
**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): August 13, 2020

MYRIAD GENETICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-26642
(Commission
File Number)

87-0494517
(IRS Employer
Identification No.)

320 Wakara Way
Salt Lake City, Utah 84108
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (801) 584-3600

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 (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	Trading Symbol(s)	Name of each exchange on which registered
Public Common Stock, \$0.01 par value	MYGN	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(c) On August 13, 2020, the Board of Directors (the “Board”) of Myriad Genetics, Inc. (“Myriad”) appointed Paul J. Diaz as Myriad’s President and Chief Executive Officer. In addition, on August 13, 2020, the Board approved an increase in the size of the Board from ten to eleven members and appointed Paul J. Diaz to fill the newly created vacancy, effective August 13, 2020, to serve as a Class II Director with a term expiring at Myriad’s 2022 Annual Meeting of Stockholders.

In connection with such appointment, R. Bryan Riggsbee departed from his position as Myriad’s Interim President and Chief Executive Officer, effective August 13, 2020. Mr. Riggsbee will continue to serve as Myriad’s Executive Vice President and Chief Financial Officer.

Mr. Diaz, 58, served as the President and Chief Executive Officer and Executive Director and Director of Kindred Healthcare, Inc. for over ten years, where he led the growth, revitalization and diversification of the business that positioned Kindred as the largest provider of post-acute health care services in the United States. Most recently, Mr. Diaz was a Partner at Cressey & Company LP, a private equity firm focusing on healthcare services and HCIT companies. Mr. Diaz is an experienced director and operating executive, having served as an executive and board member of multiple public and private companies. He currently serves on the board of DaVita, Inc. (NYSE: DVA) and is a member of the Board of Trustees of Johns Hopkins Medicine. Mr. Diaz graduated from The American University with a B.S. in Business Administration and with a J.D. from The Georgetown University Law Center.

There are no arrangements or understandings between Mr. Diaz and any other person pursuant to which he was appointed as an officer and director of Myriad. Mr. Diaz does not have any family relationship with any director or other executive officer of Myriad and is not party to any related party transactions required to be reported pursuant to Item 404(a) of Regulation S-K.

In connection with his appointment, Myriad entered into an employment agreement with Mr. Diaz, dated July 24, 2020 (the “Employment Agreement”), setting forth Mr. Diaz’s compensation and certain other terms and commencing employment on August 13, 2020. Pursuant to the Employment Agreement, Mr. Diaz will be paid an annual base salary of \$1,000,000. Mr. Diaz will be eligible to receive an annual target cash bonus equal to 100% of his annual base salary upon achievement of goals to be established by the Board each fiscal year and will be eligible to participate in Myriad’s annual long-term incentive bonus program. In addition, Mr. Diaz will be entitled to a signing bonus in the amount of \$1,000,000, half of which will be paid on the first regularly scheduled payroll date following the commencement of Mr. Diaz’s employment and half of which will be paid following the first anniversary of Mr. Diaz’s employment with Myriad. Mr. Diaz will also be eligible to participate in the standard health, welfare and retirement benefit plans that are applicable to employees of Myriad. The Employment Agreement provided for the grant to Mr. Diaz, in connection with the commencement of his employment on August 13, 2020, of restricted stock unit awards and non-qualified stock options for the purchase of shares of Myriad’s common stock, as inducement awards material to Mr. Diaz entering into employment with Myriad, pursuant to Nasdaq Rule 5635(c)(4). Mr. Diaz will not be entitled to any compensation for his service as a director on the board. Myriad and Mr. Diaz also entered into an Indemnification Agreement, dated August 13, 2020, and a Confidentiality, Non-Competition, Non-Solicitation and Inventions Assignment Agreement, dated as of July 24, 2020.

The foregoing description of the Employment Agreement, Indemnification Agreement and Confidentiality, Non-Competition, Non-Solicitation and Inventions Assignment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreements, copies of which will be filed with the Company’s Quarterly Report on 10-Q for the quarter ending September 30, 2020.

On August 13, 2020, the Company issued a press release announcing Mr. Diaz’s appointment as President and Chief Executive Officer. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K.

(d) The information contained in Item 5.02(c) of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.02(d).

ITEM 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated August 13, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

The exhibit(s) may contain hypertext links to information on our website or other parties' websites. The information on our website and other parties' websites is not incorporated by reference into this Current Report on Form 8-K and does not constitute a part of this Form 8-K.

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.

MYRIAD GENETICS, INC.

Date: August 13, 2020

By: /s/ R. Bryan Riggsbee
R. Bryan Riggsbee
Interim President and Chief Executive Officer, Chief Financial
Officer



News Release

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Myriad Genetics Appoints Paul J. Diaz as President and Chief Executive Officer and a Member of the Board of Directors

SALT LAKE CITY, August 13, 2020 – Myriad Genetics, Inc. (NASDAQ: MYGN, “Myriad” or the “Company”), a global leader in molecular diagnostics and precision medicine, today announced the appointment of Paul J. Diaz as President and Chief Executive Officer, effective August 13, 2020. He will also serve on the Company’s Board of Directors. Mr. Diaz brings to Myriad Genetics more than three decades of executive leadership and business transformation experience in healthcare across a variety of healthcare segments.

“Paul is an exceptional leader and executive with extraordinary passion, vision, experience, and operational skills,” said S. Louise Phanstiel, Chair of Myriad’s Board of Directors. “His focus on building high performing teams, and instilling a culture that empowers people to deliver high quality patient care, distinctive customer service and innovation, will be important to supporting Myriad’s mission and growth. We are excited to have Paul assume the leadership of Myriad Genetics and chart the course to realize the Company’s full potential. We look forward to officially introducing Paul during our fourth quarter earnings call. Myriad is dedicated to providing vital information to physicians, patients and their families that enables them to make better decisions about their health and treatment planning. Paul’s personal dedication, throughout his career, to patients and their care will be critical in advancing Myriad’s vision of being a trusted advisor transforming patients’ lives worldwide with pioneering molecular diagnostics.”

“I am very excited to join the talented management team and Board of Directors of Myriad Genetics, an organization dedicated to helping patients and physicians identify the risk of developing disease and accurately diagnosing disease and disease progression,” commented Paul. “Our goal is to empower patients, as consumers, and their physicians and our payer partners with the information and data to help guide their treatment decisions, to improve clinical outcomes and lower healthcare costs. I am equally excited about Myriad’s potential for innovation and growth. The Company has a tremendous opportunity to transform

its business, and strategically position itself for sustainable, profitable growth. We will look to leverage the company's culture of innovation and revitalize our approach to the commercializing of its products and customer service levels."

Mr. Diaz served as the President and Chief Executive Officer and Executive Director and Director of Kindred Healthcare, Inc. for over ten years, where he led the growth, revitalization and diversification of the business that positioned Kindred as the largest provider of post-acute health care services in the United States. Most recently, Mr. Diaz was a Partner at Cressey & Company LP, a private equity firm focusing on healthcare services and HCIT companies. Mr. Diaz is an experienced director and operating executive, having served as an executive and board member of multiple public and private companies. He currently serves on the board of DaVita, Inc. (NYSE: DVA) and is a member of the Board of Trustees of Johns Hopkins Medicine. Mr. Diaz graduated from The American University with a B.S. in Business Administration and with a J.D. from The Georgetown University Law Center.

Heidrick & Struggles led the search process for Myriad.

About Myriad Genetics

Myriad Genetics Inc., is a leading personalized medicine company dedicated to being a trusted advisor transforming patient lives worldwide with pioneering molecular diagnostics. Myriad discovers and commercializes molecular diagnostic tests that: determine the risk of developing disease, accurately diagnose disease, assess the risk of disease progression, and guide treatment decisions across six major medical specialties where molecular diagnostics can significantly improve patient care and lower healthcare costs. Myriad is focused on three strategic imperatives: transitioning and expanding its hereditary cancer testing markets, diversifying its product portfolio through the introduction of new products and increasing the revenue contribution from international markets. For more information on how Myriad is making a difference, please visit the Company's website: www.myriad.com.

Myriad, the Myriad logo, BART, BRAC*Analysis*, Colaris, Colaris AP, myPath, myRisk, Myriad myRisk, myRisk Hereditary Cancer, myChoice, myPlan, BRAC*Analysis* CDx, Tumor BRAC*Analysis* CDx, myChoice CDx, Vectra, Prequel, Foresight, GeneSight, riskScore and Prolaris are trademarks or registered trademarks of Myriad Genetics, Inc. or its wholly owned subsidiaries in the United States and foreign countries. MYGN-F, MYGN-G.

Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to realizing the

Company's full potential; officially introducing Paul during the Company's fourth quarter earnings call; advancing Myriad's vision of being a trusted advisor transforming patients' lives worldwide with pioneering molecular diagnostics; the Company's potential for innovation and growth; the Company's tremendous opportunity to transform its business, and strategically position itself for sustainable, profitable growth; and the Company's strategic directives under the caption "About Myriad Genetics." These "forward-looking statements" are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by forward-looking statements. These risks and uncertainties include, but are not limited to: uncertainties associated with COVID-19, including its possible effects on our operations and the demand for our products and services; our ability to efficiently and flexibly manage our business amid uncertainties related to COVID-19; the risk that sales and profit margins of our molecular diagnostic tests and pharmaceutical and clinical services may decline; risks related to our ability to transition from our existing product portfolio to our new tests, including unexpected costs and delays; risks related to decisions or changes in governmental or private insurers' reimbursement levels for our tests or our ability to obtain reimbursement for our new tests at comparable levels to our existing tests; risks related to increased competition and the development of new competing tests and services; the risk that we may be unable to develop or achieve commercial success for additional molecular diagnostic tests and pharmaceutical and clinical services in a timely manner, or at all; the risk that we may not successfully develop new markets for our molecular diagnostic tests and pharmaceutical and clinical services, including our ability to successfully generate revenue outside the United States; the risk that licenses to the technology underlying our molecular diagnostic tests and pharmaceutical and clinical services and any future tests and services are terminated or cannot be maintained on satisfactory terms; risks related to delays or other problems with operating our laboratory testing facilities and our healthcare clinic; risks related to public concern over genetic testing in general or our tests in particular; risks related to regulatory requirements or enforcement in the United States and foreign countries and changes in the structure of the healthcare system or healthcare payment systems; risks related to our ability to obtain new corporate collaborations or licenses and acquire new technologies or businesses on satisfactory terms, if at all; risks related to our ability to successfully integrate and derive benefits from any technologies or businesses that we license or acquire; risks related to our projections about our business, results of operations and financial condition; risks related to the potential market opportunity for our products and services; the risk that we or our licensors may be unable to protect or that third parties will infringe the proprietary technologies underlying our tests; the risk

of patent-infringement claims or challenges to the validity of our patents or other intellectual property; risks related to changes in intellectual property laws covering our molecular diagnostic tests and pharmaceutical and clinical services and patents or enforcement in the United States and foreign countries, such as the Supreme Court decisions in *Mayo Collab. Servs. v. Prometheus Labs., Inc.*, 566 U.S. 66 (2012), *Ass'n for Molecular Pathology v. Myriad Genetics, Inc.*, 569 U.S. 576 (2013), and *Alice Corp. v. CLS Bank Int'l*, 573 U.S. 208 (2014); risks of new, changing and competitive technologies and regulations in the United States and internationally; the risk that we may be unable to comply with financial operating covenants under our credit or lending agreements; the risk that we will be unable to pay, when due, amounts due under our credit or lending agreements; and other factors discussed under the heading "Risk Factors" contained in Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended June 30, 2020, which has been filed with the Securities and Exchange Commission, as well as any updates to those risk factors filed from time to time in our Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. All information in this press release is as of the date of the release, and Myriad undertakes no duty to update this information unless required by law.

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