

**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): March 2, 2021

HAEMONETICS CORPORATION
(Exact name of registrant as specified in its charter)

Commission File Number: 001-14041

**Massachusetts
(State or other jurisdiction
of incorporation)**

**04-2882273
(IRS Employer
Identification No.)**

**125 Summer Street
Boston, MA 02110
(Address of principal executive offices, including zip code)**

**781-848-7100
(Registrant's telephone number, including area code)**

(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, \$.01 par value per share | HAE | New York Stock Exchange |

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 7.01 Regulation FD Disclosure.

On March 2, 2021, Haemonetics Corporation issued a press release announcing that it had priced an offering of \$435 million aggregate principal amount of convertible senior notes due 2026 in a private offering pursuant to Rule 144A under the Securities Act of 1933, as amended. A copy of the press release is furnished as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

| No. | Description |
|----------------------|--|
| 99.1 | Press release of Haemonetics Corporation dated March 2, 2021 |
| 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.

HAEMONETICS CORPORATION

Date: March 2, 2021

By: /s/ Christopher A. Simon

Name: Christopher A. Simon

Title: President and Chief Executive Officer

Haemonetics Prices \$435.0 Million Convertible Senior Notes Offering

BOSTON, March 2, 2021—Haemonetics Corporation (“Haemonetics”) (NYSE: HAE) today announced the pricing of its offering of \$435,000,000 aggregate principal amount of 0.00% Convertible Senior Notes due 2026 (the “notes”) in a private offering (the “offering”) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The offering size was increased from the previously announced offering size of \$425,000,000 aggregate principal amount of notes. The offering is expected to close on March 5, 2021, subject to customary closing conditions. Haemonetics also granted the initial purchasers of the notes an option to purchase, for settlement within a period of 13 days from, and including, the date notes are first issued, up to an additional \$65,000,000 principal amount of notes.

The notes will be senior, unsecured obligations of Haemonetics. The notes will not bear regular interest, and the principal amount of the notes will not accrete. The notes will mature on March 1, 2026, unless earlier repurchased, redeemed or converted. Before September 1, 2025, noteholders will have the right to convert their notes only upon the occurrence of certain events. From and after September 1, 2025, noteholders may convert their notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. Haemonetics will settle any conversion amounts of the notes up to the \$1,000 principal amount of the notes in cash, and any conversion amounts in excess of the principal amount in cash, shares of Haemonetics’ common stock or a combination thereof, at Haemonetics’ election. The initial conversion rate is 5.7033 shares of common stock per \$1,000 principal amount of notes, which represents an initial conversion price of approximately \$175.34 per share of common stock. The initial conversion price represents a premium of approximately 40% over the last reported sale of \$125.24 per share of Haemonetics’ common stock on March 2, 2021. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events.

The notes will not be redeemable at Haemonetics’ election before March 5, 2024. The notes will be redeemable, in whole or in part, for cash at Haemonetics’ option at any time on or after March 5, 2024 and on or before the 40th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of Haemonetics’ common stock exceeds 130% of the conversion price for a specified period of time. The redemption price will be equal to the principal amount of the notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date.

If a “fundamental change” (as defined in the indenture for the notes) occurs, then noteholders may require Haemonetics to repurchase their notes for cash. The repurchase price will be equal to the principal amount of the notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the applicable repurchase date.

Haemonetics estimates the net proceeds from the offering will be approximately \$423.3 million (or approximately \$486.7 million if the initial purchasers fully exercise their option to purchase additional notes), after deducting the initial purchasers’ discounts and commissions and estimated offering expenses. Haemonetics intends to use approximately \$41.2 million of the net proceeds to fund the cost of entering into the capped call transactions described below and intends to use the remainder of the net proceeds from the offering to reduce the amount of indebtedness pursuant to Haemonetics’ existing credit facility, working capital and other general corporate purposes. If the initial purchasers exercise their option to purchase additional notes, then Haemonetics intends to use a portion of the additional net proceeds to fund the cost of entering into additional capped call transactions as described below.

In connection with the pricing of the notes, Haemonetics has entered into privately negotiated capped call transactions with the initial purchasers or their affiliates and other financial institutions (the “option counterparties”). The capped call transactions will cover, subject to anti-dilution adjustments substantially similar to those applicable to the notes, the number of shares of Haemonetics’ common stock initially underlying the notes. If the initial purchasers exercise their option to purchase additional notes, Haemonetics expects to enter into additional capped call transactions with the option counterparties.

The cap price of the capped call transactions will initially be \$250.48 per share, which represents a premium of approximately 100% over the last reported sale price of Haemonetics’ common stock of \$125.24 per share on March 2, 2021, and is subject to certain adjustments under the terms of the capped call transactions.

The capped call transactions are expected generally to reduce or offset the potential dilution to Haemonetics’ common stock upon any conversion of the notes and/or to offset any potential cash payments Haemonetics is required to make in excess of the principal amount of the converted notes, as the case may be, upon conversion of the notes. If, however, the market price per share of Haemonetics’ common stock, as measured under the terms of the capped call transactions, exceeds the cap price of the capped call transactions, there would nevertheless be dilution and/or there would not be an offset of such potential cash payments, in each case, to the extent that such market price exceeds the cap price of the capped call transactions.

Haemonetics expects that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates will enter into various derivative transactions with respect to Haemonetics’ common stock and/or purchase shares of Haemonetics’ common stock concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of Haemonetics’ common stock or the notes at that time.

In addition, Haemonetics expects that the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Haemonetics’ common stock and/or purchasing or selling Haemonetics’ common stock or other securities of Haemonetics in secondary market transactions following the pricing of the notes and from time to time prior to the maturity of the notes (and are likely to do so following any conversion of the notes, any repurchase of the notes by Haemonetics on any fundamental change repurchase date, any redemption date or any other date on which the notes are retired by Haemonetics, in each case if Haemonetics exercises its option to terminate the relevant portion of the capped call transactions, where such termination is at the option of Haemonetics). This activity could also cause or avoid an increase or a decrease in the market price of Haemonetics’ common stock or the notes, which could affect a noteholder’s ability to convert the notes, and, to the extent the activity occurs during any observation period related to a conversion of the notes, it could affect the number of shares, if any, and value of the consideration that noteholders will receive upon conversion of the notes.

The notes will be offered only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. The offer and sale of the notes and any shares of common stock issuable upon conversion of the notes have not been, and will not be, registered under the Securities Act or any other securities laws, and unless so registered, the notes and any such shares cannot be offered or sold except pursuant to an applicable exemption from, or in a transaction not subject to, such registration requirements. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes or any shares of common stock issuable upon conversion of the notes, nor will there be any offer or sale of the notes or any such shares, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful.

Forward-Looking Statements

This press release includes forward-looking statements, including, among other things, statements regarding the completion, timing and size of the proposed offering, and expectations regarding actions of the option counterparties and their respective affiliates. In addition, other written or oral statements that constitute forward-looking statements may be made by us or on our behalf. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “could,” “should,” “estimate,” “may,” “target,” “project,” or variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements represent the current expectations of Haemonetics regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are (i) the risk that the offering will not be consummated, (ii) changes as a result of market conditions, including market interest rates, (iii) fluctuations in the trading price and volatility of Haemonetics’ common stock, (iv) the impact of general economic, industry or political conditions in the United States or internationally, including the impact of COVID-19 and any related legislative and regulatory responses and (v) risks relating to the Haemonetics business, including those described in Haemonetics’ Annual Report on Form 10-K for the year ended March 28, 2020, filed with the Securities and Exchange Commission. The forward-looking statements included in this press release speak only as of the date of this press release, and Haemonetics does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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