
**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): **August 2, 2022**

MeiraGTx Holdings plc

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of incorporation or organization)

001-38520
(Commission File Number)

98-1448305
(I.R.S. Employer Identification No.)

**450 East 29th Street, 14th Floor
New York, NY 10016**
(Address of principal executive offices) (Zip code)

(646) 860-7985
(Registrant's telephone number, including area code)

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:

- 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
Ordinary Shares, \$0.0003881 par value per share	MGTX	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 1.01. Entry into a Material Definitive Agreement.

On August 2, 2022 (the “Closing Date”), MeiraGTx Holdings plc (the “Company”) and its wholly-owned subsidiaries MeiraGTx UK II Limited, a company incorporated in England and Wales (“MeiraGTx UK II”), and MeiraGTx Ireland DAC, a designated activity company limited by shares incorporated in Ireland (“MeiraGTx Ireland”, and together with MeiraGTx UK II, the “Subsidiary Guarantors”), entered into a senior secured financing arrangement (the “Financing Agreement”) by and among the Company, the Subsidiary Guarantors, the lenders and other parties from time to time party thereto and Perceptive Credit Holdings III, LP, as administrative agent and lender (“Perceptive”).

The Financing Agreement provides for an initial \$75 million term loan (the “Initial Loan”), and the Company may request between the Closing Date and the second anniversary of the Closing Date an additional \$25 million term loan tranche to be made available at Perceptive’s sole discretion (the “Discretionary Loan”, together with the Initial Loan, the “Loans”). The Loan may be used for working capital and general corporate purposes, including the payment of fees and expenses associated with the Financing Agreement.

The Loans outstanding under the Financing Agreement bear interest at a fluctuating rate per annum equal to (a) an applicable margin of 10.00% plus (b) the secured overnight financing rate administered by the Federal Reserve Bank of New York for a one-month tenor, subject to a 1.00% floor.

In addition to paying interest under the Financing Agreement, the Company is also required to pay certain fees in connection with the Loans, including, but not limited to, a facility fee in the amount of 0.75% of the aggregate principal amount of the Initial Loan, payable on the Closing Date, and 0.75% of the aggregate principal amount of the Discretionary Loan, payable on the date of borrowing of the Discretionary Loan.

The Company’s obligations under the Financing Agreement are secured by the Company’s London, UK and Shannon, Ireland manufacturing facilities, \$3 million of the Company’s cash and the bank accounts of the Subsidiary Guarantors, and the issued and outstanding equity interests of the Subsidiary Guarantors. Perceptive’s security interest does not encumber any intellectual property or other cash of the Company or its subsidiaries.

The Financing Agreement matures on August 2, 2026 and is interest-only during the term. The Company may prepay the Loans prior to the maturity date, subject to the terms of the Financing Agreement, which include the payment of early prepayment fees ranging from 5% to 1% from years one through three of the Financing Agreement, and 0% thereafter, with such fees calculated as a percentage of the outstanding aggregate amount of the Loans being prepaid and the date of such prepayment.

The Financing Agreement imposes various restrictions on the Company and the Subsidiary Guarantors, including restrictions pertaining to: (i) the incurrence of additional indebtedness, (ii) limitations on liens, (iii) limitations on certain investments, (iv) making distributions, dividends and other payments, (v) mergers, consolidations and acquisitions, (vi) dispositions of assets, (vii) the Company’s maintenance of at least \$3 million in a U.S. bank account, (viii) transactions with affiliates, (ix) changes to governing documents, (x) changes to certain agreements and leases and (xi) changes in control; however, certain of these restrictions contain exceptions which allow the Company to license, sell and monetize assets in its AAV-hAQPI program in development to treat radiation induced xerostomia, its AAV-GAD program in development to treat Parkinson’s disease and its gene regulation platform technologies.

The Financing Agreement contains usual and customary events of default provisions for transactions of this type. If an event of default occurs and is continuing, Perceptive has the right to accelerate and require the Company to repay all amounts outstanding under the Financing Agreement.

Ellen Hukkelhoven, Ph.D., a member of the Company’s Board of Directors, is a managing director of Perceptive Advisors, LLC, an affiliate of Perceptive. Additionally, affiliates of Perceptive own, in the aggregate, more than 10% of the Company’s outstanding shares.

In connection with the Financing Agreement, the Company granted warrants (the “Warrants”) to Perceptive to purchase up to (i) 400,000 ordinary shares of the Company at an exercise price of \$15.00 per share and (ii) 300,000 ordinary shares of the Company at an exercise price of \$20.00 per share (collectively, the “Warrant Shares”). The Warrants will expire on August 2, 2027 and may be net exercised at the holder’s election.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 regarding the financial obligations under the Financing Agreement is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information included in Item 1.01 above regarding the issuance of the Warrants is incorporated by reference under this Item 3.02. The Warrants were issued and the Warrant Shares will be issued (if at all), in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), contained in Section 4(a)(2) of the Securities Act. Perceptive has represented that it is acquiring the securities for investment only and not with a view towards, or for resale in connection with, the public sale or distribution thereof, and appropriate legends have been or will be affixed to the securities.

Item 8.01. Other Events.

On August 3, 2022, the Company issued a press release announcing the Financing Agreement, a copy of which is filed as Exhibit 99.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
99.1	Press release of MeiraGTx Holdings plc, dated August 3, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Date: August 4, 2022

MEIRAGTX HOLDINGS PLC

By: /s/ Richard Giroux
Name: Richard Giroux
Title: Chief Financial Officer and Chief Operating Officer

MeiraGTx Announces Financing Agreement with Perceptive Advisors for Up to \$100 Million Secured by Manufacturing Facilities

- Credit facility is collateralized by MeiraGTx's wholly-owned manufacturing facilities in London, UK and Shannon, Ireland

- \$75 million at closing strengthens balance sheet and extends runway to fourth quarter of 2024

LONDON and NEW YORK, August 3, 2022 (GLOBE NEWSWIRE) -- MeiraGTx Holdings plc (Nasdaq: MGTX), a vertically integrated, clinical-stage gene therapy company, today announced a term loan agreement with affiliates of Perceptive Advisors for up to \$100 million, including \$75 million upon closing.

“Access to this minimally dilutive capital secured by our manufacturing facilities extends our cash runway to the fourth quarter of 2024 and highlights the value of the infrastructure we have built,” said Alexandria Forbes, Ph.D., president and chief executive officer of MeiraGTx. “In this market environment where the cost of equity capital remains high, our wholly-owned manufacturing facilities enable us to finance the Company through the achievement of significant milestones such as advancing our Phase 3 Lumeos clinical trial of botaretigene sparaparvovec (AAV-RPGR) for the treatment of X-linked retinitis pigmentosa to BLA filing, which is fully funded by our partner Janssen,” continued Dr. Forbes. “Importantly, the agreement also enables us to fully retain the significant value we are creating through our pipeline programs and all of our genetic medicine technology platforms.”

Under the term loan agreement, the Company received \$75 million upon closing and may request an additional \$25 million during the first two years of the term under the same terms and collateral, subject to the lender's approval. The credit facility is interest-only for 4 years, with a maturity date of August 2, 2026, when the principal will be due. The interest rate is 10% plus the greater of 1% or one-month CME Term SOFR. In connection with the closing, the Company issued Perceptive warrants exercisable into 400,000 ordinary shares of the Company with a per share exercise price of \$15.00 (a 92% premium to closing share price on the date of the transaction) and additional warrants exercisable into 300,000 ordinary shares of the Company with a per share exercise price of \$20.00 (a 156% premium to closing share price on the date of the transaction).

MeiraGTx intends to use the proceeds for the continued development of its clinical-stage product candidates, preclinical programs and technology platforms, and for other general corporate purposes.

“MeiraGTx has incredible depth of assets, including what we view as industry-leading manufacturing and process development capabilities and infrastructure,” said Sam Chawla, portfolio manager of Perceptive's credit funds. “We are pleased to further our partnership with MeiraGTx as they advance their late-stage clinical programs and gene regulation technologies.”



About MeiraGTx

MeiraGTx (Nasdaq: MGTX) is a vertically integrated, clinical-stage gene therapy company with six programs in clinical development and a broad pipeline of preclinical and research programs. MeiraGTx has core capabilities in viral vector design and optimization and gene therapy manufacturing, and a transformative gene regulation platform technology which allows precise, dose responsive control of gene expression by oral small molecules with dynamic range that can exceed 5000-fold. Led by an experienced management team, MeiraGTx has taken a portfolio approach by licensing, acquiring, and developing technologies that give depth across both product candidates and indications. MeiraGTx's initial focus is on three distinct areas of unmet medical need: ocular diseases, including both inherited retinal diseases as well as large degenerative ocular diseases, neurodegenerative diseases and severe forms of xerostomia. Though initially focusing on the eye, central nervous system, and salivary gland, MeiraGTx plans to expand its focus to develop additional gene therapy treatments for patients suffering from a range of serious diseases.

For more information, please visit www.meiragtx.com

Forward Looking Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our product candidate development, the anticipated use of proceeds from borrowings under the term loan agreement, our ability to access the full \$100 million potentially available under the term loan agreement and our ability to fund operations into the fourth quarter of 2024, including in light of the COVID-19 pandemic, as well as statements that include the words "expect," "will," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "could," "should," "would," "continue," "anticipate" and similar statements of a future or forward-looking nature. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, our incurrence of significant losses; any inability to achieve or maintain profitability, raise additional capital, identify additional and develop existing product candidates, successfully execute strategic priorities, bring product candidates to market, expansion of our manufacturing facilities and processes, successfully enroll patients in and complete clinical trials, accurately predict growth assumptions, recognize benefits of any orphan drug designations, retain key personnel or attract qualified employees, or incur expected levels of operating expenses; the impact of the COVID-19 pandemic on the status, enrollment, timing and results of our clinical trials and on our business, results of operations and financial condition; failure of early data to predict eventual outcomes; failure to obtain FDA or other regulatory approval for product candidates within expected time frames or at all; the novel nature and impact of negative public opinion of gene therapy; failure to comply with ongoing regulatory obligations; contamination or shortage of raw materials or other manufacturing issues; changes in healthcare



laws; risks associated with our international operations; significant competition in the pharmaceutical and biotechnology industries; dependence on third parties; risks related to intellectual property; changes in tax policy or treatment; our ability to utilize our loss and tax credit carryforwards; litigation risks; and the other important factors discussed under the caption “Risk Factors” in our most recent quarterly report on Form 10-Q or annual report on Form 10-K or subsequent 8-K reports, as filed with the Securities and Exchange Commission. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, unless required by law, we disclaim any obligation to do so, even if subsequent events cause our views to change. Thus, one should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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