

**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): February 17, 2023**

**Lucira Health, Inc.**  
(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39976**  
(Commission  
File Number)

**27-2491037**  
(IRS Employer  
Identification No.)

**1315 63rd Street**  
**Emeryville, California**  
(Address of Principal Executive Offices)

**94608**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (814) 574-1546**

**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:

- 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, par value \$0.001 per share	LHDX	NASDAQ Global Select Market

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 1.03 Bankruptcy or Receivership.**

### ***Chapter 11 Filing***

On February 22, 2023, Lucira Health, Inc. (the “Company”) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Company’s chapter 11 case (the “Chapter 11 Case”) is being administered under the caption, *In re: Lucira Health, Inc.*, Case No. 23-10242. The Company continues to operate its business as a “debtor-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. The Company is seeking approval of a variety of “first day” motions containing customary relief intended to enable the Company to continue its ordinary course operations during the Chapter 11 Case. The Company intends to use available cash on hand, which stands at approximately \$4.5 million as of the filing date, to fund post-petition operations and costs in the ordinary course.

The Company cannot be certain that holders of the Company’s common stock will receive any payment or other distribution on account of those shares following the Chapter 11 Case.

The Company cautions that trading in the Company’s common stock during the pendency of the Chapter 11 Case is highly speculative and poses substantial risks. Trading prices for the Company’s common stock may bear little or no relationship to the actual recovery, if any, by holders of the Company’s common stock in the Chapter 11 Case. Accordingly, the Company urges extreme caution with respect to existing and future investments in its common stock.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### ***Departure of Certain Directors***

Between February 17 and 19, 2023, Tuff Yen, Alison McCauley, Sandra A. Gardiner, and Steve Tablak, each members of the Board of Directors of the Company (the “Board”), provided notice of their resignation as members of the Board and all committees thereof, effective upon the Board acting to reduce the authorized number of directors to one, which took place on February 17, 2023. Each of Mr. Yen’s, Ms. McCauley’s, Ms. Gardiner’s and Mr. Tablak’s resignation was not the result of a disagreement with the Company or the Board on any matter relating to the Company’s operations, policies, or practices.

### ***Appointment of Lead Independent Director***

On February 22, 2023, the Board increased the authorized number of directors constituting the Board from one to two and appointed Michael Wyse to fill the newly created vacancy and serve as lead independent director, effective immediately, until his successor is duly qualified and elected or until his earlier death, resignation, or removal. Mr. Wyse will receive \$25,000 per month as compensation for his service as lead independent director.

There were no arrangements or understandings between Mr. Wyse and any other persons pursuant to which he was selected as a director, and there are no related person transactions within the meaning of Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission between Mr. Wyse and the Company required to be disclosed herein.

## **Item 7.01. Regulation FD Disclosure.**

On February 22, 2023, the Company issued a press release announcing the filing of the Chapter 11 Case. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The press release furnished as Exhibit 99.1 to this Current Report on Form 8-K 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. The press release furnished as Exhibit 99.1 to this Current Report on Form 8-K shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

### ***Forward-Looking Statements***

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about the Company that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Current Report on Form 8-K are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “expect,” “may,” “will,” “could” or “believes” or the negative of these words or other similar terms or expressions. Forward-looking statements in this Current Report on Form 8-K include, but are not limited to, the Company’s ability to continue ordinary course operations during the Chapter 11 Case, the value of the Company’s common stock and the ability of holders of the Company’s common

stock to receive any payment or distribution. The forward-looking statements in this Current Report on Form 8-K are only predictions. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect its business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause its actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including the important factors discussed in the sections entitled “Risk Factors” of the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, and in the Company’s other filings with the Securities and Exchange Commission. The forward-looking statements in this Current Report on Form 8-K are based upon information available to the Company as of the date of this Current Report on Form 8-K, and while the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and its statements should not be read to indicate that the Company has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

#### **Item 9.01 Financial Statements and Exhibits.**

##### **(d) Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated February 22, 2023.</a>
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.

Lucira Health, Inc.

Date: February 22, 2023

By: /s/ Richard Narido  
Richard Narido,  
Chief Financial Officer

**Lucira Health to Pursue Strategic Sale of its Business Through Voluntary Chapter 11 Process**

*No debtor-in-possession financing required as the Company intends to fund operations and the sale process with available cash on hand.*

**EMERYVILLE, CA, February 22, 2023** – Lucira Health, Inc. (Nasdaq: LHDX) (“Lucira Health,” “Lucira” or the “Company”), a medical technology company, announced today that it has filed for protection under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. The Company further disclosed that it intends to pursue a sale of its business under Section 363 of the Bankruptcy Code, while continuing to support its customers during the Chapter 11 process.

Lucira Health grew rapidly over the past several years as the COVID-19 pandemic spread throughout the world. Demand for the Company’s COVID-19 test kits surged and the Company posted positive net income in its 2022 first quarter for the first time since its inception. With its COVID-19 test kit available in the market and a new combination test kit for COVID-19 and Flu developed and awaiting U.S. Food & Drug Administration (“FDA”) Emergency Use Authorization (“EUA”), the Company moved forward in manufacturing test kits to fulfill future customer demand. The Company anticipated an EUA for an OTC indication on the COVID-19 and Flu test in August 2022, though the FDA’s approval process became protracted, resulting in high expenditures without new revenue from the combined test kit during the 2022-2023 flu season. As such, the Company’s operations were significantly impacted, leading to the Chapter 11 filing and sale process.

In October 2022, Lucira’s Board of Directors approved various initiatives to rebalance Lucira’s cost structure and explore strategic alternatives. As part of these efforts, the Company instituted cost reduction plans, reduced its workforce and realigned several vendor agreements. Further, the Company engaged Armanino LLP, an independent accounting and business consulting firm in the United States, to pursue various strategic options, including a potential sale process.

Erik Engelson, President and CEO of Lucira Health commented, “I am proud of our accomplishments and the manner in which our employees came together to support the world during the global pandemic. The rapid development and integration of a COVID-19 assay onto our test platform, followed by field clinical testing of symptomatic and asymptomatic individuals during the height of the pandemic and subsequent regulatory approvals, was gratifying and proved the pandemic readiness thesis of our proprietary technology platform. The unpredictability of selling into a pandemic made for a very challenging operating environment though collectively, we managed to grow significantly, reached positive net income, and drove continued innovation in our offering.”

Mr. Engelson continued, “Unfortunately, as restrictions lessened in 2022, we saw lower demand for COVID-19 tests. This, combined with slower than anticipated regulatory approval for the new combined test kit developed for the 2022-2023 flu season led to insufficient revenue and capitalization to offset expenditures. Despite every effort to reduce capital outlays and restructure our business, we took this action to protect and maximize the value of our assets.”

The Company expects to continue operations during the Chapter 11 process and seeks to complete an expedited sale process with Bankruptcy Court approval. Lucira intends to use available cash on hand to fund post-petition operations and costs in the ordinary course.

To minimize the adverse effects on its business and the value of its estate, the Company has filed customary motions with the Bankruptcy Court to sustain its operations in the ordinary course including, but not limited to, paying employees and continuing existing benefits programs, continuing to honor prepetition insurance policies, authorizing payment of certain prepetition taxes and fees, related check and electronic payment requests, authorizing use of its cash management system and prepetition payment methods, honoring commitments to customers and fulfilling obligations post-petition, and appointing Donlin Recano & Company, Inc. as its Claims and Noticing Agent, among others. Such motions are typical in the Chapter 11 process and Lucira anticipates they will be heard in the first few days of its Chapter 11 case.

For more information about the Company's Chapter 11 case, including claims information, please visit <https://www.donlinrecano.com/lucira> or call the toll-free hotline at +1 877 864 4834. Inquiries can also be sent directly to Donlin Recano & Company at [lhinfo@drc.equiniti.com](mailto:lhinfo@drc.equiniti.com).

Young Conaway Stargatt & Taylor, LLP and Cooley LLP are serving as counsel and Armanino LLP is serving as both a financial advisor and investment bank to Lucira during the Chapter 11 case.

For more information about the sale process, interested parties should contact AJ Brandtneris of Armanino LLP at [Alexander.Brandtneris@armanino.com](mailto:Alexander.Brandtneris@armanino.com).

### **About Lucira Health**

Lucira is a medical technology company focused on the development and commercialization of innovative infectious disease tests to make lab-quality diagnostics more accessible. Lucira designed its test platform to provide accurate, reliable, PCR-quality test results anywhere and at any time. Beyond its already commercialized COVID-19 and Point of Care COVID-19 & Flu Tests, Lucira is working on new diagnostic tests for respiratory infections and other categories including women's health and sexually transmitted infections (STIs). For more information, visit [www.lucirahealth.com](http://www.lucirahealth.com).

### **Cautionary Statements**

The Company cannot be certain that holders of the Company's common stock will receive any payment or other distribution on account of those shares following the Chapter 11 Case. The Company cautions that trading in the Company's common stock during the pendency of the Chapter 11 Case is highly speculative and poses substantial risks. Trading prices for the Company's common stock may bear little or no relationship to the actual recovery, if any, by holders of the Company's common stock in the Chapter 11 Case. Accordingly, the Company urges extreme caution with respect to existing and future investments in its common stock.

## Forward Looking Statements

Statements contained in this press release regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “can,” “will,” “intends,” “could,” “expects,” “anticipates,” “seeks,” “allow,” “aim” and similar expressions are intended to identify forward-looking statements. These forward-looking statements, including but not limited to, statements regarding a sale of the Company’s business, continuing operations during the Chapter 11 process, completing an expedited sale process with Bankruptcy Court approval, funding post-petition operations and costs in the ordinary course, sustaining operations in the ordinary course, the Company’s ability to continue developing test kits, the timing of when Chapter 11 motions will be heard, the accuracy, reliability and quality of the Company’s tests; and future work on new diagnostic tests, are based upon the Company’s current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. These risks and uncertainties are described more fully in the “Risk Factors” section and elsewhere in the Company’s filings with the Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov), including in the Company’s most recent Annual Report on Form 10-K and subsequently filed reports. Any forward-looking statements that the Company makes in this announcement speak only as of the date of this press release, and the Company assumes no obligation to update forward-looking statements whether as a result of new information, future events or otherwise after the date of this press release, except as required under applicable law.

### Investor and Media Relations Contact:

Glenn Wiener

GW Communications (for Lucira Health)

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