



SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Rule 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 19, 2020

CRH MEDICAL CORPORATION

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction
of incorporation)

001-37542
(Commission
File Number)

Not Applicable
(IRS Employer
Identification No.)

Suite 578 – 999 Canada Place, World Trade Center, Vancouver,
British Columbia, Canada
(Address of principal executive offices)

V6C 3E1
(Zip Code)

(604) 633-1440
(Registrant's telephone number, including area code)

Not Applicable
(Former name of 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))

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 November 19, 2020, CRH Medical Corporation issued a press release announcing that that it has received approval from the Toronto Stock Exchange (“TSX”) of its Notice of Intention to renew its existing Normal Course Issuer Bid (the “Bid”). A copy of the press release is being furnished herewith as Exhibit 99.1.

The information provided under this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by CRH Medical Corporation on November 19, 2020
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL)



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, thereunto duly authorized.

CRH MEDICAL CORPORATION

(Registrant)

Date: November 19, 2020

By: /s/ Richard Bear
Name: Richard Bear
Title: Chief Financial Officer



CRH Medical Receives TSX Approval for Renewal of Normal Course Issuer Bid

VANCOUVER, BC, Nov. 19, 2020 /CNW/ - **CRH Medical Corporation** (the "**Company**") (TSX: CRH) (NYSE American: CRHM), announces that it has received approval from the Toronto Stock Exchange ("**TSX**") of its Notice of Intention to renew its existing Normal Course Issuer Bid (the "**Bid**").

Pursuant to the Bid, the Company may purchase for cancellation up to 6,999,137 of its common shares ("**Common Shares**"), or approximately 9.8% of the Common Shares outstanding as of the date of this announcement (representing 10% of the public float). As of November 12, 2020, there were 71,413,084 Common Shares of the Company issued and outstanding, and the public float consisted of 69,991,371 Common Shares.

The Bid is being adopted in addition to, and not as a substitute for, other investments in growth opportunities historically undertaken and contemplated by the Company. The Bid will be funded through the Company's internally generated cash flow from operations.

The purchases will be made by the Company through the facilities of the TSX and/or alternative Canadian trading platforms and in accordance with the rules of the TSX and Rule 10b-18 ("**Rule 10b-18**") under the U.S. *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), and the price which the Company will pay for any such Common Shares will be the market price at the time of acquisition. The Company will make no purchases of Common Shares other than open market purchases or other means approved by the TSX. Other than block purchases allowable under the TSX rules, purchases will be subject to a daily restriction of 39,673 Common Shares, being 25% of the average daily trading volume for the preceding six months. In addition, purchases of Common Shares through the facilities of the NYSE American stock exchange ("**NYSE American**") will be made in compliance with Rule 10b-18, which contains similar restrictions on the number of shares that may be repurchased based on the average daily trading volumes of the Common Shares on NYSE American, subject to certain exceptions for block purchases.

The actual number of Common Shares of the Company that are purchased for cancellation under the Bid, if any, and the timing of such purchases will be



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determined by the Company. The Board of Directors of the Company believes that the proposed purchases are in the best interests of the Company and are a desirable use of corporate funds.

The Company has renewed its automatic purchase plan (the "**Plan**") under which its broker may purchase Common Shares according to a prearranged set of criteria. The Plan will enable the purchase of Common Shares at any time, including when the Company would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules or otherwise. The purchases under the Plan will be made in accordance with Rule 10b5-1 under the Exchange Act ("**Rule 10b5-1**"). The Plan will terminate on the earliest of: the date on which the purchase limits specified in the Plan have been attained, the date on which the Bid terminates or the date on which the Plan is terminated by a party in accordance with its terms. To the knowledge of the Company, no director, senior officer or other insider of the Company currently intends to sell any Common Shares under the Bid. However, sales by such persons through the facilities of the TSX or NYSE American may occur if the personal circumstances of any such person change or any such person makes a decision unrelated to these purchases under the Bid. The benefits to any such person whose shares are purchased would be the same as the benefits available to all other holders whose shares are purchased.

The Bid will commence on November 24, 2020, with first purchases under the Plan beginning December 7, 2020, and will terminate on the earlier of: (i) November 23, 2021, (ii) the date the Company completes its purchases pursuant to the notice of intention filed with the TSX, or (iii) the date of notice by the Company of termination of the Bid.

For its current normal course issuer bid that expired on November 10, 2020, the Company previously sought and received approval from the TSX to purchase up to a maximum of 6,974,495 Common Shares. Through facilities of the TSX and the NYSE American, as of October 30, 2020 the Company re-purchased and cancelled 413,700 of its Common Shares for a total cost of \$1,235,881. The volume weighted average purchase price paid for the shares was approximately \$2.99.

About CRH Medical Corporation:

CRH Medical Corporation is a North American company focused on providing gastroenterologists throughout the United States with innovative services and



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products for the treatment of gastrointestinal diseases. In 2014, CRH became a full-service gastroenterology anesthesia company that provides anesthesia services for patients undergoing endoscopic procedures in ambulatory surgical centers. To date, CRH has completed 30 anesthesia acquisitions, and now serves 65 ambulatory surgical centers in 13 states. In addition, CRH owns the CRH O'Regan System, a single-use, disposable, hemorrhoid banding technology that is safe and highly effective in treating all grades of hemorrhoids. CRH distributes the O'Regan System, treatment protocols, operational and marketing expertise as a complete, turnkey package directly to gastroenterology practices, creating meaningful relationships with the gastroenterologists it serves. CRH's O'Regan System is currently used in all 48 lower US states.

Forward-Looking Statements:

Information included or incorporated by reference in this document may contain forward-looking statements. This information may involve known and unknown risks, uncertainties, and other factors which may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "will," "intend", "expect," "anticipate," "estimate," "arrange" or "believe," or the negative of these words or other variations on these words or comparable terminology. Certain risks underlying our assumptions are highlighted below; if risks materialize, or if assumptions prove otherwise to be untrue, our results will differ from those suggested by our forward-looking statements and our results and operations may be negatively affected. Forward-looking statements in this document include statements regarding the number of shares that may be purchased under the Bid, the price of such purchases, the facilities through which purchases may be made, compliance with Rule 10b-18 and Rule 10b5-1 for purchases in the United States, the commencement date of the Bid and first purchases under the Plan and the current intentions of the directors, senior officers or other insiders of the Company not to sell any Common Shares under the Bid. Actual events or results may differ materially from those discussed in forward-looking statements. There can be no assurance that the forward-looking statements currently contained in this report will in fact occur. Certain assumptions made in preparing the forward-looking statements, if untrue, could cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the absence of material adverse changes in our industry or the global



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economy; trends in our industry and markets; our ability to maintain good business relationships with our anesthesiologists, other independent contractors or any business partners; our ability to comply with current and future regulatory standards; our ability to protect our intellectual property rights; our continued compliance with third-party intellectual property rights; our ability to identify, manage and integrate acquisitions; our ability to recruit and retain key personnel; and our ability to raise sufficient debt or equity financing to support our continued growth. The Company bases its forward-looking statements on information currently available to it, and disclaims any intent or obligations to update or revise publicly any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this document. Such information involves significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in forward-looking statements, including, without limitation: our ability to predict developments in the COVID-19 pandemic and its impact to our operations; changes to payment rates or methods of third-party payors, including United States government healthcare programs, changes to the United States laws and regulations that regulate payments for medical services, the failure of payment rates to increase as our costs increase, or changes to our payor mix, could adversely affect our operating margins and revenues; we are subject to decreases in our revenue and profit margin under our fee for service contracts and arrangements, where we bear the risk of changes in volume, payor mix, radiology, anesthesiology, and pathology benefits, and third-party reimbursement rates; we may or may not successfully identify and complete corporate transactions on favorable terms or achieve anticipated synergies relating to any acquisitions or alliances, and such acquisitions could result in unforeseen operating difficulties and expenditures, or require significant management resources and significant charges; our senior management has been key to our growth, and we may be adversely affected if we lose any member of our senior management; Ambulatory Surgical Centers ("ASCs") or other customers may terminate or choose not to renew their agreements with us; if we are unable to maintain or increase anesthesia procedure volumes at our existing ASCs, the operating margins and profitability of our anesthesia segment could be adversely affected; we may not be able to successfully recruit and retain qualified



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anesthesia service providers or other independent contractors; we may be unable to enforce the non-competition and other restrictive covenants in our agreements; we operate in an industry that is subject to extensive federal, state, and local regulation, and changes in law and regulatory interpretations; changes in the medical industry and the economy may affect the Company's business; our failure to comply with U.S. federal and state fraud and abuse laws, including anti-kickback laws and other U.S. federal and state anti-referral laws, could have a material, adverse impact on our business; a significant number of our affiliated physicians could leave our affiliated ASCs; our industry is already competitive and could become more competitive; unfavorable economic conditions could have an adverse effect on our business; the Company may not be successful in marketing its products and services; failure to manage third-party service providers may adversely affect our ability to maintain the quality of service that we provide; congress or states may enact laws restricting the amount out-of-network providers of services can charge and recover for such services; adverse events related to our product or our services may subject us to risks associated with product liability, medical malpractice or other legal claims, insurance claims, product recalls and other liabilities, which may adversely affect our operations; our dependence on suppliers could have a material adverse effect on our business, financial condition and results of operations; we may need to raise additional capital to fund future operations; we are subject to various restrictive covenants and events of default under the Credit Facilities; the Affordable Care Act ("ACA") and potential changes to it may have a significant effect on our business; the Medicare Access and CHIP Reauthorization Act of 2015 ("MACRA") and potential changes to it may have a significant effect on our business; government authorities or other parties may assert that our business practices violate antitrust laws; if regulations or regulatory interpretations change, we may be obligated to re-negotiate agreements of our anesthesiologists, anesthesiologists or other contractors; despite current indebtedness levels, we may still be able to incur substantially more debt, which could further exacerbate the risks associated with increased leverage; failure to timely or accurately bill for services could have a negative impact on our net revenue, bad debt expense and cash flow; if we or some of our suppliers fail to comply with the FDA's Quality System Regulation and other applicable requirements, our manufacturing or processing operations could be disrupted, our sales and profitability could suffer, and we may become subject to a wide variety of FDA enforcement actions; if we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud and as a result, shareholders could lose confidence in our financial and other public reporting,



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which would harm our business and the trading price of our common shares; our industry is the subject of numerous governmental investigations into marketing and other business practices which could result in the commencement of civil and/or criminal proceedings, substantial fines, penalties, and/or administrative remedies, divert the attention of our management, and have an adverse effect on our financial condition and results of operations; we may write-off intangible assets; if we are unable to manage growth, we may be unable to achieve our expansion strategy; the continuing development of our products and provision of our services depends upon us maintaining strong relationships with physicians; significant shareholders of the Company could influence our business operations, and sales of our shares by such significant shareholders could influence our share price; we have a legal responsibility to the minority owners of the entities through which we own our anesthesia services business, which may conflict with our interests and prevent us from acting solely in our own best interests; our common shares may be subject to significant price and volume fluctuations; unfavorable changes or conditions could occur in the states where our operations are concentrated: we may be subject to a variety of regulatory investigations, claims, lawsuits, and other proceedings; our anesthesia employee and third-party contractors may not appropriately record or document services that they provide; if we are unable to adequately protect or enforce our intellectual property, our competitive position could be impaired; if there is a change in federal or state laws, rules, regulations, or in interpretations of such federal or state laws, rules or regulations, we may be required to redeem our physician partners' ownership interests in anesthesia companies under the savings clause in our joint venture operating agreements; our employees and business partners may not appropriately secure and protect confidential information in their possession; failure to protect our information technology infrastructure against cyber-based attacks, network security breaches, service interruptions or data corruption could significantly disrupt our operations and adversely affect our business and operating results; if securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, our share price and trading volume could decline; we may be subject to criminal or civil sanctions if we fail to comply with privacy regulations regarding the protection, use and disclosure of patient information; evolving regulation of corporate governance and public disclosure may result in additional expenses and continuing uncertainty; anti-takeover provisions could discourage a third party from making a takeover offer that could be beneficial to our shareholders; we are an "emerging growth company" and a "smaller reporting company," and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable



to such companies could make our common shares less attractive to investors; we do not intend to pay dividends on our common shares, and, consequently, your ability to achieve a return on your investment will depend on appreciation, if any, in the price of our common shares; tax reform could have a material adverse effect on us; income tax audits and changes in our effective income tax rate could affect our results of operations; the patent protection for our products may expire before we are able to maximize their commercial value, which may subject us to increased competition and reduce or eliminate our opportunity to generate revenues; and we may face exposure to adverse movements in foreign currency exchange rates.

For a complete discussion of the Company's business including the assumptions and risks set out above, see the Company's Form 10-K Annual Report which is available on EDGAR at www.sec.gov/edgar.shtml or on the Company's website at www.crhmedcorp.com.

View original content:<http://www.prnewswire.com/news-releases/crh-medical-receives-tsx-approval-for-renewal-of-normal-course-issuer-bid-301176661.html>

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<http://www.newswire.ca/en/releases/archive/November2020/19/c8117.html>

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For further information: Richard Bear, Chief Financial Officer, CRH Medical Corporation, 425 658-0151, rbear@crhmedcorp.com, <http://investors.crhsystem.com/>

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