

Edgar Filing: SeaSpine Holdings Corp - Form 10-K/A

SeaSpine Holdings Corp
Form 10-K/A
March 06, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K/A
Amendment No.1

(Mark One)

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

For the fiscal year ended December 31, 2017

or

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

For the transition period from _____ to _____
COMMISSION FILE NO. 001-36905

SeaSpine Holdings Corporation
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

47-3251758
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

5770 Armada Drive, Carlsbad, California 92008
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)
REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (760) 727-8399

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

| Title of Each Class | Name of Exchange on Which Registered |
|---|--------------------------------------|
| Common Stock, Par Value \$.01 Per Share | The Nasdaq Stock Market LLC |

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities 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 Securities Exchange Act of 1934 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

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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. x

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth 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

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.

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

As of June 30, 2017, the aggregate market value of the registrant's common stock held by non-affiliates was approximately \$109,009,256 based upon the closing sales price of the registrant's common stock on The Nasdaq Global Select Market on such date. The number of shares of the registrant's Common Stock, \$0.01 par value, outstanding as of February 26, 2018 was 14,537,751.

DOCUMENTS INCORPORATED BY REFERENCE:

Certain portions of the registrant's definitive proxy statement relating to its scheduled May 30, 2018 Annual Meeting of Stockholders are incorporated by reference in Part III of this report.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends the Annual Report on Form 10-K of SeaSpine Holdings Corporation for the fiscal year ended December 31, 2017, as filed with the Securities and Exchange Commission on March 2, 2018 (the "Original Filing"). The Consent of Independent Registered Public Accounting Firm filed as Exhibit 23.1 to the Original Filing (the "Auditor Consent") inadvertently omitted the name and conformed signature of the auditor, RSM US LLP. A signed copy of the Auditor Consent had been provided by RSM US LLP, but the conformed signature line was inadvertently omitted from the Auditor Consent when the Original Filing was filed. This Amendment is being filed solely to provide the Auditor Consent with the conformed signature of RSM US LLP.

In accordance with Rule 12b-15 of the Securities Exchange Act of 1934, as amended, this Amendment includes new certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as amended, dated as of the filing date of this Amendment.

No other changes were made to the Original Filing.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

3. Exhibits required to be filed by Item 601 of Regulation S-K.

EXHIBIT INDEX

| Exhibit No. | Description | Filed or Furnished Herewith | Incorporated by Reference | | |
|-------------|---|-----------------------------|---------------------------|----------------------|------------|
| | | | Form | File/Film No. | Date Filed |
| 2.1(a)*# | <u>Asset Purchase Agreement among SeaSpine Holdings Corporation, N.L.T Spine Ltd. and NLT Spine, Inc., dated August 17, 2016</u> | | Form 10-Q | 001-36905-161987764 | 11/10/2016 |
| 2.1(b) | <u>Amendment to the Asset Purchase Agreement among SeaSpine Holdings Corporation, N.L.T Spine Ltd. and NLT Spine, Inc., dated September 26, 2016</u> | | Form 10-Q | 001-36905-161987764 | 11/10/2016 |
| 2.1(c) | <u>Amendment No. 2 to Asset Purchase Agreement among SeaSpine Holdings Corporation, N.L.T Spine Ltd. and NLT Spine, Inc., dated January 31, 2017</u> | | Form 10-K | 001-36905-17665133 | 3/3/2017 |
| 2.2# | <u>Separation and Distribution Agreement between Integra LifeSciences Holdings Corporation and SeaSpine Holdings Corporation, dated as of June 30, 2015</u> | | Form 8-K | 001-36905-15966132 | 7/1/2015 |
| 3.1 | <u>Amended and Restated Certificate of Incorporation of SeaSpine Holdings Corporation</u> | | Form 8-K | 001-36905-15966132 | 7/1/2015 |
| 3.2 | <u>Amended and Restated Bylaws of SeaSpine Holdings Corporation</u> | | Form 8-K | 001-36905-15966132 | 7/1/2015 |
| 4.1 | <u>Form of Common Stock Certificate of SeaSpine Holdings Corporation</u> | | Form 10 | 001-36905-15904590 | 6/1/2015 |
| 4.2 | <u>Form of Indenture</u> | | Form S-3 | 333-213089-161825462 | 8/11/2016 |
| 10.1 | <u>Transition Services Agreement between Integra LifeSciences Holdings Corporation and SeaSpine Holdings Corporation, dated as of July 1, 2015</u> | | Form 8-K | 001-36905-15966132 | 7/1/2015 |
| 10.2 | <u>Tax Matters Agreement between Integra LifeSciences Holdings Corporation and SeaSpine Holdings Corporation, dated as of July 1, 2015</u> | | Form 8-K | 001-36905-15966132 | 7/1/2015 |

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| 10.3 | <u>Employee Matters Agreement between Integra LifeSciences Holdings Corporation and SeaSpine Holdings Corporation, dated as of July 1, 2015</u> | Form 8-K | 001-36905-15966132 7/1/2015 |
| 10.4 | <u>Microfibrillar Collagen Supply Agreement between Integra LifeSciences Holdings Corporation and SeaSpine Holdings Corporation, dated as of July 1, 2015</u> | Form 8-K | 001-36905-15966132 7/1/2015 |
| 10.5 | <u>Collagen Ceramic Supply Agreement between Integra LifeSciences Holdings Corporation and SeaSpine Holdings Corporation, dated as of July 1, 2015</u> | Form 8-K | 001-36905-15966132 7/1/2015 |
| 10.6 | <u>Demineralized Bone Matrix and Collagen Ceramic Products Supply Agreement between Integra LifeSciences Holdings Corporation and SeaSpine Holdings Corporation, dated as of July 1, 2015</u> | Form 8-K | 001-36905-15966132 7/1/2015 |
| 10.7** | <u>Brian Baker Letter Agreement, dated February 25, 2015</u> | Form 8-K | 001-36905-15966132 7/1/2015 |
| 10.8** | <u>Form of Indemnification Agreement entered into between SeaSpine Holdings Corporation and each of its directors and executive officers</u> | Form 10 | 001-36905-15904590 6/1/2015 |
| 10.9** | <u>SeaSpine Holdings Corporation 2015 Employee Stock Purchase Plan</u> | Form 10 | 001-36905-15904590 6/1/2015 |
| 10.10** | <u>Employment Agreement, by and between SeaSpine Holdings Corporation, SeaSpine Orthopedics Corporation and Keith Valentine, dated April 28, 2015</u> | Form 10 | 001-36905-15904590 6/1/2015 |
| 10.11** | <u>John Bostjancic Letter Agreement, dated March 30, 2015</u> | Form 10 | 001-36905-15904590 6/1/2015 |
| 10.12** | <u>John Winge Letter Agreement, dated January 22, 2015</u> | Form 10 | 001-36905-15904590 6/1/2015 |
| 10.13(a) | <u>Amended and Restated Lease between Salma Jason Monica Limited Partnership and SeaSpine, Inc., dated as of May 23, 2011 for property at 2384 La Miranda, Vista, CA</u> | Form 10 | 001-36905-15904590 6/1/2015 |
| 10.13(b) | <u>Amended and Restated Lease between Salma Jason Monica Limited Partnership and SeaSpine, Inc., dated as of May 23, 2011 for property at 2302 La Miranda, Vista, CA</u> | Form 10 | 001-36905-15904590 6/1/2015 |

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| 10.14 | <u>Amended and Restated Lease between Monarch RRC Properties, LLC (assignee of original landlord, New Goodyear LTD) and IsoTis Orthobiologics, Inc., dated as of February 23, 2006, for property at 2 Goodyear, Irvine, CA (the "Irvine Industrial Real Estate Lease")</u> | Form 10 | 001-36905-15904590 | 6/1/2015 |
| 10.15(a) | <u>Amendment No. 1 to Irvine Industrial Real Estate Lease, dated as of May 26, 2011</u> | Form 10 | 001-36905-15904590 | 6/1/2015 |
| 10.15(b) | <u>Amendment No. 2 to Irvine Industrial Real Estate Lease, dated as of May 14, 2013</u> | Form 10 | 001-36905-15904590 | 6/1/2015 |
| 10.16 | <u>Sublease Agreement between SeaSpine Orthopedics Corporation, and SkinMedica, Inc., dated as of July 8, 2015</u> | Form 8-K | 001-36905-151103433 | 9/11/2015 |
| 10.17** | <u>SeaSpine Holdings Corporation Senior Leadership Retention and Severance Plan, effective January 27, 2016</u> | Form 8-K | 001-36905-161378936 | 2/2/2016 |
| 10.18** | <u>SeaSpine Holdings Corporation 2015 Incentive Award Plan Annual Incentive Program</u> | Form 8-K | 001-36905-161472253 | 3/1/2016 |
| 10.19** | <u>SeaSpine Holdings Corporation Non-Employee Director Compensation Program, effective October 13, 2015</u> | Form 10-K | 001-36905-161510399 | 3/16/2016 |
| 10.20(a) | <u>Credit Agreement between SeaSpine Holdings Corporation, SeaSpine Orthopedics Corporation, SeaSpine, Inc., SeaSpine Sales LLC, Theken Spine, LLC, ISOTIS Orthobiologics, Inc. and Wells Fargo Bank, National Association, as administrative agent for each member of the lender group and the bank product providers, entered into as of December 24, 2015</u> | Form 10-K | 001-36905-161510399 | 3/16/2016 |
| 10.20(b) | <u>First Amendment to Credit Agreement and Waiver among SeaSpine Holdings Corporation, SeaSpine Orthopedics Corporation, SeaSpine, Inc., SeaSpine Sales LLC, Theken Spine, LLC, ISOTIS Orthobiologics, Inc. and Wells Fargo Bank, National Association, as administrative agent for each member of the lender group and the bank product providers, made as of October 14, 2016</u> | Form 10-K | 001-36905-17665133 | 3/3/2017 |
| 10.21** | <u>Amended and Restated SeaSpine Holdings Corporation Non-Employee Director Compensation Program, effective March 30, 2016</u> | Form 10-Q | 001-36905-161653403 | 5/16/2016 |

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| 10.22(a)** | <u>SeaSpine Holdings Corporation Amended and Restated 2015 Incentive Award Plan (As Amended and Restated as of March 30, 2016)</u> | Form S-8 | 333-211887-161700155 | 6/7/2016 |
| 10.22(b)** | <u>First Amendment to the SeaSpine Holdings Corporation Amended and Restated 2015 Incentive Award Plan</u> | Form 8-K | 001-36905-161841057 | 8/18/2016 |
| 10.22(c)** | <u>SeaSpine Holdings Corporation Amended and Restated 2015 Incentive Award Plan- Form of Stock Option Grant Notice (including Stock Option Agreement)</u> | Form S-8 | 333-211887-161700155 | 6/7/2016 |
| 10.22(d)** | <u>SeaSpine Holdings Corporation Amended and Restated 2015 Incentive Award Plan - Form of Stock Option Grant Notice (including Stock Option Agreement)</u> | Form 10 | 001-36905-15904590 | 6/1/2015 |
| 10.22(e)** | <u>SeaSpine Holdings Corporation Amended and Restated 2015 Incentive Award Plan- Form of Restricted Stock Award Grant Notice and Restricted Stock Award Agreement</u> | Form S-8 | 333-211887-161700155 | 6/7/2016 |
| 10.22(f)** | <u>SeaSpine Holdings Corporation Amended and Restated 2015 Incentive Award Plan - Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement.</u> | Form 10-K | 001-36905-17665133 | 3/3/2017 |
| 10.22(g)** | <u>SeaSpine Holdings Corporation Amended and Restated 2015 Incentive Award Plan - Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement. (used for grants on and after February 1, 2018)</u> | Form 10-K | 001-36905-18663242 | 3/2/2018 |
| 10.23** | <u>Patrick Keran Letter Agreement, dated October 1, 2015</u> | Form 10-Q | 001-36905-17818719 | 5/5/2017 |
| 21.1 | <u>Subsidiaries of the Registrant</u> | Form 10-K | 001-36905-161510399 | 3/16/2016 |
| 23.1 | <u>Consent of RSM US LLP, Independent Registered Public Accounting Firm</u> | X | | |
| 23.2 | <u>Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm</u> | Form 10-K | 001-36905-18663242 | 3/2/2018 |
| 24.1 | Power of Attorney (included on the signatures page) | Form 10-K | 001-36905-18663242 | 3/2/2018 |

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|---------------|---|-----------|--------------------|----------|
| 31.1 | <u>Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u> | X | | |
| 31.2 | <u>Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u> | X | | |
| 32.1*** | <u>Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u> | X | | |
| 32.2*** | <u>Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u> | X | | |
| †101.INS | XBRL Instance Document | Form 10-K | 001-36905-18663242 | 3/2/2018 |
| †101.SCHXBRL | Taxonomy Extension Schema Document | Form 10-K | 001-36905-18663242 | 3/2/2018 |
| †101.CALXBRL | Taxonomy Extension Calculation Linkbase Document | Form 10-K | 001-36905-18663242 | 3/2/2018 |
| †101.DEF XBRL | Definition Linkbase Document | Form 10-K | 001-36905-18663242 | 3/2/2018 |
| †101.LABXBRL | Taxonomy Extension Labels Linkbase Document | Form 10-K | 001-36905-18663242 | 3/2/2018 |
| †101.PREXBRL | Taxonomy Extension Presentation Linkbase Document | Form 10-K | 001-36905-18663242 | 3/2/2018 |

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10-K/A to be signed on its behalf by the undersigned thereunto duly authorized.

SEASPINE HOLDINGS CORPORATION

Date: March 6, 2018 /s/ Keith C. Valentine
Keith C. Valentine
President and Chief Executive Officer