
**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): June 14, 2021

MEDAVAIL HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-53298
(Commission File Number)

90-0772394
(I.R.S. Employer
Identification Number)

**6665 Millcreek Dr. Unit 1,
Mississauga ON Canada
L5N 5M4**
(Address of principal executive offices)

+1 (905) 812-0023
(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
Common Stock, par value \$0.001 per share

Trading Symbol
MDVL

Name of each exchange on which registered
The Nasdaq Stock Market LLC

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. ☐

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

On June 14, 2021, MedAvail Holdings, Inc. (the “Company”) announced that Ryan Ferguson had resigned from his position as Chief Financial Officer of the Company, effective July 31, 2021. It is expected that in connection with his resignation, Mr. Ferguson will enter into a consulting agreement pursuant to which Mr. Ferguson will assist with the transition of his role and consult for the Company following his resignation.

The Company also announced that Brian Schlerf, age 44, has been appointed as the Company’s interim Chief Financial Officer, effective August 1, 2021. Mr. Schlerf joined MedAvail in March 2021 as Corporate Controller and has since been responsible for the accounting and finance functions of the Company and will continue to retain that title. He has extensive public company experience with responsibilities leading SEC reporting, operational accounting, and tax organizations. Prior to joining the Company, Mr. Schlerf served as Interim Corporate Controller at CEA Study Abroad from December 2020 to March 2021 and as Deputy Corporate Controller at Andeavor (formerly NYSE: ANDV) and Marathon Petroleum Corporation (NYSE: MPC) from June 2017 to May 2020. Prior to that, Mr. Schlerf was Vice President & Chief Accounting Officer at Western Refining, Inc. (formerly NYSE: WNR, NYSE: WNRL, and NYSE: NTI) from August 2016 to June 2017 and Vice President & Chief Accounting Officer at Northern Tier Energy LP from May 2014 to August 2016. Mr. Schlerf was a senior manager in the audit practice at Deloitte, holds an MBA from Arizona State University and a BS in Accounting from Brigham Young University. Mr. Schlerf is also a certified public accountant.

There are no arrangements or understandings between Mr. Schlerf and any other persons pursuant to which he was appointed as an officer of the Company. Mr. Schlerf has no family relationships with any of the Company’s directors or executive officers, and, other than as described above, Mr. Schlerf 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.

Mr. Ferguson’s departure is not related to any disagreement with the Company’s accounting principles or practices or financial statement disclosures.

On June 14, 2021, the Company issued a press release announcing Mr. Ferguson’s resignation and the appointment of Mr. Schlerf as the Company’s interim Chief Executive Officer effective August 1, 2021. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	<u>Press Release Dated June 14, 2021</u>

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.

MEDAVAIL HOLDINGS, INC.

Date: June 14, 2021

By: /s/ Ed Kilroy
Ed Kilroy
Chief Executive Officer

MedAvail Announces CFO Transition

MISSISSAUGA, Ontario and PHOENIX, Ariz. – June 14, 2021 – MedAvail Holdings, Inc. (Nasdaq: MDVL) (“MedAvail” or the “Company”) a technology-enabled pharmacy company, today announced that Ryan Ferguson has informed the Company of his intention to step down as Chief Financial Officer to pursue other opportunities effective July 31, 2021. Mr. Ferguson has agreed to transition his responsibilities as Chief Financial Officer to his interim successor, Brian Schlerf. Following his departure, Mr. Ferguson expects to remain available to MedAvail in a consulting or part-time capacity to facilitate a smooth transition to a permanent successor.

Mr. Schlerf, MedAvail's current Corporate Controller, will serve as interim Chief Financial Officer effective upon Mr. Ferguson's resignation as the Company completes its search for a permanent replacement. The Board of Directors has engaged a search firm to identify the Company's next Chief Financial Officer.

“We thank Ryan for all his contributions, especially in shepherding our efforts to become a public company and building a talented finance team at MedAvail. He helped to position our company for durable growth and we wish him well in his future endeavors,” said Ed Kilroy, Chief Executive Officer of MedAvail. “We anticipate effecting a smooth transition over the next few months and we have great confidence in Brian's ability to lead the finance team on an interim basis.”

“It has been a privilege to work alongside the MedAvail team and to have been a part of the company's growth story to date,” said Mr. Ferguson. “Stepping down was a difficult decision for me, and I am confident that MedAvail is on a solid path forward with the current leadership team under Ed's leadership.”

Mr. Schlerf joined MedAvail in 2021 as Corporate Controller and has since been responsible for the accounting and finance functions of the Company. He has extensive public company experience with responsibilities leading SEC reporting, operational accounting, and tax organizations. His recent experience includes roles with Marathon Petroleum Corporation (NYSE: MPC), Andeavor (formerly NYSE: ANDV), and Western Refining, Inc. (formerly NYSE: WNR, NYSE: WNRL, and NYSE: NTI) where, prior to being acquired by Andeavor and Marathon, he served as VP and Chief Accounting Officer. Mr. Schlerf was a senior manager in the audit practice at Deloitte, holds an MBA from Arizona State University and a BS in Accounting from Brigham Young University. He also holds an active CPA certification.

Mr. Ferguson's departure is not related to any disagreement with the Company's accounting principles or practices or financial statement disclosures.

About MedAvail

MedAvail Holdings, Inc. (NASDAQ: MDVL) is a technology-enabled pharmacy organization, providing turnkey in-clinic pharmacy services through its proprietary robotic dispensing platform, the MedAvail MedCenter, and home delivery operations, to Medicare clinics. MedAvail helps patients to optimize drug adherence, resulting in better health outcomes. Learn more at www.medavail.com.

Forward Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict,"

"potential," "seem," "seek," "future," "outlook," "project," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding plans to transition the Chief Financial Officer position and Mr. Ferguson's plans to provide consulting services thereafter. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including but not limited to general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; the outcome of judicial proceedings to which MedAvail is, or may become a party; changes in competitive conditions prevailing in the healthcare sector; the availability of capital; and the other risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on March 31, 2021, and other documents MedAvail files with the SEC in the future. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. These forward-looking statements speak only as of the date hereof and MedAvail specifically disclaims any obligation to update these forward-looking statements.

Contacts:**Investor Relations**

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