

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): September 24, 2021

OptimizeRx Corporation

(Exact name of registrant as specified in charter)

Nevada

(State or other jurisdiction
of incorporation)

001-38543

(Commission File Number)

26-1265381

(IRS Employer
Identification No.)

400 Water Street, Suite 200, Rochester, MI

(Address of principal executive offices)

48307

(Zip Code)

Registrant's telephone number, including area code: 248.651.6568

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
Common Stock, \$0.001 Par Value	OPRX	The Nasdaq Capital 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.

On September 30, 2021, OptimizeRx Corporation (the “Company”) announced that Edward Stelmakh has been appointed to serve as the Company’s Chief Financial Officer/Chief Operations Officer, effective as of October 11, 2021 (the “Effective Date”). On September 24, 2021, the Company and Douglas P. Baker, the Company’s current Chief Financial Officer, agreed that Mr. Baker will transition into the position of EVP of finance and accounting. Mr. Baker will continue to serve as Chief Financial Officer until the Effective Date.

Mr. Stelmakh, age 55, has served as Senior Vice President, Chief Financial Officer and Chief Operating Officer of Otsuka America Pharmaceuticals Inc. (“Otsuka”), a US division of a Japanese global healthcare enterprise, since April 2020. Previously, he held various positions at Otsuka including Senior Vice President and Chief Financial Officer (December 2017 – March 2020) and Vice President and Chief Financial Officer (December 2015 – November 2017). Prior to joining Otsuka, from March 2010 to December 2015, Mr. Stelmakh worked at Covance, a division of LabCorp, Inc., as Vice President, Finance, Clinical Development and Commercialization Services. Prior thereto, Mr. Stelmakh held a variety of positions of increasing responsibilities at Johnson & Johnson, Sanofi-Aventis, Organon/Schering-Plough and Mylan.

In connection with Mr. Stelmakh’s appointment as Chief Financial Officer/Chief Operations Officer, the Company entered into an offer letter (the “Offer Letter”) with Mr. Stelmakh. The Offer Letter provides that Mr. Stelmakh’s employment will be on an at-will basis and provides Mr. Stelmakh an annual base salary of \$425,000. Mr. Stelmakh’s base salary will be reviewed by the Compensation Committee annually and adjusted at their discretion. In addition, the Offer Letter provides that Mr. Stelmakh will:

- be eligible to participate in the Company’s executive bonus plan, with a target annual bonus equal to 50% of his base salary (with such bonus being pro-rated in his first year of employment);
- receive a one-time equity grant valued at \$3.0 million on the grant date;
- be eligible to participate in the Company’s annual equity grant program, with the annual equity grant to be made in 2022 reflecting his performance and the Company’s performance for 2021 (issued pro rata based on his tenure with the Company in 2021) and with the annual equity grant in every year thereafter being made in a manner consistent with other similarly situated executives; and
- be entitled to participate in various Company benefit programs offered to employees and be eligible to participate in the Company’s flexible paid time off policy.

Mr. Stelmakh’s Offer Letter also provides that if his employment is terminated without cause, Mr. Stelmakh will receive, as severance pay, twelve months of his then applicable base salary. In addition, assuming Mr. Stelmakh makes a timely election to continue his medical and dental insurance benefits pursuant to COBRA, medical, dental and vision insurance will be available to Mr. Stelmakh for the twelve month period following termination (until he obtains alternative health insurance) to the same extent that such insurance is provided to persons who are employed by the Company, including the Company’s payment of the employer portion of premiums, and Mr. Stelmakh’s contribution to premiums, the latter of which will be deducted from the severance pay. The Company’s obligation to pay or to provide the above benefits are conditioned on Mr. Stelmakh executing a waiver and release in favor of the Company.

In addition, the Offer Letter provides that Mr. Stelmakh must enter into the Company’s standard Business Protection Agreement, which includes confidentiality, invention assignment and non-competition provisions.

The above summary of Mr. Stelmakh’s Offer Letter is qualified in its entirety by reference to the complete text of the Offer Letter, which is filed as Exhibit 10.1 to this Current Report and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On September 30, 2021, the Company issued a press release announcing the appointment of Edward Stelmakh as Chief Financial Officer/Chief Operations Officer. A copy of that press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description
10.1*	Offer Letter by and between the Company and Edward Stelmakh
99.1	Press Release dated September 30, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted exhibit to the SEC upon request.

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.

OPTIMIZERX CORPORATION

Date: September 30, 2021

By: /s/William J. Febbo

Name: William J. Febbo

Title: Chief Executive Officer



September 20, 2021

Edward Stelmakh

Dear Ed,

On behalf of OptimizeRx Corporation (the "Company"), we are excited to extend an offer to join us full-time in the exempt position of Chief Financial Officer / Chief Operations Officer with an anticipated start date of October 11, 2021 ("Start Date"). The terms of our offer are outlined below and are subject to a standard background check and reference check.

Base Salary. Your annual base salary is \$425,000.00 at the rate of \$17,708.00 per semi-monthly pay period, representing payment for all hours worked ("Base Salary"). Your Base Salary is payable in accordance with the Company's regular payroll practices and subject to customary and required withholdings and deductions. Your pay for the first pay period of your employment will be prorated based on the number of days you work in that pay period, if other than a full period. Your annual compensation will be reviewed by the Compensation Committee of the Board of Directors annually and will be adjusted at their discretion.

Bonus. In addition to your Base Salary, you will be eligible to participate in the Company's executive bonus plan subject to its terms and conditions, with a target bonus of 50% of your Base Compensation. Such bonus is prorated in your first year and is paid annually. Any bonus payments paid to you will be subject to customary tax deductions.

Equity. The Company will grant you restricted stock units ("RSUs") and options to purchase shares of the Company's common stock ("Options") equal to the aggregate value of Three Million Dollars (\$3,000,000.00), split between RSUs with a total value of Two Million Dollars (\$2,000,000.00) and Options with a total value of One Million Dollars (\$1,000,000.00). The grant date is anticipated to be the Start Date. The RSUs and Options shall vest in equal one-third increments over a three (3) year period, commencing on the first anniversary of the grant date, and the Options shall be at an exercise price equal to the fair market value of the underlying common stock as determined by the closing trading price of the Company's common stock on the Nasdaq Stock Exchange on the grant date.

You will also be eligible to participate in the Company's annual equity grant program, subject to the approval of the Compensation Committee, reflecting your personal and the Company's overall performance - such goals and milestones to be agreed annually between you and the CEO. The annual equity grant to be made in 2022 would reflect your performance and the Company's performance for 2021 and would be issued *pro rata* based on your tenure with the Company in 2021. Every year thereafter, your annual equity grant would be made pursuant to the Company equity grant program in a manner consistent with other similarly situated executives of the Company, subject to the terms and conditions set forth in the applicable award agreements, and as may be approved by the Compensation Committee. The anticipated range of the annual equity grant would be \$500,000 - \$600,000.

Consistent with the foregoing, the RSUs and Options will be granted to you pursuant to the terms of the 2021 Equity Incentive Plan, as may be amended from time to time, attached hereto as [Exhibit A](#), and the applicable award agreements in substantially similar forms to those attached hereto as [Exhibit B](#), and shall be subject to the Company's Stock Ownership Guidelines, attached hereto as [Exhibit C](#).

Severance Pay: If your employment is terminated at any time by the Company, without cause, which termination shall be effective immediately upon the date of delivery of written notice to you (or at such later date as otherwise specified in such notice), the Company shall continue to pay you, as severance pay, the monthly portion of your Base Compensation (the “Severance Pay”) for a period of twelve (12) months following such termination (the “Severance Period”), subject to your continued compliance with the terms and conditions of this Agreement, the Business Protection Agreement, and execution of the Company Separation Agreement, waiver and release (the “Separation Agreement”). Provided you have executed the Separation Agreement and have made a timely election to continue your medical and dental insurance benefits pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), and subject to all the requirements of COBRA, medical, dental and vision insurance (collectively, “Health Insurance”) shall also be available to you during the Severance Period (until you have obtained alternative Health Insurance) to the same extent that such insurance is provided to persons who are employed by the Company, including the Company’s payment of the employer portion of premiums, and your contribution to premiums, the latter of which shall be deducted from the Severance Pay.

Employee Benefits. In addition to your compensation, you will have the opportunity to participate in various Company benefit programs offered to employees, pursuant to the terms and conditions of such programs, including applicable waiting periods prior to eligibility. Currently, we offer employees a 401(k) plan, group medical, dental and vision insurance as well as life, AD&D insurance, short and long-term disability benefits. Our 401k plan includes a company match of up to 4%, based on individual contribution. You will also be eligible to participate in our flexible Paid Time Off (PTO) policy. Please note that the Company reserves the right to change or discontinue any of our benefits, plans, providers, and policies, at any time.

Job Responsibilities. As Chief Financial Officer / Chief Operations Officer, your responsibilities are outlined in the job description, attached hereto as **Exhibit D.**

Expense Reimbursement. We will reimburse you for all approved business expenditures including travel costs incurred by you pursuant to the terms of the Company travel policy.

At-Will Employment. Please note that you are not being offered employment for a definite period of time, and that either you or the Company may terminate your employment at any time for any reason, with or without cause or notice, except as prohibited by law. Nothing in this offer to you should be interpreted as creating anything other than an at-will employment relationship.

Business Protection Agreement. The Company considers the protection of its confidential information, proprietary materials and goodwill to be extremely important. Accordingly, as a condition of your employment with the Company, you will be required to execute and return to the Company the enclosed Business Protection Agreement before your first day of employment.

Certifications. As a condition of your employment, you certify to the Company that you are free to enter into and fully perform the duties of your position, and that you are not subject to any employment, confidentiality, non-competition or other agreement that would restrict your performance for the Company. If you are subject to any such agreement, please forward it to the Company as soon as possible.

Additionally, as a condition of your employment, you certify that you will not disclose to or use for the benefit of the Company any trade secret or confidential or proprietary information of any previous employer. You further affirm that you have not divulged or used any such information for the benefit of the Company, and that you have not and will not misappropriate any such information from any former employer.

Entire Agreement. This offer letter and your signed Business Protection Agreement, states the terms of your employment and supersedes and cancels any prior oral or written representations, offers or promises made by the Company and any understandings or agreements, whether written or oral, between the Company and you.

If you have any questions, please do not hesitate to call me to discuss. If this offer is acceptable, please sign and date below and return one copy of this letter to the Company no later than 5:00 p.m. on September 24, 2021, at which point in time the terms set forth in this letter shall expire.

Once again, Ed, we are extremely excited at the prospect of you joining us and welcome to OptimizeRx!

With best regards,

/s/ William J Febbo

William J Febbo

CEO

Acknowledged and agreed:

Edward Stelmakh

Printed Name:

/s/ Edward Stelmakh

Signature:

9/24/2021

Date:



OptimizeRx Appoints Seasoned Financial and Operational Executive, Edward Stelmakh as Chief Financial Officer and Chief Operations Officer

Doug Baker transitions to executive vice president of finance and accounting

ROCHESTER, Mich. – September 30, 2021 – OptimizeRx Corp. (the “Company”) (Nasdaq: OPRX), a leading provider of point-of-care technology solutions helping patients start and stay on therapy, announced the appointment of Edward Stelmakh as chief financial officer (CFO) and chief operating officer (COO) effective October 11th, 2021. He succeeds Doug Baker within the financial organization, who will continue as executive vice president of finance and accounting.

“Ed’s extensive financial expertise, operational experience, and business analytics capabilities gained through years of leading the financial and operational teams of multiple growing public pharmaceutical companies are a great fit with our growing team, clients, and partners,” commented Will Febbo, CEO of OptimizeRx. “His deep understanding of our customer base will be invaluable as we continue the buildout and expansion of the value proposition that we are delivering to our life sciences partners as they work to bring therapies to market efficiently and effectively. As we continue to drive the success of life sciences brands through patient initiation and adherence programs, Ed’s pharmaceutical brand experience will considerably strengthen our leadership team.”

Mr. Stelmakh is an accomplished senior executive with over 30 years of experience leading multiple areas of finance and operations across a variety of geographies and areas in the pharmaceutical industry. The addition of operational focus at the Company’s executive level ensures that all internal organizations ultimately remain poised for scalability and growth.

Mr. Stelmakh stated, “I could not be more impressed by the energy and passion of OptimizeRx’s leadership team, which is evident in the phenomenal growth they’ve been driving over the last few years. As the healthcare industry shifts towards technology solutions as part of the commercialization process, OptimizeRx continues to be at the forefront of this transition. I’m looking forward to doing my part to support the strong growth outlook in 2021 and beyond.”

Stelmakh’s Extensive Experience in Life Sciences

Since 2015, Stelmakh has served as CFO/COO at Otsuka America Pharmaceuticals Inc, the U.S. division of the Japanese global healthcare enterprise. During his tenure with Otsuka, Stelmakh’s role evolved from leading finance as CFO of the U.S. business division, to taking on the broader role of CFO/COO. In this role he oversaw a team of several hundred in finance, information technology, data & analytics, supply chain/manufacturing, channel strategy, patient support services, alliance management, digital medicine, and business operations. Stelmakh played a major role in shaping and executing a successful strategy for profitable growth while overcoming significant market challenges, including Abilify’s loss of exclusivity, COVID-19 and the acquisition and integration of new businesses including Proteus Digital Health.

Prior to Otsuka, Stelmakh was vice president of finance, clinical development, and commercialization services at Covance (a division of LabCorp). He also held a variety of positions of increasing responsibilities at Johnson & Johnson, Sanofi-Aventis, Organon/Schering-Plough and Mylan. His background includes leadership positions across a broad spectrum of financial, commercial, partnership/alliance governance, and operational roles. Throughout his career, Stelmakh has prided himself on bringing lasting positive cultural change and purpose to his organizations.

Stelmakh received his bachelor of science in finance from Towson University and his MBA from the University of Baltimore. He is also a certified public accountant (inactive) in the State of New Jersey and a certified management accountant. Outside of work, Stelmakh actively gives back to the community as treasurer and executive committee member of the American Foundation for Suicide Prevention in New York City and as an advisory committee member of the Arts Council of Princeton.

Mr. Febbo concluded, “Just as important as the appointment of Ed to the CFO position, we are also very pleased to note that Doug Baker will remain involved within our financial organization and continue as executive vice president of finance and accounting. As we gain critical mass, we are fortunate to retain continuity as Doug will focus on the buildout of our financial processes and controls in anticipation of the significant growth that lies ahead. This transition is a testament to Doug’s steady guidance through our first phase of significant growth which has positioned us well to continue in the same vein.”

About OptimizeRx

OptimizeRx is the best-in-class health technology company enabling care-focused engagement between life sciences organizations, healthcare providers, and patients at critical junctures throughout the patient care journey. Connecting over 60% of U.S. healthcare providers and millions of their patients through a proprietary point-of-care network, connectivity is facilitated via its integrated *Therapy Initiation and Persistence Platform*. This powerful digital healthcare solutions platform is transforming market and patient access with the life sciences market by unlocking:

- AI-directed, real-time HCP marketing to raise awareness of treatment benefits to give patients a timely start on therapy
- Streamlined communication and processes around therapy initiation to reduce abandonment through simplified enrollment
- Personalized, successful adherence programs to help patients stay on their doctor-recommended course of therapy

For more information, follow the company on Twitter, LinkedIn or visit www.optimizerx.com.

Important Cautions Regarding Forward Looking Statements

This press release contains forward-looking statements within the definition of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements should not be used to make an investment decision. The words 'estimate,' 'possible' and 'seeking' and similar expressions identify forward-looking statements, which speak only as to the date the statement was made. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted, or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, the effect of government regulation, competition and other material risks.

OptimizeRx Contact

Andy D’Silva, SVP Corporate Finance
adsilva@optimizerx.com

Media Relations Contact

Maira Alejandra, Media Relations Manager
Tel (754) 245-7070
malejandra@optimizerx.com

Investor Relations Contact

Ashley Robinson
LifeSci Advisors, LLC
arr@lifesciadvisors.com
