

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 2024

Inari Medical, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-39293

(Commission File Number)

45-2902923

(IRS Employer
Identification No.)

6001 Oak Canyon, Suite 100

Irvine, California

(Address of Principal Executive Offices)

92618

(Zip Code)

Registrant's Telephone Number, Including Area Code: (877) 923-4747

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	NARI	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departure of Chief Financial Officer

On July 24, 2024, Mitch Hill notified Inari Medical, Inc. (the “Company”) of his decision to retire as Chief Financial Officer of the Company, effective as of October 1, 2024 (the “Effective Date”). Mr. Hill has served as the Company’s Chief Financial Officer since 2019, and the Company extends its gratitude to Mr. Hill for his years of service and contributions to the Company. Mr. Hill’s decision to retire was not the result of any disagreement with the Company.

Following the Effective Date, Mr. Hill will continue in a full-time non-executive position to support the transition of his successor through January 2, 2025. Mr. Hill will be eligible to receive compensation for such service consistent with his compensation immediately prior to his retirement, including continued vesting of all outstanding equity awards and payment of his 2024 annual performance bonus.

Appointment of Chief Financial Officer

On July 24, 2024, the Board of Directors (the “Board”) of the Company approved the appointment of Kevin Strange as the Chief Financial Officer of the Company as of the Effective Date, succeeding Mr. Hill. In his position, Mr. Strange will serve as the principal financial officer and principal accounting officer of the Company. Mr. Strange currently serves as the Senior Vice President of Finance, Accounting, Strategy and Business Development of the Company. Following his appointment as Chief Financial Officer, Mr. Strange will report to Andrew Hykes, the Company’s President and Chief Executive Officer.

Mr. Strange, age 45, has served as the Senior Vice President of Finance, Accounting, Strategy and Business Development for the Company since July 2023. Prior to that, from October 2020 through July 2023, Mr. Strange served as the Vice President, Strategy and Business Development for the Company. Prior to joining the Company, Mr. Strange worked in Corporate Strategy and Business Development and was the Director of Business Development for the Peripheral Interventions division of Boston Scientific, a publicly traded life sciences company, from 2015 to October 2020. Prior to Boston Scientific, Mr. Strange worked as an equity research analyst at Wells Fargo Securities and Bank of America Merrill Lynch covering the MedTech sector. Mr. Strange started his career in medical devices in the Cardiac Rhythm Management division of Medtronic. Mr. Strange holds a BS in Biology from Davidson College and an MBA from New York University’s Stern School of Business.

In connection with Mr. Strange’s appointment as Chief Financial Officer, the Company and Mr. Strange will enter into an employment agreement effective as of the Effective Date. Mr. Strange will be entitled to an annual base salary of \$480,000 and eligible to receive an annual bonus with a target bonus set at 60% of base salary for the applicable bonus period. In addition, Mr. Strange will receive a one-time grant of restricted stock units (“RSUs”) valued at \$250,000, which will vest quarterly over a four-year period, subject to Mr. Strange’s continued service to the Company on each vesting date. Mr. Strange will also receive a one-time cash bonus of \$300,000 to cover personal costs and expenses in connection with his international relocation. The Company will also provide Company-paid relocation benefits to Mr. Strange.

The employment agreement provides that in the event the Company terminates Mr. Strange’s employment without “cause” or he resigns for “good reason” (as such terms are defined in the employment agreement), subject to his execution and non-revocation of a release, Mr. Strange will be entitled to receive: (i) base salary continuation for nine (9) months (or eighteen (18) months of base salary if such termination occurs within three (3) months prior to or twelve (12) months following a change in control as defined in the Company’s 2020 Incentive Award Plan (a “Change in Control Qualified Termination”), payable as base salary continuation until a change in control and a lump sum cash payment of the remainder within thirty (30) days thereafter, if such termination occurs within three (3) months prior to a change in control, or payable in a lump sum cash payment within thirty (30) days following a change in control, if such termination occurs within twelve (12) months following a change in control), (ii) payment of the employer portion of premiums to continue healthcare coverage under COBRA for nine (9) months (or eighteen (18) months upon a Change in Control Qualified Termination), (iii) a pro-rata annual cash bonus based on actual performance for the portion of the year of termination that Mr. Strange provided services to the Company (or based on target performance upon a Change in Control Qualified Termination), and (iv) upon a Change in Control Qualified Termination, full acceleration of Mr. Strange’s outstanding equity awards subject to time-based vesting.

The foregoing summary of the employment agreement does not purport to be complete and is subject to, and qualified in its entirety by the employment agreement which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024. The Company will also enter into its standard form of indemnification agreement for executive officers with Mr. Strange, the form of which was previously filed as Exhibit 10.1 to Amendment No. 1 of the Company's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on May 5, 2020.

There are no arrangements or understanding between Mr. Strange and any other persons or entities with respect to his appointment and no family relationships between Mr. Strange and any of the Company's directors, executive officers, or persons nominated or chosen by the Company to become a director or executive officer. Mr. Strange has not been involved in any related person transactions with the Company that would require disclosure under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On July 30, 2024, the Company issued a press release announcing these changes (the "Press Release"). A copy of the Press Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information furnished in this Item 7.01 (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Inari Medical, Inc., dated July 30, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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 thereunto duly authorized.

INARI MEDICAL, INC.

Date: July 30, 2024

By: /s/ Andrew Hykes

Andrew Hykes

Chief Executive Officer and President
(Principal Executive Officer)



Inari Medical Announces Chief Financial Officer Retirement and Succession Plan

Mitch Hill to retire as Chief Financial Officer, to be succeeded by Kevin Strange in October 2024

IRVINE, CALIFORNIA – July 30, 2024 (GLOBE NEWSWIRE) – Inari Medical, Inc. (NASDAQ: NARI) (“Inari”), a medical device company with a mission to treat and transform the lives of patients suffering from venous and other diseases, today announced that Mitch Hill, Chief Financial Officer, will retire effective October 1, 2024 and will be succeeded by Kevin Strange, Inari’s current SVP, Finance, Accounting, Strategy and Business Development. Mr. Hill has served as the CFO since 2019, and prior to that in various senior financial roles spanning over four decades.

Mr. Strange joined Inari in 2020 as VP, Strategy and Business Development. Since 2023 he has served as the SVP, Finance, Accounting, Strategy and Business Development leading Inari’s day to day financial and accounting operations. Prior to joining Inari, he has over 15 years of experience in various financial and business development leadership roles within the medical device space.

“Over the last five years, Mitch helped build and scale a robust financial, operating, and technology foundation for Inari,” said Drew Hykes, Inari CEO. “He also led our IPO in May 2020 and helped us identify and develop Kevin Strange as his successor. We thank Mitch for his myriad contributions to Inari and his unwavering commitment to our patients. Looking ahead, I couldn’t be more confident in the leadership Kevin will provide as Inari’s next CFO. In addition to being a highly experienced financial executive, Kevin is deeply passionate about Inari’s mission. He is uniquely qualified to lead our finance and accounting organization into the next phase of growth. I expect a seamless transition of the CFO role from Mitch to Kevin.”

“I am excited and honored to be named as Inari’s next CFO,” said Kevin Strange. “Since I joined in 2020, the company has experienced immense growth and change. What has been constant is our steadfast commitment to our mission to serve patients, take care of each other and pursue big ideas. Like Mitch, I am deeply committed to these ideals and look forward to serving Inari through its next phase of growth.”

About Kevin Strange

Mr. Strange is a proven medical device executive with broad functional and sector experience. Since 2023, he has served as SVP, Finance, Accounting, Strategy and Business Development of Inari Medical leading its financial, accounting and business development functions. From 2020 to 2023, he served as Inari's VP, Strategy and Business Development, leading the Company's first acquisition in October 2023. Prior to Inari, Mr. Strange was the Director of Business Development for the Peripheral Interventions division of Boston Scientific. Prior to that, Mr. Strange spent five years as an equity research analyst at Wells Fargo Securities and Bank of America Merrill Lynch covering the MedTech sector. Mr. Strange started his career in medical devices in the Cardiac Rhythm Management division of Medtronic. Mr. Strange holds a BS in Biology from Davidson College and an MBA from New York University's Stern School of Business.

Second Quarter 2024 Financial Results

In a separate press release issued today, the Company announced its financial results for its second quarter 2024 ended June 30, 2024. The Company will host a conference call with investors and analysts today at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time to review its financial results.

About Inari Medical, Inc.

Patients first. No small plans. Take care of each other. These are the guiding principles that form the ethos of Inari Medical. We are committed to improving lives in extraordinary ways by creating innovative solutions for both unmet and underserved health needs. In addition to our purpose-built solutions, we leverage our capabilities in education, clinical research, and program development to improve patient outcomes. We are passionate about our mission to establish our treatments as the standard of care for venous thromboembolism and four other targeted disease states. We are just getting started. Learn more at www.inarimedical.com and connect with us on LinkedIn, X (Twitter), and Instagram.

Investor Contact:

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