or Company performance goals as determined by the Board (or a subcommittee thereof). The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company's senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned, subject to the Executive's continued employment through the payment date.

(iii) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs on the same terms and conditions as those applicable to similarly situated senior executives. In addition, during the Employment Period, the Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(iii) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(iv) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in connection with the performance of his duties under this Agreement in accordance with the policies, practices and procedures of the Company provided to employees of the Company.

(v) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to its employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(vi) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executive officers.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any or no reason, including with Good Reason or by the Executive without Good Reason.

(d) Notice of Termination. Any termination of employment (other than due to the Executive's death), shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 11(b) hereof. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his possession, custody or control. Such Company property, if applicable, includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination.

(a) Accrued Obligations. In the event that the Executive's employment under this Agreement terminates during the Employment Period for any reason, the Company will pay or provide to the Executive: (i) any earned but unpaid Base Salary, (ii) reimbursement of any business expenses incurred by the Executive prior to the Date of Termination that are reimbursable in accordance with Section 2(b)(iv) hereof and (iii) any vested amounts due to the Executive under any plan, program or policy of the Company (together, the "***Accrued Obligations***"). The Accrued Obligations described in clauses (i) – (ii) of the preceding sentence shall be paid within 30 days after the Date of Termination (or such earlier date as may be required by applicable law) and the Accrued Obligations described in clause (iii) of the preceding sentence shall be paid in accordance with the terms of the governing plan or program.

(b) Qualifying Termination. Subject to Sections 4(c), 4(e) and 11(d), and the Executive's continued compliance with the provisions of Section 7 hereof, if the Executive's employment with the Company is terminated during the Employment Period due to a Qualifying Termination, then in addition to the Accrued Obligations:

(i) Cash Severance. The Company shall pay the Executive an amount equal to 0.75 (the " ***Severance Multiplier***") multiplied by the Base Salary (the "***Severance***"). In the event the Qualifying Termination occurs within three months prior to, on, or within 12 months following a Change in Control (a "***Change in Control Qualifying Termination*** "), then the Severance Multiplier instead shall be 1.5 and the Severance Multiplier will be multiplied by the sum of Base Salary and Target Bonus. The Severance shall be paid in substantially equal installments in accordance with the Company's normal payroll practices during the nine-month period, or in the case of a Change in Control Qualifying Termination, the 18-month period, following the Date of Termination, but, in each case, shall commence on the first payroll date following the effective date of the Release (as defined below),

and amounts otherwise payable prior to such first payroll date shall be paid on such date without interest thereon; provided, however that if the Date of Termination occurs on or within three months prior to or 12 months following a Change in Control that constitutes a "change in control event" for purposes of Section 409A (as defined below), (A) if the Date of Termination occurs on or within 12 months following a Change in Control, the Severance shall be paid in a single lump sum cash payment within 30 days following the Date of Termination, and (B) if the Date of Termination occurs within three months prior to a Change in Control, the remaining Severance payable as of the Change in Control shall be paid in a single lump sum cash payment within 30 days following the Change in Control.

(ii) COBRA. Subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Code, the Company shall continue to provide, during the COBRA Period, the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof). For purposes of this Agreement, "***COBRA Period***" shall mean the period beginning on the Date of Termination and ending on the nine-month anniversary thereof; provided, however, that in the event of a Change in Control Qualifying Termination, then the COBRA Period instead shall end on the 18-month anniversary thereof.

(iii) Pro-Rated Bonus. In addition, in the event of a Qualifying Termination, the Executive shall be paid a pro-rata Annual Bonus for the year of termination. For a Qualifying Termination that is not a Change in Control Qualifying Termination, the Annual Bonus shall be based on the degree to which the Company has attained any applicable Company-wide performance metrics for the full year, with any discretionary or personal performance goals, should they apply, treated as having been attained at target. The portion of such Annual Bonus to be received by Executive (a "***Pro-Rata Annual Cash Bonus***") shall be determined by multiplying the Annual Bonus amount determined under the first sentence of this clause (iii) by a fraction whose numerator is the number of days during the calendar year of termination that he was employed with the Company and whose denominator is 365. Any Pro-Rata Annual Cash Bonus will be paid in cash when the corresponding Annual Cash Bonus would have been paid to Executive for such year absent such termination but no later than March 15 of the immediately following year. For a Change in Control Qualifying Termination, the Pro-Rata Annual Cash Bonus shall be based on the Target Bonus and paid in a single lump sum cash payment (A) if the Date of Termination occurs on or within 12 months following a Change in Control, within 30 days following the Date of Termination, and (B) if such Date of Termination occurs within three months prior to a Change in Control, within 30 days following the Change in Control.

(iv) Equity Acceleration. In addition, in the event of a Change in Control Qualifying Termination, then all outstanding Company equity awards that vest based solely on the passage of time (each, a ***"Time-Based Equity Award"***) that are held by the Executive on the Date of Termination shall become fully vested and, to the extent applicable, exercisable immediately prior to the Date of Termination (or if such Date of Termination occurs within three months prior to a Change in Control, immediately prior to the Change in Control). In the event that a Qualifying Termination occurs within three months prior to a Change in Control, then each outstanding Time-Based Equity Award held by the Executive as of his Date of Termination shall remain outstanding until the earlier to occur of (i) the three-month anniversary of the Date of Termination and (ii) a Change in Control (but in no event beyond the outside expiration date of a Time-Based Equity Award that is a stock option), and the unvested portion of each such award shall remain eligible to vest in connection with a Change in Control that occurs during such three-month period. For the avoidance of doubt, should a Change in Control not occur during the three-month period following the Date of Termination, all unvested Time-Based Equity Awards will be forfeited. Any outstanding Company equity awards that include pre-established performance conditions (each, a "***Performance-Based Equity Award***") shall be treated in accordance with the terms of their respective award agreements.

(c) Release. Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Section 4(b) hereof that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "***Release***") within 21 days (or, to the extent required by law, 45 days) following the Date of Termination and that the Executive not revoke such Release during any applicable revocation period. For the avoidance of doubt, all equity awards eligible for accelerated vesting upon a Change in Control Qualifying Termination pursuant to Section 4(b) hereof shall remain outstanding and eligible to vest following the Date of Termination and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the effectiveness of the Release, or, if later, immediately prior to the Change in Control.

(d) Other Terminations. If the Executive's employment is terminated for any reason not described in Section 4(b) hereof, the Company will pay the Executive only the Accrued Obligations.

(e) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under this Section 4, shall be paid to the Executive during the six-month period following the Executive's Separation from Service if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(f) Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 hereof, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Excess Parachute Payments; Limitation on Payments.

(a) Best Pay Cap. Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "***Excise Tax***"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the cash severance payments under this Agreement shall first be reduced, and the noncash severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the

meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting firm (the "***Independent Advisors***") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Restrictive Covenants.

(a) The Executive hereby acknowledges that the Executive has previously entered into an agreement with the Company containing confidentiality, intellectual property assignment and other protective covenants (the "***Confidentiality Agreement***"), that the Executive remains bound by the terms and conditions of the Confidentiality Agreement, and that such agreement shall be additional to, and not in limitation of, the covenants contained in this Section 7.

(b) Notwithstanding anything in this Agreement or the Confidentiality Agreement to the contrary, nothing contained in this Agreement shall prohibit either party (or either party's attorney(s)) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "***Government Agencies***"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Agreement is intended to or shall preclude either party from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If the Executive is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Executive shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony. Further, nothing in this Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

8. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

9. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

10. Certain Definitions.

(a) "***Board***" means the Board of Directors of the Company.

(b) "***Cause***" means the occurrence of any one or more of the following events:

(i) the Executive's willful failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason), including the Executive's failure to follow any lawful directive from the CEO within the reasonable scope of the Executive's duties and the Executive's failure to correct the same (if capable of correction, as determined by the CEO), within 30 days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the CEO believes that the Executive has not performed his duties;

(ii) the Executive's commission of, indictment for or entry of a plea of guilty or nolo contendere to a felony crime (excluding vehicular crimes) or a crime of moral turpitude;

(iii) the Executive's material breach of any material obligation under any written agreement with the Company or its affiliates or under any applicable policy of the Company or its affiliates (including any code of conduct or harassment policies), and the Executive's failure to correct the same (if capable of correction, as determined by the CEO), within 30 days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the CEO believes that the Executive has materially breached such agreement;

(iv) any act of fraud, embezzlement, theft or misappropriation from the Company or its affiliates by the Executive;

(v) the Executive's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Executive of his fiduciary duty to the Company or its affiliates, which willful misconduct, gross negligence or material breach has a material and demonstrable adverse effect on the Company or its affiliates; and

(vi) the Executive's commission of an act of material dishonesty resulting in material reputational, economic or financial injury to the Company or its affiliates.

(c) "***Change in Control***" has the meaning set forth in the Company's 2020 Incentive Award Plan.

(d) "***Code***" means the Internal Revenue Code of 1986, as amended and the regulations thereunder.

(e) "***Date of Termination***" means the date on which the Executive's employment with the Company terminates.

(f) "***Disability***" means that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, as determined in the reasonable discretion of the Board.

(g) "***Good Reason***" means the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's Base Salary or Target Bonus;

(ii) a change in the geographic location of the Principal Location by more than 35 miles from its existing location;

(iii) a material diminution in the Executive's title, authority or duties, as contemplated by this Agreement, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;

(iv) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within 30 days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within 30 days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than 60 days after the expiration of the Company's cure period.

(h) "***Notice of Termination***" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice unless as otherwise provided upon a termination for Good Reason).

(i) "***Qualifying Termination***" means a termination of the Executive's employment (i) by the Company without Cause (other than by reason of the Executive's death or Disability), or (ii) by the Executive for Good Reason.

(j) "***Section 409A***" means Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

(k) "***Separation from Service***" means a "separation from service" (within the meaning of Section 409A).

11. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the Company:

Inari Medical, Inc.

6001 Oak Canyon, Suite 100
Irvine, CA 92618
Attention: General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "***Exchange Act***"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 11(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Effective Date, this Agreement (including the Confidentiality Agreement), constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries or affiliates, or representative thereof (including any employment offer letter between the Company and the Executive). Notwithstanding anything herein to the contrary, this Agreement and the obligations and commitments hereunder shall neither commence nor be of any force or effect prior to the Effective Date.

(i) Arbitration.

(i) Any controversy or dispute that establishes a legal or equitable cause of action (" ***Arbitration Claim***") between any two or more Persons Subject to Arbitration (as defined below), including any controversy or dispute, whether based on contract, common law, or federal, state or local statute or regulation, arising out of, or relating to the Executive's service or the termination thereof, shall be submitted to final and binding arbitration as the sole and exclusive remedy for such controversy or dispute in accordance with the rules of JAMS pursuant to its Employment Arbitration Rules and Procedures, which are available at http://www.jamsadr.com/rules-employment-arbitration/, and the Company will provide a copy upon the Executive's request. Notwithstanding the foregoing, this Agreement shall not require any Person Subject to Arbitration to arbitrate pursuant to this Agreement any claims: (A) under a Company benefit plan subject to the Employee Retirement Income Security Act, as amended; or (B) as to which applicable law not preempted by the Federal Arbitration Act prohibits resolution by binding arbitration. Either party may seek provisional non-monetary remedies in a court of competent jurisdiction to the extent that such remedies are not available or not available in a timely fashion through arbitration. It is the parties' intent that issues of arbitrability of any dispute shall be decided by the arbitrator.

(ii) "***Persons Subject to Arbitration***" means, individually and collectively, (A) the Executive, (B) any person in privity with or claiming through, on behalf of or in the right of the Executive, (C) the Company, (D) any past, present or future affiliate, employee, officer, director or agent of the Company, and/or (E) any person or entity alleged to be acting in concert with or to be jointly liable with any of the foregoing.

(iii) The arbitration shall take place before a single neutral arbitrator at the JAMS office in Orange County, California. Such arbitrator shall be provided through JAMS by mutual agreement of the parties to the arbitration; provided that, absent such agreement, the arbitrator shall be selected in accordance with the rules of JAMS then in effect. The arbitrator shall permit reasonable discovery. The award or decision of the arbitrator shall be rendered in writing; shall be final and binding on the parties; and may be enforced by judgment or order of a court of competent jurisdiction.

(iv) In the event of arbitration relating to this Agreement, the non-prevailing party shall reimburse the prevailing party for all costs incurred by the prevailing party in connection with such arbitration (including reasonable legal fees in connection with such arbitration, including any litigation or appeal therefrom).

(v) THE EXECUTIVE AND THE COMPANY UNDERSTAND THAT BY AGREEING TO ARBITRATE ANY ARBITRATION CLAIM, THEY WILL NOT HAVE THE RIGHT TO HAVE ANY ARBITRATION CLAIM DECIDED BY A JURY OR A COURT, BUT SHALL INSTEAD HAVE ANY ARBITRATION CLAIM DECIDED THROUGH ARBITRATION.

(vi) THE EXECUTIVE AND THE COMPANY WAIVE ANY CONSTITUTIONAL OR OTHER RIGHT TO BRING CLAIMS COVERED BY THIS AGREEMENT OTHER THAN IN THEIR

INDIVIDUAL CAPACITIES. EXCEPT AS MAY BE PROHIBITED BY LAW, THIS WAIVER INCLUDES THE ABILITY TO ASSERT CLAIMS AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

(vii) This Section 11(i) shall be interpreted to conform to any applicable law concerning the terms and enforcement of agreements to arbitrate service disputes. To the extent any terms or conditions of this Section 11(i) would preclude its enforcement, such terms shall be severed or interpreted in a manner to allow for the enforcement of this Section 11(i). To the extent applicable law imposes additional requirements to allow enforcement of this Section 11(i), this Agreement shall be interpreted to include such terms or conditions.

(j) Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

(k) Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

(l) Clawback. All bonuses and equity awards granted under this Agreement, the Company's 2020 Incentive Award Plan or any other incentive plan are subject to the terms of the Company's Clawback Policy or similar policy, as the same may be amended from time to time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of bonuses or awards or any shares or other cash or property received with respect to the bonuses or awards (including any value received from a disposition of the shares acquired upon payment of the bonuses or equity awards).

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

"COMPANY"

By: /s/ Andrew Hykes
Name: Andrew Hykes
Title: Chief Executive Officer and President

"EXECUTIVE"

By: /s/ Kevin Strange
Name: Kevin Strange

EXHIBIT A

GENERAL RELEASE

1. Release. For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Inari Medical, Inc., a Delaware corporation (the "Company"), and the Company's partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act, the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Section 4(b) of that certain Employment Agreement, effective as of October 1, 2024, between the Company and the undersigned (the "***Employment Agreement***"), with respect to the payments and benefits provided in exchange for this Release, (ii) to payments or benefits under any equity award agreement between the undersigned and the Company, (iii) with respect to Section 2(b)(iv) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) to any Claims which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. Unknown Claims.

THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

THE UNDERSIGNED, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS THE UNDERSIGNED MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

4. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence

to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned's attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Agreement prevents the undersigned from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the undersigned has reason to believe is unlawful.

5. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

6. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

7. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

8. [OWBPA. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the Age Discrimination in Employment Act. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

(a) the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;

(b) the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;

(c) the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;

(d) the Company advises the undersigned to consult with an attorney prior to executing this Release;

(e) the undersigned has been given at least 21 days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the 21-day period; and

(f) the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before [5:00 p.m. Pacific time] on the seventh day after this Release is executed by the undersigned.]

9. Governing Law. This Release is deemed made and entered into in the State of California, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of California, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____, ____.

_____

Name: Kevin Strange

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew Hykes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inari Medical, Inc. (the "registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   (d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2024

By: /s/ Andrew Hykes

Andrew Hykes

Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin Strange, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inari Medical, Inc. (the "registrant");

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   (d) Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2024

By: /s/ Kevin Strange

Kevin Strange

Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Inari Medical, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 28, 2024

By: /s/ Andrew Hykes

Andrew Hykes

Chief Executive Officer and President
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Inari Medical, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 28, 2024

By: /s/ Kevin Strange

Kevin Strange

Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.