
**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): March 31, 2025

COHERUS BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36721
(Commission
File Number)

27-3615821
(IRS Employer
Identification Number)

333 Twin Dolphin Drive, Suite 600
Redwood City, CA 94065
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (650) 649-3530

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, \$0.0001 par value per share	CHRS	The Nasdaq Global 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.

Introductory Note

As previously announced, on December 2, 2024, Coherus BioSciences, Inc., a Delaware corporation (the “Company”), entered into an Asset Purchase Agreement (the “UDENYCA Purchase Agreement”), by and between the Company and Intas Pharmaceuticals Ltd., a limited company incorporated in India (“Intas”). Pursuant to the terms and subject to the conditions set forth in the UDENYCA Purchase Agreement, the Company agreed to divest its UDENYCA® (pegfilgrastim-cbqv) franchise to Intas (the “Transaction”).

Item 1.01. Entry into a Material Definitive Agreement.

On March 31, 2025, in connection with the privately negotiated repurchase transactions described in Item 8.01 below, the Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), entered into a first supplemental indenture, dated as of March 31, 2025 (the “Supplemental Indenture”) to the Indenture, dated April 17, 2020 (the “Indenture”), governing the Company’s 1.500% Convertible Senior Subordinated Notes due 2026 (the “Convertible Notes”), with respect to certain amendments (the “Amendments”) to the Indenture. On March 31, 2025, the Company received consents to the Amendments from eligible holders as of the relevant record date in respect of a majority of the aggregate principal amount of the Convertible Notes then outstanding, determined in accordance with the Indenture. The Amendments modify the Indenture to permit the Transaction.

The foregoing description of the Supplemental Indenture is a summary and is qualified in its entirety by reference to the Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.1 and is incorporated by reference into this Item 1.01.

Item 8.01 Other Events.

On April 1, 2025, the Company issued a press release (the “Press Release”) announcing that it had entered into privately negotiated transactions (the “Repurchases”) with certain holders of its Convertible Notes, pursuant to which the Company agreed to repurchase approximately \$170 million aggregate principal amount of the Convertible Notes from such holders at a cash repurchase price equal to 100% of their principal amount, together with the accrued and unpaid interest to, but excluding, the date of repurchase. The Repurchases are conditioned upon, among other things, the closing of the Transaction. Following the closing of the Repurchases, approximately \$60 million aggregate principal amount of Convertible Notes will remain outstanding. Following the closing of the Transaction, Coherus intends to conduct a repurchase offer for such remaining Convertible Notes pursuant to the Fundamental Change Repurchase Right (as defined in the Indenture) at a cash repurchase price equal to 100% of their principal amount, together with the accrued and unpaid interest to, but excluding, the date of repurchase.

A copy of the Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

This Current Report on Form 8-K does not constitute an offer to sell, or a solicitation of an offer to buy, any security and will not constitute an offer, solicitation, or sale in any jurisdiction in which such offering would be unlawful.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this report:

<u>Exhibit</u>	<u>Description</u>
4.1	First Supplemental Indenture, dated March 31, 2025, between Coherus BioSciences, Inc. and U.S. Bank Trust Company, National Association, as trustee.
99.1	Press Release, dated April 1, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 1, 2025

COHERUS BIOSCIENCES, INC.

By: /s/ Dennis M. Lanfear

Name: Dennis M. Lanfear

Title: Chief Executive Officer

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of March 31, 2025 (this “**Supplemental Indenture**”), is by and among Coherus BioSciences, Inc., a Delaware corporation (the “**Company**”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “**Trustee**”).

WITNESSETH

WHEREAS, the Company and the Trustee have previously executed and delivered that certain Indenture, dated as of April 17, 2020 (the “**Indenture**”), providing for the issuance of the Company’s 1.500% Convertible Senior Subordinated Notes due 2026 (the “**Notes**”);

WHEREAS, on December 2, 2024, the Company entered into an Asset Purchase Agreement (the “**Asset Purchase Agreement**”) with Intas Pharmaceuticals Ltd., a limited company incorporated in India;

WHEREAS, in connection with the transactions described in the Asset Purchase Agreement, the Company has obtained the consent of certain Holders of the Notes to certain amendments to the Indenture as set forth in Article I hereof (the “**Amendments**”);

WHEREAS, Section 9.02 of the Indenture provides that, with the consent of the Holders of a majority of the aggregate principal amount of the Notes then outstanding (the “**Requisite Consents**”), the Company and the Trustee may amend or supplement the Indenture or the Notes or waive compliance with any provision of the Indenture or the Notes, subject to the exceptions set forth in Section 9.02(A)(i) through (ix);

WHEREAS, the Company desires to amend certain provisions of the Indenture and the Notes, as set forth in Article I of this Supplemental Indenture;

WHEREAS, Requisite Consents to the Amendments have been validly delivered and not validly revoked by Holders and the Company has filed with the Trustee evidence of such Requisite Consents; and

WHEREAS, the Company hereby requests that the Trustee join with the Company in the execution of this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE I**AMENDMENT OF INDENTURE**Section 1.1 Amendments to the Indenture.

The Indenture shall be amended as set forth in this Section 1.1. Text that shall be added to the Indenture is double underlined.

(a) Clause (A) of Section 7.01 of the Indenture (When the Company May Merge, Etc.) shall be amended and restated in full as follows:

“(A) *Generally.* The Company will not consolidate with or merge with or into, or (directly, or indirectly through one or more of its Subsidiaries) sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to another Person (a “**Business Combination Event**”), unless: (i) the resulting, surviving or transferee Person either (x) is the Company or (y) if not the Company, is a corporation (the “**Successor Corporation**”) duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that expressly assumes (by executing and delivering to the Trustee, at or before the effective time of such Business Combination Event, a supplemental indenture pursuant to **Section 9.01(E)**) all of the Company’s obligations under this Indenture and the Notes; and (ii) immediately after giving effect to such Business Combination Event, no Default or Event of Default will have occurred and be continuing; provided, however, that the transactions contemplated by the Asset Purchase Agreement, dated as of December 2, 2024, by and between the Company and Intas Pharmaceuticals Ltd., a limited company incorporated in India, shall not be deemed to constitute a Business Combination Event.”

ARTICLE II

MISCELLANEOUS

Section 2.1 Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture and the rules of construction contained in the Indenture will apply equally to this Supplemental Indenture.

Section 2.2 Effect of Supplemental Indenture. This Supplemental Indenture is a supplemental indenture within the meaning of the Indenture. The provisions of this Supplemental Indenture are intended with respect to the Notes to supplement those of the Indenture as in effect immediately prior to the execution and delivery hereof. The Indenture shall remain in full force and effect except to the extent that the provisions of the Indenture are expressly modified by the terms of this Supplemental Indenture with respect to the Notes. The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects ratified, confirmed and approved and the Indenture, as supplemented and amended by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

Section 2.3 Governing Law. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 2.4 Counterpart Originals. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission (including any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docuSign.com) shall constitute effective execution and delivery of this Supplemental Indenture as to

the other parties hereto shall be deemed to be their original signatures for all purposes. The Company agrees to assume all risks arising out of its use of digital signatures and electronic methods to submit communications to Trustee, including the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 2.5 Effectiveness. This Supplemental Indenture shall become effective and binding on the Company, the Trustee and every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture upon the execution and delivery by the parties hereto of this Supplemental Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ David Jason
Name: David Jason
Title: Vice President

COHERUS BIOSCIENCES, INC.

By: /s/ Dennis M. Lanfear
Name: Dennis M. Lanfear
Title: Chief Executive Officer



Coherus Announces Repurchase of Approximately \$170 Million of Convertible Notes

– Remaining \$60 Million of outstanding convertible notes to be repurchased post-close of pending UDENYCA divestiture

REDWOOD CITY, Calif., April 1, 2025 -- Coherus BioSciences, Inc. ("Coherus" or the "Company," NASDAQ: CHRS) announced today that it has entered into privately negotiated transactions (the "Repurchases") with certain holders (the "Holders") of its 1.500% Convertible Senior Subordinated Notes due 2026 (the "Convertible Notes"), pursuant to which the Company agreed to repurchase approximately \$170 million aggregate principal amount of the Convertible Notes from such holders at a cash repurchase price equal to 100% of their principal amount, together with the accrued and unpaid interest to, but excluding, the date of repurchase.

The Repurchases are conditioned upon, among other things, the closing of the previously announced divestiture of the UDENYCA (pegfilgrastim-cbqv) franchise pursuant to that certain asset purchase agreement (the "Agreement"), dated as of December 2, 2024 between the Company and Intas Pharmaceuticals Ltd. ("Intas"), a limited company incorporated in India (the "Transaction").

Following the closing of the Repurchases, approximately \$60 million aggregate principal amount of Convertible Notes will remain outstanding. Following the closing of the Transaction, Coherus intends to conduct a repurchase offer for such remaining Convertible Notes pursuant to the Fundamental Change Repurchase Right (as defined in the indenture, dated as of April 17, 2020 (the "Indenture"), between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee")) at a cash repurchase price equal to 100% of their principal amount, together with the accrued and unpaid interest to, but excluding, the date of repurchase.

Coherus also announced today that the Holders party to the Repurchases, which constitute a majority of the aggregate principal amount of the outstanding Convertible Notes, have agreed to provide their consent (the "Requisite Consents") to adopt certain proposed amendments (the "Amendments") to the Indenture. In connection with the Requisite Consents, the Company and the Trustee will execute a supplemental indenture (the "Supplemental Indenture") to the Indenture effecting the Amendments. The Amendments will modify the Indenture to permit the proposed transaction for the divestiture of UDENYCA.

About Coherus BioSciences

Coherus is a fully integrated commercial-stage innovative oncology company with an approved next-generation PD-1 inhibitor, LOQTORZI® (toripalimab-tpzi), with growing revenues and a promising pipeline that includes two mid-stage clinical candidates targeting liver, lung, head & neck, and other cancers. Our strategy is to grow sales of LOQTORZI in nasopharyngeal carcinoma and advance the development of new indications for toripalimab in combination with both our pipeline candidates as well as our partners', driving multiple development and sales synergies from proprietary combinations.

Coherus' immuno-oncology pipeline includes multiple antibody immunotherapy candidates focused on enhancing the innate and adaptive immune responses to enable a robust antitumor immunologic response and enhance outcomes for patients with cancer. Casdozokitug is a novel IL-27 antagonistic antibody currently being evaluated in three ongoing clinical studies: a Phase 1/2 study in advanced solid tumors including combination with toripalimab in NSCLC, a Phase 2 study in HCC, and a randomized Phase 2

study in HCC evaluating casozokitug in combination with toripalimab and bevacizumab. CHS-114 is a highly selective, competitively positioned, cytolytic anti-CCR8 antibody currently in a Phase 1 study in patients with advanced solid tumors, including HNSCC and gastric cancer.

Coherus markets LOQTORZI, a novel next-generation PD-1 inhibitor, and UDENYCA® (pegfilgrastim-cbqv), a biosimilar of Neulasta. In December 2024, Coherus announced the planned divestiture of its UDENYCA franchise. The transaction is expected to close early in the second quarter of 2025.

Neulasta® is a registered trademark of Amgen, Inc.

Forward-Looking Statements

The statements in this press release include express or implied forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 about the Repurchases, the Requisite Consents, the Supplemental Indenture and the proposed transaction between the Company and Intas that involve risks and uncertainties relating to future events and the future performance of the Company. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Words such as “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “future,” “opportunity,” “likely,” “target,” variations of such words, and similar expressions or negatives of these words are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Examples of such forward-looking statements include, but are not limited to, express or implied statements regarding: Coherus’ business, the Agreement and related matters, including, but not limited to, the consummation of the Repurchases, the Requisite Consents and the Supplemental Indenture, the ability to satisfy the closing conditions to consummate the proposed transaction at all or in the estimated time frame; prospective performance and opportunities with respect to the Company and its pipeline; statements about revenue or sales growth; statements about development and sales synergies; the ability of the Company’s product candidates to enhance outcomes for cancer patients; statements about the potential uses of proceeds from the proposed divestiture transaction including with respect to the repurchase offer for remaining Convertible Notes following the closing of the divestiture transaction; statements about the Company’s ability to repay its indebtedness in the future and the assumptions underlying or relating to such statements.

These forward-looking statements are based on the Company’s current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, assumptions and changes in circumstances, many of which are beyond the control of the Company. A number of important factors, including those described in this press release, could cause actual results to differ materially from those contemplated in any forward-looking statements. Factors that may affect future results and may cause these forward-looking statements to be inaccurate include, without limitation: uncertainties as to the timing for completion of the proposed transaction, including the Repurchases, the Requisite Consents and the Supplemental Indenture; uncertainties as to the Company’s ability to satisfy the conditions necessary to consummate the proposed UDENYCA divestiture; the possibility that competing offers will be made by third parties; the occurrence of any event, change or other circumstance that may give rise to a right of one or both of Intas and the Company to terminate the Agreement; the possibility that the proposed transaction may not be completed in the time frame expected by the Company or at all; the risk that the proposed transaction disrupts the Company’s current plans and operations or diverts the attention of the Company’s management or employees from ongoing business operations; the effects of the proposed transaction on relationships with the Company’s employees, suppliers, business or collaboration partners or governmental entities, or other third parties as a result of the proposed transaction; the ability to retain and hire key personnel; significant or unexpected costs, charges or expenses resulting from the

proposed transaction; the potential impact of unforeseen liabilities, future capital expenditures, revenues, costs, expenses, earnings, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of the Company after the consummation of the proposed transaction; potential negative effects related to this announcement or the consummation of the proposed transaction on the market price of the Company's common stock and/or the Company's operating or financial results; and the nature, cost and outcome of any litigation and other legal proceedings, including any legal proceedings related to the proposed UDENYCA divestiture transaction.

While the foregoing list of factors presented here is considered representative, no list should be considered to be a complete statement of all potential risks and uncertainties. There can be no assurance that the transaction described above will in fact be consummated in the manner described or at all. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements see the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on March 17, 2025, as updated by the Company's subsequent periodic reports filed with the SEC and in other documents the Company files with the SEC, including the definitive proxy statement of the Company relating to the proposed transaction for the divestiture of UDENYCA filed with the SEC on January 28, 2025. Any forward-looking statements speak only as of the date of this press release and are made based on the current good faith beliefs and judgments of the Company's management, and the reader is cautioned not to rely on any forward-looking statements made by the Company. Unless required by law, the Company is not under any duty and undertakes no obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes

UDENYCA® and LOQTORZI®, whether or not appearing in large print or with the trademark symbol, are trademarks of Coherus, its affiliates, related companies or its licensors or joint venture partners unless otherwise noted. Trademarks and trade names of other companies appearing in this press release are, to the knowledge of Coherus, the property of their respective owners.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional Information and Where to Find It

In connection with the proposed divestiture of UDENYCA, the Company filed with the SEC a definitive proxy statement on Schedule 14A on January 28, 2025, and it may also file other documents regarding the proposed transaction with the SEC. Promptly after filing its definitive proxy statement with the SEC, the Company started the process of mailing the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the proposed transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN, IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT

INFORMATION ABOUT THE PROPOSED TRANSACTION, RELATED MATTERS AND THE PARTIES TO THE PROPOSED TRANSACTION.

You may obtain a free copy of the proxy statement and other relevant documents (if and when they become available) that are or will be filed with the SEC for free at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by the Company will be available free of charge on the Company's website at <https://investors.coherus.com/sec-filings> or by contacting the Company's Investor Relations Department at IR@coherus.com.

Coherus BioSciences Contact Information:

For investors:

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