

IMMUNOMEDICS INC
Form 8-K
July 12, 2018

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 6, 2018**

IMMUNOMEDICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-12104
(Commission File Number)

61-1009366
(IRS Employer Identification No.)

300 The American Road
Morris Plains, New Jersey
(Address of Principal Executive Offices)

07950
(Zip Code)

(973) 605-8200

Registrant's telephone number, including area code

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(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 1.01 Entry into a Material Definitive Agreement.

On July 6, 2018, Immunomedics, Inc. (the "Company") entered into a letter agreement (the "Letter Agreement") with BSP Pharmaceuticals S.p.A., an Italian corporation ("BSP"). Pursuant to the Letter Agreement, (a) BSP and the Company will negotiate in good faith to execute and deliver a definitive agreement (the "Definitive Agreement") for the commercial supply by BSP to the Company of the Company's antibody-drug conjugate sacituzumab govitecan by manufacturing batches of bulk drug substance and drug product, (b) the Company reserved capacity with BSP for the production of bulk drug substance and drug product for production in 2018, and (c) the Company and BSP agreed upon minimum purchase and supply obligations for batches of bulk drug substance and drug product for 2018 (the "Supply Activities"). As consideration for the Supply Activities, the Company will pay to BSP a reservation fee of \$3,407,500 within thirty (30) days of its receipt of invoice from BSP. Additionally, the Company will make an estimated payment of \$786,000 in advance for the costs of materials immediately upon receipt of invoice from BSP, and the Company will be responsible to order a minimum amount of bulk drug substance and drug product for production in 2018, and for which an additional \$2,230,000 shall be due. The Letter Agreement terminates upon the earlier of the (i) completion of the Supply Activities described in the Letter Agreement and (ii) the effective date of the Definitive Agreement.

The Company expects to file the Letter Agreement as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2018, and intends to seek confidential treatment for certain terms and provisions of the Letter Agreement. The foregoing description of the Letter Agreement is qualified in its entirety by reference to the text of the Letter Agreement, when filed.

SIGNATURE

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.

IMMUNOMEDICS, INC.

Date: July 12, 2018

By: /s/ Michael R. Garone
Name: Michael R. Garone
Title: Vice President, Finance and Chief Financial Officer