

NEVRO CORP
Form 10-K/A
May 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2014

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-36715

NEVRO CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

56-2568057
(I.R.S. Employer
Identification No.)

4040 Campbell Avenue

Menlo Park, California 94025

(Address of principal executive offices and zip code)

(650) 251-0005

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Name of exchange on which registered |
|---|---|
| Common Stock, par value \$0.001 per share | New York Stock Exchange |
| Securities registered pursuant to Section 12(g) of the Act: None | |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act of 1934 (the Exchange Act). Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The registrant was not a public company as of the last business day of its most recently completed second fiscal quarter, and therefore cannot calculate the aggregate market value of its voting and non-voting common equity held by non-affiliates as of such date.

As of February 28, 2015, there were 24,875,156 shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the registrant's 2015 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K to the extent stated herein. The Proxy Statement will be filed within 120 days of the registrant's fiscal year ended December 31, 2014.

EXPLANATORY NOTE

This Amendment No. 1 to the Form 10-K (this Amendment) amends the Annual Report on Form 10-K of Nevro Corp. for the year ended December 31, 2014 filed on March 18, 2015 (the Form 10-K) for the sole purpose of refiling Exhibit 10.22 (certain portions of which are omitted pursuant to a confidential treatment request filed with the SEC) and in connection therewith, to amend the Exhibit Index to the 10-K. Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment also contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted.

No other changes have been made to the Form 10-K. This Amendment does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update in any way the disclosures made in the original Form 10-K.

Exhibit Index

| Exhibit Number | Exhibit Description | Incorporated by | | Filed | |
|---------------------------|---|------------------------|-------------|---------------|-----------------|
| | | Reference Form | Date | Number | Herewith |
| 3.1 | Amended and Restated Certificate of Incorporation of Nevro Corp. | 8-K | 11/12/2014 | 3.1 | |
| 3.2 | Amended and Restated Bylaws of Nevro Corp. | 8-K | 11/12/2014 | 3.1 | |
| 4.1 | Reference is made to exhibits 3.1 and 3.2. | | | | |
| 4.2 | Form of Common Stock Certificate. | S-1/A | 10/27/2014 | 4.2 | |
| 10.1 | Amended and Restated License Agreement, dated October 2, 2006, by and among the Company and Mayo Foundation for Medical Education and Research, Venturi Group, LLC. | S-1/A | 10/15/2014 | 10.1 | |
| 10.2(a) | Stellar Manufacturing Agreement, dated as of July 1, 2009, by and between the Company and Stellar Technologies, Inc. | S-1/A | 10/15/2014 | 10.2(a) | |
| 10.2(b) | First Amendment to Stellar Manufacturing Agreement, dated as of July 1, 2014, by and between the Company and Stellar Technologies, Inc. | S-1/A | 10/15/2014 | 10.2(b) | |
| 10.3 | Supply Agreement, dated as of July 23, 2014 by and between the Company and Pro-Tech Design and Manufacturing, Inc. | S-1/A | 10/15/2014 | 10.3 | |
| 10.4(a) | Supply Agreement, dated April 1, 2012, by and between the Company and CCC del Uruguay S.A. | S-1/A | 10/15/2014 | 10.4(a) | |
| 10.4(b) | Amendment to Supply Agreement, dated as of March 20, 2013, by and between the Company and CCC del Uruguay S.A. | S-1/A | 10/15/2014 | 10.4(b) | |
| 10.5(a) | Product Supply and Development Agreement, dated as of April 15, 2009, by and between the Company and EaglePicher Medical Power LLC. | S-1/A | 10/15/2014 | 10.5 | |
| 10.5(b)* | First Amendment to the Product Supply and Development Agreement, dated as of March 4, 2015, by and between the Company and EaglePicher Medical Power LLC. | 10-K | 3/18/2015 | 10.5(b) | |
| 10.6(a) | Amended and Restated Registration Rights | S-1 | 10/03/2014 | 10.6(a) | |

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Agreement, dated February 8, 2013, by and among the Company and the investors listed therein.

| | | | | |
|---------|--|-----|------------|---------|
| 10.6(b) | Amendment to Amended and Restated Registration Rights Agreement, dated March 5, 2013, by and among the Company and the investors listed therein. | S-1 | 10/03/2014 | 10.6(b) |
|---------|--|-----|------------|---------|

| Exhibit Number | Exhibit Description | Incorporated by | | Filed | |
|----------------|--|-----------------|------------|---------|----------|
| | | Reference Form | Date | Number | Herewith |
| 10.6(c) | Second Amendment to Amended and Restated Registration Rights Agreement, dated October 24, 2014, by and among the Company and the investors listed therein. | S-1/A | 11/04/14 | 10.6(c) | |
| 10.7(a) | Multi-Tenant Space Lease, dated as of March 15, 2010, by and between Deerfield Campbell LLC and the Company. | S-1 | 10/03/2014 | 10.7(a) | |
| 10.7(b) | First Amendment to Lease, dated as of October 18, 2012, by and between Deerfield Campbell LLC and the Company. | S-1 | 10/03/2014 | 10.7(b) | |
| 10.7(c) | Second Amendment to Lease, dated as of February 18, 2015, by and between Deerfield Campbell LLC and the Company. | 10-K | 3/18/2015 | 10.7(c) | |
| 10.8(a)# | Nevro Corp. 2007 Stock Incentive Plan, as amended as of March 5, 2013. | S-1 | 10/03/2014 | 10.8(a) | |
| 10.8(b)# | Form of Incentive Stock Option Agreement (ISO) under the 2007 Stock Incentive Plan, as amended. | S-1 | 10/03/2014 | 10.8(b) | |
| 10.8(c)# | Form of Non-Incentive Stock Option Agreement (NSO) under the 2007 Stock Incentive Plan, as amended. | S-1 | 10/03/2014 | 10.8(c) | |
| 10.8(d)# | Form of Stock Purchase Right Grant Notice and Restricted Stock Purchase Agreement under the 2007 Stock Incentive Plan, as amended. | S-1 | 10/03/2014 | 10.8(d) | |
| 10.9(a)# | Nevro Corp. 2014 Equity Incentive Award Plan. | S-8 | 11/12/2014 | 99.2(a) | |
| 10.9(b)# | Form of Stock Option Grant Notice and Stock Option Agreement under the 2014 Equity Incentive Award Plan. | S-1/A | 10/10/2014 | 10.9(b) | |
| 10.9(c)# | Form of Restricted Stock Award Agreement and Restricted Stock Award Grant Notice under the 2014 Equity Incentive Award Plan. | S-1/A | 10/10/2014 | 10.9(c) | |
| 10.9(d)# | Form of Restricted Stock Unit Award Agreement and Restricted Stock Unit Award Grant Notice under the 2014 Equity Incentive Award Plan. | S-1/A | 10/10/2014 | 10.9(d) | |
| 10.10# | Nevro Corp. 2014 Employee Stock Purchase Plan. | S-8 | 11/12/2014 | 99.3 | |

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|-----------|---|-------|------------|----------|
| 10.11# | Form of Indemnification Agreement for directors and officers. | S-1/A | 10/10/2014 | 10.11 |
| 10.12(a)# | Offer Letter, dated as of March 8, 2011, by and between Michael DeMane and the Company. | S-1/A | 10/10/2014 | 10.12(a) |
| 10.12(b)# | Form of Employment Agreement by and between Michael DeMane and the Company. | S-1/A | 10/10/2014 | 10.12(b) |

| Exhibit Number | Exhibit Description | Incorporated by | | Filed | |
|---------------------------|---|------------------------|-------------|---------------|-----------------|
| | | Reference Form | Date | Number | Herewith |
| 10.13# | Offer Letter, dated as of October 9, 2012, by and between Rami Elghandour and the Company. | S-1 | 10/03/2014 | 10.13 | |
| 10.14# | Offer Letter, dated as of May 12, 2010, by and between Andrew H. Galligan and the Company. | S-1 | 10/03/2014 | 10.14 | |
| 10.15# | Offer Letter, dated as of November 1, 2012, by and between Michael Enxing and the Company. | S-1/A | 10/10/2014 | 10.15 | |
| 10.16# | Offer Letter, dated as of February 27, 2014, by and between Balakrishnan Shankar and the Company. | S-1/A | 10/10/2014 | 10.16 | |
| 10.17# | Offer Letter, dated as of January 16, 2007, by and between Andre Walker and the Company. | S-1/A | 10/10/2014 | 10.17 | |
| 10.18(a) | Amended and Restated Stockholders Agreement, dated February 8, 2013, by and among the Company and the stockholders listed therein. | S-1 | 10/03/2014 | 10.15(a) | |
| 10.18(b) | Amendment to Amended and Restated Stockholders Agreement, dated March 5, 2013, by and among the Company and the stockholders listed therein. | S-1 | 10/03/2014 | 10.15(b) | |
| 10.18(c) | Second Amendment to Amended and Restated Stockholders Agreement, dated October 24, 2014, by and among the Company and the investors listed therein. | S-1/A | 11/04/14 | 10.18(c) | |
| 10.19# | Nevro Corp. Non-Employee Director Compensation Program. | S-1/A | 10/10/2014 | 10.19 | |
| 10.20# | Form of Change in Control Severance Agreement. | S-1/A | 10/10/2014 | 10.20 | |
| 10.21(a) | Term Loan Agreement, dated October 24, 2014, by and between the Company and Capital Royalty Partners II L.P. | S-1/A | 10/27/2014 | 10.21 | |
| 10.21(b) | First Amendment to Term Loan Agreement, dated as of March 9, 2015, by and between the Company and Capital Royalty Partners II L.P. | 10-K | 3/18/2015 | 10.21(b) | |
| 10.22* | Supply Agreement, dated March 13, 2015, by and between the Company and Centro de | | | | X |

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Construccion de Cardioestimuladores del Uruguay S.A.

| | | | | |
|-------|---|------|------------|-------|
| 10.23 | Lease Agreement, dated as of March 5, 2015, by and between the Company and Westport Office Park, LLC. | 10-K | 3/18/2015 | 10.23 |
| 21.1 | List of Subsidiaries. | S-1 | 10/03/2014 | 21.1 |
| 23.1 | Consent of Independent Registered Public Accounting Firm. | 10-K | 3/18/2015 | 23.1 |

| Exhibit Number | Exhibit Description | Incorporated by | | | Filed |
|----------------|--|-----------------|-----------|--------|----------|
| | | Reference Form | Date | Number | Herewith |
| 24.1 | Power of Attorney. | 10-K | 3/18/2015 | 24.1 | |
| 31.1 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | 10-K | 3/18/2015 | 31.1 | |
| 31.2 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | 10-K | 3/18/2015 | 31.2 | |
| 31.3 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | X |
| 31.4 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | | | | X |
| 32.1** | Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | 10-K | 3/18/2015 | 32.1 | |
| 101.INS | XBRL Instance. | 10-K | 3/18/2015 | 101 | |
| 101.SCH | XBRL Taxonomy Extension Schema. | 10-K | 3/18/2015 | 101 | |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase. | 10-K | 3/18/2015 | 101 | |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase. | 10-K | 3/18/2015 | 101 | |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase. | 10-K | 3/18/2015 | 101 | |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase. | 10-K | 3/18/2015 | 101 | |

Confidential treatment has been granted for certain information contained in this exhibit. Such information has been omitted and filed separately with the Securities and Exchange Commission.

Indicates management contract or compensatory plan.

* Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment and this exhibit has been filed separately with the Securities and Exchange Commission.

** The certification included as Exhibit 32.1 with this Form 10-K/A is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Nevro Corp. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-K/A, irrespective of any general incorporation language contained in such filing.

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 29, 2015

NEVRO CORP.

By: /s/ MICHAEL DEMANE
Michael DeMane
Chief Executive Officer