

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Nuwellis, Inc.		2 Issuer's employer identification number (EIN) 68-0533453	
3 Name of contact for additional information Nuwellis, Inc.	4 Telephone No. of contact 952-388-6036	5 Email address of contact N/A	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 12988 Valley View Road		7 City, town, or post office, state, and ZIP code of contact Eden Prairie, MN 55344	
8 Date of action June 27, 2024		9 Classification and description 1-for-35 Reverse Stock Split	
10 CUSIP number 12542Q870	11 Serial number(s) N/A	12 Ticker symbol NUWE	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ At close of business on June 27, 2024, Nuwellis, Inc effected a 1-for-35 reverse stock split for its outstanding shares of common stock. Pursuant to the reverse split, every thirty-five (35) shares of issued and outstanding common stock will automatically convert into one (1) share of common stock. Trading on a post split basis commenced June 28, 2024.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Upon the effective date of the reverse stock split, every thirty-five (35) shares of common stock of Nuwellis, Inc automatically converted into one (1) share of common stock. As a result, shareholders must allocate the aggregated tax basis in their shares held immediately prior to the reverse stock split among the shares held immediately after the reverse stock split (including any fractional shares for which cash in lieu was received). Shareholders that have acquired different blocks of common stock at different times or at different prices are urged to consult their own tax advisors regarding the allocation of their aggregated adjusted basis among, and the holding period of, that common stock.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See answer to Line 15. While the "per share" basis is impacted, the basis of the shareholder's total investment remains unchanged.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based Pursuant to IRC sections 368(a), 354(a), 358(a), 1001, and 1012.

Blank lines for listing applicable Internal Revenue Code sections.

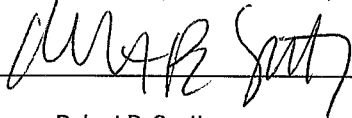
18 Can any resulting loss be recognized? The one(1) for thirty-five (35) reverse stock split is intended to be treated as a recapitalization for U.S. Federal Income tax purposes. Therefore, except as described below with respect to cash received in lieu of a fractional share, a shareholder will not recognize any gain or loss for U.S. federal tax purposes upon the combination of pre-reverse stock split shares into post-reverse stock split shares pursuant to the reverse stock split.

In general, a shareholder who receives cash payment in lieu of a fractional share will recognize capital gain or loss equal to the difference between the amount of cash received in lieu of the fractional share and the portion of the holder's tax basis of the pre-reverse stock split shares that is allocable to the fractional share. Such gain or loss will generally be long-term capital gain or loss if the shareholder's holding period in its pre-reverse stock split shares is more than one year as of the reverse stock split date. The deductibility of net capital losses by individuals and corporations is subject to limitations.

Blank lines for providing additional information regarding the loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year The reportable tax year in which the reverse stock split occurred is 2024.

Blank lines for providing other information necessary to implement the adjustment.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ▶		Date ▶	7/2/2024	
	Print your name ▶	Robert B. Scott	Title ▶	Chief Financial Officer	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	