

iCAD, Inc.
98 Spit Brook Road
Nashua, New Hampshire 03062

May 2, 2022

Dear Stockholders:

You are cordially invited to attend iCAD, Inc.'s 2022 Annual Meeting of Stockholders (the "Annual Meeting") which will be held on Friday, June 17, 2022 at 10:00 A.M. (EDT) virtually via the internet at <https://www.cstproxy.com/icad/2022>. The Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted exclusively by webcast on the internet. No physical meeting will be held.

The Notice of Annual Meeting and Proxy Statement, which follow, describe the business to be conducted at the meeting.

Your vote is very important. Whether or not you plan to attend the virtual meeting, we will appreciate a prompt submission of your vote.

Cordially,

/s/ Stacey Stevens
Stacey Stevens
Chief Executive Officer, President and Director

iCAD, Inc.
98 Spit Brook Road
Nashua, New Hampshire 03062
NOTICE OF 2022 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 17, 2022

To the Stockholders of iCAD, Inc.:

NOTICE IS HEREBY GIVEN that the 2022 Annual Meeting of Stockholders (the “Annual Meeting”) of iCAD, Inc. (the “Company,” “our” and “we”) will be held virtually via the internet at <https://www.cstproxy.com/icad/2022> on Friday, June 17, 2022, at 10:00 A.M. (EDT), for the following purposes:

1. To elect eight directors to serve until the next Annual Meeting of Stockholders and until their respective successors have been duly elected and qualified;
2. To approve, by non-binding advisory vote, the resolution approving named executive officer compensation (the “Say on Pay Proposal”);
3. To ratify the appointment of BDO USA, LLP (“BDO”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022; and
4. To transact such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

The Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted exclusively by webcast on the internet. No physical meeting will be held. Only stockholders of record at the close of business on April 29, 2022 are entitled to receive the notice of and to vote at the Annual Meeting or any postponements or adjournments thereof.

If your shares are registered in your name with Continental Stock Transfer & Trust Company (“Continental”), the Company’s transfer agent, and you wish to attend the online-only virtual meeting, go to <https://www.cstproxy.com/icad/2022>, enter the control number you received on your proxy card or notice of the meeting and click on the “Click here to preregister for the online meeting” link at the top of the page. Just prior to the start of the meeting you will need to log back into the meeting site using your control number. Pre-registration is recommended but is not required in order to attend.

Beneficial stockholders who wish to attend the online-only virtual meeting must obtain a legal proxy by contacting their account representative at the bank, broker, or other nominee that holds their shares and e-mail a copy (a legible photograph is sufficient) of their legal proxy to proxy@continentalstock.com. Beneficial stockholders who e-mail a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the online-only meeting. After contacting Continental a beneficial holder will receive an e-mail prior to the meeting with a link and instructions for entering the virtual meeting. Beneficial stockholders should contact Continental at least 5 business days prior to the meeting date.

The Company’s Board of Directors (the “Board”) believes that the election of the nominees specified in the accompanying proxy statement as directors at the Annual Meeting is in the best interest of the Company and its stockholders and, accordingly, unanimously recommends a vote “**FOR**” such nominees. The Board unanimously recommends that you vote “**FOR**” the Say on Pay Proposal, and that you vote “**FOR**” ratifying the appointment of BDO as the Company’s independent registered public accounting firm.

By Order of the Board of Directors,

/s/ Stacey Stevens

Stacey Stevens
Chief Executive Officer, President and Director

May 2, 2022

iCAD, Inc.
PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. It does not contain all of the information you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting of Stockholders

- Date:** June 17, 2022
- Time:** 10:00 A.M. (EDT)
- Place:** Virtually via the Internet at <https://www.cstproxy.com/icad/2022>. No physical meeting will be held.
- Meeting Admission:** If you are a stockholder of record, you must use your 12-digit control number included on your notice, on your proxy card or on the instructions that accompanied your proxy materials, to enter the Annual Meeting. If you are not a stockholder of record but hold shares as a beneficial owner in street name, you may be required to provide proof of beneficial ownership, such as your most recent account statement as of the record date, a copy of the voting instruction form provided by your broker, bank, trustee, or nominee, or other similar evidence of ownership. If you do not comply with the procedures outlined above, you will not be admitted to the virtual annual meeting.
- Record Date:** April 29, 2022
- Voting:** Stockholders as of the record date are entitled to one vote per share on matters presented at the Annual Meeting or any postponements or adjournments of the Annual Meeting.

Voting Matters and the Board’s Recommendation

<u>Agenda Item</u>	<u>Board Vote Recommendation</u>	<u>Page Reference</u>
Election of eight directors	FOR each Director Nominee	6
Approval, on an advisory basis, of the Say on Pay Proposal	FOR	30
Ratification of the appointment of BDO USA LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022	FOR	31

In addition to these matters, stockholders may be asked to vote on such other matters as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

Corporate Governance Highlights

Set forth below are highlights of our corporate governance practices that are further discussed in the “Corporate Governance” section of the proxy statement beginning on page 10:

- Six of our eight directors are independent under Nasdaq standards.
- Leadership of our Board of Directors (our “Board”) consists of a Chairman of the Board and independent Committee Chairs.

- We value diversity, which is exhibited in our directors' gender, ethnicity, experience and skills.
- Our Board met 11 times in 2021 with executive sessions of independent directors at each regularly scheduled Board meeting and as deemed necessary.
- No classified board; directors are elected annually.
- A "Say on Pay" advisory vote is conducted annually.
- Stockholders are asked to ratify the appointment of our independent registered public accounting firm annually.
- The Chair of our Audit Committee also serves on our Compensation Committee.

iCAD, Inc.
PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 17, 2022

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of iCAD, Inc. (the “Company”, “iCAD”, “we”, “us”, or “our”) for use at the 2022 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on Friday, June 17, 2022 at 10:00 A.M. (EDT), virtually via the Internet at <https://www.cstproxy.com/icad/2022>. The Annual Meeting will be a completely virtual meeting of stockholders, which will be conducted exclusively by webcast on the internet. No physical meeting will be held. Management intends to send or give to stockholders this proxy statement, the accompanying form of proxy card and the 2021 Annual Report to Stockholders on or about May 2, 2022.

Proxies in the accompanying form, duly executed and returned to the management of the Company and not revoked, will be voted at the Annual Meeting. Any proxy given pursuant to such solicitation may be revoked by the stockholder at any time prior to the voting of the proxy by a subsequently dated proxy, by written notification to the Secretary of the Company, or by personally withdrawing the proxy at the Annual Meeting and voting at the virtual meeting. Attendance at the Annual Meeting will not in itself constitute a revocation of your proxy.

If your shares are held in street name through a broker, bank, or other nominee, please review the voting instructions provided by the broker, bank or other nominee holding your shares or contact such organization regarding how to change your vote.

The address and telephone number of the principal executive offices of the Company are:

98 Spit Brook Road
Nashua, NH 03062
Telephone No.: (603) 882-5200

At the Annual Meeting, the stockholders of the Company will vote on: (1) the election of eight nominees to serve as directors, (2) approval, by non-binding advisory vote, of the resolution approving named executive officer compensation (the “Say on Pay Proposal”), (3) the ratification of the appointment of BDO USA LLP (“BDO”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022, and (4) any other matters properly brought before the Annual Meeting or any postponements or adjournments thereof.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to Be Held on June 17, 2022: This Proxy Statement, the form of proxy and the Company’s 2021 Annual Report to Stockholders are available for review on the Internet at <https://www.cstproxy.com/icad/2022>.

Your Vote is Important

Please vote as promptly as possible by signing, dating and returning the enclosed Proxy Card. You may also vote by attending the virtual Annual Meeting.

OUTSTANDING STOCK AND VOTING RIGHTS

Only holders of the Company’s common stock at the close of business on April 29, 2022 (the “Record Date”) are entitled to receive notice of and to vote at the Annual Meeting. As of the Record Date, the Company had 25,181,857 shares of common stock outstanding. Each share of common stock is entitled to one vote on all matters. There are no cumulative voting rights.

VOTING PROCEDURES

Quorum. A quorum is present if a majority of the shares entitled to vote at the Annual Meeting are present in person or represented by proxy at the Annual Meeting. Abstentions and “broker non-votes” (i.e., when a broker does not have discretionary authority to vote on a specific issue) are counted as present for purposes of determining a quorum.

Vote Required and Abstentions and Broker Non-Votes. The table below summarizes the votes required for approval of each matter to be brought before the Annual Meeting, as well as the treatment of abstentions and broker non-votes. If you sign and return a proxy but do not specify how you want your shares voted, your shares will be voted **FOR** the director nominees and **FOR** the other proposals listed below.

	<u>Proposal</u>	<u>Vote Required for Approval of Each Item</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
I	Election of Directors	Each director shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors.	No effect on this proposal.	No effect on this proposal.
II	Advisory Vote on Say on Pay Proposal	The affirmative vote of a majority of shares present in person or represented by proxy at the Annual Meeting and entitled to vote on Proposal II is required to approve this proposal.	Counted as “against”.	No effect on this proposal.
III	Ratification of Appointment of Auditors	The affirmative vote of a majority of shares present in person or represented by proxy at the Annual Meeting and entitled to vote on Proposal III is required to approve this proposal.	Counted as “against”.	Brokers have discretionary authority to vote on this proposal.

Please note that brokers may not use discretionary authority to vote shares on Proposals I and II if they have not received instructions from their clients. Please vote your proxy or deliver instructions to your broker so your vote on these proposals can be counted.

Please note that brokers have discretionary authority to vote shares on Proposal III as Proposal III is considered a routine matter. Brokers holding the shares will have voting discretion if the beneficial owner does not give instructions as to how to vote.

The approval of any other business as may properly come before the Annual Meeting, or any postponement or adjournment thereof, will generally require the affirmative vote of a majority of shares present in person or represented by proxy at the Annual Meeting and entitled to vote on such proposal.

Discretionary Voting Power. The Board is not aware of any matters other than those set forth in this proxy statement that will be presented for action at the Annual Meeting. However, if any other matter should properly come before the Annual Meeting, the persons authorized by the accompanying proxy will vote and act with respect thereto in what, according to their judgment, is in the best interests of the Company and its stockholders. If any nominee is unable (or for whatever reason declines) to serve as a director at the time of the Annual Meeting, proxies may be voted for the election of a qualified substitute nominee selected by the Board.

PROPOSAL I
ELECTION OF DIRECTORS

The Company’s Certificate of Incorporation, as amended, provides for the annual election of all of its directors. Currently, at each annual meeting of Stockholders, directors are elected to serve until the next annual meeting of Stockholders and until their respective successors are elected and qualified or until the director’s earlier resignation or removal. Each director nominee named below, who is presently a member of the Board, has indicated to the Board that he or she will be available to serve on the Board if elected. All nominees have been recommended by the Company’s Nominating and Corporate Governance Committee. Mr. Michael Klein, Mr. Nathaniel Dalton, Dr. Rakesh Patel, Mr. Andy Sassine and Dr. Susan Wood were elected as directors by our stockholders at our 2021 Annual Meeting of Stockholders. Ms. Stacey Stevens, Ms. Dana Brown and Professor Timothy Irish were appointed as directors by our Board, effective January 10, 2022.

The following table sets forth the name, age and principal occupation of each nominee for election at this Annual Meeting, as well as respective nominee’s length of continuous service as a director of the Company. In addition to the information presented below regarding each director nominee’s specific experience, qualifications, attributes and skills that led our Board to the conclusion that he or she should serve as a director, we also believe that all of our directors have a reputation for integrity, honesty and adherence to high ethical standards. Each respective director nominee has demonstrated impressive business acumen, the ability to exercise sound judgment, belief in the Company’s business and its goals, and commitment of service to iCAD and our Board.

Name	Age	Principal Occupation or Employment	Director Since
Stacey Stevens	54	Chief Executive Officer and President of iCAD, Inc.	2022
Timothy Irish	57	Professor at the Business School at King’s College London	2022
Michael Klein	67	Director of iCAD, Inc.; Former Chairman of the Board and Chief Executive Officer of iCAD, Inc.	2018
Dana Brown	57	Strategic Advisor at Susan G. Komen®	2022
Nathaniel Dalton	55	Co-Founder and Chief Executive Officer of Sora Union	2020
Dr. Rakesh Patel	48	Chief Executive Officer of Precision Cancer Specialists Medical Group	2018
Andy Sassine	57	Chief Financial Officer of Arcturus Therapeutics Holdings Inc.	2015
Dr. Susan Wood	58	Chief Executive Officer of VIDA Diagnostics, Inc.	2018

Ms. Stacey Stevens has served as the Company’s Chief Executive Officer since March 1, 2022 and as a director since January 2022. Ms. Stevens has been with the Company since June 2006 and has served as the Company’s President since March 2019. From February 2016 to March 2019, Ms. Stevens served as the Company’s Executive Vice President, Chief Strategy and Commercial Officer, and from June 2006 to February 2016, she served as the Company’s Senior Vice President of Marketing and Strategy. Prior to joining iCAD, Ms. Stevens held a number of sales, business development and marketing management positions with Philips Medical Systems, Agilent Technologies, Inc. and Hewlett Packard’s Healthcare Solutions Group (acquired in 2001 by Philips Medical Systems). From February 2005 to June 2006, she was Vice President, Marketing Planning at Philips Medical Systems, where she led all global marketing planning functions for Philips’ Healthcare Business. From 2003 to January 2005, Ms. Stevens was Vice President of Marketing for the Cardiac and Monitoring Systems Business Unit of Philips, where she was responsible for all marketing and certain direct sales activities of Philips America’s Field Operations. Prior to that, Ms. Stevens held several key marketing management positions in the Ultrasound Business Unit of Hewlett-Packard/Agilent and Philips Medical Systems. Ms. Stevens earned a Bachelor of Arts Degree in Political Science from the University of New Hampshire, and an MBA from Boston University’s Graduate School of Management. We believe Ms. Stevens’ qualifications to serve on our Board include her significant experience as an executive in the healthcare industry, her knowledge of our business and operations, and understanding of our products and markets.

Professor Timothy Irish has served as a Director since January 2022 and was appointed Chairman of the Board in April 2022. Mr. Irish has been a Professor at the Business School at King's College London (KCL) since 2017. He is also currently a Trustee of Picker Institute Europe and Committee member of the Alzheimer's Society. In addition, Professor Irish serves on several boards of directors, including KHP Medtech Innovations (2021-Present), Team Consulting Ltd. (2021-Present), ImaginAb Inc. (2019-Present), eZono AG, Feedback Plc and Deltex Medical Group Plc (2021-Present). Professor Irish served as Vice Chair at the National Institute for Health and Care Excellence ("NICE") from April 2015 to October 2021. Professor Irish also held the roles of Acting Chair and Independent Director at NICE from January 2020 to May 2020. Professor Irish received an MSc in Economics from Imperial College London, an MA in philosophy, politics and economics from UCL and an MSc in diplomacy and international strategy from The London School of Economics and Political Science. We believe Professor Irish's extensive knowledge and experience as a board member of other similarly sized companies qualifies him to serve as a member of our Board.

Mr. Michael Klein has served as a Director since December 2018, and previously served as Chairman of the Board from December 2018 to April 2022 and as Chief Executive Officer from December 2018 to March 2022, respectively. Mr. Klein has served as Chief Executive Officer of Inflection Point Consulting, an executive coaching and consulting firm with a focus on medical technology, biopharma and healthcare services, since December 2014. Since 2019, Mr. Klein has served as a member of the board of directors of Avenda Health Care, a medical technology company focused on developing solutions to identify and treat prostate cancer, and since September 2016, he has been a professor of practice at Santa Clara University. Mr. Klein was the Chief Executive Officer at SonaCare Medical, LLC (f/k/a US HIFU, LLC), a global leader in minimally invasive high intensity focused ultrasound technologies, from December 2011 to November 2014. From April 2011 to December 2011, Mr. Klein was the President of the Civco Radiation Oncology Division within Roper Industries, a diversified industrial company that produces engineered products for global niche markets. He was President and Chief Executive Officer of Xoft, Inc., a medical device company, a position he held from December 2004 until the sale of Xoft to the Company in December 2010. Prior to joining Xoft, from 2000 to 2004, Mr. Klein served as Chairman, President and Chief Executive Officer of R2 Technology, Inc., a breast and lung cancer computer aided detection company. Previously, Mr. Klein served in VP, Sales and Marketing Roles at Varian Medical Systems (VAR) and Becton Dickinson (BDX). Mr. Klein received a Bachelor of Arts degree from the University at Albany, SUNY. Mr. Klein also received his M.B.A. from the New York Institute of Technology and completed his post-graduate Executive Education Studies at Harvard University and Babson College. We believe Mr. Klein's qualifications to serve on our Board include his significant experience as an executive in the healthcare industry, his understanding of our products and markets and his previous tenure on our Board.

Ms. Dana Brown has served as a Director since January 2022. Ms. Brown is currently Strategic Advisor to Susan G. Komen® the world's leading nonprofit breast cancer organization, and served as the organization's Senior Vice President, Chief Strategy and Operations Officer from November 2018 to April 2022. Prior to joining Susan G. Komen®, Ms. Brown served as Senior Vice President and Chief Digital Officer at United Way Worldwide, a global network of over 1,800 nonprofit fundraising affiliates. Ms. Brown was a founding member of several successful ventures; she co-founded and served as Chief Marketing Officer for MetaSolv Software (acquired by Oracle), and served as Chief Executive Officer of Ipsum Networks. Ms. Brown spent the early years of her career with Texas Instruments Incorporated and global accounting firm Arthur Andersen. Ms. Brown received her BS in Computer Science and Accounting from Southwest Baptist University. We believe Ms. Brown's qualifications to serve on our Board include her significant experience as an executive in the healthcare industry and her understanding of our products and markets.

Mr. Nathaniel Dalton has served as a Director since January 2020. In March 2022, Mr. Dalton co-founded Sora Union Group, Inc., Sora Union is a professional services company that today specializes in translation, localization and design work. The Sora Union team is made up of fully-distributed, diverse professionals with world-class talent drawn primarily from those impacted by displacement due to conflict or climate change. Mr. Dalton is also the founder of investment firm Daybreak Partners, and was the co-founder and former President and CEO of the global asset management firm Affiliated Managers Group, Inc. (NYSE: AMG). From

1993 to May 2019, Mr. Dalton held a range of executive positions at AMG, including General Counsel, Chief Operating Officer, President and Chief Executive Officer. He is a director of and advisor to a number of private companies, principally operating at the intersection of technology and healthcare. Mr. Dalton is a Trustee of Boston University and serves on the Investment Committee for its Endowment. He also serves on the Board of Overseers of Scripps Research, the world's largest independent non-profit biomedical research facility, and on the advisory boards of the Institute for Sustainable Energy and the Impact Measurement and Allocation Program. Mr. Dalton received a J.D. from Boston University School of Law and a B.A. from the University of Pennsylvania. We believe that Mr. Dalton's extensive knowledge and experience in the financial services and investment management industries, as well as his experience as an investor in and advisor to other companies of a similar size, qualifies him to serve as a member of our Board.

Dr. Rakesh Patel has served as a Director since October 2018. Dr. Patel has served as medical director of Radiation Oncology and Chair of the Multi-Disciplinary Breast Care Program at Good Samaritan Hospital since July 2013. In addition, he has served as co-founder of the TME Breast Care Network, a high-end physician peer-to-peer knowledge-sharing, research, education and consulting company, since January 2012. Dr. Patel has also served as Chief Executive Officer of Precision Cancer Specialists Medical Group, an organization whose core mission is to improve quality and access to advanced, targeted radiation therapy, since December 2016. He is the founder of Medneon, a genetics clinical decision support platform for cancer risk assessment and personalized management, the assets of which were acquired by Invitae Corporation in July 2021, where he currently serves as Head of Digital Health Product Strategy. He previously served on the board of directors of Radion, Inc., a company that improved quality of access for patients and doctors with an innovative e-collaboration platform, the assets of which were acquired by the Company in July 2014. Prior to that, Dr. Patel was the founder and served on the board of directors of BrachySolutions, Inc. (acquired by Radion Inc.), a telehealth company focused on improving quality and access to advanced brachytherapy globally via custom e-learning modules. He holds a Bachelor of Science degree from the University of Notre Dame and an M.D. from Indiana University School of Medicine. Dr. Patel completed his radiation oncology residency at the University of Wisconsin-Madison. We believe Dr. Patel's qualifications to serve on our Board include his expertise in the medical field as well as his understanding of our products and markets.

Mr. Andy Sassine has served as a Director since 2015. Mr. Sassine has served Arcturus Therapeutics Holdings Inc. (NASDAQ: ARCT), a biotech company focusing on using mRNA to target rare diseases, as Chief Financial Officer since January 2019 and as a member of the board of directors since September 2019 and from May 2018 until June 2019. Mr. Sassine served in various positions at Fidelity Investments from 1999 to 2012, rising to the position of Portfolio Manager. Prior to joining Fidelity, he served as a vice president in the Acquisition Finance Group at Fleet National Bank. Mr. Sassine previously served on the boards of MYnd Analytics, Inc., Acorn Energy, Freedom Meditech, Inc., Gemphire Therapeutics, Inc., and MD Revolution. Mr. Sassine was a member of the Henry B. Tippie College of Business, University of Iowa Board of Advisors from 2009 to 2018 and served on the Board of Trustees at the Clarke Schools for Hearing and Speech from 2009 to 2014. Mr. Sassine holds a Bachelor of Arts degree from the University of Iowa and an MBA from the Wharton School at the University of Pennsylvania. We believe Mr. Sassine's extensive knowledge and experience as a fund manager and board member of other similarly sized companies qualifies him to serve as a member of our Board.

Dr. Susan Wood has served as a Director since October 2018. Dr. Wood has 25 years' experience championing innovative clinical solutions into routine clinical use. Dr. Wood was recognized as one of the top 50 CEOs by Healthcare Technology Report; she also received the Joe Rosenfeld Award for outstanding leadership. VIDA, led by Dr. Wood, was named one of "15 Companies That Are Saving The World From Covid-19" by Forbes and "AI for Lung Care Company of the Year" by Frost and Sullivan. Since September 2009, Dr. Wood has served as the President and Chief Executive Officer of VIDA Diagnostics, Inc., a leader in precision imaging and AI for pulmonary medicine. Prior to VIDA, she held executive positions at Vital Images, Inc. (now Canon) and R2 Technology (now Hologic). Dr. Wood has been issued multiple patents in the field of artificial intelligence and quantitative imaging; authored numerous peer-reviewed papers and abstracts. In addition to serving as CEO of

VIDA, Dr. Wood serves on the Board of Governors at the University of Maryland, and is past Chair of the Board of Visitors of the Graduate School at Duke University. Dr. Wood received her Ph.D. from the Johns Hopkins Medical Institutions, School of Hygiene and Public Health. Her Ph.D. work combined quantifying three-dimensional lung structure with changes in lung function using high-resolution CT imaging. She also holds a Master of Science degree in Biomedical Engineering from Duke University, and a Bachelor of Science in Engineering from the University of Maryland, College Park. We believe Dr. Wood's qualifications to serve on our Board include her expertise in the medical field and her knowledge of our markets.

APPROVAL REQUIRED AND RECOMMENDATION

Each director shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the Annual Meeting.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS
VOTE "FOR" THE ELECTION OF EACH NOMINEE LISTED ABOVE.**

CORPORATE GOVERNANCE

The Board of Directors and Director Independence

The Board currently consists of eight members. The Board has determined that all directors other than Mike Klein and Stacey Stevens meet the director independence requirements under the applicable listing rules of The Nasdaq Stock Market LLC (“Nasdaq”).

Leadership Structure

The Board believes that it can best leverage Ms. Stevens’ experience while she works on day-to-day matters at the Company and keeps the Board well informed, with the other directors well-positioned to advise on areas where they have specific expertise. The Board believes that the Company and its stockholders will benefit from the expertise of Tim Irish serving as Chairman.

Board Oversight of Risk

The Board’s Role

The Board’s role in the Company’s risk oversight process includes receipt and review of scheduled and ad hoc reports from members of the executive management team which relate to areas of actual or potential material risk to the Company, including but not limited to, operational, financial, legal, regulatory, strategic, transactional and reputational risks. The full Board receives these reports from the appropriate “risk owner” within the organization to enable each member of the Board to understand our risk identification, risk management and risk mitigation strategies.

Risk Assessment in Compensation Policies and Practices for Employees

The Compensation Committee reviewed the elements of our compensation policies and practices for all of our employees, including our named executive officers, to evaluate whether risks that may arise from such compensation policies and practices are reasonably likely to have a material adverse effect on our Company. The Compensation Committee has concluded that the following current features of our compensation programs guard against excessive risk-taking:

- compensation programs provide a balanced mix of short-term and longer-term incentives;
- base salaries are consistent with employees’ duties and responsibilities;
- cash incentive awards are capped by the Compensation Committee;
- cash incentive awards are tied to corporate performance goals, as well as individual performance goals;
- vesting periods for equity awards encourage executives to focus on sustained stock price appreciation;
- our clawback policy provides our Board the ability to recoup any erroneously awarded performance-based compensation from executive officers on account of intentional misconduct; and
- our robust stock ownership guidelines for executive officers provide alignment with stockholder interests.

The Compensation Committee believes that, for all of our employees, including our named executive officers, our compensation programs do not lead to excessive risk-taking and instead encourage behavior that supports sustainable value creation. We believe that risks that may arise from our compensation policies and practices for our employees, including our named executive officers, are not reasonably likely to have a material adverse effect on our Company.

Board Committees

The Board has four standing committees: (i) the Audit Committee; (ii) the Compensation Committee; (iii) the Nominating and Corporate Governance Committee; and (iv) the Strategy Committee. The committees are

comprised solely of persons who meet the definition of an “independent director” under the Nasdaq listing rules. In addition, the Board has determined that each member of the Audit Committee meets Nasdaq independence requirements applicable to members of an audit committee. The Board has also determined that members of the Compensation Committee meet additional independence requirements under the Nasdaq listing rules applicable to members of a compensation committee.

The Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee operate under written charters adopted by the Board. Copies of our Nominating and Corporate Governance Committee Charter, Audit Committee Charter and Compensation Committee Charter are available on the Company’s website at <https://www.icadmed.com/governance.html>. Information on our website does not constitute a part of this proxy statement.

Audit Committee

The Audit Committee, among other things, selects the firm to be appointed as the independent registered public accounting firm to audit our financial statements, and reviews and discusses the scope and results of each audit with the independent registered public accounting firm and with management. The responsibilities of the Audit Committee are further described in the Audit Committee Charter, which was adopted by the Board, and a copy of which is available on the Company’s website at <https://www.icadmed.com/assets/audit-committee-charter2.pdf>. The Audit Committee held four meetings during 2021.

The Audit Committee is composed of Mr. Sassine, who serves as its chairman, Dr. Wood and Ms. Brown. Professor Irish served as a member of the Audit Committee until April 2022 when he was appointed Chairman of the Board. Our Board has determined that each member of the Audit Committee meets the definition of an “independent director” under the applicable Nasdaq listing rules and the rules and regulations of the Securities and Exchange Commission (the “SEC”). The Board has also determined that Mr. Sassine qualifies as an “audit committee financial expert” under the rules and regulations of the SEC.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for, among other things, developing and recommending to the Board corporate governance policies for iCAD, establishing procedures for the director nomination process and recommending nominees for election to the Board. The responsibilities of the Nominating and Corporate Governance Committee are further described in the Nominating and Corporate Governance Committee Charter, which was adopted by the Board, and a copy of which is available on the Company’s website at <https://www.icadmed.com/assets/nominating-and-corporate-governance-committee-charter2.pdf>. The Nominating and Corporate Governance Committee held three meetings during 2021. The Nominating and Corporate Governance Committee annually leads the performance review of the Board and its committees. The most recent Board self-evaluation involved a survey completed by each director about the Board and the committees on which the director served. The self-evaluation process seeks to obtain each director’s assessment of the effectiveness of the Board, the committees and their leadership, Board and committee composition, and Board/management dynamics.

The Nominating and Corporate Governance Committee is composed of Mr. Dalton, who serves as its chairman, Dr. Patel and Ms. Brown.

Compensation Committee

The Compensation Committee is responsible for, among other things, assisting the Board in overseeing our executive compensation strategy and reviewing and approving the compensation of our executive officers and administering our various stock option and incentive plans. The responsibilities of the Compensation Committee are further described in the Compensation Committee Charter, which was adopted by the Board and a copy of

which is available on the Company’s website at <https://www.icadmed.com/assets/compensation-committee-charter2.pdf>. The Compensation Committee held five meetings during 2021.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee consists of Dr. Wood, who serves as its chairwoman, Mr. Dalton, Mr. Sassine and Professor Irish. No person who served as a member of the Compensation Committee during the fiscal year ended December 31, 2021 was a current or former officer or employee of the Company or engaged in certain transactions with the Company required to be disclosed by regulations of the SEC. Additionally, there were no compensation committee “interlocks” during the fiscal year ended December 31, 2021; which generally means that none of the Company’s executive officers served as a director or member of a compensation committee of another entity which other entity has an executive officer who served as a director or member of our Compensation Committee.

Strategy Committee

The responsibilities of the Strategy Committee include, among other things, identifying new opportunities for the Company’s Detection and Therapy segments, providing advisory support to the full Board and building relationships between the Company and lead industry partners. The Strategy Committee was formed in September 2019, and consists of Dr. Patel, who serves as its chairman.

Board and Committee Meetings and Attendance at Annual Meeting of Stockholders

During the fiscal year ended December 31, 2021, the Board held 11 meetings. During 2021, each of the Company’s directors attended at least 75% of the aggregate of: (1) the total number of meetings of the Board and (2) the total number of meetings of all Board committees on which they served.

The Company’s current policy strongly encourages that all of its directors attend all Board and committee meetings, as well as the Company’s Annual Meetings of Stockholders each year, absent extenuating circumstances that would prevent their attendance. One of the current directors attended the Company’s 2021 Virtual Annual Meeting of Stockholders.

Board Diversity

Effective corporate governance is critical for both our long-term performance and maintaining stockholder trust. Our Board is responsible for overseeing the governance, strategy and operation of the Company. Our eight directors come from diverse backgrounds, drawing on their substantial experience in finance, philanthropy, public accounting, health care, health care technology, artificial intelligence, operations, compliance, law and corporate governance.

Board Diversity Matrix

		Board Diversity Matrix (As of May 2, 2022)			
Total Number of Directors		Eight (8)			Did Not Disclose Gender
		Female	Male	Non-Binary	
Part I: Gender Identity					
Directors		3	5	—	—
Part II: Demographic Background					
Asian; American		—	1	—	—
White (non-Hispanic/Latinx); American		3	4	—	—

Human Capital Management

At iCAD, dedication to human capital management is a core component of our corporate governance and culture. Our comprehensive approach to human capital management is grounded in our core values of integrity, excellence, and respect for people, which reflect our commitment to creating a safe, supportive, ethical, and rewarding work environment.

As of December 31, 2021, we had 136 full-time employees and one part-time employee.

We do not currently have a formal Environmental, Social and Governance Policy (“ESG Policy”) in place, but plan to do so in the future. We anticipate that the ESG Policy, when adopted by the Board, will include “Human Capital Management” as a key component, and focus on various topics, which may or may not include (1) hiring, promotion and talent development; (2) health and safety; (3) compensation and benefits; and (4) diversity and inclusion. Although we have not adopted a formal ESG Policy, our management and leadership incorporates the foregoing and other environmental, social and governance considerations in all matters related to human capital and human capital management.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) requires certain of our officers and our directors, and persons who own more than 10 percent of a registered class of our equity securities, to file reports of ownership and changes in ownership with the SEC. Officers, directors, and greater than 10 percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of copies of such forms received by us, we believe that during the year ended December 31, 2021, all filing requirements applicable to all of our officers, directors, and greater than 10% beneficial stockholders were timely complied with, except for certain transactions related to Mr. Jonathan Go’s exercise of fully-vested stock options and receipt of a customary common stock option award, as reported on a Form 4 filed March 16, 2022.

CODE OF BUSINESS CONDUCT AND ETHICS

We have developed and adopted a comprehensive Code of Business Conduct and Ethics to cover all of our employees. Copies of the Code of Business Conduct and Ethics can be obtained, on the Company’s website at <https://www.icadmed.com/assets/code-of-business-conduct-and-ethics2.pdf> and without charge, upon written request, addressed to:

iCAD, Inc.
98 Spit Brook Road
Nashua, NH 03062
Attention: Corporate Secretary

COMMUNICATIONS WITH THE BOARD

The Board, through its Nominating and Corporate Governance Committee, has established a process for stockholders to send communications to the Board. Stockholders may communicate with the Board individually or as a group by writing to: The Board of Directors of iCAD, Inc. c/o Corporate Secretary, 98 Spit Brook Road, Nashua, NH 03062. Stockholders should identify their communication as being from an iCAD stockholder. The Corporate Secretary may require reasonable evidence that the communication or other submission is made by an iCAD stockholder before transmitting the communication to the Board.

CONSIDERATION OF DIRECTOR NOMINEES

Stockholders wishing to recommend director candidates to the Nominating and Corporate Governance Committee must submit their recommendations in writing to the Nominating and Corporate Governance Committee, c/o Corporate Secretary, iCAD, Inc., 98 Spit Brook, Nashua, NH 03062.

The Nominating and Corporate Governance Committee will consider nominees recommended by iCAD stockholders provided that the recommendation contains sufficient information for the Nominating and Corporate Governance Committee to assess the suitability of the candidate, including but not limited to the candidate's qualifications, and complies with the procedures set forth below under "Deadline and Procedures for Submitting Board Nominations". In addition, the recommendation must include information regarding the recommended candidate relevant to a determination of whether the recommended candidate would be barred from being considered "independent" under applicable Nasdaq listing rules, or, alternatively, a statement that the recommended candidate would not be so barred. Candidates recommended by stockholders that comply with these procedures will receive the same consideration that candidates recommended by the Nominating and Corporate Governance Committee receive. A recommendation which does not comply with the above requirements will not be considered.

The qualities and skills sought in prospective members of the Board are determined by the Nominating and Corporate Governance Committee. When reviewing candidates to our Board, the Nominating and Corporate Governance Committee considers the current and evolving needs of the Board, and seeks candidates to fill any current or anticipated future needs. The Nominating and Corporate Governance Committee generally requires that director candidates be qualified individuals who, if added to the Board, would provide the mix of director characteristics, experience, perspectives and skills appropriate for iCAD. Criteria for selection of candidates will include, but not be limited to: (i) business and financial acumen, as determined by the Nominating and Corporate Governance Committee in its discretion, (ii) qualities reflecting a proven record of accomplishment and ability to work with others, (iii) knowledge of our industry, (iv) relevant experience and knowledge of corporate governance practices, and (v) expertise in an area relevant to iCAD. Such persons should not have commitments that would conflict with the time commitments of a director of iCAD. Such persons shall have other characteristics considered appropriate for membership on the Board, as determined by the Nominating and Corporate Governance Committee. While the Nominating and Corporate Governance Committee does not have a formal policy with respect to diversity, the Board and the Nominating and Corporate Governance Committee believe that it is important that the Board members represent diverse viewpoints. In considering candidates for the Board, the Nominating and Corporate Governance Committee and the Board consider the entirety of each candidate's credentials in the context of the foregoing standards.

DEADLINE AND PROCEDURES FOR SUBMITTING BOARD NOMINATIONS

Our amended and restated by-laws (the "By-Laws") requires a stockholder wishing to nominate a candidate for election to our Board at a meeting of our stockholders to give written notice, containing the required information specified below, that must be delivered personally to or mailed to and received by our Corporate Secretary at our principal executive offices (located at 98 Spit Brook Road, Nashua, NH 03062), not less than 50 days nor more than 75 days prior to the meeting; provided, however, that, in the event that we give less than 65 days' notice or prior public disclosure of the date of the meeting to our stockholders, notice by the stockholder to be timely must be received by our Corporate Secretary not later than the close of business on the tenth day following the earlier of (i) the day on which such notice of the date of the meeting was mailed or (ii) such public disclosure was made. Any such notice must set forth: (i) the name and record address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (ii) the class or series and number of shares of our stock which are held of record, owned beneficially and represented by proxy by such stockholder as of the record date for the meeting (if such date shall then have been made publicly available) and of the date of such notice; (iii) a representation that the stockholder intends to appear in person or by proxy at the meeting to nominate the

person or persons specified in the notice; (iv) a description of all arrangements or understandings between such stockholder and each nominee and any other person or persons (naming such person or persons) under which the nomination or nominations are to be made by such stockholder; (v) the name, age, business address and residence address of the nominee and such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed by us pursuant to the proxy rules of the SEC, had each nominee been nominated, or intended to be nominated by our Board; and (vi) the written consent of each nominee to serve as our director, if so elected.

COMPENSATION OF DIRECTORS

Director Compensation in Fiscal 2021

Compensation of directors is determined by the Board in conjunction with recommendations made by the Compensation Committee. The Board has approved a compensation structure for non-employee directors consisting of a cash retainer, an annual equity award and an additional cash retainer for Board members serving on a committee. Employee directors are not compensated for their services as directors.

Board and Committee Retainers

For the fiscal year ended December 31, 2021, annual cash compensation for non-employee directors was \$35,000 and \$65,000 for the chairman of the board. Additional retainers for each non-employee director who served on one or more board committees in 2021 were as follows:

	<u>Member</u>	<u>Chair</u>
Audit Committee	\$9,500	\$19,000
Compensation Committee	\$7,000	\$14,000
Nominating and Governance Committee	\$4,500	\$ 9,000
Strategy Committee	\$5,000	\$10,000
Lead Independent Director	\$ —	\$20,000

Annual cash compensation for non-employee directors is currently the same for fiscal 2022.

Directors can elect to receive their quarterly board compensation in cash, or in the form of (i) restricted stock based on the cash equivalent of the closing price of the Company's common stock on the last trading day of each quarter, or (ii) stock options, with an exercise price based on the closing price of the Company's common stock on the last trading day of each quarter. The number of shares subject to such stock options is determined based on a Black-Scholes valuation.

Such restricted stock is fully vested and such stock options are fully exercisable at the time of grant. For 2021, all directors elected to receive their compensation in the form of cash.

Annual Equity Compensation

Newly appointed non-employee directors receive a one-time initial award of stock options to purchase 40,000 shares of our common stock, which vest in four equal quarterly installments through the first anniversary of the date of grant. Continuing directors receive an annual award of stock options to purchase 30,000 shares of our common stock, which also vest in four equal quarterly installments through the first anniversary of the date of grant.

Stock Ownership Guidelines for Non-Employee Directors

We believe that stock ownership by our non-employee directors aligns the interests of our directors with the long-term interests of our stockholders. Accordingly, the Company has adopted stock ownership guidelines for non-employee directors, whereby each non-employee director is expected to own 30,000 shares within five years of initial election or five years from the adoption of the guideline, whichever is later. Only shares owned outright are credited toward the ownership goals.

Summary Compensation of Non-Executive Directors

The following table sets forth summary information relating to all compensation awarded to, earned by or paid to our non-employee directors for all services rendered in all capacities to us during the fiscal years noted below.

DIRECTOR COMPENSATION*

Name	Fees Earned or Paid in Cash \$	Option Awards (1) \$	Stock Awards (2) \$	Total \$
Nathaniel Dalton	60,375	248,736	—	309,111
Dr. Rakesh Patel	42,375	248,736	—	291,111
Andy Sassine	49,125	248,736	62,483	360,344
Dr. Susan Wood	47,625	248,736	—	296,361

(1) The amounts included in the “Option Awards” column represents the grant date fair value of the stock option awards to directors, computed in accordance with FASB ASC Topic 718. For a discussion of valuation assumptions, see Note 12 to our Consolidated financial statements on Form 10-K for the fiscal year ended December 31, 2021.

(2) The amount included in the “Stock Awards” column represents the grant date fair value of restricted stock awards to directors, computed in accordance with FASB ASC Topic 718.

* Information with respect to the compensation of each of Stacey Stevens, an employee director, and Michael Klein, an employee director as of December 31, 2021 and until March 2022 as described in this proxy statement, is set forth below in the Summary Compensation Table.

Professor Irish and Ms. Brown were appointed as Directors in January 2022 and did not serve as Directors during the year-ended December 31, 2021.

EXECUTIVE OFFICERS

All officers serve at the direction of our Board. The Board appoints our officers.

In addition to Ms. Stevens, our Chief Executive Officer and President, our other named executive officers are Mr. Charles Carter, age 55, Chief Financial Officer and Secretary and Mr. Jonathan Go, age 59, Chief Technology Officer.

Mr. Charles Carter was appointed Chief Financial Officer of the Company on August 2, 2021 and has been Secretary since May 2021. On April 20, 2022, Mr. Carter resigned from his position with the Company effective May 20, 2022 for personal reasons. He will continue to serve as Chief Financial Officer to assist with the transition of his responsibilities, and indicated his resignation was not a result of any disagreement with the Company or any matter related to the Company or its policies. Mr. Carter served as Interim Chief Financial Officer of the Company from May 2021 to August 2021. Mr. Carter brings over 20 years of experience as a financial executive in the life science industry. Mr. Carter was Chief Financial Officer of GI Dynamics, Inc. (“GI Dynamics”), a medical device company (ASX: GID, delisted July 2020) from December 2018 to April 2021. Prior to joining GI Dynamics full time in 2019, Mr. Carter was a finance consultant with Danforth Advisors (“Danforth”) from March 2018 to September 2019, and 2012 to 2015. Within these periods, Mr. Carter served as the contract Chief Financial Officer for GI Dynamics, finance executive for Marina Biotech (Nasdaq: MRNA) and Interleukin Genetics (Nasdaq: ILGN) and head of finance for numerous private life sciences companies. From 2015 to February 2018, Mr. Carter was Chief Financial Officer of The Guild for Human Services, a not-for-profit community-based residential school and program for special needs students and adults. Prior to joining Danforth in 2012, Mr. Carter held positions as CFO for Aeris Therapeutics, Inc. and Intelligent Medical Devices, Inc. and senior finance leadership positions at Adnexus Therapeutics, Inc. and Transkaryotic Therapies, Inc./Shire, PLC. (Nasdaq: TKT; Nasdaq: SHPG) (“TKT”). Prior to TKT, Mr. Carter was a partner with Mercer Management Consulting, Inc. Mr. Carter holds an M.B.A. and an M.S. in Molecular Genetics from the University of Chicago and a B.A. in Biology from Colgate University.

Mr. Jonathan Go is the Company’s Chief Technology Officer. Mr. Go brings more than twenty-five years of software development experience in the medical industry to iCAD. Prior to joining iCAD, Mr. Go served as Vice President of Engineering at Merge eMed, a provider of RIS/PACS solutions for imaging centers, specialty practices and hospitals. At Merge eMed, Mr. Go was responsible for software development, product management, testing, system integration and technical support for all of eMed’s products. Before joining Merge eMed, Mr. Go was Director of Engineering at Cedara Software in Toronto. Cedara Software is focused on the development of custom engineered software applications and development tools for medical imaging OEMs. At Cedara, Mr. Go built the workstation program, developing multiple specialty workstations that have been adopted by a large number of OEM partners. Mr. Go earned a Bachelor of Science in Electrical Engineering from the University of Michigan and a Master of Science in Electrical Engineering and Biomedical Engineering from the University of Michigan.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth summary information relating to all compensation awarded to, earned by or paid to our named executive officers (“NEOs”) for all services rendered in all capacities to us during the fiscal years noted below.

SUMMARY COMPENSATION TABLE

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary</u> \$	<u>Option</u> <u>Awards (1)</u> \$	<u>Non-Equity</u> <u>Incentive Plan</u> <u>Compensation</u> (2) \$	<u>All Other</u> <u>Compensation</u> \$	<u>Total</u> \$
Stacey Stevens (3)	2021	356,047	407,055	—	10,304	773,406
<i>Chief Executive Officer and</i>						
<i>President</i>	2020	302,647	14,563	150,000	32,180	499,390
Charles Carter (4)	2021	244,365	496,500	—	3,064	743,929
<i>Chief Financial Officer</i>	2020	—	—	—	—	—
Jonathan Go	2021	316,846	101,250	—	13,283	431,379
<i>Chief Technology Officer</i>	2020	281,096	12,023	110,000	25,243	428,362
Michael Klein (3)	2021	472,385	1,383,110	—	9,353	1,864,848
<i>Former Chief Executive Officer</i>	2020	374,795	565,779	234,000	12,226	1,186,799

- (1) The amounts included in the “Option Awards” column represent the grant date fair value of the stock option awards granted to the named executive officers, computed in accordance with ASC Topic 718. For a discussion of valuation assumptions, see Note 12 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021.
- (2) In March 2022, the Compensation Committee reviewed the performance of the Company and its officers relative to predetermined goals established by the Compensation Committee under the 2021 Plan (described below) and determined that such goals had not been met and accordingly, the Board did not approve the payment of bonuses treated as compensation for named executive officers for the year ended December 31, 2021.
- (3) On December 6, 2021, Michael Klein, resigned as Chief Executive Officer, effective March 1, 2022. Stacey Stevens was appointed Chief Executive Officer of the Company, effective March 1, 2022.
- (4) Charles Carter was appointed Interim Chief Financial Officer and Secretary on April 28, 2021, effective May 4, 2021. On August 2, 2021, Mr. Carter was appointed Chief Financial Officer. Consulting compensation earned by Mr. Carter as Interim Chief Financial Officer during 2021 prior to his appointment as Chief Financial Officer, is included in Salary for 2021. On April 20, 2022, Mr. Carter resigned from his position with the Company effective May 20, 2022.

Narrative Disclosure to Summary Compensation Table

Executive Compensation Philosophy and Objectives

The Compensation Committee’s executive compensation objectives are to attract and retain highly qualified individuals with a demonstrated record of achievement; reward past performance; provide incentives for future performance; and align the interests of the named executive officers with the interests of the stockholders. In order to accomplish this objective, we offer a competitive total compensation package that consists of base

salary; annual non-equity incentive compensation opportunities; long-term incentives in the form of equity awards; and employee benefits. The Compensation Committee believes that compensation for the named executive officers should be based on our performance. Therefore, for current officers the Compensation Committee has developed variable compensation packages based largely on Company financial performance. The Compensation Committee also considers our industry and geographic location norms in determining the various elements and amounts of compensation for our named executive officers.

Elements of Executive Compensation

The Compensation Committee establishes a total targeted cash compensation amount for each named executive officer, which includes base salary and non-equity incentive compensation. This is intended to incentivize named executive officers to achieve the targeted financial results for our business and to compensate them appropriately if they successfully achieved such performance. The elements of our executive compensation program are designed to deliver both year-to-year and long-term stockholder value increases. A portion of the executives' compensation is at-risk, and equity-based compensation includes a mix of incentives that vest subject to time or a combination of Company performance and time, tying the executive to both our short-term and long-term success.

The Compensation Committee also considers each named executive officer's current salary and prior-year incentive compensation along with the appropriate balance between long-term and short-term incentives.

Our executive compensation program consists of the following annual elements:

Element	Description
Base Salary	Fixed annual cash amount to attract and retain top talent
Annual Cash Bonus	At-risk variable incentive compensation to reward for achievement of goals set by the Board
Long-Term Incentive Awards	Equity-based compensation that supports retention, incentivizes performance and promotes stockholder alignment
Select Benefits and Perquisites	Benefits such as health insurance and a 401(k) program to remain competitive in our industry

Key Compensation Governance Attributes

The following are best practices of our executive compensation program:

What We Do	What We Don't Do
✓ Consult an independent compensation consultant	× No tax gross-up provisions
✓ Conduct an annual risk assessment of our pay practices	× No guaranteed salary increases or bonuses
✓ Solicit stockholder input and incorporate feedback into decision-making process	× No excessive perquisites to NEOs
✓ Use a “double-trigger” for accelerated equity vesting upon a change in control for current named executive officers	× No pension plans or other post-employment benefit plans
✓ Clawback policy for executive officers	× No severance multipliers in excess of 2x pay
✓ Stock ownership guidelines for executive officers and non-employee directors	× No hedging or pledging of Company stock
✓ Insider trading policy prohibits directors, senior executives and other employees from trading in Company stock during blackout periods and while in possession of material non-public information.	× No option repricing without stockholder approval, or option backdating

How We Determine NEO Compensation

Role of the Compensation Committee. All compensation for our named executive officers is reviewed and recommended to the Board by the Compensation Committee, which is composed only of independent directors. The Compensation Committee is responsible for reviewing the performance and establishing the total compensation of our named executive officers on an annual basis. The Compensation Committee discusses compensation matters as part of regularly scheduled meetings.

Role of our Chief Executive Officer. Our Chief Executive Officer annually makes recommendations to the Compensation Committee regarding base salary, non-equity incentive plan compensation and equity awards for herself or himself and the other named executive officers. Such recommendations are considered by the Compensation Committee; however, the Compensation Committee retains full discretion and authority over the final compensation decisions for the named executive officers, subject to approval by the Board.

Role of our Independent Compensation Consultant. The Compensation Committee has the authority to engage independent compensation consultants. The Compensation Committee has in the past, and may in the future, directly commission compensation studies from such consultants to provide benchmark and other data to be used by the Compensation Committee in determining the compensation and benefits for the named executive officers.

During 2021 and 2022, the Compensation Committee engaged Pearl Meyer & Partners (“Pearl Meyer”), an independent compensation consultant, for general executive compensation support. Pearl Meyer also assisted with benchmarking non-employee director compensation.

Annual Bonus (Non-Equity Incentive Compensation)

Annually, the Compensation Committee establishes a non-equity incentive compensation plan as a tool to incentivize the named executive officers to achieve certain Company goals for the forthcoming fiscal year. In 2021 and 2022, the Compensation Committee established a non-equity incentive compensation plan for 2021, or the 2021 Plan, intended to incentivize the named executive officers to achieve corporate goals and targets. Under

the 2021 Plan, upon the Company achieving pre-determined revenue, operating expense, share price performance, and a strategic goal, or the Targets, each named executive officer is entitled to receive a percentage of their target bonus amount, of which 75% related to achieving corporate goals and 25% related to achieving personal or functional goals. The 2021 Plan allows bonus payments that can exceed 100% of each named executive officer's target bonus amount if performance targets are exceeded by pre-determined amounts and in the discretion of the Compensation Committee and the Board.

The Compensation Committee allocated up to \$354,378 for payment of bonuses in cash to the named executive officers other than Michael Klein, the Chief Executive Officer during 2021, and up to \$410,550 in cash for Michael Klein, the Chief Executive Officer during 2021. The 2021 Plan also provides for the payment of up to \$900,711 in performance-based bonuses to employees of the Company other than the named executive officers. Subject to certain conditions, including the Company maintaining a cash balance above an agreed-upon level, the bonus pool for executive and non-executive employees may be increased in the discretion of the Compensation Committee and the Board. In addition, the Board may exercise its discretion to reduce any amounts that might be payable to one or all officers.

In March 2022, the Compensation Committee reviewed the Company's actual performance relative to the Targets, determined that the Targets had not been met, recommended to the Board to not pay named executive officers bonuses in 2022 under the 2021 Plan.

Employment Agreements and Severance and Change in Control Agreements

A summary of the current employment agreements for the named executive officers appears below. The employment agreements provide for minimum annual salaries and performance-based annual bonus compensation as defined in their respective agreements. In addition, the employment agreements provide that if employment is terminated without cause, the executive will receive an amount equal to their respective base salary then in effect, for Ms. Stevens, 15 months, or upon a change in control, 24 months, or for other key executives, 12 months, or upon a change in control, 18 months.

Ms. Stacey Stevens, our Chief Executive Officer and President

On March 22, 2022, the Company and Ms. Stevens entered into an employment agreement, retroactively effective as of March 1, 2022. Pursuant to the agreement, Ms. Stevens serves as Chief Executive Officer and President and her compensation consists of an annual base salary of \$400,000, and a target incentive bonus of up to 75% of her base salary if the Company achieves goals and objectives determined by the Compensation Committee.

In connection with Ms. Stevens' employment agreement, on March 14, 2022, the Company granted Ms. Stevens an option to purchase 200,000 shares of the Company's common stock at an exercise price of \$3.93 per share, which was the closing price of the Company's common stock on the Nasdaq Capital Market on the grant date.

Ms. Stevens is also entitled to customary benefits, including participation in employee benefit plans. The agreement provides that if her employment is terminated without "cause" or if she terminates her employment for "good reason" (as such terms are defined in the agreement), then, among other things: (i) she will continue to receive an amount equal to her base salary for the 15 month period from the date of her termination; (ii) she will receive the pro rata portion of her incentive bonus, if any, earned for the fiscal year of her termination; and (iii) she will receive reimbursement of monthly premiums for continued health benefits for 15 months.

In the event that within nine months of a "change in control," Ms. Stevens' employment is terminated by the Company without "cause," then: (i) she will continue to receive an amount equal to her base salary for the period of 24 months from the date of her termination; (ii) she will receive the pro rata portion of her incentive bonus, if

any, earned for the fiscal year of her termination; and (iii) all unvested stock options and other equity awards granted by the Company will immediately vest and become exercisable and will remain exercisable for not less than one year thereafter.

Mr. Charles Carter, our Chief Financial Officer and Secretary

On August 4, 2021, the Company and Mr. Carter entered into an employment agreement in connection with Mr. Carter's appointment to the position of Chief Financial Officer, effective August 2, 2021. Pursuant to the agreement, Mr. Carter serves as Chief Financial Officer and his compensation consists of an annual base salary of \$320,000 and a target annual incentive bonus of 45% of his base salary if the Company achieves goals and objectives determined by the Compensation Committee.

In connection with Mr. Carter's employment agreement and appointment, on August 2, 2021 Mr. Carter was granted 10-year options to purchase up to 75,000 shares of the Company's common stock at an exercise price of \$14.14 per share, vesting annually in three equal installments commencing on August 2, 2022.

Mr. Carter is also entitled to customary benefits, including participation in employee benefit plans. Mr. Carter's employment agreement provides that if his employment is terminated without "cause" or if he terminates his employment for "good reason" (as such terms are defined in Mr. Carter's employment agreement), in each case while he serves as Chief Financial Officer, then: (i) he will continue to receive an amount equal to his base salary for the 12 month period from the date of his termination; (ii) he will receive the pro rata portion of any incentive bonus, if any, earned for the fiscal year of his termination; and (iii) he will receive continued health benefits for 12 months.

In the event that within 6 months of a "change in control" Mr. Carter's employment is terminated by the Company without "cause" while he serves as Chief Financial Officer, then (i) he will continue to receive an amount equal to his base salary for the period of 18 months from the date of his termination; (ii) he will receive the pro rata portion of any incentive bonus, if any, earned for the fiscal year of his termination, and (iii) all unvested stock options and other equity awards granted by the Company will immediately vest and become exercisable and will remain exercisable for not less than 180 days thereafter.

As described elsewhere in this proxy statement, Mr. Carter resigned for personal reasons on April 20, 2022 effective May 20, 2022. Pursuant to the terms of his employment agreement, on May 20, 2022, Mr. Carter shall receive payment of all accrued but unpaid base salary, reimbursement for any unpaid and approved expenses incurred and any accrued but unpaid vacation, each through May 20, 2022, respectively. Mr. Carter's unvested stock options will be cancelled on May 20, 2022. Mr. Carter may elect to exercise vested options until August 18, 2022, at which time all unexercised vested options will be cancelled.

Mr. Jonathan Go, our Chief Technology Officer

On May 26, 2020, the Company entered into an employment agreement with Mr. Go. Pursuant to the agreement, Mr. Go serves as Chief Technology Officer and his compensation consists of an annual base salary of \$300,000, a non-bonus eligible salary of \$10,200, and a target annual incentive bonus of 40% of his base salary if the Company achieves goals and objectives determined by the Compensation Committee. In February 2021, the Compensation Committee recommended, and the Board approved, an increase of Mr. Go's annual base salary to \$318,000 and a target annual incentive bonus of 45% of his base salary if the Company achieves goals and objectives determined by the Compensation Committee.

Mr. Go is also entitled to customary benefits, including participation in employee benefit plans. Mr. Go's employment agreement provides that if his employment is terminated without "cause" or if he terminates his employment for "good reason" (as such terms are defined in Mr. Go's employment agreement), in each case while he serves as Chief Technology Officer, then: (i) he will continue to receive an amount equal to his base

salary for the 12 month period from the date of his termination; (ii) he will receive the pro rata portion of any incentive bonus, if any, earned for the fiscal year of his termination; and (iii) he will receive continued health benefits for 12 months.

In the event that within 6 months of a “change in control” Mr. Go’s employment is terminated by the Company without “cause” while he serves as Chief Technology Officer, then (i) he will continue to receive an amount equal to his base salary for the period of 18 months from the date of his termination; (ii) he will receive the pro rata portion of any incentive bonus, if any, earned for the fiscal year of his termination, and (iii) all unvested stock options and other equity awards granted by the Company will immediately vest and become exercisable and will remain exercisable for not less than 180 days thereafter.

Anti-Hedging and Anti-Pledging Policy; Stock Trading Practices

We maintain an Insider Trading Policy that, among other things, prohibits our officers, directors and employees from trading the Company’s equity securities during quarterly and special blackout periods. The policy also prohibits subject individuals from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of Company securities.

Outstanding Equity Awards at December 31, 2021

The following table sets forth information regarding unexercised options and unvested stock awards outstanding at December 31, 2021 for each of our named and former executive officers.

Name	Option Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Stacey Stevens	25,000	—	9.00	2/5/2025
	8,334	8,333	4.38	3/25/2029
	23,176	—	12.84	5/7/2030
	4,481	55,000	18.00	2/15/2031
Charles Carter	—	75,000	14.14	8/2/2031
Jonathan Go	20,000	—	2.90	2/7/2022
	45,000	—	2.27	9/25/2022
	10,000	—	6.68	6/19/2024
	12,500	—	9.00	2/25/2025
	16,667	8,333	4.37	1/15/2029
	19,134	—	12.84	5/7/2030
	3,286	40,000	18.00	2/15/2031
Michael Klein (1)	559,809	—	2.89	11/16/2023
	36,667	73,333	8.77	1/13/2030
	20,125	—	8.96	4/17/2030
	31,890	—	12.84	5/7/2030
	13,982	—	18.00	2/15/2031
	—	118,000	18.00	2/15/2031
	—	80,000	17.55	4/22/2031

(1) Options to purchase up to an aggregate of 195,332 shares of common stock were cancelled upon Mr. Klein’s resignation from his position of Chief Executive Officer, at which time he ceased to be an employee of the Company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock as of the Record Date, by (i) each person who is known to us to own beneficially more than 5% of the outstanding shares of our common stock, (ii) each of our named executive officers, (iii) each of our directors and (iv) all current executive officers and directors as a group. Unless otherwise indicated below, the address of each beneficial owner is c/o iCAD, Inc. 98 Spit Brook Road, Nashua, New Hampshire 03062.

<u>Name of Beneficial Owner</u>	<u>Beneficially Owned (1)(2)(3)</u>	<u>Percentage of Class</u>
Stacey Stevens	225,279	*
Timothy Irish	10,000	*
Dana Brown	10,000	*
Nathaniel Dalton	276,087	1.1%
Michael Klein	785,781	3.0%
Dr. Rakesh Patel	236,239	*
Andy Sassine	1,386,734	5.5%
Dr. Susan Wood	159,038	*
Charles Carter	7,000	*
Jonathan Go	310,939	1.2%
All current executive officers and directors as a group (10 persons)	3,407,097	13.5%
 5% or Greater Stockholders		
Granahan Investment Management, LLC (4)	2,382,896	9.5%
BlackRock, Inc. (5)	1,375,231	5.5%

* Less than 1% ownership

- (1) Based on 25,181,857 shares of common stock issued and outstanding as of April 29, 2022. A person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days from April 29, 2022, upon (i) the exercise of options; (ii) vesting of restricted stock; (iii) warrants or rights; (iv) through the conversion of a security; (v) pursuant to the power to revoke a trust, discretionary account or similar arrangement; or (vi) pursuant to the automatic termination of a trust, discretionary account or similar arrangement. Each beneficial owner's percentage ownership is determined by assuming that the options or other rights to acquire beneficial ownership as described above, that are held by such person (but not those held by any other person) and which are exercisable within 60 days from April 29, 2022, have been exercised.
- (2) Unless otherwise noted, we believe that the persons referred to in the table have sole voting and investment power with respect to all shares reflected as beneficially owned by them.
- (3) Includes exercisable and vested options to purchase shares of common stock as follows:

<u>Name of Beneficial Owner</u>	<u>Exercisable Options</u>
Stacey Stevens	87,658
Timothy Irish	10,000
Dana Brown	10,000
Nathaniel Dalton	92,140
Michael Klein	745,974
Dr. Rakesh Patel	174,022
Andrew Sassine	148,352
Dr. Susan Wood	154,904
Jonathan Go	128,254

- (4) Solely based on the Company's review of filings made on Schedule 13G with the SEC, as of February 14, 2022, 2,382,896 shares of common stock are beneficially owned by Granahan Investment Management LLC ("Granahan"), in its capacity as an investment advisor in accordance with Rule 13d-1(b)(1)(ii)(E). Granahan has sole voting power with respect to 2,332,498 shares and sole dispositive power with respect to 2,382,896 shares. The address of Granahan is Wyman Street, Suite 460, Waltham, MA 02451.
- (5) Solely based on the Company's review of filings made on Schedule 13G with the SEC, as of February 1, 2022, 1,375,231 shares of common stock are beneficially owned by BlackRock, Inc. ("BlackRock"), in its capacity as a parent holding company of various subsidiaries under Rule 13d-1(b)(1)(ii)(G). In its capacity as a parent holding company or control person, BlackRock has sole voting power with respect to 1,369,163 shares and sole dispositive power with respect to 1,375,231 shares which are held by the following of its subsidiaries: BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Fund Advisors, BlackRock Institutional Trust Company, National Association, BlackRock Financial Management, Inc., and BlackRock Investment Management, LLC. The address of BlackRock is 55 East 52nd Street, New York, NY 10055.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Review, Approval or Ratification of Transactions with Related Persons

We have adopted written policies and procedures regarding related person transactions. Our policy intends to cover any transaction described under Item 404 of Regulation S-K. Our Audit Committee is responsible for reviewing and approving all related-persons transactions pursuant to the Audit Committee Charter, which has been adopted by the Board. A related person is any executive officer, director, nominee for director or more than 5% stockholder of the Company, including any of their immediate family members, and any entity owned or controlled by such persons. The Audit Committee reviews and approves all related person transactions without regard to the thresholds established for disclosure under Item 404 of Regulation S-K. The Chairperson of the Audit Committee can be reached by sending a letter to Chairperson of the Audit Committee, Confidential – Conduct of Business Affairs at: iCAD, Inc., 98 Spit Brook Road, Nashua, NH 03062.

Other than as set forth below, during the year ended December 31, 2021 there were no transactions with related parties requiring approval of the Audit Committee as described above:

- Dr. Rakesh Patel is a principal of TME Consulting LLC (“TME”), a medical consulting firm. During the year ended December 31, 2021, the Company made \$81,500 in aggregate cash payments to TME in connection with various consulting services provided by TME to the Company. All TME services are provided by physicians who are members of TME’s network, on an hourly basis, and consulting fees are furnished to the individual physicians providing such services. As such, we have been informed by Dr. Patel that he received no direct interest in any such fees payable by the Company to TME.

AUDIT COMMITTEE REPORT

The Audit Committee reviews the Company’s financial reporting process on behalf of the Board. Management is responsible for the financial statements and the reporting process, including the internal control over financial reporting. The Company’s independent registered public accounting firm, BDO, is responsible for expressing an opinion on the conformity of the audited financial statements with U.S. generally accepted accounting principles. The Audit Committee monitors these processes. The Audit Committee has reviewed and discussed the audited financial statements with management and management’s evaluations of the Company’s system of internal control over financial reporting, contained in the Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

As required by the standards of the Public Company Accounting Oversight Board (“PCAOB”), the Audit Committee has discussed with BDO (i) the matters specified in Auditing Standard No. 1301, “Communications with Audit Committees,” and (ii) the independence of BDO from the Company and management. BDO has provided the Audit Committee the written disclosures and letter required by applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence.

Based upon the review and discussions referred to above, the Audit Committee recommended to the Board, and the Board has approved, the inclusion of the audited financial statements and management’s report on internal control over financial reporting in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on March 29, 2022.

The information contained in this Audit Committee report is not “soliciting material” and has not been “filed” with the SEC. This report will not be incorporated by reference into any of our future filings under the Securities Act of 1933, as amended, except to the extent that we may specifically incorporate it by reference into a future filing.

Audit Committee: Mr. Sassine (Chairman), Dr. Wood and Ms. Brown.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Aggregate fees for professional services rendered for the Company by BDO, the Company’s independent registered public accounting firm, as of or for the fiscal years ended December 31, 2021 and 2020 were:

Services Rendered (1)	Fiscal Year Ended	
	December 31, 2021	December 31, 2020
Audit Fees	\$412,800	\$464,735
Audit Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	<u>\$412,800</u>	<u>\$464,735</u>

(1) The aggregate fees included in Audit Fees are fees billed for the fiscal years.

Audit fees for the fiscal years ended December 31, 2021 and 2020 relate to professional services rendered for the audits of our financial statements, quarterly reviews, issuance of consents, and assistance with review of documents filed with the SEC.

Pre-Approval Policies and Procedures

The Audit Committee Charter provides that one of the Audit Committee's responsibilities is pre-approval of all audit, audit related, tax services and other services performed by our independent registered public accounting firm. Unless the specific service has been previously pre-approved with respect to that year, the Audit Committee must approve the permitted service before the Company's independent registered public accounting firm is engaged to perform it. The Audit Committee pre-approves proposed services and fee estimates for these services. The Audit Committee chairperson or his or her designee has been designated by the Audit Committee to pre-approve any services arising during the year that were not pre-approved by the Audit Committee. Services pre-approved by the Audit Committee chairperson are communicated to the full Audit Committee at its next regular meeting and the Audit Committee reviews services and fees for the fiscal year at each such meeting. Pursuant to these procedures, the Audit Committee pre-approved all of the audit services provided by BDO to us during the fiscal years ended December 31, 2021 and 2020.

PROPOSAL II

TO APPROVE, BY NON-BINDING ADVISORY VOTE, THE RESOLUTION APPROVING THE COMPANY'S NAMED EXECUTIVE OFFICER COMPENSATION

In keeping with the preference expressed by our stockholders at our 2018 Annual Meeting of Stockholders, our Board has adopted a policy of holding say-on-pay votes every year.

In accordance with Section 14A of the Exchange Act and the related rules of the SEC, the Company is asking its stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on the compensation of our named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers described in this proxy statement. Accordingly, the following advisory resolution is submitted for stockholder vote at the Annual Meeting:

RESOLVED, that the stockholders of iCAD, Inc. (the "Company") approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation tables regarding named executive officer compensation and the narrative disclosures that accompany the compensation tables. Although the "say-on-pay" vote is non-binding, the Board and the Compensation Committee will carefully review and consider the voting results when evaluating our named executive officer compensation program.

APPROVAL REQUIRED AND RECOMMENDATION

The affirmative vote of the holders of a majority of the shares of stock present in person or represented by proxy at the Annual Meeting is required for approval of this proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE NON-BINDING ADVISORY RESOLUTION APPROVING THE COMPANY'S NAMED EXECUTIVE OFFICER COMPENSATION.

PROPOSAL III

TO RATIFY THE APPOINTMENT OF BDO USA, LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022

BDO has audited and reported upon the financial statements of the Company for the fiscal year ended December 31, 2021. The Audit Committee of the Board has re-appointed BDO as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2022, and the Board is asking stockholders to ratify that selection. Although current law, rules and regulations, as well as the Audit Committee Charter, require the Audit Committee to engage, retain and supervise the Company's independent registered public accounting firm, the Board considers the selection of the independent registered public accounting firm to be an important matter of stockholder concern and is submitting the selection of BDO for ratification by stockholders as a matter of good corporate practice.

The Audit Committee reserves the right, even after ratification by stockholders, to change the appointment of BDO as its independent registered public accounting firm, at any time during the 2022 fiscal year, if it deems such change to be in the best interests of the Company and our stockholders. If the stockholders do not ratify the selection of BDO, the Audit Committee will review the Company's relationship with BDO and take such action as it deems appropriate, which may include continuing to retain BDO as the Company's independent registered public accounting firm.

APPROVAL REQUIRED AND RECOMMENDATION

The affirmative vote of the holders of a majority of the shares of stock present in person or represented by proxy at the Annual Meeting is required for approval of this proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF BDO USA, LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022.

STOCKHOLDER PROPOSALS FOR 2022 ANNUAL MEETING

We did not receive notice of any nominations or proposed matters to be submitted by stockholders for a vote at this Annual Meeting within the time periods required by our By-Laws, and our Board does not know of any other matter that may be presented properly at this Annual Meeting other than the proposals described in this proxy statement and, therefore, in accordance with Exchange Act Rule 14a-4(c) any proxies held by persons designated as proxies by our Board and received in respect of this Annual Meeting will be voted in the discretion of our management on such other matter which may properly come before the Annual Meeting.

STOCKHOLDER PROPOSALS FOR 2023 ANNUAL MEETING

Stockholders who wish to present proposals appropriate for consideration at our annual meeting of stockholders to be held in the year 2023 must submit a notice containing the proposal in proper form consistent with our By-Laws, addressed to the attention of our Corporate Secretary at our address set forth on the first page of this proxy statement and in accordance with applicable regulations under Rule 14a-8 of the Exchange Act, received

by us no later than January 2, 2023 in order for the proposal to be considered for inclusion in our proxy statement and form of proxy relating to such annual meeting. If a stockholder submits a proposal after the deadline required under Rule 14a-8 of the Exchange Act but still wishes to present the proposal at our annual meeting of stockholders (but not in our proxy statement) to be held in 2023, the proposal, which must be presented in a manner consistent with our By-Laws and applicable law, must be submitted to our Corporate Secretary in proper form at the address set forth above so that it is received by our Corporate Secretary not less than 50 nor more than 75 days prior to the meeting unless less than 65 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, in which case, no less than the close of business on the tenth day following the earlier of the date on which the notice of the date of the meeting was mailed or other public disclosure of the date of the meeting was made. Any such notice must set forth as to each matter the stockholder proposes to bring before the meeting: (i) a description of each item of business proposed to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and record address of the stockholder proposing to bring such item of business before the meeting; (iii) the class or series and number of shares of our stock which are held of record or owned beneficially and represented by proxy by such stockholder as of the record date for the meeting (if such date then shall have been made publicly available) and as of the date of such notice; (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business; (v) a representation that such stockholder intends to appear in person or by proxy at the meeting to bring such business before the meeting, and (vi) all other information which would be required to be included in a proxy statement filed with the SEC if, with respect to any such item of business, such stockholder were a participant in a solicitation subject to Section 14 of the Exchange Act. Any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been delivered personally to, or been mailed to and received by our Corporate Secretary at the address set forth above, not less than 50 days nor more than 75 days prior to the meeting; provided, however, that, in the event that less than 65 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be received not later than the close of business on the tenth day following the earlier of (i) the day on which such notice of the date of the meeting was mailed or (ii) such public disclosure was made. To be in proper form, each such notice must set forth: (i) the name and record address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (ii) the class or series and number of shares of our stock which are held of record, owned beneficially and represented by proxy by such stockholder as of the record date for the meeting (if such date shall then have been made publicly available) and of the date of such notice; (iii) a representation that the stockholder intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iv) a description of all arrangements or understandings between such stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by such stockholder; (v) the name, age, business address and residence address of the nominee and such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC, had each nominee been nominated, or intended to be nominated by the Board; and (vi) the written consent of each nominee to serve as a director if so elected.

OTHER INFORMATION

Proxies for the Annual Meeting will be solicited by mail and through brokerage institutions and all expenses involved, including printing and postage, will be paid by the Company.

A COPY OF THE COMPANY'S ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021 IS BEING FURNISHED HERewith TO EACH STOCKHOLDER OF RECORD AS OF THE CLOSE OF BUSINESS ON APRIL 29, 2022. COPIES OF OUR ANNUAL REPORT ON FORM 10-K, AND ANY AMENDMENTS TO THE FORM 10-K, WITHOUT EXHIBITS, WILL BE PROVIDED UPON WRITTEN REQUEST. EXHIBITS TO THE FORM 10-K WILL BE PROVIDED FOR A NOMINAL CHARGE. A WRITTEN REQUEST FOR THE FORM 10-K SHOULD BE MADE TO:

ICAD, INC.
98 SPIT BROOK ROAD
NASHUA, NEW HAMPSHIRE 03062
ATTENTION: COMPANY SECRETARY

By order of the Board of Directors,

/s/ Stacey Stevens
Stacey Stevens
Chief Executive Officer, President and Director

May 2, 2022