

**VAPOTHERM, INC.**  
**AUDIT COMMITTEE CHARTER**

1. Purpose. The purposes of the Audit Committee (the “Committee”) are to (a) appoint, oversee and replace, if necessary, the independent auditor; (b) assist the Board of Directors (the “Board”) of Vapotherm, Inc. (the “Company”) with its oversight of (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements related to financial reporting, auditing or accounting, (iii) the independent auditor’s qualifications and independence and (iv) the performance of the Company’s internal audit function and the independent auditor; and (c) prepare the report that the rules of the Securities and Exchange Commission (the “SEC”) require be included in the Company’s annual proxy statement. The Committee reports to the Board. The Committee will fulfill these functions primarily by carrying out the activities enumerated in Sections 4 and 5 of this Charter. In order to fulfill these functions, the Committee members shall, within the scope of their duties, have unrestricted access to Company personnel and documents, and shall have authority to direct and supervise an investigation into any matters within the scope of the Committee’s duties. In performing its responsibilities hereunder, the Committee may consider information provided by the Company’s management and independent auditors, as appropriate.

2. Composition of the Committee. The Committee shall consist of at least three directors appointed to the Committee by the Board at the recommendation of the Nominating and Corporate Governance Committee, one of whom shall be appointed as Chairperson of the Committee. If a Chairperson is not so appointed, the members of the Committee may elect a Chairperson by majority vote. Committee members may be removed by the Board in its discretion. Unless otherwise permitted by applicable phase-in rules and exemptions, each member of the Committee shall satisfy the independence requirements of the SEC, as amended, and the New York Stock Exchange (“NYSE”), as such requirements are interpreted by the Board in its business judgment, and the Board shall annually review the Committee’s compliance with such requirements. Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee, and at least one member of the Committee shall be an “audit committee financial expert” as defined under Item 407 of Regulation S-K. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any of its subsidiaries at any time during the past three years. If a Committee member or proposed Committee member simultaneously serves on the audit committees of more than two other public companies, the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

3. Meetings of the Committee. The Committee shall hold regularly scheduled meetings and such special meetings as circumstances dictate, at which a Secretary, designated by the Committee members, shall keep minutes. The Committee shall meet in executive session at least on an annual basis. It shall meet separately, at least quarterly, with management, with the internal auditor or other personnel responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services (the “internal auditor”), and with the independent auditor to discuss results of examinations, or

discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee shall report regularly regarding the Committee's activities and actions to the Board.

4. Responsibilities of the Committee. The function of the Committee is oversight. While the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits, to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles ("GAAP") or to assure compliance with laws, regulations or any internal rules or policies of the Company. That is the responsibility of management. The independent auditor is responsible for performing independent audits of the Company's consolidated financial statements and internal control over financial reporting in accordance with auditing standards of the Public Company Accounting Oversight Board and for issuing reports thereon. The Committee has direct and sole responsibility for the appointment, compensation, retention, oversight and replacement, if necessary, of the registered public accounting firm engaged (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm shall report directly to the Committee. Each member of the Committee shall be entitled to rely on (a) the integrity of those persons and organizations within and outside the Company from whom it receives information and (b) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).

5. Duties and Proceedings of the Committee. The Committee shall assist the Board in fulfilling its oversight responsibilities by performing the following duties:

5.1. Oversight of the Independent Auditor.

(a) Annually evaluate, determine the selection of and, if necessary, determine the replacement or rotation of the independent auditor, the lead audit partner and any other active audit engagement team.

(b) Approve or pre-approve all auditing services (including comfort letters and statutory audits) and all permitted non-audit services by the independent auditor and pre-approve the related fees. By this Charter, the Committee hereby delegates to each of its members, acting singly, the authority to pre-approve any audit services if the need for consideration of a pre-approval request arises between regularly scheduled meetings. Any such approvals shall be presented to the Committee at its next scheduled meeting or as soon as practicable thereafter.

(c) Ensure the receipt of, review, evaluate and discuss formal written reports, at least annually, from the independent auditor regarding the auditor's independence, including a delineation of all relationships between the auditor and the Company; engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact its objectivity and

independence; and take, or recommend that the Board take, appropriate action to oversee the independence of the independent auditor.

(d) Establish hiring policies for employees or former employees of the independent auditors.

(e) At least annually, (i) obtain and review a report, orally or in writing, from the independent auditor describing the firm's internal quality-control procedures and any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (ii) assess the auditor's independence and all relationships between the independent auditor and the Company.

(f) Obtain from the independent auditors assurance that, to the extent applicable, Section 10A(b) of the Exchange Act (as set forth on Appendix I hereto), has not been implicated.

## 5.2. Oversight of Audit Process.

(a) Review with the internal auditor and the independent auditor the overall scope and plans for audits, including authority and organizational reporting lines and adequacy of staffing and compensation. Review with the internal auditor and the independent auditor any audit problems or difficulties, including any restrictions on the scope of the independent auditor's activities or on access to requested information and any significant disagreements with management, and management's response to such problems or difficulties.

(b) Review and discuss with management, the internal auditor and the independent auditor the Company's system of internal controls, its financial and critical accounting practices and its policies relating to risk assessment and management.

(c) Review disclosures about any significant deficiencies or material weaknesses in the design or operation of the Company's system of internal controls and any fraud involving management or employees playing a significant role in the Company's system of internal controls, including, to the extent applicable, any disclosures made by the Company's principal executive officer and principal financial officer during their certification process for the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

(d) Review any special steps or remedial measures adopted in light of material control weaknesses or significant deficiencies, if any.

(e) Review, to the extent applicable, the Company's internal controls report and the independent auditors' internal controls report prior to the filing of

any reports, including without limitation, any Annual Report on Form 10-K required to be filed by the Company with the SEC.

(f) Review with management the Company's procedures and practices designed to provide reasonable assurance that: (i) the Company's books, records, accounts and internal accounting controls are established and maintained in compliance with the Foreign Corrupt Practices Act of 1977 and similar laws and regulations to which the Company is subject, and (ii) there are adequate company-level controls in place to prevent or detect (A) any improper or illegal disbursement of corporate funds or property of value or (B) the making of any arrangement on behalf of the Company which may provide for or result in the improper or illegal disbursement of funds or property of value, in order that the Company be in compliance with such laws and regulations.

(g) Receive and review reports of the independent auditor discussing (i) all (A) critical accounting policies and practices used in the preparation of the Company's financial statements and (B) alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the use of such alternatives and the treatment preferred by the independent auditor and (ii) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

(h) Discuss with management and the independent auditor changes in the Company's critical accounting principles and the effects of alternative GAAP methods, off-balance sheet structures and regulatory and accounting initiatives.

(i) Review and discuss with management and the independent auditor the annual and quarterly financial statements and management's discussion and analysis of financial condition and results of operation of the Company prior to the filing of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Discuss results of the annual audit and quarterly reviews and any other matters required to be communicated to the committee by the independent auditor under generally accepted auditing standards, including Auditing Standard No. 1301. This discussion shall include, to the extent applicable, discussion of any critical audit matters ("CAMs") that have been identified by the independent auditor in connection with its audit of the Company's financial statements. Discuss with management and the independent auditor their judgment about the quality of accounting principles, the reasonableness of significant judgments, including a description of any transactions as to which management obtained Auditing Standard AU-C 915 letters, and the clarity of disclosures in the financial statements, including the Company's disclosures of critical accounting policies and other disclosures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

(j) Review, or establish standards for the type of information and the type of presentation of such information to be included in, earnings press releases (paying particular attention to the use of “pro forma,” or “adjusted” non-GAAP information) and any financial information and earnings guidance provided to analysts and rating agencies.

(k) On a timely basis, discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports, if any, that raise material issues regarding, or call into question the integrity of, the Company’s financial statements or accounting policies.

(l) Review material pending legal proceedings involving the Company and other contingent liabilities.

(m) Receive from the Company’s Chief Executive Officer and Chief Financial Officer a report of all significant deficiencies and material weaknesses in the design or operation of internal controls, and any fraud that involves management or other employees who have a significant role in the Company’s internal controls.

(n) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.

(o) Assist the Board in its oversight of risk, which includes without limitation overseeing the management of financial risks, such as with respect to accounting matters, liquidity and credit risks, corporate tax positions, insurance coverage, and cash investment strategy and results, and risks relating to the performance of the Company’s internal audit function and its independent registered public accounting firm, as well as the Company’s systems of internal controls and disclosure controls and procedures.

(p) Oversee the integrity of the Company’s information technology systems, processes and data, and shall periodically, at its discretion, review and assess with management (i) the adequacy of controls and security for the Company’s information technology systems, processes and data, and (ii) the Company’s contingency plans in the event of a breakdown or security breach affecting the Company’s information technology systems.

### 5.3. Other Responsibilities.

(a) Review and reassess the adequacy of this Charter annually and submit any changes to the Board for approval.

(b) Prepare the report for inclusion in the Company’s annual proxy statement as required by the rules of the SEC.

(c) Review on an ongoing basis and approve all “related party transactions” in accordance with Company policy.

(d) Report to the Board on a regular basis.

(e) Review the qualifications of any former employee of the independent auditor prior to commencing employment with the Company.

(f) Annually perform, or participate in, an evaluation of the performance of the Committee, the results of which shall be presented to the Board.

(g) Perform any other activities consistent with the Company’s Tenth Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws (as each may be amended, restated or amended and restated) and applicable law as the Board or the Committee deems appropriate.

6. Actions of the Committee. In order to fulfill its role, the Committee shall be entitled to act in the following manner, to the fullest extent permitted under the Delaware General Corporation Law and in each case in accordance with the Company’s Tenth Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws (as each may be amended, restated or amended and restated):

6.1. Action may be taken by the Committee upon the affirmative vote of a majority of the members.

6.2. Any two members or the Chairman of the Committee may call a meeting of the Committee upon due notice to each other member in the manner specified in Section 2.4 of the Amended and Restated Bylaws of the Company.

6.3. A majority of the total number of Committee members then serving on the Committee shall constitute a quorum. The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member at any meeting of the Committee, provided that such alternate members satisfy all applicable criteria for membership on the Committee. In the absence or upon the disqualification of a member of the Committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board

to act at the meeting in the place of any absent or disqualified member, provided that such other member satisfies all applicable criteria for membership on the Committee.

6.4. No action of the Committee shall be void or deemed to be without authority solely because of a failure of any member to meet the qualification requirements set forth in this Charter.

6.5. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing or by electronic transmission.

6.6. The Committee shall have the authority to delegate to subcommittees consisting of one or more members of the Committee any of the responsibilities of the full Committee, and to officers of the Company such responsibilities of the full Committee as may be permitted by applicable laws, rules or regulations and in accordance with NYSE listing rules.

7. Authority and Resources of the Committee. The Committee has the authority to engage legal, accounting or other advisers, as it determines necessary to carry out its duties. It also has authority to determine compensation for such advisers as well as for any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Such funding will be provided by the Company and determined by the Committee. The Committee may also determine appropriate funding needs for its own ordinary administrative expenses that are necessary or appropriate in carrying out its duties.

8. Reliance. To the fullest extent permissible under applicable law, each member of the Committee is entitled to rely in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Committee by any of the Company's officers, other employees or committees, the independent auditors or any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

\* \* \*

It is acknowledged that all of the above listed tasks and focus areas may not be relevant to all of the matters and tasks that the Committee may consider and act upon from time to time, and the members of the Committee in their judgment may determine the relevance thereof and the attention such items shall receive in any particular context.

## APPENDIX I

### Section 10A(b) of the Securities Exchange Act of 1934

#### **(b) Required response to audit discoveries**

##### **(1) Investigation and report to management**

If, in the course of conducting an audit pursuant to this title to which subsection (a) of this section applies, the independent registered public accounting firm detects or otherwise becomes aware of information indicating that an illegal act (whether or not perceived to have a material effect on the financial statements of the issuer) has or may have occurred, the firm shall, in accordance with generally accepted auditing standards, as may be modified or supplemented from time to time by the Commission:

- (A)
  - (i) determine whether it is likely that an illegal act has occurred; and
  - (ii) if so, determine and consider the possible effect of the illegal act on the financial statements of the issuer, including any contingent monetary effects, such as fines, penalties, and damages; and
- (B) as soon as practicable, inform the appropriate level of the management of the issuer and assure that the audit committee of the issuer, or the board of directors of the issuer in the absence of such a committee, is adequately informed with respect to illegal acts that have been detected or have otherwise come to the attention of such firm in the course of the audit, unless the illegal act is clearly inconsequential.

##### **(2) Response to failure to take remedial action**

If, after determining that the audit committee of the board of directors of the issuer, or the board of directors of the issuer in the absence of an audit committee, is adequately informed with respect to illegal acts that have been detected or have otherwise come to the attention of the firm in the course of the audit of such firm, the registered public accounting firm concludes that--

- (A) the illegal act has a material effect on the financial statements of the issuer;
- (B) the senior management has not taken, and the board of directors has not caused senior management to take, timely and appropriate remedial actions with respect to the illegal act; and
- (C) the failure to take remedial action is reasonably expected to warrant departure from a standard report of the auditor, when made, or warrant resignation from the audit engagement;

the registered public accounting firm shall, as soon as practicable, directly report its conclusions to the board of directors.



**(3) Notice to Commission; response to failure to notify**

An issuer whose board of directors receives a report under paragraph (2) shall inform the Commission by notice not later than 1 business day after the receipt of such report and shall furnish the registered public accounting firm making such report with a copy of the notice furnished to the Commission. If the registered public accounting firm fails to receive a copy of the notice before the expiration of the required 1-business-day period, the registered public accounting firm shall--

- (A) resign from the engagement; or
- (B) furnish to the Commission a copy of its report (or the documentation of any oral report given) not later than 1 business day following such failure to receive notice.

**(4) Report after resignation**

If a registered public accounting firm resigns from an engagement under paragraph (3)(A), the firm shall, not later than 1 business day following the failure by the issuer to notify the Commission under paragraph (3), furnish to the Commission a copy of the report of the firm (or the documentation of any oral report given).