

**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): August 01, 2022

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.

On August 1, 2022, William Hoffman notified Inari Medical, Inc. (the “Company”) of his decision to resign as Chief Executive Officer and President of the Company, effective as of December 31, 2022 (the “Effective Date”). Following the effective date of the resignation, Mr. Hoffman will continue in his role as a member of the Company’s Board of Directors and will be eligible to receive compensation for such service under the Company’s non-employee director compensation program. Mr. Hoffman’s outstanding equity awards will continue to vest in accordance with their terms subject to his continued service to the Company as a member of the Board of Directors of the Company.

On August 1, 2022, the Board of Directors of the Company approved the appointment of Andrew Hykes as the Chief Executive Officer and President of the Company, succeeding Mr. Hoffman in this role, and as a member of the Board of Directors of the Company, in each case following the Effective Date. Mr. Hykes will report directly to the Board of Directors in his new role.

Mr. Hykes, age 49, has served as the Company’s Chief Operating Officer since October 2020 and previously served as the Company’s Chief Commercial Officer from September 2017 to October 2020. From November 2012 to January 2017, Mr. Hykes was the Vice President of Commercial Operations of Sequent Medical Inc., or Sequent Medical, a private company focused on catheter-based neurovascular therapies that was acquired by Terumo Corporation in July 2016. Prior to this, Mr. Hykes worked for Medtronic PLC, a public medical device company, from August 2002 to October 2012, where he held several positions including: Vice President of Marketing, Vice President of Clinical and Regulatory Affairs and Director of Investor Relations. From 1995 to 2000, Mr. Hykes worked in healthcare banking for ABN AMRO Bank. Mr. Hykes received his B.B.A. from the University of Wisconsin Madison and an M.B.A. from Harvard Business School.

Additional information regarding Mr. Hykes, including his compensation and any related party transactions, appears in the Company’s Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on April 14, 2022, under the headings “Executive Compensation” and “Certain Relationships and Related Party Transactions,” which information is incorporated herein by reference.

The Compensation Committee and Board of Directors of the Company will evaluate the compensation of Mr. Hykes as Chief Executive Officer and President of the Company at a later date. As an employee director, Mr. Hykes will not receive any compensation for his service as a member of the Board of Directors of the Company. There are no family relationships between Mr. Hykes and any of the Company’s directors or executive officers.

Item 8.01 Other Events.

On August 3, 2022, 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Inari Medical, Inc., dated August 3, 2022
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: August 3, 2022

By: /s/ Mitchell Hill
Mitchell Hill
Chief Financial Officer



Inari Medical Announces Leadership Succession Plan

Drew Hykes to Succeed Bill Hoffman as Chief Executive Officer in January 2023

IRVINE, Calif., August 3, 2022 – 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 Chief Operating Officer Drew Hykes will succeed Bill Hoffman as Chief Executive Officer, effective January 1, 2023. Mr. Hykes will join Inari’s Board of Directors and Mr. Hoffman will also continue to serve on the Board.

Mr. Hykes joined Inari in 2017 as Chief Commercial Officer and has served as the Company’s Chief Operating Officer since 2020. Prior to Inari, he served in various leadership roles at both public and private medical device companies. A proven operating executive with broad functional, geographic and sector experience, he has leveraged decades of experience in the medical device space to advance the Company’s mission of effectively treating venous thromboembolism and transforming the lives of patients suffering from venous diseases.

“Drew is a talented leader, and he is the single best problem solver I’ve ever seen. More important, he is committed to the beautiful simplicity of our mission to impact the lives of our patients and their families in extraordinary ways, and to take care of our people along the way”, said Chief Executive Officer Bill Hoffman. “Drew has established the scalable and repeatable systems that have produced best-in-class growth in patient treatments and revenue, and he has developed the cross-functional processes that have resulted in the explosion of new products and new markets we are just beginning to see. His leadership style and his skill set could not be better suited to the complexities that our next phase of growth will require. I am personally excited to have a front row seat to watch him lead the best team in the medical device space.”

“I am incredibly humbled to be named as Inari’s next CEO,” said Chief Operating Officer Drew Hykes. “Inari has undergone tremendous growth and change since I joined in 2017. From a venture backed, pre commercial start up to an established public company with over 1,000 Clot Warriors, increasingly broad-based capabilities, and a shared ambition to change lives in the venous space and beyond. Despite all these changes, thanks to Bill’s leadership, we have maintained an unwavering commitment to our patients, our people and to big ideas. I couldn’t be more committed to these same ideals, nor more enthusiastic about this next phase of our growth.”

Second Quarter 2022 Financial Results

In a separate press release issued today, the Company announced its financial results for its second quarter 2022 ended June 30, 2022. The Company will host a conference call with investors and analysts today at 2:00 p.m. Pacific Time / 5:00 p.m. Eastern Time to review its financial results.

About Drew Hykes

Mr. Hykes is a proven medical device operating executive with broad functional, geographic and sector experience. Since 2020, he has served as Chief Operating Officer of Inari Medical leading its day-to-day business operations. From 2017 to 2019, he served as Inari’s Chief Commercial Officer leading the initial commercialization of Inari’s solutions in the US market. From 2012 to 2016, Mr. Hykes served as the VP of Commercial Operations at Sequent Medical where he led the commercialization strategy for the WEB Aneurysm Embolization system from early prototype to broad adoption in the European market. Sequent was acquired by Terumo Corporation in July 2016 for \$380 million. Prior to Sequent, Mr. Hykes spent 11 years at Medtronic. His roles at Medtronic included the VP of Marketing for the AF Solutions business, VP of Clinical and Regulatory for the AF Solutions business and Director

of Investor Relations. He also spent three years on an expatriate assignment in Europe leading the launch of Medtronic's first drug eluting coronary stent. Prior to Medtronic, he spent four years at ABN AMRO bank in Chicago focused on healthcare transactions. Mr. Hykes holds a BBA in Finance from the University of Wisconsin and an MBA from Harvard Business School.

About Inari Medical, Inc.

Inari Medical, Inc. is a medical device company with a mission to treat and transform the lives of patients suffering from venous and other diseases. Our current product offering consists of two minimally invasive, novel catheter-based mechanical thrombectomy devices that are designed to remove large clots from large vessels and eliminate the need for thrombolytic drugs. The company purpose-built its products for the specific characteristics of the venous system and the treatment of the two distinct manifestations of venous thromboembolism, or VTE: deep vein thrombosis and pulmonary embolism. The ClotTriever system is 510(k)-cleared by FDA and CE marked for the non-surgical removal of clot from peripheral blood vessels, including for the use in the treatment of deep vein thrombosis. The FlowTriever system is 510(k)-cleared by FDA and CE marked for the non-surgical removal of clot from peripheral blood vessels, including for the use in the treatment of pulmonary embolism and clot in transit in the right atrium.

Cautions Concerning Forward-Looking Statements

Statements in this press release may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future business strategy and developments. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Inari's expectations and projections. Risks and uncertainties include, but are not limited to, risks related to Inari's ability to execute its business continuity plans and those described more fully in the section titled "Risk Factors" in its Annual Report on Form 10-K for the period ended December 31, 2021, and in its other reports filed with the U.S. Securities and Exchange Commission. Forward-looking statements contained in this release are made only as of the date of this release. Inari undertakes no obligation to update such information except as required under applicable law. These forward-looking statements should not be relied upon as representing Inari's views as of any date subsequent to the date of this press release.

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