

ACCELERATE DIAGNOSTICS, INC

FORM 8-K (Current report filing)

Filed 06/15/17 for the Period Ending 06/14/17

Address	3950 S. COUNTRY CLUB ROAD #470 BUILDING 3-307 TUCSON, AZ 85714
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) June 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 8.01. Other Events.

In connection with the previously announced public offering (the “Offering”) by Accelerate Diagnostics, Inc. (the “Company”) of 2,750,000 shares of its common stock, par value \$0.001 per share, that closed May 15, 2017, the underwriters have partially exercised their option to purchase an additional 335,484 shares of common stock (the “Option Shares”) from the Company at the public offering price of \$28.85 per share, less the underwriting discounts and commissions. The exercise of the option to purchase additional shares brings the total number of shares of common stock sold in the Offering to 3,085,484, resulting in total net proceeds of approximately \$82.9 million. The sale of the Option Shares closed on June 14, 2017.

A copy of the opinion of Snell & Wilmer L.L.P. relating to the legality of the issuance and sale of the Option Shares is attached hereto as Exhibit 5.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

Exhibit Number	Description
5.1	Opinion of Snell & Wilmer L.L.P.
23.1	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.1)

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.

Date: June 14, 2017

ACCELERATE DIAGNOSTICS, INC.
(Registrant)

/s/ Steve Reichling
Steve Reichling
Chief Financial Officer

EXHIBIT INDEX

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June 14, 2017

Accelerate Diagnostics, Inc.
3950 South Country Club Road, Suite 470
Tucson, Arizona 85714

Ladies and Gentlemen:

We have acted as counsel to Accelerate Diagnostics, Inc., a Delaware corporation (the “Company”), in connection with the Company’s preparation and filing with the Securities and Exchange Commission (the “Commission”) of an Automatic Shelf Registration Statement on Form S-3 (File No. 333-217297), which was filed with the Commission on April 13, 2017 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”), including a base prospectus dated April 13, 2017 and a prospectus supplement dated May 9, 2017 (together, the “Prospectus”), relating to the offer and sale by the Company of up to 2,750,000 shares of the Company’s common stock, \$0.001 par value per share (the “Common Stock”) and up to an additional 412,500 shares of Common Stock upon the exercise of an option to purchase additional shares granted by the Company.

On June 8, 2017, the Company received written notice, pursuant to the Underwriting Agreement (the “Underwriting Agreement”), dated as of May 9, 2017, among the Company, on the one hand, and J.P. Morgan Securities LLC, William Blair & Company, L.L.C., and Piper Jaffray & Co., as Representatives of the underwriters listed on Schedule I to the Underwriting Agreement, on the other hand, of the partial exercise by the underwriters of their option to purchase additional shares in the amount of 335,484 shares (the “Option Shares”).

The Option Shares are to be issued pursuant to the Registration Statement, the Prospectus and the Underwriting Agreement.

In rendering our opinions set forth below, we have reviewed the Registration Statement, the Prospectus and the Underwriting Agreement. We have also examined instruments, documents, certificates and records that we have deemed relevant and necessary for the basis of our opinions hereinafter expressed. In such examination, we have assumed: (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the instruments, documents, certificates and records we have reviewed; (iv) that the Underwriting Agreement was duly authorized and validly executed and delivered by the parties thereto other than the Company; and (v) the legal capacity of all natural persons. As to any facts material to the opinions expressed herein that were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company.

Based on such examination, and subject to the limitations, qualifications, exceptions and assumptions expressed herein, we are of the opinion that the issuance of the Option Shares has been duly authorized and, when and to the extent the Option Shares are paid for and delivered in the manner described in the Registration Statement and the Prospectus and in accordance with the terms of the Underwriting Agreement, such Option Shares will be validly issued, fully paid and non-assessable.

We express no opinion as to the laws of any jurisdiction other than the Federal laws of the United States of America and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Current Report on Form 8-K dated June 14, 2017 filed by the Company. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus. In giving such consent, we do not thereby concede that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion letter is given as of the date hereof, and we express no opinion as to the effect of subsequent events or changes in law occurring or becoming effective after the date hereof. We assume no obligation to update this opinion letter or otherwise advise you with respect to any facts or circumstances or changes in law that may hereafter occur or come to our attention (even though the change may affect the legal conclusions stated in this opinion letter).

Very truly yours,

/s/ Snell & Wilmer L.L.P.
