
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of October 2024
Commission File Number 001-42300**

Baird Medical Investment Holdings Limited

**Room 202, 2/F, Baide Building, Building 11, No.15
Rongtong Street, Yuexiu District, Guangzhou,
Peoples Republic of China
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Closing of the Business Combination (the “Closing”)

On October 1, 2024, Baird Medical Investment Holdings Limited, a Cayman Islands exempted company (“PubCo” or the “Company”), completed a business combination (the “Business Combination”) with ExcelFin Acquisition Corp., a Delaware corporation (“SPAC”), pursuant to which (i) Better Medical Merger Sub, Inc., a Delaware corporation (“Merger Sub 1”), merged with and into SPAC, with SPAC continuing as the surviving entity and as a wholly-owned subsidiary of PubCo and (ii) Better Medical Merger Sub 2, Inc., a Delaware corporation (“Merger Sub 2”), merged with and into Better Medical Newco, LLC, a Delaware limited liability company (“NewCo”), with NewCo continuing as the surviving entity and as a wholly-owned subsidiary of PubCo, in accordance with the terms of the Business Combination Agreement, dated June 26, 2023, as amended on March 11, 2024, May 16, 2024, June 17, 2024 and August 23, 2024 (the “Business Combination Agreement”), by and among the Company, SPAC, Better Medical Investment Holdings Limited, a Cayman Islands exempted company (“Baird Medical”), Merger Sub 1, Merger Sub 2, Tycoon Choice Global Limited, a business company limited by shares incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of Baird Medical, and NewCo. Capitalized terms used but not defined herein shall have the meanings given to them in the Business Combination Agreement.

On October 1, 2024, the Company issued a press release announcing the Closing. A copy of the press release is attached hereto as Exhibit 99.1.

PIPE Investment

On October 1, 2024, the Company entered into (i) a Subscription Agreement with Grand Fortune Capital (H.K.) Company Limited (“GFC”), pursuant to which the Company issued to GFC at the Closing 290,000 Series A convertible preferred shares, par value \$0.0001 per share, of the Company (the “Preferred Shares”), for a purchase price of \$2.9 million (the “GFC Subscription Amount”) and (ii) a Subscription Agreement with Wu Wenyuan, pursuant to which, Wu Wenyuan must pay a purchase price of \$2 million (the “Wu Subscription Amount”) within six months of Closing, in exchange for which the Company will issue to Wu Wenyuan 200,000 Preferred Shares. The GFC Subscription Amount was paid concurrently with the Closing, and the Wu Subscription Amount will be paid within six months after the Closing. At any time on or before the two-year anniversary of the issuance of the Preferred Shares, GFC and Wu Wenyuan may convert all or a portion of their respective Preferred Shares into a number of ordinary shares of the Company per Preferred Share at a conversion ratio equal to the sum of the original issue price of such Preferred Share and all accrued but unpaid dividends thereon, divided by a conversion price of \$10.00. The Company may, at any time and at its sole option, choose to repurchase for cash all or a portion of the Preferred Shares, at a price per Preferred Share equal to the sum of 110% of the subscription price of such Preferred Share and all accrued but unpaid dividends thereon.

Replacement of Jianguo Ma with Lijian Xu as an Independent Director and Chair of the Nominating and Corporate Governance Committee of the Board

On September 26, 2024, Jianguo Ma resigned from the board of directors of the Company (the “Board”) and Lijian Xu was appointed as an independent director of the Board in the place of Jianguo Ma. In addition, at the Closing, Lijian Xu was appointed as chairman of the Nominating and Corporate Governance Committee of the Board.

Mr. Lijian Xu has over 30 years of experience working for financial institutions in the corporate management and the financial investment industry. He has worked for financial institutions such as Bank of China, China Fortune Financial Group, CDF Capital and Everbright Private Equity Fund, as well as corporations such as Zhongji Holdings Group, Fenghua Group (SH600615), Fantasia Holdings Group (1777HK), Times Universal Group (2310HK) and Dasheng Times Cultural Investment Company Ltd (SH600892), where he has served as a director, president, general manager, and in other significant roles.

Mr. Xu was also engaged in capital and credit management and strategic planning of commercial banks, corporate restructuring and listing, equity investment, cross-border mergers and acquisitions and reorganization of overseas listed companies, securitization of real estate assets, establishment and operation of private equity funds, and real estate investment and development. His investment business spans across various sectors including real estate, clean energy such as nuclear power and natural gas, chemical industry, medicine, information technology, automobile manufacturing and after-sales service, liquor trading, food processing, supply chain finance, energy saving and environmental protection, and retail business. Mr. Xu has also served as a lawyer and an arbitrator in the past.

The Company believes that Mr. Xu is qualified to serve as a director of the Company due to his extensive experience working for financial institutions, his business investment experience and his experience as a lawyer, which the Company believes will play an important role in assisting the Company's proposed operation in the United States.

Appointment of Gabrielle Wolfson as an Independent Director and Chair of the Audit Committee of the Board

At Closing, Gabrielle Wolfson was appointed as an independent director of the Board and as Chairwoman of the Audit Committee in the place of Steve T. Halverson.

Ms. Gabrielle Wolfson has over 30 years of experience driving strategy and innovation across Fortune 500 companies in the Health Care, Consumer Products, Technology, and Hospitality sectors, including Quest Diagnostics and Xerox Corporation. As a transformative Chief Digital and Information Officer, she has spearheaded global technology and business transformations, driving industry advancements with pioneering technologies, AI/ML-based data products, and digital consumer solutions. Gabrielle is highly qualified to serve on a board seeking guidance on technology strategy and transformation and operations optimization. Gabrielle's academic background includes a master's degree in technology management from Columbia University and a bachelor's degree in mathematics from Queens College.

The Company believes that Ms. Wolfson is qualified to serve as a director of the Company due to her extensive experience in the operation of Fortune 500 companies and other listed companies in the United States, which the Company believes will play an important role in assisting the Company's proposed operation in the United States.

Exhibit No.	Description
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<u>99.1</u>	<u>Press Release, dated October 1, 2024</u>
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SIGNATURE

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

Dated: October 1, 2024

By: /s/ Haimei Wu

Name: Haimei Wu

Title: Chairwoman and Chief Executive Officer



Baird Medical and ExcelFin Acquisition Corp Complete Business Combination

FORT MILL, S.C., Oct. 1, 2024 /PRNewswire/ -- Better Medical Investment Holdings Limited ("Baird Medical" or the "Company"), a leading microwave ablation ("MWA") medical device developer and provider in China (which has recently expanded into the U.S. market following its receipt of US FDA 510(k) clearances), and ExcelFin Acquisition Corp. ("ExcelFin") (NASDAQ: XFIN), a publicly traded special purpose acquisition company, today announced the completion of their previously announced business combination (the "Business Combination"). The listed company resulting from the Business Combination is Baird Medical Investment Holdings Limited ("PubCo"), and its shares and warrants will commence trading on the Nasdaq under the ticker symbols "BDMD" and "BDMDW", respectively, on October 2, 2024.

On September 26, 2024, ExcelFin held a special meeting of its stockholders (the "Special Meeting") to consider and vote upon a proposal to approve the Business Combination described in the proxy statement/prospectus. At the Special Meeting, in person or by proxy, the holders of 6,015,236 shares of ExcelFin's Class A common stock, constituting 91.36% of the issued and outstanding voting capital stock of ExcelFin entitled to vote, were present at the Special Meeting. Approximately 99.9% of the votes cast at the Special Meeting were in favor of approving the Business Combination. Complete official results of the vote are included in a current report on Form 8-K filed by ExcelFin with the U.S. Securities and Exchange Commission (the "SEC").

Upon completion of the Business Combination, founders of Baird Medical and Grand Fortune Capital, LLC, co-sponsor of ExcelFin Acquisition Corporation, subscribed to a \$4,900,000 Convertible Preferred investment in the Company.

Advisors

Dechert LLP is serving as legal counsel to Baird Medical. Allen Overy Shearman Sterling US LLP is serving as legal counsel to ExcelFin. Cohen & Company Capital Markets, a division of J.V.B. Financial Group LLC, is serving as the lead financial advisor and capital markets advisor to ExcelFin, along with EXOS Capital LLC, Roth Capital LLC, and Haitong International Securities (USA) Inc.

Additional Information and Where to Find It

On June 26, 2023, ExcelFin, Baird Medical, PubCo, Better Medical Merger Sub, Inc., Better Medical Merger Sub 2, Inc., Better Medical NewCo, LLC and Tycoon Choice Global Limited entered into a Business Combination Agreement as amended from time to time (the "Business Combination Agreement"). In connection with the transactions contemplated by the Business Combination Agreement (the "Transactions"), PubCo filed with the SEC a registration statement on Form F-4 (the "Registration Statement") (Registration No. 333-274114). The Registration Statement includes both the proxy statement that was distributed to ExcelFin's stockholders in connection with ExcelFin's solicitation of proxies for the vote by ExcelFin's stockholders with respect to the Business Combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer and sale of the securities of PubCo to be issued in connection with the Business Combination. The Registration Statement was declared effective by the SEC on September 5, 2024. Stockholders and investors may obtain free copies of the proxy statement/prospectus and other relevant materials and documents filed by PubCo and ExcelFin with the SEC at the SEC's website at www.sec.gov.

About Baird Medical

Established in 2012 and headquartered in Guangzhou, China, Baird Medical is a leading microwave ablation (“MWA”) medical device manufacturer and provider in China (and a recent entrant to the United States market). Baird Medical’s proprietary medical devices are used for the treatment of benign and malignant tumors including thyroid nodules, liver cancer, lung cancer and breast lumps. Baird Medical is the first company to obtain a Class III medical devices registration certificate for MWA medical devices specifically indicated for thyroid nodules in China. For more information, please visit <http://www.bairdmed.com/>.

About ExcelFin

ExcelFin is a blank check company formed as a Delaware corporation for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses. ExcelFin’s sponsors include Grand Fortune Capital, LLC (“GFC”) and Fin Venture Capital (“Fin”). GFC is an affiliate of an investment group that completed a series of significant M&A transactions and investments in FinTech, Technology, Media, and Telecommunications and Healthcare. Fin is a private equity firm focused on FinTech software.

Forward-Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or ExcelFin’s, Baird Medical’s, PubCo’s or Tycoon’s future financial or operating performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “could”, “should”, “expect”, “intend”, “might”, “will”, “estimate”, “anticipate”, “believe”, “budget”, “forecast”, “intend”, “plan”, “potential”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ExcelFin and Baird Medical and their management, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. None of PubCo, ExcelFin, or Baird Medical undertakes any duty to update these forward-looking statements.

Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, including, without limitation: (1) risks related to the consummation of the Transactions; (2) the risk that Baird Medical may not be successful in expanding its business in China or the United States; (3) the inability to recognize the anticipated benefits of the Transactions; (4) unexpected costs resulting from the Transactions; (5) changes in general economic conditions; (6) regulatory conditions and developments; (7) changes in applicable laws or regulations; (8) the nature, cost and outcome of pending and future litigation and other legal proceedings, including any such proceedings related to the Transactions and instituted against PubCo, ExcelFin, Baird Medical or others; and (9) other risks and uncertainties from time to time described in the Registration Statement relating to the Transactions, including those listed under the section titled “Risk Factors” therein, and in ExcelFin’s other filings with the SEC.

The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in ExcelFin’s most recent filings with the SEC and in the Registration Statement described above filed by PubCo in connection with the Transactions. All subsequent written and oral forward-looking statements concerning ExcelFin, Baird Medical, PubCo or Tycoon, the Transactions described herein or other matters attributable to ExcelFin, Baird Medical, PubCo, Tycoon or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of ExcelFin, Baird Medical, PubCo and Tycoon expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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