

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

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

**August 24, 2023
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 or organization)

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 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 24, 2023, Cutera, Inc. (the “Company”) announced that Jeffrey Jones had been appointed as the Company’s Chief Operating Officer, effective as of his first day of employment, which is expected to be August 28, 2023. Mr. Jones has served as the Vice President of Operations and Supply Chain for Sientra Inc. since March 2019. Prior to that, he served as the Vice President of Quality and Commercial Operations at Earlens Corporation from October 2015 to March 2019; as Chief Operating Officer of Benvenue Medical from March 2014 to October 2015; as Vice President of Operations/Research & Development at Acclarent, Inc. from 2009 to 2014; as Chief Operating Officer of Reliant Technologies, Inc. from 2004 to 2009; as Chief Operating Officer of Lumend Inc. from 2001 to 2004; and as Vice President of Operations and Quality at EP Technologies from 1996 to 2001. Mr. Jones holds a Bachelor’s Degree in Engineering from the U.S. Military Academy at West Point and an M.B.A. from Golden Gate University.

In connection with his appointment as Chief Operating Officer, the Company entered into an offer letter with Mr. Jones on August 16, 2023, which provides for, among other things, (i) a base salary of \$375,000, (ii) annual bonus eligibility beginning with 2024 with a target bonus amount of 50% of salary, with pro rated bonus eligibility in 2023, (iii) the issuance of a time-based restricted stock award valued at \$187,500 and a performance-based restricted stock award valued at \$375,000, each using the Company’s 30 calendar day volume weighted average price (VWAP) immediately preceding Mr. Jones’s first day of employment, and (iv) the issuance of an option award valued at \$187,500 using the Company’s standard option valuation practices for accounting purposes, at a strike price equal to the closing price of the Company’s common stock on the date of grant. The foregoing summary of the offer letter and equity awards do not purport to be complete and are qualified in their entirety by reference to the full text of the offer letter that is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Mr. Jones will be eligible to participate in the Company’s Executive Change in Control and Severance Policy at a Tier 2 level of severance benefits and is expected to enter into the Company’s standard form of indemnification agreement, which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on February 21, 2019.

There are no arrangements or understandings between Mr. Jones and any other persons pursuant to which he was appointed as an officer of the Company. Mr. Jones has no family relationships with any of the Company’s directors or executive officers, and, other than as described above, Mr. Jones does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 8.01. Other Events.

On August 24, 2023, the Company issued a press release announcing the appointment of Mr. Jones as the Company’s Chief Operating Officer. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Offer Letter between the Registrant and Jeffrey Jones, dated August 16, 2023.
99.1	Press Release, dated August 24, 2023.
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 hereunto duly authorized.

CUTERA, INC.

By: /s/ Taylor C. Harris

Taylor C. Harris
Chief Executive Officer

Date: August 24, 2023



SAN FRANCISCO HEADQUARTERS
3240 Bayshore Boulevard, Brisbane, CA 94005
Phone: 415-657-5500 | Fax: 415-330-2444 | www.cutera.com

August 15, 2023

Jeffery Jones
50 Mounds Road #205
San Mateo, CA 94402

Dear Jeff:

It is with great pleasure that we would like to extend you an offer to join Cutera, Inc. (the "**Company**" or "**Cutera**") on the terms and conditions outlined in this offer letter (the "**Agreement**").

1. **Position and Duties.** Your position with the Company will be Chief Operating Officer, and you will report to the Company's Chief Executive Officer (the "**CEO**"). You will be responsible for providing services consistent with your position within the Company and as will be reasonably assigned to you by the CEO. You will work primarily from the Company's headquarters in Brisbane, California, and will travel as business needs may require.

2. **Commencement Date.** Your employment with the Company will commence on August 28, 2023 or as otherwise agreed upon by you and the Company (the "**Commencement Date**").

3. **Compensation and Benefits.**

(a) **Base Salary.** Upon your commencement of employment with the Company, you will receive an annual base salary of \$370,000 (the "**Base Salary**"), which will be paid in accordance with the Company's normal payroll procedures and subject to applicable withholdings. As a full-time, salaried, exempt employee, you will be expected to work the Company's normal business hours and additional hours as required by your job duties, and you will not be eligible for overtime pay.

(b) **Annual Bonus Opportunity.** You will be eligible for a discretionary annual target bonus of up to 50% of your Base Salary (the "**Target Bonus**") in accordance with the Company's Discretionary Management Bonus Plan as in effect from time to time (the "**Plan**"). The Target Bonus shall be subject to review and may be adjusted based on the Company's normal performance review practices. To be eligible for and to earn any bonus, you must be employed by the Company on the date such bonus is paid. For 2023, you are eligible to receive a prorated bonus plus \$50,000 based on the achievement of the objectives outlined by the CEO and company performance.

(c) **New Hire Inducement Restricted Stock Unit Award.** As a material inducement for you to join the Company, you will be awarded on the Commencement Date, restricted stock units (the “**New Hire Inducement RSUs**”) covering a number of shares of the Company’s common stock equal to \$187,500 divided by the Applicable Stock Price. The actual number of shares subject to these New Hire Inducement RSUs is expected to be determined by dividing such value by the volume-weighted, average daily closing stock price of the Company’s common stock over the thirty (30), consecutive, calendar days immediately preceding (and exclusive of) the Commencement Date (such average price, the “**Applicable Stock Price**”). Twenty-five percent (25%) of the shares subject to the New Hire Inducement RSUs will vest 12 months after the Commencement Date, subject to your continuing to be an employee of the Company through such vesting date, and no shares will vest prior to such vesting date. The remaining shares subject to the New Hire Inducement RSUs will vest over the next 12 quarters, in equal quarterly amounts, subject to your continuing to be an employee of the Company through each vesting date. The New Hire Inducement RSUs will be subject to the terms and conditions of the Company’s 2023 Inducement Equity Incentive Plan and applicable standard form of restricted stock unit award agreement thereunder. No right to any equity is earned or accrued until such time that vesting occurs, nor does the grant of any equity award confer any right to you to continued vesting and/or being an employee.

(d) **New Hire Inducement Option Award.** As a material inducement for you to join the Company, you will be awarded on the Commencement Date, an option to purchase shares of the Company’s common stock (the “**New Hire Inducement Option**”), with a valuation determined in accordance with the Company’s option valuation practices for accounting purposes, equal to \$187,500, at an exercise price per share equal to the fair market value per share of the common stock on the Commencement Date, as determined by the Board or Compensation Committee, as applicable. Twenty-five percent (25%) of the shares subject to the New Hire Inducement Option will vest 12 months after the Commencement Date, subject to your continuing to be an employee of the Company through such vesting date, and no shares will vest prior to such vesting date. The remaining shares subject to the New Hire Inducement Option will vest over the next 36 months, in equal monthly amounts, subject to your continuing to be an employee of the Company through each vesting date. The New Hire Inducement Option will be subject to the terms and conditions of the Company’s 2023 Inducement Equity Incentive Plan and applicable standard form of stock option agreement thereunder. No right to any equity is earned or accrued until such time that vesting occurs, nor does the grant of any equity award confer any right to you to continued vesting and/or being an employee.

(e) **New Hire Inducement Performance Stock Unit Award.** As a material inducement for you to join the Company, you will be awarded on the Commencement Date, restricted stock units (the “**New Hire Inducement PSUs**”) covering a number of shares of the Company’s common stock equal to \$375,000 divided by the Applicable Stock Price. The actual number of shares subject to these New Hire Inducement PSUs is expected to be determined by dividing such value by the Applicable Stock Price. The shares subject to the New Hire Inducement PSUs will vest pursuant to a service-based and performance-based vesting schedule to be determined by the Board or Compensation Committee, as applicable. The New Hire Inducement PSUs will be subject to the terms and conditions of the Company’s 2023 Inducement Equity Incentive Plan and applicable standard form of restricted stock unit award agreement thereunder. No right to any equity is earned or accrued until such time that vesting occurs, nor does the grant of any equity award confer any right to you to continued vesting and/or being an employee.

(f) **Equity Awards.** You will be eligible to receive compensatory equity awards such as stock options or restricted stock unit awards from the Company on the terms and conditions determined by the Board or Compensation Committee in its sole discretion.

(g) **Employee Benefits.** You will be eligible to participate in the Company's standard benefit plans as in effect from time to time, on the same basis as those benefit plans are generally made available to other similarly situated executives of the Company. Such benefit plans are subject to change, and may be supplemented, altered, or eliminated, in part or entirely. Any eligibility to participate in such benefits plans, as well as the terms thereof, shall be as set forth in the governing documents for such plans, or there are no such governing documents, in the Company's policies.

(h) **Expenses.** You will be entitled to receive prompt reimbursement for all reasonable expenses incurred by you in the furtherance of or in connection with the performance of your duties hereunder, in accordance with the applicable policy of the Company, as in effect from time to time. In the event that any expense reimbursements are taxable to you, such reimbursements will be made in the time frame specified by Treasury Regulation Section 1.409A-3(i)(1)(iv) unless another time frame that complies with or is exempt from Section 409A is specified in the Company's expense reimbursement policy.

(i) **Paid Time Off.** You will be eligible to participate in the Company's paid time off policy. You acknowledge that your use of paid time off will be subject to the terms and conditions of the vacation policies in place at the Company.

4. **Severance & Change of Control Benefits.** You will be eligible to receive certain benefits in the event of a qualifying employment termination pursuant to the terms and conditions of the Company's Executive Change in Control and Severance Policy (the "**Severance Policy**") and a participation agreement thereunder between you and the Company (the "**Severance Participation Agreement**"). A copy of the Severance Policy and Severance Participation Agreement are enclosed for your review. For the avoidance of doubt, you will be eligible to participate in the Severance Policy at the "Tier 2" (as such term is defined in the Severance Policy) tier of severance benefits.

5. **At-Will Employment.** You acknowledge and agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice. You understand and agree that neither your job performance nor commendations, bonuses, or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of your employment with the Company. You further acknowledge and agree that the Company may modify job titles, salaries and benefits from time to time as it deems necessary. However, as described in this Agreement, you may be eligible to receive severance benefits under the Severance Policy depending on the circumstances of the termination of your employment with the Company.

6. **Confidentiality.** As a condition of your employment with the Company, you are also required to sign and comply with the Company's Employee Proprietary Information Agreement (the "**Confidentiality Agreement**"), which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, and non-disclosure of Company proprietary information. In the event of any dispute or claim relating to or arising out of our employment relationship, you and the Company agree that (i) any and all disputes between you and the Company shall be fully and finally resolved by binding arbitration, (ii) you are waiving any and all rights to a jury trial but all court remedies will be available in arbitration, (iii) all disputes shall be resolved by a neutral arbitrator who shall issue a written opinion, (iv) the arbitration shall provide for adequate discovery, and (v) the Company shall pay all the arbitration fees, except an amount equal to the filing fees you would have paid had you filed a complaint in a court of law. A copy of the Confidentiality Agreement is enclosed for your review and signature. Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

7. **Conflicting Obligations.** As a Company employee, you will be expected to abide by the Company's rules and standards. We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

8. **Restrictive Covenants.**

(a) **Non-Competition.** For the twelve (12) month period following termination of your employment for any reason (the "**Noncompete Period**"), you shall not, directly or indirectly, manage, control, participate in, consult with, render services for, or in any manner engage in a Competitive Enterprise. For purposes of this Agreement, "**Competitive Enterprise**" means (i) any business competing with the businesses of the Company as of the date of termination, or (ii) any business that the Company has plans to be engaged in or has plans to provide, provided that you may hold up to a 1% passive equity interest in a public company that may be a Competitive Enterprise. For purposes of this Section 8(a), references to the Company shall include references to any subsidiary of the Company.

(b) **Non-Solicitation.** During the Noncompete Period, you shall not, directly or indirectly, through another entity (i) solicit or attempt to solicit any employee of the Company to leave the employ of the Company, or (ii) solicit or attempt to solicit any customer, supplier, licensee or other business relation of the Company to transact business with a Competitive Enterprise or to cease doing business with the Company or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company. For purposes of this Section 8(b), references to the Company shall include references to any subsidiary of the Company.

(c) **Enforcement.** If a court holds that the restrictions stated in this Section 8 are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Because your services are unique and because you have access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Section 8. Therefore, in the event a breach or threatened breach of this Section 8, the Company may, in addition to other rights and remedies existing in its favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

(d) **Additional Acknowledgments.** You acknowledge that the provisions of this Section 8 are in consideration of: (i) employment with the Company, and (ii) additional good and valuable consideration as set forth in this Agreement. In addition, you agree and acknowledge that the restrictions contained in this Section 8 do not preclude you from earning a livelihood, nor do they unreasonably impose limitations on your

ability to earn a living. In addition, you acknowledge (i) that the business of the Company will be international in scope and without geographical limitation, and (ii) notwithstanding the state of incorporation or principal office of the Company, any of its affiliates or any of their respective executives or employees (including you), it is expected that the Company, will have business activities and have valuable business relationships within its industry throughout the world. You acknowledge and agree that each and every restraint imposed by this Section 8 is reasonable with respect to subject matter, time period and geographical area.

9. **Tax Matters.**

(a) **Withholding.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law, and you will be solely responsible for any and all taxes arising in connection with this Agreement and compensation paid or payable to you, including but not limited to any taxes, penalties and interest, if any, arising under Section 409A.

(b) **Section 409A.** The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time ("**Section 409A**") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities will be interpreted to so be exempt or comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) **Tax Advice.** You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities.

10. **Entire Agreement, Amendment and Enforcement.** This Agreement, the Severance Policy and Severance Participation Agreement, and the Confidentiality Agreement set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This Agreement may not be amended or modified, except by an express written agreement signed by both you and a duly authorized officer of the Company.

11. **Miscellaneous.**

(a) **Background Check.** The Company reserves the right to conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon a clearance of such a background investigation and/or reference check, if any.

(b) **Form I-9 Requirements.** For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of the Commencement Date, or our employment relationship with you may be terminated.

(c) **Governing Law.** This Agreement shall be governed and construed by the laws of the State of California without regard to the principles of conflict of laws thereof.

(d) **Severability.** If a court or other body of competent jurisdiction finds, or the parties to this Agreement mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect.

(e) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

(f) **Acknowledgment.** You acknowledge that you have had the opportunity to discuss this Agreement with and you have obtained advice from your private attorney, have had sufficient time to, and have carefully read and fully understand all the provisions of this Agreement, and are knowingly and voluntarily entering into this Agreement.

* * * * *

This offer will remain open until **August 18, 2023**. Please indicate your acceptance of this Agreement, and confirmation that it contains our complete agreement regarding the terms and conditions of your employment, by signing the bottom portion of this Agreement and returning a copy to me.

We are looking forward to you joining the Cutera team!

Very truly yours,

CUTERA, INC.

By: /s/ Roycie Eppler

Roycie Eppler

Chief Human Resources Officer

Enclosures

- Severance Policy and Severance Participation Agreement
- PIIA

Offer Accepted By:

/s/ Jeff Jones

Jeff Jones

Dated: August 16, 2023



Cutera, Inc. Appoints Jeff Jones as Chief Operating Officer

BRISBANE, California, August 24, 2023 — Cutera, Inc. (Nasdaq: CUTR) (“Cutera” or the “Company”), a leading provider of aesthetic and dermatology solutions, is pleased to announce the appointment of Jeff Jones as Chief Operating Officer, effective August 28, 2023. This move underscores Cutera’s commitment to delivering world-class product quality, reliability, and service to customers.

Mr. Jones will report directly to Taylor Harris, Cutera’s Chief Executive Officer, and will be responsible for end-to-end operations, including manufacturing, quality, supply chain, field service engineering, and customer service. Jeff brings a wealth of experience, having spent 35 years in operational roles within the medical device industry, including over a decade at aesthetic laser companies Coherent Medical Group and Reliant Technologies, Inc. (Fraxel). He is a leader with a proven track record of operational excellence, customer focus, and building scalable processes.

Taylor Harris, Chief Executive Officer, said, “Jeff’s track record speaks for itself, as he has consistently demonstrated an ability to lead teams, improve operations and execute complex projects. We are thrilled to have him on board to lead our drive toward excellence for our customers and efficiency in our operations.”

Mr. Jones said, “I am honored to join the Cutera team and am eager to contribute to its continued success. Our goal as a team will be to build on the company’s legacy of delighting customers with innovative, high-quality products and excellent customer service.”

About Jeff Jones:

Mr. Jones has served for over three decades in senior operational leadership roles at medical device companies, including Sientra Inc., Earlens Inc., Benvenue Medical Inc., Acclarent Inc., Reliant Technologies Inc., Lumend Inc., EP Technologies / Boston Scientific Corporation, and Coherent Medical Group. Mr. Jones holds a Bachelor’s Degree in Engineering from the U.S. Military Academy at West Point and an M.B.A. from Golden Gate University.

About Cutera, Inc.

Brisbane, California-based Cutera is a leading provider of aesthetic and dermatology solutions for practitioners worldwide. Since 1998, Cutera has been developing innovative, easy-to-use products that harness the power of science and nature to enable medical practitioners to offer safe and effective treatments to their patients. For more information, call +1-415-657-5500 or 1-888-4CUTERA or visit www.cutera.com.

Press Contact:

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