

**Report of Organizational Actions  
Affecting Basis of Securities**

OMB No. 1545-0123

► See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Avinqer, Inc.		20-8873453	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Investor Relations	+1 (650) 241-7916	ir@avinqer.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
400 Chesapeake Drive		Redwood City, CA 94063	
<b>8</b> Date of action		<b>9</b> Classification and description	
March 14, 2022		Common Shares	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
053734885	N/A	NASDAQ: AVGR	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 ► See Attachment.

**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 ► See Attachment.

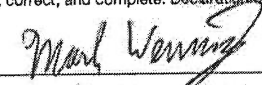
**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See Attachment.

**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attachment.

18 Can any resulting loss be recognized? ▶ See Attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attachment.

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.					
<b>Sign Here</b>	Signature ▶			Date ▶	4/2/2022
	Print your name ▶	Mark Weinswig		Title ▶	CFO
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Kendall R. Fisher		Date	4/26/2022
	Firm's name ▶	Dorsey & Whitney LLP		Check <input type="checkbox"/> if self-employed	PTIN P01980923
	Firm's address ▶	Columbia Center, 701 Fifth Avenue, Suite 6100, Seattle, WA 98104		Firm's EIN ▶	41-0223337
				Phone no.	(206) 903-8793

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054



Avinger, Inc.

Attachment to Form 8937-Part II

Report of Organizational Actions Affecting Basis of Securities (The Consolidation)

**Consult your tax advisor:** The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Consolidation (as defined below) on the tax basis of common shares in Avinger, Inc. (“**Avinger**”) in the hands of holders of common shares of Avinger stock who are U.S. taxpayers and who received such common shares pursuant to the Consolidation (“**U.S. Shareholders**”). This discussion does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Avinger does not provide tax advice to its shareholders. You are urged to consult your own tax advisors regarding the particular consequences of the Consolidation to you, including the applicability and effect of all U.S. federal, state and local tax laws and foreign tax laws.

For additional information, please read the Press Release of Avinger dated as of March 14, 2022 (the “**Release**”), which is available on EDGAR at [www.sec.gov](http://www.sec.gov).

Item 14. Description of organizational action

On March 14, 2022, Avinger undertook a reverse stock split (share consolidation) whereby it consolidated every twenty (20) existing common shares into one (1) new common share (the “**Consolidation**”). No shareholders received a fractional common share, as each fractional common share was rounded up to the next highest whole common share. No cash was received by any shareholder in lieu of a fractional common share.

U.S. Shareholders should review the Release and consult with their own tax advisors regarding the tax consequences of the Consolidation to them in light of their own particular circumstances.

Part II Item 15. Description of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer

Avinger believes that the exchange by the Avinger shareholders of the existing common shares for new common shares will likely be treated for U.S. federal income tax purposes as a tax-deferred exchange either under Code Section 1036 or Code Section 368(a)(1)(E). Provided the Consolidation qualifies as a tax-deferred exchange, either under Code Section 1036 or Code Section 368(a)(1)(E), an Avinger shareholder should have the same tax basis and holding period in such shareholder’s post-Consolidation Avinger common shares as such shareholder had in its pre-Consolidation Avinger common shares exchanged therefor pursuant to the Consolidation. However, Avinger shareholders will be required to allocate the aggregate tax basis of each block of their Avinger common shares held immediately prior to the Consolidation among the Avinger common shares held immediately after the Consolidation, as adjusted for any whole common

share received in lieu of a fractional common share, such that the per-share tax basis in each post-Consolidation Avinger common share is equal to 2000% of the tax basis in a pre-Consolidation Avinger common share, as adjusted for any whole common share received in lieu of a fractional common share.

If an Avinger shareholder held different blocks of Avinger common shares (i.e., Avinger common shares acquired at different times or different prices) at the time of the Consolidation, such holder should consult its own tax advisor with respect to the determination of the tax bases of particular Avinger common shares held following the Consolidation.

Part II Item 16. Description of the calculation of the change in basis

While the per-share tax basis is impacted, the tax basis of each shareholder's total investment remains the same. The post-Consolidation per-share tax basis is equal to the pre-Consolidation aggregate tax basis in each twenty (20) Avinger common shares held, as adjusted for any whole common share received in lieu of a fractional common share. This results in an increased per-share basis for the fewer number of Avinger common shares held, as adjusted for any whole common share received in lieu of a fractional common share.

Part II Item 17. (list of applicable Code sections)

Avinger believes that the Consolidation will likely be treated as a tax-deferred exchange by Avinger shareholders of their existing Avinger common shares for post-Consolidation Avinger common shares, either under Code Section 1036 or Code Section 368(a)(1)(E).

Provided the Consolidation is so treated, the U.S. federal income tax consequences for U.S. Shareholders should be determined under Code Sections 354, 358, 368(a)(1)(E), 1036 and 1223.

Part II Item 18. (recognition of loss)

Avinger believes that the Consolidation will likely be treated as a tax-deferred exchange by Avinger shareholders of their existing Avinger common shares for post-Consolidation Avinger common shares, either under Code Section 1036 or Code Section 368(a)(1)(E).

Provided the Consolidation is so treated, each U.S. Shareholder should not recognize any loss pursuant to the Consolidation.

Part II Item 19. (other information)

The Consolidation was effective on March 14, 2022. For a U.S. Shareholder which participated in the Consolidation whose taxable year is a calendar year, the reportable tax year is 2022.