

EXHIBIT 51

Message

From: Pae, Alexander [/O=COWEN/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=ALEXANDER.PAE7EE]
Sent: 5/20/2019 10:29:14 PM
To: Kelly Huang [khuang@obalon.com]; William J Plovanic [wplovanic@obalon.com]
CC: ProjectOmega [/O=COWEN/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=PROJECTOMEGABDF]
Subject: RE: Re: Obalon-Baronova
Attachments: image001.png; Obalon NDA_Baronova.pdf; Obalon NDA_Jon Wecker.pdf

Kelly and Bill,

See attached NDAs signed by the Baronova and Jon Wecker. Please send us back executed versions.
-Bill – let us know if you reached out to Jon for a potential meeting.

Best Regards,
Alex Pae

COWEN

Alexander Pae
T 646 562 1173 M 631 339 1404
www.cowen.com

From: Pae, Alexander
Sent: Monday, May 20, 2019 10:55 AM
To: Kelly Huang <khuang@obalon.com>; William J Plovanic <wplovanic@obalon.com>
Cc: ProjectOmega <ProjectOmega@cowen.com>
Subject: FW: Re: Obalon-Baronova

Kelly and Bill,

Last Thursday, Ann reached out to Gerry Brunk from Lumira. Gerry sent the teaser to Jon Wecker at Baronova (company overview below) who was brought in by the board to lead Baranova. Jon reached out to Ann for availability to meet with Obalon management.

Although based in Boston, Jon will be in San Diego through Thursday this week and is available for a management meeting at Obalon; Wednesday morning to 3pm or Thursday morning through 11 am.
Let us know your availabilities to refer back. We've sent Jon the NDA.

BAROnova Overview

BAROnova is a Silicon Valley based venture-backed company that has developed a novel non-surgical solution for obesity. BAROnova's TransPyloric Shuttle[®]* (TPS[®]) is designed to slow gastric emptying which creates longer and more rapid satiety – a proven mechanism for driving significant weight loss. The TPS is placed endoscopically during a simple 15-minute outpatient procedure and is removed in a similar manner. The device resides in patients for up to 12 months to assist in sustained weight-loss. Recently completed its ENDObesity II Study – a twelve-month multicenter US pivotal trial designed to evaluate the safety and effectiveness of the TransPyloric Shuttle.

Best Regards,
Alex Pae

COWEN

Alexander Pae
T 646 562 1173 M 631 339 1404

From: Jon Wecker <jon@baronova.com>
Sent: Monday, May 20, 2019 10:20 AM
To: Pae, Alexander <Alexander.Pae@cowen.com>
Cc: Miller, Ann <Ann.Miller@cowen.com>; Tuminelli, Vance <Vance.Tuminelli@cowen.com>
Subject: Re: Re: Obalon

[External Email]

Thanks Alex. We will get this back to you today. I am available to meet in Carlsbad this Wednesday morning through about 3 pm, and also thursday morning through about 11am.

Jon

Jonathan Wecker | BAROnova, Inc.

] 617.721.0406

✉ jon@baronova.com | <http://www.baronova.com>



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From: Pae, Alexander <Alexander.Pae@cowen.com>
Sent: Monday, May 20, 2019 9:33 AM
To: Jon Wecker
Cc: Miller, Ann; Tuminelli, Vance
Subject: RE: Re: Obalon

[External Email]

Jon,

See attached NDA for your review.
Let us know your availability this week if you would like to meet management.

Best Regards,
Alex Pae

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Alexander Pae
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www.cowen.com

Dear Ann,

Gerry Brunk from Lumira forwarded me the Obalon summary. I've been in the industry for the last dozen years and was brought in recently by the board to lead Baronova. Specifically, I'm pursuing some new angles for their recently approved TPS device and am interested in seeing how Obalon and Baronova might fit together.

I'm based in Boston but in San Diego through Thursday this week for DDW and several meetings. It would be a very convenient time to visit with them.

Looking forward to hearing back from you.

Best,

Jon

Jonathan Wecker | BAROnova, Inc.

(617.721.0406

* jon@baronova.com | <http://www.baronova.com>

Image

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OBALON THERAPEUTICS, INC.

NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (this "**Agreement**") is made as of the 20 day of May, 2019, between BARONova Inc. ("**Recipient**"), and Obalon Therapeutics, Inc., a Delaware corporation ("**Obalon**").

Obalon and Recipient desire to begin discussions regarding a business opportunity of mutual interest (the "**Business Purpose**"). In connection with such discussions, Obalon and Recipient recognize that there is a need for Obalon to disclose to Recipient certain confidential information of Obalon to be used only for the Business Purpose and to protect such confidential information from unauthorized use and disclosure.

In consideration of the disclosure of such information by Obalon, Recipient hereby agrees with Obalon as follows:

1. For purposes of this Agreement, "**Confidential Information**" means any technical or business information disclosed by Obalon to Recipient that: (i) if disclosed in writing, is marked "confidential" or "proprietary" at the time of such disclosure; (ii) if disclosed orally, is identified as "confidential" or "proprietary" at the time of such disclosure; or (iii) under the circumstances, a person exercising reasonable business judgment would understand to be confidential or proprietary.
2. Confidential Information will not include any information that:
 - (i) is now or thereafter becomes generally known or available to the public, through no act or omission on the part of Recipient;
 - (ii) was known by Recipient prior to receiving such information from Obalon and without restriction as to use or disclosure;
 - (iii) is rightfully acquired by Recipient from a third party who has the right to disclose it and who provides it without restriction as to use or disclosure; or
 - (iv) is independently developed by Recipient without access to any Confidential Information.
3. Recipient agrees:
 - (i) to maintain all Confidential Information in strict confidence;
 - (ii) not to disclose Confidential Information to any third parties; and
 - (iii) not to use Confidential Information for any purpose except for the Business Purpose. The provisions of this Section 3 will not restrict Recipient from disclosing Confidential Information to the extent required by any law or regulation; provided that Recipient uses its reasonable efforts to give Obalon reasonable advance notice of such required disclosure in order to enable Obalon to prevent or limit such disclosure.
4. Upon Obalon's request, Recipient will promptly return to Obalon all tangible items or embodiments containing or consisting of Confidential Information and all copies thereof (including electronic copies).
5. All Confidential Information remains the sole and exclusive property of Obalon. Recipient acknowledges and agrees that nothing in this Agreement will be construed as granting any rights to Recipient, by license or otherwise, in or to any Confidential Information or any patent, copyright or other intellectual property or proprietary rights of Obalon, except as specified in this Agreement.
6. ALL CONFIDENTIAL INFORMATION IS PROVIDED "AS IS".

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