

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

Date of Report (Date of earliest event reported) January 22, 2021

**REPRO MED SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

**New York**  
(State or other jurisdiction  
of incorporation)

**0-12305**  
(Commission  
File Number)

**13-3044880**  
(IRS Employer  
Identification No.)

**24 Carpenter Road, Chester, New York**  
(Address of principal executive offices)

**10918**  
(Zip Code)

Registrant's telephone number, including area code **(845) 469-2042**

not applicable  
(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:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value	KRMD	The Nasdaq Stock Market

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.

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## ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 25, 2021, Repro Med Systems, Inc. d/b/a KORU Medical Systems (the "Company") issued a press release announcing certain preliminary unaudited financial results for the year ended December 31, 2020, as well as the resignation of Don Pettigrew, its President and Chief Executive Officer, and the appointment of James M. Beck as interim Chief Executive Officer as described in Item 5.02 below. A copy of the press release is filed herewith as Exhibit 99.1.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished and shall not be deemed "filed" for the 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. The information contained in this Item 2.02 and in the press release attached as Exhibit 99.1 to this Current Report shall not be incorporated by reference into any filing with the SEC made by the Company, whether made before or after the date hereof, except as shall be expressly set forth by reference in such filing.

## ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

### Resignation of Chief Executive Officer and Appointment of interim Chief Executive Officer

On January 22, 2021, Donald B. Pettigrew, President and Chief Executive Officer, resigned his employment effective immediately.

Also on January 22, 2021, James M. Beck, currently serving as a director, was appointed as Chief Executive Officer on an interim basis. Mr. Beck will remain a director, and Robert Allen, also currently a director, will replace Mr. Beck as Chairman of the Compensation Committee.

Mr. Beck has more than 30 years of healthcare services and distribution general management experience. Mr. Beck most recently served as Executive Chairman of Medical Specialties Distributors (MSD), a leading service solution provider serving the home infusion, home medical equipment, and oncology markets, from 2016 to 2018 and a director from 2007 to 2018. He previously served as President and Chief Executive Officer of MSD from 2007 to 2016. Prior to joining MSD, Mr. Beck held various executive and management positions with leading healthcare companies such as American Hospital Supply/Baxter Healthcare, AMSCO International, Spectrum Healthcare, and SHPS Health Management Solutions.

The press release dated January 25, 2021 announcing the events described in this Item 5.02 is attached hereto as Exhibit 99.1.

In connection with Mr. Pettigrew's resignation, he entered into a Separation and General Release Agreement with the Company wherein the parties agreed that the Company will continue to pay Mr. Pettigrew his base salary and healthcare benefits for twelve months, and Mr. Pettigrew has forfeited all right to exercise his vested incentive stock options. Mr. Pettigrew will have the right to exercise 1,000,000 of his non-qualified stock options for a period of 90 days. The agreement contains a mutual general release of claims and other customary terms.

## ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated January 25, 2021</a>

**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.

REPRO MED SYSTEMS, INC.  
(Registrant)

Date: January 25, 2021

By: /s/ Karen Fisher  
Karen Fisher  
Chief Financial Officer



## **KORU Medical Systems Reports Preliminary Full Year 2020 Results; Announces CEO Transition**

**CHESTER, NY – January 25, 2021 – Repro Med Systems, Inc. dba KORU Medical Systems NASDAQ: KRMD) (“KORU Medical” or the “Company”)** a leading medical technology company focused on the development, manufacturing, and commercialization of innovative and easy-to-use specialty infusion solutions that improve quality of life for patients, today reported preliminary financial results for the full year ended December 31, 2020. The Company also announced that seasoned home infusion executive and KORU Medical Board member, Jim Beck, has been appointed Interim Chief Executive Officer, effective immediately. Don Pettigrew has resigned as President and CEO, and the Board of Directors has retained a leading executive search firm to assist in the search process to identify a replacement CEO.

Preliminary revenue for full year 2020 is expected to be approximately \$24.0 million, an increase of 3.4% compared with \$23.2 million in 2019.

Preliminary cash, cash equivalents and marketable securities are expected to be approximately \$27.3 million as of December 31, 2020, up from \$5.9 million on December 31, 2019.

Factors that impacted 2020 preliminary results included:

- Significant fluctuations in demand resulting from inventory purchasing by several large customers throughout the year;
- Slower growth in net revenue as a result of strengthening our contractual position with large customers;
- Less than expected international sales and clinical trial partnerships in the second half of 2020; and
- A slowdown in new patient starts due to the effect of state and local guidelines that prevented many individuals from visiting their healthcare professionals in 2020.

“While we recorded revenue growth for the full year 2020, inventory fluctuations and slowdowns in international business, clinical trial activity, and new patient starts impeded our growth,” said Jim Beck, Interim Chief Executive Officer. “Although COVID-19 related uncertainties remain, we are confident that the underlying fundamentals of our core business are stable and that we are well-positioned to take advantage of the continued shift from intravenous to subcutaneous infusions for life-saving therapies.”

Jim Beck has more than 30 years of healthcare services and distribution general management experience. Jim most recently served as Executive Chairman of Medical Specialties Distributors (acquired by McKesson), a leading service solution provider serving the home infusion, home medical equipment, and oncology markets, and served as its President and Chief Executive Officer for over nine years. During Jim’s tenure, MSD was KORU’s largest distributor. Prior to joining MSD, Jim held various executive and management positions with leading healthcare companies such as American Hospital Supply/Baxter Healthcare, AMSCO International, Spectrum Healthcare, and SHPS Health Management Solutions.

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“On behalf of the entire Board of Directors, I would like to thank Don for his leadership throughout his tenure at KORU Medical. By solidifying our core, refreshing the brand, and strengthening our balance sheet, today the Company stands well positioned to enter our next phase of growth,” said John Fletcher, Chairman of the KORU Medical Board of Directors. “KORU is now in the position to identify a CEO who will lead the expansion of KORU’s drug delivery platform into new products, applications, and geographic markets.”

“We are confident that Jim Beck’s experience and track record provide KORU Medical with an excellent interim CEO while the Board works to choose his successor.”

The preliminary financial information presented in this press release is based on KORU Medical’s current expectations and may be adjusted as a result of, among other things, the completion of customary annual audit procedures. KORU Medical expects to report fourth quarter and full year 2020 financial results in March 2021.

### **About KORU Medical Systems**

KORU Medical Systems develops, manufactures, and commercializes innovative and easy-to-use specialty infusion solutions that improve quality of life for patients around the world. The FREEDOM Syringe Infusion System currently includes the FREEDOM60<sup>®</sup> and FreedomEdge<sup>®</sup> Syringe Infusion Drivers, Precision Flow Rate Tubing<sup>™</sup> and HIGH-Flo Subcutaneous Safety Needle Sets<sup>™</sup>. These devices are used for infusions administered in the home and alternate care settings. For more information, please visit [www.korumedical.com](http://www.korumedical.com).

### **Forward-looking Statements**

This press release contains forward-looking statements that involve risks and uncertainties. Forward-looking statements can be identified by words such as “preliminary,” “confident” and “expected.” Actual results may differ materially from the results predicted and reported results should not be considered as an indication of future performance. The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, changes to preliminary results arising from audit procedures, uncertainties associated with COVID-19, future operating results, availability of investment opportunities, market fluctuations, and those risks and uncertainties included under the captions “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, which are on file with the SEC and are available on our website at [www.korumedical.com/investors](http://www.korumedical.com/investors) and on the SEC website at [www.sec.gov](http://www.sec.gov). All information provided in this release and in the attachments is as of January 25, 2021. Undue reliance should not be placed on the forward-looking statements in this press release, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

### **Investor Contact:**

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