

ACCELERATE DIAGNOSTICS, INC

FORM 8-K (Current report filing)

Filed 11/16/17 for the Period Ending 11/14/17

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Telephone	303-863-8088
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Symbol	AXDX
SIC Code	3826 - Laboratory Analytical Instruments
Industry	Advanced Medical Equipment & Technology
Sector	Healthcare
Fiscal Year	12/31

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) November 14, 2017

Accelerate Diagnostics, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-31822

(Commission File Number)

84-1072256

(IRS Employer Identification No.)

3950 South Country Club, Suite 470, Tucson, Arizona

(Address of principal executive offices)

85714

(Zip Code)

(520) 365-3100

(Registrant's telephone number, including area code)

(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 (see General Instruction A.2. below):

- 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))

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 November 14, 2017, the Board of Directors (the “Board”) of Accelerate Diagnostics, Inc. (the “Company”) increased the size of the Board to eight (8) members and elected Charles Watts, M.D. as a director of the Company, effective November 14, 2017. The Board has not yet appointed Dr. Watts to any committees, though it may appoint him to one or more committees in the future. On November 16, 2017, the Company issued a press release announcing Dr. Watt’s appointment to the Board, a copy of which is attached hereto as Exhibit 99.1 and is incorporated by reference.

Dr. Watts will receive the standard compensation for non-employee directors as described in the Company’s most recent proxy statement on Schedule 14A dated April 10, 2017.

Except as described above, Dr. Watts was not selected as a director of the Company pursuant to any arrangement or understanding between him and any other person. Dr. Watts has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year

On November 14, 2017, the Board amended Article IV, Paragraph 2 of the By-laws of the Company (the “By-laws”) to provide that the number of directors on the Board shall be not less than three (3) nor more than ten (10). The By-laws previously provided that the number of directors shall be not less than three (3) nor more than seven (7).

The foregoing description of the amendment to the By-laws does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment No. 1 to the By-laws, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following materials are filed as exhibits to this Current Report on Form 8-K:

Exhibit Number	Description
3.1	Amendment No. 1 to By-laws of Accelerate Diagnostics, Inc.
99.1	Press Release, dated November 16, 2017

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 hereunto duly authorized.

ACCELERATE DIAGNOSTICS, INC.
(Registrant)

Date: November 16, 2017

/s/ Steve Reichling
Steve Reichling
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
3.1	Amendment No. 1 to By-laws of Accelerate Diagnostics, Inc.
99.1	Press Release, dated November 16, 2017

**AMENDMENT NO. 1
TO THE
BY-LAWS
OF
ACCELERATE DIAGNOSTICS, INC.**

November 14, 2017

Pursuant to the resolutions adopted by the Board of Directors of Accelerate Diagnostics, Inc., a Delaware corporation (the “**Company**”), dated November 14, 2017, the By-laws of the Company (the “**Bylaws**”) are hereby amended as follows:

1. The first sentence of Paragraph 2 of Article IV of the Bylaws is deleted and replaced with the following:

 “The number of directors of the Corporation shall be not less than three (3) nor more than ten (10).”
2. Except as otherwise set forth herein, all other provisions of the Bylaws shall remain in full force and effect.

[The remainder of this page has been intentionally left blank.]

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of Accelerate Diagnostics, Inc., a Delaware corporation; and
2. That the foregoing Amendment No. 1 to the By-laws, comprising two (2) pages, including this Certificate of Secretary, constitutes the Amendment No. 1 to the Bylaws of said corporation as duly adopted by the Board of Directors by Action by Written Consent of said corporation on or about the date hereof.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 14, 2017.

By: /s/ Steve Reichling
Name: Steve Reichling
Title: Secretary

Accelerate Diagnostics Welcomes Dr. Charles Watts to its Board of Directors

TUCSON, Ariz., Nov. 16, 2017 (GLOBE NEWSWIRE) -- Accelerate Diagnostics, Inc. today announced the election of Charles Watts, M.D. to the company's board of directors. His appointment is effective November 14, 2017.

Dr. Watts has held a number of clinical and administrative leadership positions at two renowned academic medical centers, Northwestern (Feinberg School of Medicine, Northwestern Memorial Hospital) and the University of Michigan, and with his training and extensive clinical career as a Pulmonary-Critical Care specialist, he adds a comprehensive background of clinical practice and healthcare administration to the company's Board of Directors.

Dr. Watts served as Chief Medical Officer at Northwestern Memorial Hospital (NMH) and Associate Dean for Clinical Affairs at the Feinberg School of Medicine, Northwestern University from 2001 to 2011. He directed the quality and patient safety programs and was responsible for oversight and support of the clinical programs at NMH, which was recognized as a national leader in quality of care by the University Health System Consortium and Leapfrog, among others. His teaching activities included courses at Kellogg (Introduction to the American Healthcare System) and the Masters Program in Patient Safety.

Prior to his tenure at Northwestern, Dr. Watts served as Chief of Clinical Affairs and Associate Dean at the University of Michigan Medical Center. While at Michigan he was Medical Director of Critical Care and actively involved in a number of multi-center critical care research projects including the Acute Respiratory Distress Syndrome (ARDS) Network and the development and implementation of the APACHE score, a nationally used tool for measuring severity of illness and predicting outcomes in critically ill patients. He received his undergraduate and medical degrees from the University of Michigan. His research interests have included severity adjustment in the ICU, quality improvement measurement, and acute respiratory distress syndrome. He has also served as Executive in Residence for the Health Management Academy, as an active faculty member of a nationally based Physician Leadership Program.

Dr. Watts has served as a Director of Providence Health and Services (Seattle, Washington) from 2012 to 2016 where he chaired the Quality and Patient Safety Improvement Committee, and recently served as a Trustee of Swedish Health Services, Inc. until June of this year. He currently serves as a Trustee on the Institute for Systems Biology Board (Seattle, Washington).

"Chuck brings a career of valuable experiences to our board that complements our current team. His experience as a CMO of leading health care providers will enhance our ability to continue building consensus around the essential value of our innovative technology," said Chairman, John Patience. "In addition to bolstering a significant impact with key decision makers in the C-Suite, his broad clinical experience will be invaluable to our strategic marketing and R&D teams in mapping out future products."

About Accelerate Diagnostics, Inc.

Accelerate Diagnostics, Inc. (Nasdaq:AXDX), is an in vitro diagnostics company dedicated to providing solutions for the global challenge of antibiotic resistance and healthcare-associated infections. The company recently obtained FDA marketing authorization for antimicrobial susceptibility testing direct from positive blood culture samples using its Accelerate Pheno™ system and Accelerate PhenoTest™ BC kit. The system and kit leverage proprietary molecular identification methods and morphokinetic cellular analysis (MCA) to provide minimum inhibitory concentrations for a range of applicable antibiotics. The fully-automated system is designed to eliminate the lengthy culture and sample preparation steps required prior to antimicrobial susceptibility testing. Recent market studies suggest the solution offers results 1-2 days faster than conventional methods, enabling clinicians to optimize antibiotic selection, dosage, and infusion strategy specific to the individual patient and their infection.

The “ACCELERATE DIAGNOSTICS” and “ACCELERATE PHENO” and “ACCELERATE PHENOTEST” and diamond shaped logos and marks are trademarks or registered trademarks of Accelerate Diagnostics, Inc.

For more information about the company, its products or technology, visit axdx.com.

Forward-Looking Statements

Certain of the statements made in this press release are forward looking, such as those, among others, about our projections as to when certain key business milestones may be achieved, such as the ongoing commercial launch, demand, and potential of our products or technology, the growth of the market, our estimates as to the size of our market opportunity and potential pricing, our competitive position and estimates of time reduction to results, and our future development plans and growth strategy. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Information about the risks and uncertainties faced by Accelerate Diagnostics is contained in the section captioned “Risk Factors” in the company’s most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 28, 2017, and in any other reports that we file with the Securities and Exchange Commission from time to time. The company’s forward-looking statements could be affected by general industry and market conditions. Except as required by federal securities laws, the company undertakes no obligation to update or revise these forward-looking statements to reflect new events, uncertainties or other contingencies.

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