

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): July 16, 2024

OSI SYSTEMS, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER
JURISDICTION
OF INCORPORATION)

000-23125
(COMMISSION FILE
NUMBER)

33-0238801
(IRS EMPLOYER
IDENTIFICATION
NO.)

12525 CHADRON AVENUE
HAWTHORNE, CA 90250
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(310) 978-0516
(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:

- 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, \$0.001 par value	OSIS	The 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 8.01 Other Events.

On July 16, 2024, OSI Systems, Inc. (the “Company”) issued a press release relating to the pricing of its private offering of 2.25% Convertible Senior Notes due 2029 (the “Notes”) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. A copy of the press release is attached hereto as Exhibit 99.1 and is also incorporated herein by reference.

Neither this Current Report on Form 8-K nor the press release constitutes an offer to sell, or the solicitation of an offer to buy, the Notes or the shares of the Company’s common stock, if any, issuable upon conversion of the Notes.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 99.1: Press Release of OSI Systems, Inc. dated July 16, 2024.](#)

Exhibit 104: Cover Page Interactive Data File (embedded within the Inline XBRL document)

EXHIBIT INDEX

Exhibit Number	Description
99.1 104	Press Release of OSI Systems, Inc. dated July 16, 2024. 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.

Date: July 16, 2024

OSI SYSTEMS, INC.

By: /s/ Alan Edrick
Alan Edrick
Executive Vice President and Chief Financial Officer

OSI SYSTEMS, INC. PRICES UPSIZED \$300 MILLION CONVERTIBLE SENIOR NOTES OFFERING

HAWTHORNE, Calif.—(BUSINESS WIRE)—July 16, 2024—OSI Systems, Inc. (NASDAQ: OSIS) (the “Company” or “OSI”) today announced the pricing of its offering of \$300 million aggregate principal amount of 2.25% convertible senior notes due 2029 (the “notes”) in a private offering to persons reasonably believed to be 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 \$275 million aggregate principal amount of notes. The issuance and sale of the notes are scheduled to settle on July 19, 2024, subject to customary closing conditions. OSI 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 the notes are first issued, up to an additional \$50 million principal amount of notes.

The notes will be senior, unsecured obligations of OSI and will accrue interest at a rate of 2.25% per annum, payable semi-annually in arrears on February 1 and August 1 of each year, beginning on February 1, 2025. The notes will mature on August 1, 2029, unless earlier repurchased, redeemed or converted. Before May 1, 2029, noteholders will have the right to convert their notes only upon the occurrence of certain events. From and after May 1, 2029, 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. OSI will settle conversions in cash and, if applicable, shares of its common stock. The initial conversion rate is 5.2090 shares of common stock per \$1,000 principal amount of notes, which represents an initial conversion price of approximately \$191.98 per share of common stock. The initial conversion price represents a premium of approximately 27.5% over the last reported sale price of \$150.57 per share of OSI’s common stock on July 16, 2024. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events.

The notes will be redeemable, in whole or in part (subject to certain limitations), for cash at OSI’s option, on or after August 6, 2027 and before the 41st scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of OSI’s common stock exceeds 130% of the conversion price for a specified period of time and certain other conditions are satisfied. The redemption price will be equal to the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

If a “fundamental change” (as defined in the indenture for the notes) occurs, then, subject to a limited exception, noteholders may require OSI 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 interest, if any, to, but excluding, the applicable repurchase date.

OSI estimates that the net proceeds from the offering will be approximately \$291.8 million (or approximately \$340.6 million if the initial purchasers fully exercise their option to purchase additional notes), after deducting the initial purchasers’ discounts and commissions and OSI’s estimated offering expenses. Concurrently with the pricing of the offering, OSI expects to use approximately \$80.0 million of the net proceeds from the offering to repurchase 531,314 shares of its common stock in privately negotiated transactions effected with or through one of the initial purchasers of the notes or its affiliate. OSI intends to use the remainder of the net proceeds from the offering to repay a portion of the revolving credit facility outstanding, pay related fees and expenses, and for other general corporate purposes. The concurrent repurchases of shares of OSI’s common stock with the offering described above may result in OSI’s common stock trading at prices that are higher than would be the case in the absence of these repurchases and may have affected the initial terms of the notes, including the initial conversion price.

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 the notes and any such shares cannot be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. 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 sale of the notes or any such shares, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful.

About OSI

OSI is a vertically integrated designer and manufacturer of specialized electronic systems and components for critical applications in the homeland security, healthcare, defense, and aerospace industries. The Company combines more than 40 years of electronics engineering and manufacturing experience with offices and production facilities in more than a dozen countries to implement a strategy of expansion into selective end product markets.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the completion of the offering and the expected amount and intended use of the net proceeds. Forward-looking statements represent OSI's current expectations, beliefs, and projections regarding future events and are subject to known and unknown uncertainties, risks, assumptions and contingencies, many of which are outside OSI's control and that could cause actual results to differ materially from those described in or implied by the forward-looking statements. Among those risks and uncertainties are market conditions, the satisfaction of the closing conditions related to the offering and risks relating to OSI's business, including those described in periodic reports that OSI files from time to time with the SEC. OSI may not consummate the offering described in this press release and, if the offering is consummated, cannot provide any assurances regarding its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and OSI does not undertake any obligation to update the forward-looking statements included in this press release for subsequent developments, except as may be required by law. For a further discussion of factors that could cause OSI Systems' future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in OSI Systems' Annual Report on Form 10-K for the year ended June 30, 2023 and other risks described in documents filed by OSI Systems from time to time with the Securities and Exchange Commission.

OSI Systems, Inc.

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