

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A

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

March 21, 2024

Date of Report (date of earliest event reported)

CUTERA[®]

Cutera, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-50644
(Commission File Number)

77-0492262
(I.R.S. Employer
Identification Number)

3240 Bayshore Blvd.
Brisbane, California 94005
(Address of principal executive offices)

(415) 657-5500
(Registrant's telephone number, including area code)

N/A
(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))

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)	CUTR	The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

Explanatory Note

This Current Report on Form 8-K/A amends the Current Report on Form 8-K furnished by Cutera, Inc. (the “Company”) to the Securities and Exchange Commission (the “SEC”) on March 21, 2024 (the “Original Report”) and is being furnished solely in order to provide a revised version of Exhibit 99.1 to correct the GAAP to non-GAAP reconciliation tables included in Exhibit 99.1 of the Original Report as a result of the material adjustments made to the previously issued unaudited consolidated financial statements described below.

Item 2.02. Results of Operations and Financial Condition.

Subsequent to furnishing of the Company’s Current Report on Form 8-K filed with the SEC on March 21, 2024, which included the Company’s unaudited financial statements and certain non-GAAP measures, the Company recorded certain material adjustments, primarily:

- a. a \$12.0 million charge to cost of revenue for a revised estimate of the inventory reserves associated with its AviClear materials; and
- b. a reclassification from general and administrative expense to cost of revenue and from other expense to cost of revenue, for \$5.7 million and \$1.2 million, respectively, related to the manufacturing service agreement termination with Jabil, Inc.

As a result, the consolidated balance sheet as of December 31, 2023 and the consolidated statement of operations and the consolidated statement of cash flows for the three and twelve-month period then ended included in the Original Report were adjusted and reported in the Form 10-K filed the SEC on May 10, 2024.

The Original Form 8-K included, as Exhibit 99.1, a copy of the Company’s earnings press release issued on March 21, 2024 (the “Earnings Release”), which included, the Company’s consolidated financial statements and certain non-GAAP measures for the three and twelve months ended December 31, 2023 and 2022.

Accordingly, the Company is furnishing herewith as Exhibit 99.1 amended and updated tables regarding the reconciliation of the Company’s GAAP Gross Profit, Gross Margin and Operating Income to non-GAAP Gross Profit, Gross Margin and Operating Income contained in the Earnings Release, which supersedes entirely the corresponding tables included in the Earnings Release.

The information provided pursuant to this Item 2.02 and Exhibit 99.1 is to be considered “furnished” pursuant to Item 2.02 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, nor shall it be deemed incorporated by reference into any of Cutera’s reports or filings with the Securities and Exchange Commission, whether made before or after the date hereof, except as expressly set forth by specific reference in such report or filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Revised Non-GAAP Tables included in the Press Release of Cutera, Inc. dated March 21, 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.

Date: May 10, 2024

CUTERA, INC.

/s/ Stuart Drummond

Stuart Drummond

Interim Chief Financial Officer



Revised Fourth Quarter and Full-Year 2023 Non-GAAP Financial Measures

Cutera, Inc. (Nasdaq: CUTR) (“Cutera” or the “Company”) hereby provides an update of its Non-GAAP financial measures for the fourth quarter and full-year ended December 31, 2023.

CUTERA, INC.
RECONCILIATION OF GAAP GROSS PROFIT, GROSS MARGIN AND OPERATING INCOME
TO NON-GAAP GROSS PROFIT, GROSS MARGIN AND OPERATING INCOME
(in thousands, except percentages)
(unaudited)

	Three Months Ended December 31, 2023		
	Gross Profit	Gross Margin	Operating Income
Reported	\$ (12,678)	(25.6)%	\$ (57,519)
Adjustments:			
Depreciation and amortization including contract acquisition costs	3,237	6.5 %	5,112
Stock-based compensation	45	0.1 %	1,512
ERP implementation costs	—	—	780
Legal	—	—	864
Severance	337	0.7 %	1,132
Retention plan costs	34	0.1 %	1,029
Expenses related to manufacturing agreement termination	5,724	11.6 %	5,724
Board of Director legal and advisory fees	—	—	1,827
Other adjustments	—	—	227
Total adjustments	9,377	19.0 %	18,207
Adjusted	\$ (3,301)	(6.6)%	\$ (39,312)

	Three Months Ended December 31, 2022		
	Gross Profit	Gross Margin	Operating Income
Reported	\$ 38,749	57.5 %	\$ (5,536)
Adjustments:			
Depreciation and amortization including contract acquisition costs	997	1.5 %	2,479
Stock-based compensation	235	0.3 %	1,379
ERP implementation costs	—	—	1,498
Legal	—	—	222
Severance	—	—	200
Other adjustments	—	—	—
Total adjustments	1,232	1.8 %	5,778
Adjusted	\$ 39,981	59.3 %	\$ 242

CUTERA, INC.
RECONCILIATION OF GAAP GROSS PROFIT, GROSS MARGIN AND OPERATING INCOME
TO NON-GAAP GROSS PROFIT, GROSS MARGIN AND OPERATING INCOME
(in thousands, except percentages)
(unaudited)

	Twelve Months Ended December 31, 2023		
	Gross Profit	Gross Margin	Operating Income
Reported	\$ 41,494	19.5 %	\$ (156,230)
Adjustments:			
Depreciation and amortization including contract acquisition costs	9,205	4.3 %	17,422
Stock-based compensation	751	0.4 %	8,064
ERP implementation costs	—	—	3,525
Legal	—	—	2,472
Severance	607	0.3 %	2,023
Retention plan costs	129	0.1 %	5,367
Expenses related to manufacturing agreement termination	5,724	2.7 %	5,724
Board of Director legal and advisory fees	—	—	11,566
Other adjustments	307	0.1 %	1,213
Total adjustments	16,723	7.9 %	57,376
Adjusted	<u>\$ 58,217</u>	<u>27.4 %</u>	<u>\$ (98,854)</u>

	Twelve Months Ended December 31, 2022		
	Gross Profit	Gross Margin	Operating Income
Reported	\$ 139,829	55.4 %	\$ (38,190)
Adjustments:			
Depreciation and amortization including contract acquisition costs	1,593	0.6 %	5,821
Stock-based compensation	1,665	0.7 %	14,400
ERP implementation costs	—	—	9,210
Legal	—	—	1,284
Severance	26	— %	615
Other adjustments	(290)	(0.1)%	(290)
Total adjustments	2,994	1.2 %	31,040
Adjusted	<u>\$ 142,823</u>	<u>56.6 %</u>	<u>\$ (7,150)</u>