

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 22, 2020**

CHF Solutions, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or
Organization)

001-35312
(Commission File Number)

No. 68-0533453
(I.R.S. Employer Identification No.)

12988 Valley View Road, Eden Prairie, MN 55344
(Address of Principal Executive Offices) (Zip Code)

(952) 345-4200
(Registrant's Telephone Number, Including Area Code)

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 \$0.0001 per share	CHFS	Nasdaq Capital Market

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))

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

On June 25, 2020, CHF Solutions (the “**Company**”), issued a press release announcing that it has promoted Nestor Jaramillo, Jr., Chief Commercial Officer, to the position of President and Chief Operating Officer, effective July 1, 2020.

Mr. Jaramillo served as the Company’s chief commercial officer since May 2019. From October 2017 to May 2019, Mr. Jaramillo served as president and chief executive officer of Innerspace Neuro Solutions, Inc., a commercial-stage medical technology company that developed, manufactured and distributed an intracranial pressure monitoring system. From May 2014 to September 2017, Mr. Jaramillo was managing director of healthcare investment banking at Craig-Hallum Capital, based in Minneapolis, Minnesota, and from March 2010 to April 2014, he was managing director of healthcare investment banking at Cherry Tree & Associates, an investment banking firm in Minneapolis, Minnesota. Mr. Jaramillo has also served in a variety of roles at Transoma Medical from 2007 to 2010, St. Jude Medical (now Abbott) from 2006 to 2007, and Medtronic plc from 1982 to 2006. In these roles, his responsibilities included leading sales and marketing teams both in the United States and internationally, where he spent five years in Europe. Mr. Jaramillo received an M.B.A. from the University of St. Thomas and a B.S. in Electrical Engineering from the University of North Dakota.

In connection with the promotion, the compensation committee of the board of directors of the Company approved an increase in Mr. Jaramillo’s 2020 base salary to \$360,000. There were no other changes to Mr. Jaramillo’s compensation as detailed in his Offer Letter filed as [Exhibit 10.5 on the Company’s Quarterly Report on Form 10-Q](#) filed with the Securities and Exchange Commission on May 9, 2019. Mr. Jaramillo is not party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

A copy of the Company’s press release dated June 25, 2020 announcing the promotion of Mr. Jaramillo is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this report by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

[99.1](#) CHF Solutions, Inc. Press Release, dated June 25, 2020

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.

Date: June 25, 2020

CHF SOLUTIONS, INC.

By: /S/ CLAUDIA DRAYTON

Name: Claudia Drayton

Title: Chief Financial Officer

CHF Solutions promotes Nestor Jaramillo, Jr. to President and Chief Operating Officer

EDEN PRAIRIE, Minn., June 25, 2020 (GLOBE NEWSWIRE) -- CHF Solutions (Nasdaq: CHFS), a medical device company dedicated to improving the lives of patients suffering from fluid overload, today announced the promotion of Nestor Jaramillo, Jr. to President and Chief Operating Officer, effective July 1, 2020. In his expanded role, Mr. Jaramillo now will have responsibility for Operations, Engineering, Product Development, Regulatory, Quality, Clinical Affairs, Reimbursement and Human Resources, in addition to the Commercial functions.

Since joining CHF Solutions in May 2019, Mr. Jaramillo has led the company's commercialization growth, refocusing the company's strategy to continue growth in the chronic care of heart failure patients, to expand opportunities in the acute needs in critical care, and to develop the life-saving opportunities in pediatric care. He has recruited and organized the company's exceptionally talented marketing, sales, and clinical education teams, who are instrumental in continuing to grow the value of CHF Solutions.

Prior to joining CHF Solutions, Mr. Jaramillo was President and Chief Executive Officer of Innerspace Neuro Solutions, Inc., a commercial-stage medical technology company that developed, manufactured, and distributed an intracranial pressure monitoring system. He also worked in a variety of capacities at startup Transoma Medical, as well as Medtronic and St. Jude Medical (now Abbott). In addition to his medical device experience, Mr. Jaramillo also spent seven years as a managing director in healthcare investment banking at both Cherry Tree & Associates and Craig-Hallum Capital in Minneapolis. He holds an electrical engineering degree from the University of North Dakota and a Master of Business Administration from the University of St. Thomas in Minnesota.

"Nestor has had a strong impact on our commercial success over the last 14 months," said John Erb, CEO of CHF Solutions. "Under Nestor's leadership, we have expanded our strategy into critical care and pediatrics, including the recent launch of the Aquadex SmartFlow™ system for use in adult and pediatric patients weighing over 20 kg. I look forward to continuing to work with Nestor as the company improves the lives of patients suffering from fluid overload."

"It's an honor to continue to help CHF Solutions deliver this innovative ultrafiltration therapy to many more patients," said Jaramillo. "We have an outstanding organization, with talented people dedicated to changing the lives of patients."

About CHF Solutions

CHF Solutions, Inc. (CHFS) is a medical device company dedicated to changing the lives of patients suffering from fluid overload through science, collaboration, and innovation. The company is focused on developing, manufacturing and commercializing the Aquadex SmartFlow™ system for ultrafiltration therapy. CHF Solutions is headquartered in Minneapolis, Minn., with wholly-owned subsidiaries in Australia and Ireland. The company has been listed on the Nasdaq Capital Market since February 2012.

About the Aquadex SmartFlow System

The Aquadex SmartFlow system delivers clinically proven therapy using a simple, flexible and smart method of removing excess fluid from patients suffering from hypervolemia (fluid overload). The Aquadex SmartFlow system is indicated for temporary (up to 8 hours) or extended (longer than 8 hours in patients who require hospitalization) use in adult and pediatric patients weighing 20 kg or more whose fluid overload is unresponsive to medical management, including diuretics. All treatments must be administered by a health care provider, within an outpatient or inpatient clinical setting, under physician prescription, both having received training in extracorporeal therapies.

Forward-Looking Statements

Certain statements in this release may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements about the future growth of the company's business and the company's ability to improve patients' lives. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this release, including, without limitation, the risks associated with our expectations regarding the potential impacts of the COVID-19 pandemic on our business operations, the risks associated with our ability to execute on our commercial strategy, the possibility that we may be unable to raise sufficient funds necessary for our anticipated operations, our post-market clinical data collection activities, benefits of our products to patients, our expectations with respect to product development and commercialization efforts, our ability to increase market and physician acceptance of our products, potentially competitive product offerings, intellectual property protection, our ability to integrate acquired businesses, our expectations regarding anticipated synergies with and benefits from acquired businesses, and other risks and uncertainties described in our filings with the SEC. Forward-looking statements speak only as of the date when made. CHF Solutions does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTACTS

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