

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2022

VIVEVE MEDICAL, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)

1-11388  
(Commission File Number)

04-3153858  
(I.R.S. Employer  
Identification No.)

345 Inverness Drive South, Building B, Suite 250  
Englewood, Colorado  
(Address of principal executive offices)

80112  
(Zip Code)

Registrant's telephone number, including area code: (720) 696-8100

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	VIVE	Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Conditions.**

On May 12, 2022, Viveve Medical, Inc. (the “Company”) issued a press release announcing its results for the fiscal quarter ended March 31, 2022. A copy of the Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such a filing, except as shall be expressly set forth by specific reference in such a filing.

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

*(d) Exhibits*

Exhibit No.	Description
99.1	<a href="#">Press Release issued by the Company on May 12, 2022, announcing results for the fiscal quarter ended March 31, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

Date: May 12, 2022

Viveve Medical, Inc.

By: /s/ Scott Durbin  
Scott Durbin  
Chief Executive Officer

**Viveve Reports First Quarter 2022 Financial Results and Provides Corporate Update**

*Total revenue of \$1.6 million in Q1 including sale of 2,750 consumable treatment tips*

*PURSUIT trial top-line results anticipated at end of 2022*

*Conference call to be hosted by Company at 5:00 PM ET today*

**ENGLEWOOD, CO – May 12, 2022** – Viveve Medical, Inc. (NASDAQ: VIVE), a medical technology company focused on women's intimate health, today reported financial results for the quarter ended March 31, 2022, and will provide a corporate update on its scheduled conference call at 5:00 PM ET today.

"During the first quarter of 2022, we continued the focus on advancing our stress urinary incontinence (SUI) clinical development program. We remain on track to complete all patient follow-up visits and monitoring by the end of the year," said Scott Durbin, Viveve's chief executive officer. "We are also pleased with our commercial progress during the first quarter and will continue our efforts to increase adoption of the Viveve® System by core medical specialists in urology, urogynecology and gynecology in the U.S. and Asia Pacific regions."

**First Quarter and Recent Business Highlights**

- Reported \$1.6 million total revenue for the first quarter 2022, increasing the installed base of Viveve® Systems to 895 systems worldwide;
- Sold approximately 2,750 single-use consumable treatment tips worldwide;
- Advanced 12-month follow-up visits in pivotal U.S. PURSUIT clinical trial for SUI;
- Continued to provide high-quality service and support to existing customers; and
- Advanced market development and procedure utilization efforts with key physicians in targeted Asia Pacific countries and core urology, urogynecology, and gynecology practitioners in the U.S.

**Q1 2022 Financial Results**

Revenue for the quarter ended March 31, 2022 totaled \$1.6 million from the placement of 11 Viveve Systems and approximately 2,750 consumable treatment tips, compared to revenue of \$1.5 million for the same period in 2021. As of March 31, 2022, the Company had an installed base of 895 Viveve Systems worldwide, 468 in the U.S. and 427 internationally.

Gross profit for the first quarter of 2022 was \$0.3 million, or 20% of revenue, compared to gross profit of \$0.4 million or 26% of revenue, for the same period in 2021.

Total operating expenses for the first quarter of 2022 were \$5.8 million, compared to \$5.5 million for the same period in 2021. The increase is mainly a result of the Company's efforts to advance our SUI development program for our fully enrolled PURSUIT clinical trial and increased engineering and development work related to our next generation products.

Net loss attributable to common stockholders for the first quarter of 2022 was \$7.2 million, or (\$0.67) per share based on 10,620,076 weighted average shares outstanding during the period, compared to a net loss of \$6.9 million, or (\$0.80) per share, for the same period in 2021 based on 8,636,120 weighted average shares outstanding during the period.

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Cash and cash equivalents were \$14.0 million as of March 31, 2022, compared to \$19.2 million as of December 31, 2021.

#### **Conference Call Information**

The Company will host a conference call and webcast at 5:00 PM ET today. The conference call may be accessed by dialing 1-833-255-2833 (domestic) or 1-412-902-6728 (international) or via live webcast at <https://services.choruscall.com/mediaframe/webcast.html?webcastid=kTDfnY3E>. Participants may also register for the conference call at <https://dpregrister.com/sreg/10166270/f26eb67fd6>.

A recording of the webcast will be posted on the Company's investor relations website following the call at [atir.viveve.com](http://atir.viveve.com) and will be available for 90 days.

#### **About Viveve**

Viveve Medical, Inc. is a medical technology company focused on women's intimate health. Viveve is committed to advancing new solutions to improve women's overall well-being and quality of life. The internationally patented Viveve® System incorporates Cryogen-cooled Monopolar Radiofrequency technology to uniformly deliver volumetric heating while gently cooling surface tissue to generate neocollagenesis in a single in-office session. In the United States, the Viveve® System is cleared by the Food and Drug Administration (FDA) for use in general surgical procedures for electrocoagulation and hemostasis. International regulatory approvals and clearances have been received for vaginal laxity and/or improvement in sexual function indications in 50 countries.

Viveve continues to advance its clinical development program in stress urinary incontinence (SUI). Viveve received FDA approval of its Investigational Device Exemption (IDE) application to conduct the multicenter, randomized, double-blinded, sham-controlled PURSUIT trial for improvement of SUI in women in July 2020 and FDA approval of its requested amendments to the IDE protocol in December 2020. Initiation of the trial was reported in January 2021 and completion of subject enrollment was announced on December 14, 2021. Topline results are anticipated at the end of 2022. If positive, results from the PURSUIT trial may support a new SUI indication in the U.S.

For more information visit Viveve's website at [www.viveve.com](http://www.viveve.com).

#### **Safe Harbor Statement**

All statements in this press release that are not based on historical fact are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, implied and express statements regarding Viveve Medical, Inc.'s plans, timelines or presumptions of results for the PURSUIT trial, the anticipated future impact of the new Category III CPT® code, including any potential reimbursement for Viveve's dual-energy endovaginal procedure for SUI, and our anticipated cash runway. While management has based any forward-looking statements included in this press release on its current expectations, the information on which such expectations were based may change. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties, and other factors, many of which are outside of our control, which could cause actual results to materially differ from such statements. Such risks, uncertainties and other factors include, but are not limited to, the timing, progress and results of our clinical trials, the fluctuation of global economic conditions, the impact of the novel coronavirus termed COVID-19 on our clinical development and regulatory review and clearances and on the manufacturing, placements and patient utilization of our Viveve Systems, the performance of management and our employees, our ability to obtain financing, our evaluation of strategic alternatives, our ability to obtain approval or clearance for sale of our medical device for all indications sought, competition, general economic conditions and other factors that are detailed in our periodic and current reports available for review at [www.sec.gov](http://www.sec.gov). Furthermore, we operate in a highly competitive and rapidly changing environment where new and unanticipated risks may arise. Accordingly, investors should not place any reliance on forward-looking statements as a prediction of actual results. We disclaim any intention to, and undertake no obligation to, update or revise forward-looking statements to reflect events or circumstances that subsequently occur or of which we hereafter become aware, unless required by law.

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*Viveve is a registered trademark of Viveve, Inc.  
CPT is a registered trademark of the American Medical Association.*

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**VIVEVE MEDICAL, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)  
(unaudited)

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 14,045	\$ 19,162
Accounts receivable, net	509	549
Inventory	1,552	1,472
Prepaid expenses and other current assets	1,393	1,055
Total current assets	17,499	22,238
Property and equipment, net	1,351	1,554
Investment in unconsolidated limited liability company	455	577
Other assets	1,379	1,544
Total assets	<u>\$ 20,684</u>	<u>\$ 25,913</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,602	\$ 1,480
Accrued liabilities	3,376	3,053
Note payable, current portion	5,285	-
Total current liabilities	10,263	4,533
Note payable, noncurrent portion	-	5,124
Other noncurrent liabilities	265	1,190
Total liabilities	10,528	10,847
Stockholders' equity:		
Capital stock and additional paid-in capital	257,895	256,919
Accumulated deficit	(247,739)	(241,853)
Total stockholders' equity	10,156	15,066
Total liabilities and stockholders' equity	<u>\$ 20,684</u>	<u>\$ 25,913</u>

**VIVEVE MEDICAL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share data)  
(unaudited)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
Revenue	\$ 1,641	\$ 1,450
Cost of revenue	1,321	1,068
Gross profit	<u>320</u>	<u>382</u>
Operating expenses:		
Research and development	2,140	1,930
Selling, general and administrative	3,653	3,581
Total operating expenses	<u>5,793</u>	<u>5,511</u>
Loss from operations	(5,473)	(5,129)
Modification of warrants	-	(287)
Interest expense, net	(270)	(234)
Other expense, net	(21)	(65)
Net loss from consolidated companies	<u>(5,764)</u>	<u>(5,715)</u>
Loss from investment in unconsolidated limited liability company	(122)	(76)
Comprehensive and net loss	(5,886)	(5,791)
Series B convertible preferred stock dividends	(1,266)	(1,119)
Net loss attributable to common stockholders	<u>\$ (7,152)</u>	<u>\$ (6,910)</u>
Net loss per share of common stock:		
Basic and diluted	<u>\$ (0.67)</u>	<u>\$ (0.80)</u>
Weighted average shares used in computing net loss per common share:		
Basic and diluted	<u>10,620,076</u>	<u>8,636,120</u>