

AtriCure, Inc. Insider Trading Policy

Introduction

AtriCure, Inc. (“AtriCure” or the “Company”) and the directors, officers, employees, independent contractors and consultants of the Company are subject to certain “insider trading” laws. Such laws prohibit persons with **material non-public information** (defined below) with respect to a company from buying or selling securities of that company or from giving such information (“tipping”) to another person. In addition, such laws require companies and supervisory personnel to affirmatively supervise the actions of employees.

In order to assure that AtriCure and its directors, officers, employees, independent contractors and consultants are attentive to these laws, and to maintain the integrity and reputation of AtriCure and such persons, AtriCure has adopted the policy set forth herein (the “Policy”). Directors, officers, employees, certain independent contractors and certain consultants of the Company should carefully read the Policy.

AtriCure has adopted this Policy to avoid even the appearance of improper conduct of anyone employed by AtriCure or any of its subsidiaries. It is the policy of AtriCure to comply with all applicable laws and regulations in conducting its business.

I. **No Insider trading.** Our policy is that no director, officer, employee, independent contractor or consultant of AtriCure or any of its subsidiaries who is aware of material nonpublic information relating to the Company or other public companies may buy or sell the Company’s or other companies’ securities (*i.e.* stock, bonds, notes, etc.) or pass such information on to others. The same restrictions apply to family members of directors, officers and employees and others living in their households. The Company may also determine that other persons should be subject to this policy.

- You must not trade in any Company security while you possess (are aware of) material nonpublic information about the Company.
- You must not “tip,” tell, or disclose such information to anyone else.
- You must not trade in (or tip regarding) the securities of other public companies if you become aware of material nonpublic information concerning them in the course of your employment or otherwise.
- You must not buy or sell any stocks or bonds or trade in derivative securities such as put and call options if you are aware of material nonpublic information.

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- You must not engage in short sales of AtriCure stock. “Short” sales of stock are transactions where you borrow stock, sell it, then buy stock at a later date to replace the borrowed shares.
- II. Pre-clearance.** Our policy requires all directors, officers and employees as well as certain other persons (collectively, “Covered Persons”) to pre-clear all securities transactions in order to avoid even the appearance of insider trading violations. Please refer to the Pre-Clearance Policy and Procedure below.
- III. Stock Incentives and ESPP.** Our policy does not apply to the exercise or vesting of any stock incentive granted by the Company or the issuance of shares of the Company’s stock pursuant to the Company’s equity incentive plans. However, our policy does apply to the sale of any stock purchased, acquired or received through exercise of any stock option or pursuant to a stock award. The use of Company stock to address required withholding taxes that does not involve a market transaction related to the exercise or vesting of an award made under the Company’s equity incentive plans is not prohibited by this policy. Our policy does not apply to purchases of Company securities in the employee stock purchase plan resulting from periodic contribution of money to the plan pursuant to the election made at the time of enrollment in the plan. Our policy does apply, however, to the election to participate in the plan for any enrollment period, and to sales of Company securities purchased pursuant to the plan.
- IV. Pledging and Hedging.** Without pre-clearance from the Company’s Chief Financial Officer, Covered Persons are prohibited from, directly or indirectly, pledging and hedging any of the Company’s securities. For these purposes, “pledging” includes the intentional creation of any form of pledge, security interest, deposit, lien or other hypothecation, including the holding of shares in a margin account, that entitles a third- party to foreclose against, or otherwise sell, any equity securities, whether with or without notice, consent, default or otherwise, but does not include either the involuntary imposition of liens, such as tax liens or liens arising from legal proceedings, or customary purchase and sale agreements, such as Rule 10b5-1 plans. Also for these purposes, “hedging” includes any instrument or transaction, including put options and forward-sale contracts, through which the Covered Person offsets or reduces exposure to the risk of the price fluctuations in a corresponding equity security.

Consequences of Non-Compliance

Those individuals who violate the insider trading laws, regardless of how small the profit, can be liable for civil and criminal penalties up to \$5 million, including a jail term of up to 20 years. Companies and supervisory personnel who fail to prevent such illegal trading face civil penalties of the greater of \$1 million or three times the profit gained, and criminal fines, in the case of willful violations, of up to \$25 million.

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In addition, failure to comply with the Company's Insider Trading Policy will result in disciplinary action that may include termination.

Material Nonpublic Information

“Material” information refers to any information that a reasonable investor would consider important in making a decision to buy, sell, hold, or vote securities, given the total mix of available information in the marketplace. In simple terms, material information is any type of information that reasonably could be expected to affect the price of the Company's stock. Some examples of the many types of information considered material include, but are not limited to:

- Projections of future earnings or losses or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- Results of clinical trials relating to the Company's products or significant actions by regulators (*e.g.*, the FDA) with respect to the Company;
- Potential mergers and acquisitions or the sale of Company assets or subsidiaries;
- New major contracts, orders, suppliers, customers, or finance sources, or the loss thereof;
- Major discoveries or significant changes or developments in products or product lines, research, pricing or technologies;
- Significant changes or developments in supplies or inventory, including significant product defects, recalls, or product returns;
- Major marketing changes;
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts;
- Significant changes in senior management; and
- Actual or threatened major litigation, or the resolution of such litigation.

“Nonpublic” information is simply information that has not been disclosed to the general public. This sort of information only becomes public after it is released to the public and the market has had time to absorb and adjust to the information. What constitutes “public disclosure” will vary on a case-by-case basis.

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Because investor decisions to buy, hold, sell, or vote stock affect the price of securities, it is easy to understand how trading while in possession of material non-public information can unfairly impact stock prices. It is this effect that the federal securities laws are meant to avoid.

If you are uncertain if you possess material nonpublic information, you must consult our Chief Financial Officer (by email at cfo@atricure.com or by telephone at 513-755-4100) before trading in any securities of the Company. Our policy requires all Covered Persons to pre-clear all securities transactions, even if they do not possess material nonpublic information, in order to avoid even the appearance of insider trading violations.

IF YOU ARE IN POSSESSION OF MATERIAL NONPUBLIC INFORMATION OR IF YOU HAVE RECEIVED NOTIFICATION FROM THE COMPANY THAT YOU ARE IN POSSESSION OF MATERIAL NONPUBLIC INFORMATION, YOU CAN NOT TRADE IN THE SECURITIES OF THE COMPANY OR ANY OTHER AFFECTED COMPANY.

Automatic and Other Trading Blackouts

Trading in the Company's equity securities by all Covered Persons is not permitted during the period beginning fourteen (14) calendar days before the last day of each quarter and ending two trading days (usually 48 hours) after the release of earnings (subject to the examples below), unless the trade is made pursuant to a pre-arranged trading plan (see below). Additionally, any other person with actual knowledge of nonpublic quarterly financial information cannot trade in the Company's securities during this trading blackout.

- **Example:** Suppose that earnings results for the third quarter, ending September 30, are released to the public on a Tuesday in November. Trading in the Company's securities is not permitted from the last two weeks of September until Thursday of that week in November, at least 48 hours after Tuesday's announcement.

Examples of Permissible Timing of Trades Following Public Announcements

- 7:00 a.m. press release regarding quarterly earnings or other announcement-- trading permitted the second trading day (*i.e.*, at least 48 hours) after the release.
- 12:00 noon press release—trading permitted at noon the second trading day after the release.
- Friday 5:00 p.m. press release—trading not permitted until the following Wednesday (even though more than 48 hours).

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BECAUSE OF PENDING OR POTENTIAL DEVELOPMENTS OR EVENTS, THE COMPANY MAY ANNOUNCE OTHER TRADING “BLACKOUTS” FROM TIME TO TIME FOR ALL OR SPECIFIC COVERED PERSONS AS THE COMPANY DEEMS NECESSARY OR DESIRABLE, DURING WHICH TRADING SHALL BE PROHIBITED UNDER THIS POLICY FOR THE PERSONS TO WHOM THE BLACKOUT APPLIES. IN ADDITION, DIRECTORS AND OFFICERS MAY ALSO BE SUBJECT TO EVENT-SPECIFIC BLACKOUTS PURSUANT TO THE SEC’S REGULATION BTR (BLACKOUT TRADING RESTRICTION) DURING SPECIFIED BENEFIT PLAN BLACKOUT PERIODS.

Except as expressly provided in this policy, if your relationship with the Company terminates during a trading blackout, you shall nevertheless be required to refrain from trading until the trading blackout period terminates in accordance with the terms of this policy and at all times while in possession of material nonpublic information.

Pre-Clearance Policy

All Covered Persons are required to pre-clear all transactions in the Company’s securities (see “Pre-Clearance Procedure,” below) in order to avoid insider trading violations.

TRADING WHILE IN POSSESSION OF MATERIAL NONPUBLIC INFORMATION IS PROHIBITED EVEN IF IT OCCURS AFTER THE TRADE IS PRE-CLEARED.

Pre-Clearance Procedure

This pre-clearance procedure is part of the Company’s Insider Trading Policy and is not to be interpreted as financial or personal legal advice on securities trading.

Prior to any purchase or sale of any of the Company’s securities, the Covered Person must contact our Chief Financial Officer (by email at cfo@atricure.com or by telephone at 513- 755-4100), to determine whether a trade at such time is permitted under this policy. The contact may be made orally, in writing, or by email at your discretion. Please note the following:

- Be certain that you obtain pre-clearance *prior to* effecting any purchase or sale of the Company’s securities or entering into any securities-based swap agreements.
- You must also obtain pre-clearance prior to initiating discussion of a proposed trade with other individuals such as brokers or investment advisors.

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- If your proposed transaction is approved, the approval is effective from the time approval is given until the close of business on the following day, unless you are advised otherwise at the time of pre-clearance.
- In the event that you are advised not to trade, such advice must be followed and be kept confidential. Maintaining such advice in confidence will prevent the inadvertent signal to others that something material and nonpublic may be occurring with respect to the Company.

Pre-Arranged Trading Plans

An individual may pre-arrange a plan of trading in the Company's securities or the securities of other companies. A pre-arranged trading plan provides an individual with an affirmative defense to a charge of insider trading law violation. This means that you can pre-arrange stock transactions which may go forward, irrespective of your knowledge of material nonpublic information at the time.

However, such an arrangement must be made at a time when you do not possess material nonpublic information. Therefore, setting up any trading plan **by any Covered Person** must be pre-cleared by contacting the Chief Financial Officer (see "Pre-Clearance Procedure," above).

The individual must enter into a binding contract, instruction, or written plan under specified terms and conditions for the purchase or sale of securities. Such an arrangement might be with a broker or pursuant to a 401(k) plan. The contract, instruction, or plan must either:

- 1) expressly specify the amount, price, and date of trades;
- 2) include a written formula or algorithm, or computer program, for determining amounts, prices, and dates; or
- 3) not permit the person to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who does exercise such influence is not aware (or is deemed to be unaware of the material nonpublic information when doing so).

Use of a pre-arranged plan allows a person to trade in Company securities or the securities of other companies even during trading blackout periods because trading decisions are made by an independent third party according to a pre-set plan. However, a purchase or sale would not be protected from insider trading liability if you alter or deviate from the plan (in other words, if you exercise investment control).

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Internet Message Boards, Chat Rooms, and Discussion Groups

In an effort to prevent unauthorized disclosure of our information, you are prohibited from posting or responding to any posting on or in Internet message boards, chat rooms, discussion groups, or other publicly accessible forums, with respect to us. Keep in mind that any inquiries about us should be directed to our investor relations personnel.

Other Requirements

The Company's officers and directors are also required to comply with short-swing trading rules under Section 16 of the Securities Exchange Act of 1934, limitations on trading restricted or control securities under Rule 144 promulgated under the Securities Act of 1933, and reporting obligations under the securities laws.

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AtriCure, Inc
Acknowledgment of the Company's
Insider Trading Policy

TO: Chief Financial Officer

FROM: _____
Print name

Position

This is to acknowledge that I have received, read and understood AtriCure's Insider Trading Policy. I agree to comply fully with all of its terms.

Signature

Date

Please sign, date, and return this acknowledgement to:
Chief Financial Officer
7555 Innovation Way
Mason, Ohio 45050
U.S.A

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Document Controls

Approvals		
Approver Name/Role	Signature	Approval Date
<i>Karl Dahlquist, CCO</i>	<i>Electronic approval on record</i>	<i>Oct. 12, 2017</i>
<i>Andy Wade, CFO</i>	<i>Electronic approval and acknowledgement on record</i>	<i>Oct. 12, 2017</i>
<i>KMK, General Council</i>	<i>Electronic approval on record</i>	<i>Oct. 12, 2017</i>

Document Revision History			
Effective Date	Revision	Authors	Revision Detail
Oct. 24, 2013	KMK #4399055.5	Compliance/KMK	Amendment through KMK Oct. 24, 2013
Nov. 01, 2017	01	Compliance/KMK	Format change; assignment of 'POL' #; added Mason address; No content changes.