

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): **July 29, 2019**

IRADIMED CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-36534

(Commission File Number)

73-1408526

(IRS Employer Identification No.)

1025 Willa Springs Dr., Winter Springs, FL

(Address of Principal Executive Offices)

32708

(Zip Code)

(407) 677-8022

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Emerging growth company

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 29, 2019, Iradimed Corporation (the “Company”) announced that its Board of Directors had appointed Leslie McDonnell as its President and Chief Executive Officer, effective as of August 19, 2019. Ms. McDonnell succeeds Roger Susi, who will resign as President and Chief Executive Officer effective August 19, 2019 and will continue as the Company’s Chief Technology Officer effective as of August 20, 2019. The Board also increased the size of the Board to five directors as of August 19, 2019, and appointed Ms. McDonnell to fill the vacancy created as of such date. Ms. McDonnell will stand for re-election at the Company’s next annual meeting.

Ms. McDonnell is a healthcare business executive with extensive global experience in medical devices, supplies and equipment. Prior to her appointment as IRADIMED’s President and CEO, Ms. McDonnell, 46, served as Vice President and General Manager of the Newborn Care business unit at Natus Medical (NASDAQ: NTUS). Prior to joining Natus Medical, she was Global Business Vice President for the Critical & Chronic Care Solutions Division of 3M Healthcare (NYSE: MMM). Ms. McDonnell also held senior leadership positions at Medtronic (NYSE: MDT) in corporate M&A, business development, new therapy and product development, and marketing and business management. She earned a Bachelor of Science in Business and a Masters of Business Administration as an International Business Fellow from the Carlson School of Management at the University of Minnesota. Ms. McDonnell’s demonstrated leadership and extensive business experience provide her with a unique skill set needed to execute the Company’s strategies, as well as improve the Company’s financial performance and appropriately allocate capital to areas that will drive the business forward and enhance shareholder value.

No family relationships exist between Ms. McDonnell and any of the Company’s directors or other executive officers. There are no arrangements between Ms. McDonnell and any other person pursuant to which Ms. McDonnell was selected as an officer, nor are there any transactions to which the Company is or was a participant and in which Ms. McDonnell has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

The Company has entered into an employment agreement with Ms. McDonnell, dated as of July 24, 2019, in connection with Ms. McDonnell’s appointment as President and Chief Executive Officer. Pursuant to her employment agreement, Ms. McDonnell’s salary will be \$400,000 per year and she is eligible for an annual cash bonus targeted at 100% of her salary and an annual equity bonus targeted at \$500,000 in restricted stock units, which amounts may be adjusted by the Board of Directors based on Ms. McDonnell’s performance against goals established by the Board of Directors. Upon her hire date, Ms. McDonnell will receive a grant of restricted stock units totaling \$2,000,000 in value using the Company’s closing stock price on the day preceding her hire date. Ms. McDonnell’s restricted stock units will be in accordance with the terms of the Company’s 2014 Equity Incentive Plan and will vest in four equal annual installments. Upon vesting, Ms. McDonnell will receive a number of shares of common stock equal to the number of restricted stock units that have vested. Also, upon her hire date, Ms. McDonnell will receive a grant of stock options to purchase 50,000 shares of common stock in accordance with the terms of the Company’s 2014 Equity Incentive Plan. In addition, the Company is paying certain relocation expenses for Ms. McDonnell. The employment agreement continues until terminated by us or by Ms. McDonnell in accordance with the terms of the agreement. If Ms. McDonnell is terminated by us without cause or she terminates her employment with us for good reason, each as defined under the agreement, we must pay her an amount equal to twelve months base salary. In the event that we are involved in a change of control transaction, which generally means the transfer of ownership of more than 50% of our shares, and Ms. McDonnell terminates her employment with us for good reason, we must pay her an amount equal to eighteen months base salary. The agreement also contains non-solicitation, non-compete and confidentiality provisions.

This summary description is qualified in its entirety by reference to the employment agreement between the Company and Ms. McDonnell, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company has entered into an employment agreement with Mr. Susi, dated as of July 24, 2019, in connection with Mr. Susi’s appointment as Chief Technology Officer. The agreement provides for a base annual salary of \$289,931, eligibility for annual bonuses with a targeted value of 75% of his then prevailing annual salary based upon discretion of the Board of Directors and overall profitability of the Company, and eligibility for standard employee benefits. The agreement continues until terminated by us or by Mr. Susi in accordance with the terms of the agreement. If Mr. Susi is terminated by us without cause or he terminates his employment with us for good reason, each as defined under the agreement, we must pay him an amount equal to 12 months base salary. In the event that we are involved in a change of control transaction, which generally means the transfer of ownership of more than 50% of our shares, and Mr. Susi terminates his employment with us for good reason, we must pay him an amount equal to three times his then current

annual salary. The employment agreement also contains non-solicitation, non-compete, and confidentiality provisions and an employee innovation and proprietary information assignment to us by Mr. Susi of any of his inventions or innovations.

This summary description is qualified in its entirety by reference to the employment agreement between the Company and Mr. Susi, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Employment Agreement, dated as of July 24, 2019 by and between Iradimed Corporation and Leslie McDonnell

10.2 Employment Agreement, dated as of July 24, 2019 by and between Iradimed Corporation and Roger Susi

99.1 Press release dated July 29, 2019 issued by the Company

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.

IRADIMED CORPORATION

Date: July 29, 2019

By: /s/ Chris Scott
Name: Chris Scott
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Document
<u>10.1</u>	<u>Employment Agreement, dated as of July 24, 2019 by and between Iradimed Corporation and Leslie McDonnell</u>
<u>10.2</u>	<u>Employment Agreement, dated as of July 24, 2019 by and between Iradimed Corporation and Roger Susi</u>
<u>99.1</u>	<u>Press release dated July 29, 2019 issued by the Company</u>

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made on the 24 day of July, 2019 between Iradimed Corporation, a Delaware corporation, having offices at 1025 Willa Springs Drive, Winter Springs, Florida ("Iradimed" or "Company"), and **Leslie McDonnell** ("Executive").

WITNESSETH:

WHEREAS, Iradimed desires to employ Executive upon the terms and conditions hereinafter stated, and;

WHEREAS, Executive wishes to be employed by Iradimed on the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the facts, mutual promises and covenants contained herein and intending to be legally bound thereby, Iradimed and Executive agree as follows:

1. **Employment.** Iradimed shall employ Executive, and Executive hereby accepts employment by Iradimed, for the period and upon the terms and conditions contained in this Agreement, beginning the 19th day of August 2019 (the "Hire Date").
 2. **Title and Duties.** Executive is being hired to serve Iradimed as President and CEO. Executive will report to the Board of Directors and shall have such authority and responsibilities as delegated or assigned from time to time by the Board. Executive shall primarily be responsible for all business aspects including Sales/Marketing, Production, including logistics, Quality/Regulatory, Accounting & Finance, including Human Resources, Product Development, including life cycle strategies and maintenance thereof. Executive shall apply her previously acquired knowledge of medical device businesses to guide the growth of the Company while meeting revenue and earnings goals, and all quality/regulatory requirements.
 3. **Term.** This Agreement shall commence as of the date hereof and shall continue until terminated in accordance with Sections 7 and 8 below (the "Term").
 4. **Policies.** Except as provided herein, Executive shall be covered by and agrees to comply with all Iradimed policies on the same terms as are applicable to other full-time Executives.
 5. **Extent of Services.** Executive shall devote substantially all of her entire business and professional time and attention to the faithful and diligent performance of Executive's duties hereunder, and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance
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of such services either directly or indirectly without the prior written consent of Iradimed. Notwithstanding the foregoing, Executive will be permitted to (a) with the prior written consent of the Board (which consent will not be unreasonably withheld or delayed), act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization as long as such activities are disclosed in writing to Iradimed's Board of Directors, and (b) purchase or own less than five percent (5%) of the publicly traded securities of any corporation; provided that, such ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder.

6. Compensation.

- (a) **Base Salary.** The Company shall pay Executive a minimum annual salary of four hundred thousand dollars (\$400,000), or in the event of any portion of a year, a pro rata daily amount of such annual salary. Executive's salary will be payable as earned in accordance with the Company's customary payroll practice and subject to tax withholdings as applicable and required by law. Executive shall also be annually reviewed and eligible for merit increases as warranted by performance. Merit increases shall be based on Executive's base salary and subsequent performance review(s), beginning December 31, 2020 and each year thereafter while Executive is employed by the Company.
- (b) **Annual Bonus.** Executive shall be eligible each fiscal year to receive cash bonus compensation based upon attaining specific qualitative and/or quantitative goals as assigned by the Board of Directors with consideration of any special situations in which the Executive may have demonstrated exemplary performance. The target value of such annual cash bonus awards shall be 100% of the then prevailing Base Salary (the "Annual Bonus"). For the period beginning on the Hire Date and ending on December 31, 2019 (the last day of the Company's 2019 fiscal year), the Executive shall be eligible to receive a prorated Annual Bonus (calculated as the Annual Bonus that would have been paid for the entire calendar year multiplied by a fraction, the numerator of which is equal to the number of days (including weekends and holidays) that the Executive was employed in the applicable fiscal year and the denominator of which is equal to the total number of days in such year.) The Annual Bonus shall be deemed to have been earned by, and payable to the Executive as of the date of the Board of Directors' determination of the amount of the Annual Bonus, regardless of whether Executive is still employed on the payment date.
- (c) **Equity Compensation.** The Company shall provide Executive with a restricted stock unit award (RSU) that will be subject to the terms and conditions of the Iradimed Restricted Stock Unit Agreement executed by Executive and Company (the "RSU Grant"). The RSU Grant will be awarded on the Hire Date, having a

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value of \$2,000,000, with the number of shares determined by the price of Iradimed Common Stock at the Nasdaq market closing price the trading day preceding the day of RSU Grant.

The RSU Grant will vest over four years in annual installments, each equal to 25% of the RSU Grant, with the first installment vesting twelve (12) months from the Hire Date, and the second, third and fourth installments vesting respectively 24, 36 and 48 months from the Hire Date.

Additionally, Executive shall receive an option to purchase 50,000 shares of the Iradimed Common Stock that will be subject to the terms, conditions, and vesting schedule of the Iradimed Stock Option Agreement executed by Executive and Company effective on the Hire Date.

- (d) **Annual Equity Bonus.** Beginning in the first full calendar year of employment (2020), future equity compensation shall be annually awarded as an RSU grant having a targeted value of \$500,000 which may be increased or decreased subject to Executive's performance against goals as set by the Board of Directors with the number of shares determined in a like manner to that indicated in 6(c) (the "Equity Bonus").
- (e) **Benefits.** Executive will be eligible to participate in Iradimed employee benefit plans that apply to all employees generally, including without limitation, health and dental insurance programs, 401(k) plan, and four weeks (twenty work days) annually of paid personal leave (vacation).
- (f) **Relocation Assistance.** As Executive shall relocate from Minnesota, Iradimed shall pay, or reimburse Executive for all reasonable relocation expenses incurred by the Executive relating to her relocation to Florida, as set forth in the accompanying letter agreement.
- (g) **Expenses.** The Company will reimburse Executive for reasonable travel, entertainment or other expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

7. Termination By Company.

- (a) **Termination For Cause.** Iradimed may terminate Executive's employment hereunder for "Cause" upon: (a) any willful breach of any material obligation under this Agreement; (b) any gross negligence or willful misconduct by Executive in the performance of her duties as an Iradimed employee; (c) Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony under the laws of the United States or any state thereof, if such felony or other crime is work-related, materially impairs the Executive's ability to perform services for the Company or results in material or financial

harm to the Company or its affiliates; (d) Executive's commission or participation in any act of fraud, embezzlement or dishonesty; (e) Executive's willful, material breach of an Iradimed policy; (f) Executive has not made the greater Orlando area her primary residence within 150 days from the Hire Date. Executive shall not be terminated under subparagraphs (a) or (f) herein, unless she has received written notice of such breach from the Company's Board of Directors, has had an opportunity to respond to the notice, and has failed substantially, where possible, to cure such breach within thirty (30) calendar days of such notice. In no event shall the Equity Compensation vesting provisions of Section 6(c) become effective until Executive has made the greater Orlando area her primary residence as in (f) above. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon the authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company.

- (b) **Termination Without Cause.** The Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason (as defined in Section 8 below) or by the Company without Cause (as defined by Section 7(a) above).

8. Termination By Executive.

- (a) **Termination for Good Reason.** Executive may terminate her employment hereunder by tendering her resignation to Iradimed. Unless otherwise consented to in writing by Executive, a resignation by Executive shall be for "Good Reason," where such resignation is tendered within sixty (60) days following: (a) a reduction in Executive's minimum Base Salary (other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions); (b) a reduction in the Executive's Annual Bonus opportunity (other than a general reduction in Annual Bonus that affects all similarly situated executives in substantially the same proportions); (c) a material, adverse change in the Executive's title, authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law); (c) the relocation of Executive's place of employment outside of a fifty (50) mile radius from the Company's current address; (d) any material breach by Iradimed of any material provision of this Agreement or any material provision of any other agreement between the Executive and Iradimed; (e) Iradimed's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; (f) the Company's failure to nominate the Executive for

election to the Board and to use its best efforts to have her elected and re-elected, as applicable; (g) a material adverse change in the reporting structure applicable to the Executive. Prior to accepting Executive's resignation for any of the reasons set forth in this paragraph, the Company shall have an opportunity to rectify the matter that gave rise to Executive's resignation. If the matter is not rectified within fifteen (15) days, Executive's resignation shall be deemed accepted by the Company.

- (b) **Resignation in connection with a Control Transaction.** Executive may resign her position as a consequence of a Control Transaction (a "Change in Control Resignation") where such resignation is tendered within sixty (60) days following any of the events listed below and such event occurs within twelve (12) months following a Control Transaction as defined in Section 8(c):
- (i) an assignment to Executive of any duties inconsistent with, or a significant change in the nature or scope of Executive's authority, responsibilities, title, reporting structure, or duties from, those held by Executive immediately prior to the Control Transaction;
 - (ii) a material reduction in Executive's annual salary or bonus program in effect immediately prior to the Control Transaction;
 - (iii) the relocation of Executive's place of employment outside of a fifty (50) mile radius from the Company's current address;
 - (iv) the failure to provide Executive with a number of paid personal leave days at least equal to the number of paid personal leave days to which he was entitled in the last full calendar year prior to the Control Transaction;
 - (v) the failure to provide Executive with substantially the same fringe benefits that were provided to Executive immediately prior to the Control Transaction, or with a package of fringe benefits that, though one or more of such benefits may vary from those in effect immediately prior to the Control Transaction, is, in Executive's opinion, substantially at least as beneficial to Executive in all material respects to such fringe benefits taken as a whole;
 - (vi) the failure to obtain the express written assumption of, and agreement to, perform the obligations in this Agreement by any successor.
- (c) **Control Transaction.** In this Agreement, a "Control Transaction" means a change in control of the Company defined as a transfer of ownership of more than 50% of the outstanding shares of the Company's stock in a single transaction or in a series of transactions that are related to the same or related parties. The regular daily trading of the Company's Common Stock, when aggregated over time, does not constitute a Control Transaction.

9. Death or Disability.

- (a) If, during the term of this Agreement, Executive becomes disabled such that she is not able to effectively discharge her duties under this Agreement due to physical or mental incapacity, to perform the essential functions of her job, with or without reasonable accommodation, for a period of one hundred eighty days (180) out of any three hundred sixty-five (365) day period (a "Disability"), Iradimed's obligations under this Agreement shall cease, except that Executive may participate in any Iradimed-provided group disability benefits in accordance with the terms of those plans. However, in the event that the Company temporarily replaces the Executive, or transfers the Executive's duties or responsibilities to another individual on account of the Executive's inability to perform such duties due to a mental or physical incapacity which is, or is reasonably expected to become, a Disability, then the Executive's employment shall not be deemed terminated by the Company. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.
- (b) If the Executive's employment is terminated during the Term on account of the Executive's death or Disability, the Executive or the Executive's estate or beneficiaries, as the case may be shall be entitled to receive the following:
 - (i) All accrued Base Salary and vacation time;
 - (ii) A lump sum payment of all (A) unpaid Annual Bonuses and (B) the pro-rata Annual Bonus that the Executive would have earned for the fiscal year in which the death or Disability occurs, based on the achievement of applicable performance goals for such year, which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the fiscal year in which the termination occurs.
 - (iii) All vested equity grants.

10. Consequences of Termination Other than From Death or Disability.

(a) Compensation.

- (i) In the event that Iradimed terminates Executive's employment hereunder Without Cause or Executive resigns from Iradimed with Good Reason, then Iradimed shall pay to Executive (i) the full amount of any earned but unpaid Base Salary through the date of termination; (ii) her accrued and unused vacation leave as of the last day worked, (iii) her approved business expenses; (iv) the full amount of any unpaid cash bonus awarded for any fiscal years prior to the date of termination; (v) an amount equal to twelve (12) months Base Salary; (vi) subject to Executive's timely election to continue her existing health benefits under COBRA, and consistent with the terms of COBRA and the Company's health insurance plan, the Company will provide you a taxable lump sum payment in an amount equal to pay the employer portion of the insurance premiums to continue your existing health benefits under COBRA for twelve (12) months following the termination date, as such premiums would be measured on the termination date, less applicable federal and state payroll deductions (the "COBRA Payment"); and (vii) all unvested equity awards pursuant to Sections 6(c) and (d) above shall be immediately accelerated and deemed vested as of the termination date. Such payment shall be made as a lump sum within fifteen (15) days of the effective date of such termination.

- (ii) In the event that Company terminates Executive's employment as a result of a Control Transaction or Executive tenders a Change in Control Resignation, then Iradimed shall pay to Executive (i) the full amount of any earned but unpaid Base Salary through the date of termination; (ii) her accrued and unused vacation leave as of the last day worked; (iii) her approved business expenses; (iv) the full amount of any unpaid cash bonus awarded for any fiscal years prior to the date of termination; (v) an amount equal to eighteen (18) months Base Salary; (vi) subject to Executive's timely election to continue her existing health benefits under COBRA, and consistent with the terms of COBRA and the Company's health insurance plan, the Company will provide you a taxable lump sum payment in an amount equal to pay the employer portion of the insurance premiums to continue your existing health benefits under COBRA for eighteen (18) months following the termination date, as such premiums would be measured on the termination date, less applicable federal and state payroll deductions (the "COBRA Payment"); and (vii) all unvested equity awards pursuant to Sections 6(c) and (d) above shall be immediately accelerated and deemed vested. Such payment shall be made as a lump sum within fifteen (15) days of the effective date of such termination.

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- (iii) In the event that Iradimed terminates Executive's employment hereunder for Cause or Executive resigns without Good Reason, Iradimed shall pay Executive her earned and unpaid Base Salary and her accrued and unused vacation leave as of the last day worked, and approved business expenses and Iradimed shall have no obligation to make any further payments to or to provide any further benefits hereunder to Executive. Such payment shall be made within fifteen (15) days of the effective date of resignation or termination.

11. **Noncompetition/Nonsolicitation/Confidentiality.** Executive agrees to execute a Non-Solicitation, Non-Compete and Confidentiality Agreement simultaneously with the execution of this Agreement.
12. **Ownership of Developments.** All information, data, ideas, customer lists or other material which Executive develops or conceives during her employment, (1) which are along the lines of business, work or investigations of the Company, or (2) which result from or are suggested by any work performed by Executive on behalf of the Company, shall be the exclusive property of the Company, shall be promptly disclosed to the Company, and Executive will promptly execute and deliver all documents and do all other things necessary and proper to make all such information, data, ideas, customer lists or other material the absolute property of the Company. Executive agrees to assist the Company in every proper way to obtain for the Company's benefit copyrights, patents, or other appropriate legal protection for information, data, ideas, customer lists or other material that become the exclusive property of the Company.
13. **Notices.** Any notice required or desired to be given under this Agreement shall be deemed given if in writing and sent by certified mail to the addresses set forth below. Notice shall be deemed given immediately if delivered in person or within three (3) days after mailing by certified mail to the following addresses:

Leslie McDonnell
2642 104th Ct NE
Minneapolis, MN 55449

Roger Susi, Chairman of the Board
Iradimed Corporation
1025 Willa Springs Dr.
Winter Springs, FL 32708

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this paragraph for the giving of notice.

14. **Assignment.** Executive acknowledges that her services are unique and personal and that he therefore may not assign her rights or delegate her duties under this Agreement. This Agreement shall inure to the benefit of and be binding on Iradimed, its successors and assigns, including, without limitation, any entity which is or may become affiliated with or related to Iradimed.

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15. **Waiver.** Failure to insist upon strict compliance with any term or condition of this Agreement shall not be deemed a waiver of such term or condition. The waiver of a breach of any term or condition of this Agreement by any party shall not be deemed to constitute the waiver of any other breach of the same or any other term of condition.
16. **Entire Agreement.** This Agreement contains the entire agreement of the parties relating to the subject matter hereof, and the parties hereto have made no agreements, representations, or warranties relating to the subject matter of this Agreement that are not set forth herein. No modification of this Agreement shall be valid unless made in writing and signed by the parties hereto. Section headings are for convenience only, and are neither a part of this Agreement nor a limitation of the scope of the particular sections to which they refer.
17. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Florida.
18. **Severability.** The provisions of this Agreement are severable, and if any provision(s) or any part of any provision(s) is held to be illegal, void or invalid under applicable law, such provision(s) may be changed to the extent reasonably necessary to make the provision(s), as so changed, legal, valid and binding, and to reflect the original intentions of the parties as nearly as possible in accordance with applicable law. This Agreement shall be construed according to its fair meaning and not strictly for or against either party.
19. **Venue and Jurisdiction.** The parties to this Agreement hereby expressly and irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent and subject themselves to the jurisdiction of the courts of the State of Florida and/or the United States District Court for the Middle District of Florida, Orlando Division.
20. **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as signatories.
21. **Named Party Litigation.** In the event that Executive is a named Party with the Company involving Executive's former employer, Executive shall be represented by the Company's defense attorneys as Executive. No cost for such defense shall be borne by Executive.
22. **Legal Fees Incurred in Negotiating the Agreement.** Iradimed shall pay or the Executive shall be reimbursed for fifty percent (50%) of Executive's reasonable legal fees incurred in negotiating and drafting this Agreement up to a maximum reimbursement of \$3,500.00 provided that any such payment shall be made on or before September 1, 2019.

fees incurred in negotiating and drafting this Agreement up to a maximum reimbursement of \$3,500.00 provided that any such payment shall be made on or before September 1, 2019.

23. **Section 409A.**

- (a) **General Compliance.** This Agreement is intended to comply with Section 409A of the Internal Revenue Code or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A.
- (b) **Specified Employees.** Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection with her termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the Termination Date or, if earlier, on the Executive's death (the "Specified Employee Payment Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date and interest on such amounts calculated based on the applicable federal rate published by the Internal Revenue Service for the month in which the Executive's separation from service occurs shall be paid to the Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.
- (c) **Reimbursements.** To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:
 - (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;
 - (ii) any reimbursement of an eligible expense shall be paid to the Executive on

or before the last day of the calendar year following the calendar year in which the expense was incurred; and

- (iii) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

24. Indemnification. In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), by reason of the fact that the Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, the Executive shall be indemnified and held harmless by the Company to the maximum extent permitted under applicable law and the Company's bylaws from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by the Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of the Executive to repay the amounts so paid if it shall ultimately be determined that the Executive is not entitled to be indemnified by the Company under this Agreement.

(b) During the employment Term and for a period of three (3) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to the Executive on terms that are no less favorable than the coverage provided to other directors and similarly situated executives of the Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

IRADIMED CORPORATION

/s/ Roger Susi
Roger Susi
President CEO Chairman of the Board

EXECUTIVE

/s/ Leslie McDonnell
Leslie McDonnell
Executive

Non-Solicitation, Non-Compete and Confidentiality Agreement

This Agreement is made as of the 24 day of July, 2019 (“Effective Date”) in favor of Iradimed Corporation a Delaware corporation, having offices at 1025 Willa Springs Drive, Winter Springs, Florida 32708 (the “Company”); by Leslie McDonnell whose principal work address is 1025 Willa Springs Dr., Winter Springs, Florida 32708 (“Executive”). In consideration of Executive’s employment or continued employment with the Company and other good and valuable consideration, the sufficiency of which Executive hereby acknowledges, Executive agrees as follows:

1. Confidentiality. As a result of employment with Company, Executive has access to confidential material and information belonging to the company including, without limitation, client lists, pricing information, procedure manuals, employee records, client records, sales and marketing techniques, computer programs, the identity of specialized consultants and contractors, and management strategies. This confidential information was acquired or developed by the Company at considerable expense. It is therefore, a unique and valuable asset of the Company and its remaining confidential is of extreme importance to Company. Executive acknowledges that importance of any confidential information made available to or acquired by Executive in the course of employment hereunder to any person, firm, corporation, association or other entity for any reason or purpose.

2. Non-Solicitation. If Executive’s employment is terminated for any reason, whether by Executive or by Company, with or without cause, Executive agrees that she will not, for a period of one (1) year after termination of employment, directly or indirectly, for herself or on behalf of any other person or entity, solicit, interfere with, or otherwise endeavor to entice away from the Company any employee, consultant, agent or distributor of the Company or its Affiliates.

If Executive’s employment is terminated by Executive other than for Good Reason or Executive is terminated by the Company for cause as defined in Executive’s Employment Agreement, Executive agrees, for a period of one (1) year from the last date of employment with Company not to directly or indirectly, for herself or on behalf of any other person or entity, solicit, interfere with, or otherwise endeavor to entice away from the Company any Client/Customer of the Company. For purposes of this Agreement, the term “Affiliate” shall mean any company that directly or indirectly controls, is controlled by or is under common control with the Company. For purposes of this Agreement, the term “Client/Customer” shall mean any person or entity that purchased products from or received service of any type from Company during the one (1) year period immediately preceding the last day of Executive’s employment with company and any person or entity that Company has solicited to sell products to or provide service to during the one (1) year period preceding the last day of Executive’s employment with Company.

3. Non-Competition. If Executive’s employment is terminated by Executive other than for Good Reason or Executive is terminated by the company for cause as defined in Executive’s Employment Agreement, Executive agrees, for a period of one (1)

CONFIDENTIAL

year from the last date of employment with Company not to engage, directly or indirectly, in the same or substantially the same line of business as Company, not to act as an officer, director, shareholder, employee, consultant, agent, proprietor or independent contractor, or provide any services to any person or entity in the same or substantially the same business as Company at the time, and not to engage in any activity which would have the effect of competing with or tending to direct business away from Company. The foregoing restrictions shall not be construed to prohibit the ownership by Executive of not more than five percent (5%) of any class of securities of any corporation which is engaged in any of the foregoing businesses having a class of securities registered pursuant to the Securities Exchange Act of 1934 (the "Exchange Act"), provided that such ownership represents a passive investment and that neither Executive nor any group of persons including Executive in any way, either directly or indirectly, manages or exercises control of any such corporation, guarantees any of its financial obligations, otherwise takes any part in its business (other than exercising her rights as a shareholder), or seeks to do any of the foregoing.

4. Non-Disparagement. It is understood that Executive may not always agree with the policies, procedures and practices of Company. Executive agrees, however, that it is Executive's duty to support the Company and its actions and, therefore, agrees that during or after the term of this Agreement, Executive will not publicly criticize or make any defamatory or disparaging remarks or writings about Company, its Affiliates or its or their officers, managers, attorneys or other employees. This section does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to the Company's board of directors. The Company agrees and covenants that it shall cause its officers and directors to refrain from making any defamatory or disparaging remarks, comments, or statements concerning the Executive to any third parties.

5. Breach and Remedies. By executing this Agreement, Executive acknowledges that this Agreement is assignable by Company and acknowledges that a breach of this agreement will give rise to irreparable and continuing injury to the Company, and further agrees that the Company or its successors and assigns may obtain injunctive relief against the breach or threatened breach of this Agreement, in addition to any other legal remedies which may be available to it. If any court refuses to enforce this Agreement or any provision hereof, because it is more extensive (as to time, geographic area, definition of Client or otherwise) than is necessary to protect the business and goodwill of the company, Executive agrees that this Agreement, or the offending provision, shall be modified to the extent necessary to permit the terms hereof to be enforced in any such legal proceeding. Executive understands that all obligations under this Agreement shall survive termination or expiration of Executive's employment with Company.

CONFIDENTIAL

6. Return of Company Property. On termination of employment, Executive shall immediately deliver all records, customer lists, notes, data memoranda, and equipment of any nature that are in Executive's possession or under her control and that are the property of the Company or relate to the employment or to the business of the Company.

Agreed and accepted this 24 day of July, 2019.

EXECUTIVE

/s/ Leslie McDonnell
Leslie McDonnell

EMPLOYMENT AGREEMENT

This agreement is made on 24th day of July, 2019 (the "Effective Date") between Iradimed Corporation, having offices at 1025 Willa Springs Drive, Winter Springs, Florida ("Iradimed" or "Company"), and ROGER SUSI ("Executive").

WITNESSETH:

WHEREAS, Iradimed desires to employ Executive upon the terms and conditions hereinafter stated, and;

WHEREAS, Executive wishes to be employed by Iradimed on the terms and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the facts, mutual promises and covenants contained herein and intending to be legally bound thereby, Iradimed and Executive agree as follows:

1. **Employment.** Iradimed shall employ Executive, and Executive hereby accepts employment by Iradimed, for the period and upon the terms and conditions contained in this Agreement, beginning on the 19th day of August 2019 (the "Effective Date").
2. **Title and Duties.** Executive is being hired to serve Iradimed as Chief Technology Officer ("CTO"). Executive will report to the CEO and shall have such authority and responsibilities as delegated or assigned from time to time by the CEO, including research and development activities of the Company.
3. **Term.** This Agreement shall commence as of the Effective Date and shall continue until terminated in accordance with Sections 7 and 8 below.
4. **Policies.** Except as provided herein, Executive shall be covered by and agrees to comply with all Iradimed policies on the same terms as are applicable to other full- time executives.
5. **Extent of Services.** Executive shall devote substantially his entire business and professional time and attention to the business of Iradimed during normal business hours. Executive shall assume and perform his duties faithfully and with due diligence.
6. **Compensation.**
 - (a) **Base Salary.** The Company shall pay Executive a minimum annual salary of two hundred eighty-nine thousand nine hundred and thirty one dollars (\$289,931) (the "Base Salary"), or in the event of any portion of a year, a pro rata amount of such annual salary. Executive's salary will be payable as earned in accordance with the Company's customary payroll practice.

Executive shall also be entitled to a merit increase based on his base salary and subsequent to performance review, on January 1st each year while Executive is employed by the Company.

- (b) **Annual Bonus.** Beginning the fiscal year ending December 31, 2019, Executive will be eligible to receive cash bonus compensation with the targeted value of 75% of the then prevailing Base Salary (the "Annual Bonus") based upon discretion of the Board of Directors and overall profitability of the Company and with consideration of any special situations which the Executive may have demonstrated exemplary performance materially resulting in benefit to the Company, and the like.
- (c) **Benefits.** Executive will be eligible to participate in Iradimed employee benefit plans that apply to all executive employees generally, including without limitation, deferred compensation, health and dental insurance programs, 401(k) plan, thirty (30) days of annual paid personal leave (vacation), and reimbursement for car and cell phone expenses and normal and necessary business expenses.

7. Termination By Iradimed.

- (a) **Termination For Cause.** Iradimed may terminate Executive's employment hereunder for "Cause" upon: (a) any material breach of this Agreement; (b) any gross negligence or willful misconduct by Executive in the performance of his duties as an Iradimed employee; (c) Executive's commission of a felony under the laws of the United States or any state thereof; (d) Executive's commission or participation in any act of fraud, embezzlement or dishonesty; (e) Executive's willful breach of an Iradimed policy; or (f) Executive's inability to effectively perform his duties as CTO. Executive shall not be terminated under subparagraphs (a), (e) or (f) herein, unless he has received written notice of such breach from the Company's Board of Directors, has had an opportunity to respond to the notice, and has failed substantially, where possible, to cure such breach within thirty (30) calendar days of such notice.
- (b) **Termination Without Cause.** In the event Iradimed terminates Executive's employment hereunder for any reason other than Cause, such termination shall be deemed "Without Cause."

8. Termination By Executive.

- (a) **Termination for Good Reason.** Executive may terminate his employment hereunder by tendering his resignation to Iradimed. Unless otherwise consented to in writing by Executive, a resignation by Executive shall be for "Good Reason," where such resignation is tendered within sixty (60) days following: (a) a reduction in Executive's minimum salary; (b) a significant diminution of Executive's authority; or (c) the relocation of Executive's place

of employment outside of a fifty (50) mile radius from its present location. For purposes of this Agreement, significant diminution of authority is recognized as notification to Executive of a change in status, position, responsibilities, or any adverse change to compensation which is not broadly applied to management in the Company, which, in Executive's reasonable judgment, represents a material adverse change from his status, position or responsibility. Prior to accepting Executive's resignation for any of the reasons set forth in this paragraph, the Company shall have an opportunity to rectify the matter that gave rise to Executive's resignation. If the matter is not rectified within fifteen (15) days, Executive's resignation shall be deemed accepted by the Company

- (b) **Resignation in connection with a Control Transaction.** A resignation of Executive shall also be for "Good Reason" where such resignation is tendered within sixty (60) days following any of the events listed below and such event occurs within twelve (12) months following a Control Transaction as defined in Section 8(c):
- (i) an assignment to Executive of any duties inconsistent with, or a significant change in the nature or scope of Executive's authority or duties from, those held by Executive immediately prior to the Control Transaction;
 - (ii) a reduction in Executive's annual salary or material bonus program reduction to the annual salary or bonus program in effect immediately prior to the Control Transaction;
 - (iii) the relocation of Executive's place of employment outside of a fifty (50) mile radius from its present location;
 - (iv) the failure to provide Executive with a number of paid personal leave days at least equal to the number of paid personal leave days to which he was entitled in the last full calendar year prior to the Control Transaction;
 - (v) the failure to provide Executive with substantially the same fringe benefits that were provided to Executive immediately prior to the Control Transaction, or with a package of fringe benefits that, though one or more of such benefits may vary from those in effect immediately prior to the Control Transaction, is, in Executive's opinion, substantially at least as beneficial to Executive in all material respects to such fringe benefits taken as a whole;
- (c) **Control Transaction.** In this Agreement, a "Control Transaction" means a change in control of the Company defined as a transfer of ownership of more than 50% of the outstanding shares of the Company's stock

9. **Disability.** If, during the terms of this Agreement, Executive becomes disabled such that he is not able to effectively discharge his duties under this Agreement, with or without reasonable accommodation, for a period of six (6) continuous months, Iradimed's obligations under this Agreement shall cease, except that Executive may participate in any Iradimed-provided group disability benefits in accordance with the terms of those plans.
10. **Consequences of Termination.**
- (a) **Termination Compensation**
- (i) In the event that Iradimed terminates Executive's employment hereunder Without Cause or Executive resigns from Iradimed with Good Reason, then Iradimed shall pay to Executive the full amount of a earned but unpaid Base Salary through the date of termination, his accrued and unused vacation leave as of the last day worked, his approved business expenses, the full amount of any unpaid cash bonus awarded for any fiscal years prior to the date of termination and an amount equal to twelve (12) months Base Salary. Such payment shall be made within fifteen (15) days of the effective date of such termination.
- (ii) In the event that Iradimed terminates Executive's employment hereunder for Cause or Executive resigns without Good Reason, Iradimed shall pay Executive his earned and unpaid Base Salary and his accrued and unused vacation leave as of the last day worked, and approved business expenses and Iradimed shall have no obligation to make any further payments to or to provide any further benefits hereunder to Executive. Such payment shall be made within fifteen (15) days of the effective date of resignation or termination.
- (b) **Change of Control Compensation.** Should a Change of Control event as in 8(c) above occur resulting in Executive resigning for reasons as per 8(b) above, Iradimed shall pay Executive the full amount of any earned but unpaid Base Salary through the date of termination, his accrued but unused vacation leave as of the last day worked, his approved business expenses, the full amount of any unpaid cash bonus awarded for any fiscal years prior to the resignation plus an amount equal to three (3) times his then current annual salary.
11. **Noncompetition/Nonsolicitation/Confidentiality.** Executive agrees to execute a Non-Solicitation, Non-Compete and Confidentiality Agreement simultaneously with the execution of this Agreement
12. **Ownership of Developments.** All information, data, ideas, customer lists or other material which Executive develops or conceives during his employment, (1) which are along the lines of business, work or investigations of the Company, or (2) which

result from or are suggested by any work performed by Executive on behalf of the Company, shall be the exclusive property of the Company, shall be promptly disclosed to the Company, and Executive will promptly execute and deliver all documents and do all other things necessary and proper to make all such information, data, ideas, customer lists or other material the absolute property of the Company. Executive agrees to assist the Company in every proper way to obtain for the Company's benefit copyrights, patents, or other appropriate legal protection for information, data, ideas, customer lists or other material that become the exclusive property of the Company. Executive agrees to abide by the terms of the Employee Innovation and Proprietary Information Agreement entered into between Executive and the Company.

13. **Notices.** Any notice required or desired to be given under this Agreement shall be deemed given if in writing and sent by certified mail to the addresses set forth below. Notice shall be deemed given immediately if delivered in person or within three (3) days after mailing by certified mail to the following addresses:

Roger Susi
4099 Scarlet Iris Place
Winter Park, FL 32792

Board of Directors
Iradimed Corporation
1025 Willa Springs Drive
Winter Springs, FL 32708
Attn: Corporate Secretary

Any party may alter the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this paragraph for the giving of notice.

14. **Assignment.** Executive acknowledges that his services are unique and personal and that he therefore may not assign his rights or delegate his duties under this Agreement. This Agreement shall inure to the benefit of and be binding on Iradimed, its successors and assigns, including, without limitation, any entity which is or may become affiliated with or related to Iradimed.
15. **Waiver.** Failure to insist upon strict compliance with any term or condition of this Agreement shall not be deemed a waiver of such term or condition. The waiver of a breach of any term or condition of this Agreement by any party shall not be deemed to constitute the waiver of any other breach of the same or any other term or condition.
16. **Entire Agreement.** This Agreement, the Non-Solicitation, Non-Compete and Confidentiality Agreement, and the Employee Innovation and Proprietary Information Agreement contain the entire agreement of the parties relating to the subject matter hereof, and the parties hereto have made no agreements, representations, or warranties relating to the subject matter of this Agreement that are not set forth herein. No modification of this Agreement shall be valid unless made in writing and signed by the parties hereto. Section headings are for

convenience only, and are neither a part of this Agreement nor a limitation of the scope of the particular sections to which they refer.

17. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of Florida.
18. **Severability.** The provisions of this Agreement are severable, and if any provision(s) or any part of any provision(s) is held to be illegal, void or invalid under applicable law, such provision(s) may be changed to the extent reasonably necessary to make the provision(s), as so changed, legal, valid and binding, and to reflect the original intentions of the parties as nearly as possible in accordance with applicable law. This Agreement shall be construed according to its fair meaning and not strictly for or against either party.
19. **Venue and Jurisdiction.** The parties to this Agreement hereby expressly and irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent and subject themselves to the jurisdiction of the courts of the State of Florida and/or the United States District Court for the Middle District of Florida, Orlando Division.
20. **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as signatories.
21. **Attorneys Fees and Costs.** In the event of any litigation, including arbitration, between or among the parties arising out of or relating to this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs incurred and reasonable attorneys' fees, including attorneys' fees in all investigations, arbitrations, trials, bankruptcies and appeals. If any dispute arising out of or relating to this Agreement is submitted to arbitration, the arbitrator or arbitrators shall have the power and authority to, and the parties hereby direct that such arbitrator or arbitrators shall, determine entitlement to attorneys' fees and costs, and the amount of such attorneys' fees and costs, to be awarded to the prevailing party. The parties agree and acknowledge that this provision, while it references arbitration, shall not be read to require the parties to submit to arbitration unless they agree to submit to arbitration in a separate, explicit, provision of this Agreement or in a separate written agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

IRADIMED CORPORATION

/s/ Anthony Vuoto
Anthony Vuoto
Compensation Committee Chairman of the Board of Directors

EXECUTIVE

/s/ Roger Susi
Roger Susi

**NON-SOLICITATION, NON-COMPETE AND CONFIDENTIALITY
AGREEMENT**

This Agreement is made as of the 24th day of July, 2014 ("Effective Date") in favor of IRADIMED CORPORATION, having offices at 1025 Willa Springs Drive, Winter Springs, Florida (the "Company") by ROGER SUSI whose address is 4099 Scarlet Iris Place, Winter Park, FL 32792 ("Executive"). In consideration of Executive's employment or continued employment with the Company and other good and valuable consideration, the sufficiency of which Executive hereby acknowledges, Executive agrees as follows:

1. **Confidentiality.** As a result of employment with Company, Executive has access to confidential material and information belonging to the company including, without limitation, client lists, pricing information, procedure manuals, employee records, client records, sales and marketing techniques, computer programs, the identity of specialized consultants and contractors, and management strategies. This confidential information was acquired or developed by the Company at considerable expense. It is therefore, a unique and valuable asset of the Company and its remaining confidential is of extreme importance to Company. Executive acknowledges that importance of any confidential information made available to or acquired by Executive in the course of employment hereunder to any person, firm, corporation, association or other entity for any reason or purpose.
2. **Non-Solicitation.** If Executive's employment is terminated for any reason, whether by Executive or by Company, with or without cause, Executive agrees that he will not, for a period of one (1) year after termination of employment, directly or indirectly, for himself or on behalf of any other person or entity, solicit, interfere with, accept business from or otherwise endeavor to entice away from the Company any employee of the Company or its Affiliates.

If Executive's employment is terminated by Executive other than for Good Reason or Executive is terminated by the Company for Cause, each as defined in Executive's Employment Agreement, Executive agrees, for a period of one (1) year from the last date of employment with Company not to directly or indirectly, for himself or on behalf of any other person or entity, solicit, interfere with, accept business from or otherwise endeavor to entice away from the Company any Client of the Company. For purposes of this Agreement, the term "Affiliate" shall mean any company that directly or indirectly controls, is controlled by or is under common control with the Company. For purposes of this Agreement, the terms "Client" shall mean any person or entity that purchased products from or received service of any type from Company during the one (1) year period immediately preceding the last day of Executive's employment with company and any person or entity that Company has solicited to sell products to or provide service to during the one (1) year period preceding the last day of Executives employment with Company.

3. **Non-Competition.** If Executive's employment is terminated by Executive other than for Good Reason or Executive is terminated by the Company for Cause, Executive agrees, for a period of one (1) year from the last date of employment with Company not to engage, directly or indirectly, in the same or substantially the same line of business as Company, not to act as an officer, director, shareholder, employee, consultant, agent, proprietor or independent contractor, or provide any services to any person or entity in the same or substantially the same business as Company, and not to engage in any activity which would have the effect of competing with or tending to direct business away from Company. The foregoing restrictions shall not be construed to prohibit the ownership by Executive of not more than five percent (5%) of any class of securities of any corporation which is engaged in any of the foregoing businesses having a class of securities registered pursuant to the Securities Exchange Act of 1934, provided that such ownership represents a passive investment and that neither Executive nor any group of persons including Executive in any way, either directly or indirectly, manages or exercises control of any such corporation, guarantees any of its financial obligations, otherwise takes any part in its business (other than exercising his rights as a shareholder), or seeks to do any of the foregoing.
4. **Non-Disparagement.** It is understood that Executive may not always agree with the policies, procedures and practices of Company. Executive agrees, however, that it is Executive's duty to support the Company and its actions and, therefore, agrees that during or after the terms of this Agreement, Executive will not criticize or make any disparaging remarks about Company, its Affiliates or its or their officers, managers, attorneys or other employees.
5. **Breach and Remedies.** By executing this Agreement, Executive acknowledges that this Agreement is assignable by Company and acknowledges that a breach of this agreement will give rise to irreparable and continuing injury to the Company, and further agrees that the Company or its successors and assigns may obtain injunctive relief against the breach or threatened breach of this Agreement, in addition to any other legal remedies which may be available to it. If any court refuses to enforce this Agreement or any provision hereof, because it is more extensive (as to time, geographic area, definition of Client or otherwise) than is necessary to protect the business and goodwill of the company, Executive agrees that this Agreement, or the offending provision, shall be modified to the extent necessary to permit the terms hereof to be enforced in any such legal proceeding. Executive understands that all obligations under this Agreement shall survive termination or expiration of Executive's employment with Company.
6. **Return of Company Property.** On termination of employment, Executive shall immediately deliver all records, customer lists, notes, data memoranda, and equipment of any nature that are in Executive's possession or under his control and that are the property of the Company or relate to the employment or to the business of the Company.

[signature page follows]

Agreed and accepted as of the date first written above.

CONFIDENTIAL

EXECUTIVE

/s/ Roger Susi
Roger Susi



IRADIMED CORPORATION Names Leslie McDonnell as President and Chief Executive Officer

Winter Springs, Florida, July 29, 2019 – IRADIMED CORPORATION (NASDAQ: IRMD) announced today that its Board of Directors unanimously appointed Leslie McDonnell, to succeed Roger Susi as President and Chief Executive Officer. Mr. Susi will step down as President and CEO on August 19, 2019 after leading the Company since its founding 27 ago. Mr. Susi will remain highly engaged with the company by continuing as its Chairman and in the new position of Chief Technology Officer. Ms. McDonnell was also elected to the Board of Directors effective August 19, 2019.

Under Mr. Susi’s leadership, IRADIMED has achieved many milestones:

- Developed and commercialized the world’s first and only non-magnetic MRI compatible IV infusion pump
- Completed a successful initial public offering in July 2014
- Increased revenue from \$7.7 million in 2012 to \$30.4 million in 2018, a compound annual growth rate of nearly 26%

“Founding and growing IRADIMED with the purpose of improving patient care has been an incredible experience and I am proud of everyone that has been involved. I am truly excited about the future of IRADIMED and look forward to my continued engagement focusing solely on engineering and the development of our new products that are aimed at fueling our continued organic growth,” said Susi.

“After a rigorous selection process, the Board and I believe that Leslie is the perfect person to lead the company through our next growth phase. She is a dynamic leader with deep industry experience and a strong strategic vision,” said Susi.

Ms. McDonnell is a healthcare business executive with extensive global experience in medical devices, supplies and equipment. Prior to her appointment as IRADIMED’s President and CEO, Ms. McDonnell, 46, served as Vice President and General Manager of the Newborn Care business unit at Natus Medical. Prior to joining Natus Medical, she was Global Business Vice President for the Critical & Chronic Care Solutions Division of 3M Healthcare. Ms. McDonnell also held senior leadership positions at Medtronic in corporate M&A, business development, new therapy and product development, and marketing and business management. She earned a Bachelor of Science in Business and a Masters of Business Administration as an International Business Fellow from the Carlson School of Management at the University of Minnesota.

“IRADIMED is a true pioneer in non-magnetic MRI compatible products. I am honored to have been chosen to lead this company. I believe deeply in the future of IRADIMED and the opportunity to expand its positive impacts on patient care,” said McDonnell.

About IRADIMED CORPORATION

IRADIMED CORPORATION is a leader in the development of innovative magnetic resonance imaging (“MRI”) compatible medical devices. We are the only known provider of a non-magnetic intravenous (“IV”) infusion pump system that is specifically designed to be safe for use during MRI procedures. We were the first to develop an infusion delivery system that largely eliminates many of the dangers and problems present during MRI procedures. Standard infusion pumps contain magnetic and electronic components which can create radio frequency interference and are dangerous to operate in the presence of the powerful magnet that drives an MRI system. Our patented MRidium® MRI compatible IV infusion pump system has been designed with a non-magnetic ultrasonic motor, uniquely designed non-ferrous parts and other special features to safely and predictably deliver anesthesia and other IV fluids during various MRI procedures. Our pump solution provides a seamless approach that enables accurate, safe and dependable fluid delivery before, during and after an MRI scan, which is important to critically-ill patients who cannot be removed from their vital medications, and children and infants who must generally be sedated to remain immobile during an MRI scan.

Our 3880 MRI compatible patient vital signs monitoring system has been designed with non-magnetic components and other special features to safely and accurately monitor a patient’s vital signs during various MRI procedures. The IRADIMED 3880 system operates dependably in magnetic fields up to 30,000 gauss, which means it can operate virtually anywhere in the MRI scanner room. The IRADIMED 3880 has a compact, lightweight design allowing it to travel with the patient from their critical care unit, to the MRI and back, resulting in increased patient safety through uninterrupted vital signs monitoring and decreasing the amount of time critically ill patients are away from critical care units. The features of the IRADIMED 3880 include: wireless ECG with dynamic gradient filtering; wireless SpO2 using Masimo® algorithms; non-magnetic respiratory CO2; non-invasive blood pressure; patient temperature, and; optional advanced multi-gas anesthetic agent unit featuring continuous Minimum Alveolar Concentration measurements. The IRADIMED 3880 MRI compatible patient vital signs monitoring system has an easy-to-use design and allows for the effective communication of patient vital signs information to clinicians.

Forward-Looking Statements

This press release contains forward-looking statements as defined in the Private Securities Litigation Act of 1995, particularly statements regarding our expectations, beliefs, plans, intentions, future operations, financial condition and prospects, and business strategies. These statements relate to future events or our future financial performance or condition and involve unknown risks, uncertainties and other factors that could cause our actual results, level of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. The risks and uncertainties referred to above include, but are not limited to, risks associated with the Company’s ability to receive and maintain regulatory clearance for new and existing products; unexpected costs, delays or diversion of management’s attention associated with the design, manufacture or sale of new products; the Company’s ability to implement successful sales techniques for existing and future products and evaluate the effectiveness of its sales techniques; additional actions by or requests from the FDA; our significant reliance on a single product; unexpected costs, expenses and diversion of management attention resulting from the FDA warning letter; potential disruptions in our limited supply chain for our products; a reduction in international distribution; actions of the FDA or other regulatory bodies that could delay, limit or suspend product development, manufacturing or sales; the effect of recalls, patient adverse events or deaths on our business; difficulties or delays in the development, production, manufacturing and marketing of new or existing products and services; changes in laws and regulations or in the interpretation or application of laws or regulations.

Further information on these and other factors that could affect the Company's financial results is included in filings we make with the Securities and Exchange Commission from time to time. All forward-looking statements are based on information available to us on the date hereof, and we assume no obligation to update forward-looking statements.

For more information please visit www.iradimed.com.

Media Contact:

Chris Scott

Chief Financial Officer

IRADIMED CORPORATION

(407) 677-8022

InvestorRelations@iradimed.com