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): December 17, 2021

Vera Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-40407**	**81-2744449**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

8000 Marina Boulevard, Suite 120
Brisbane, California **94005**
(Address of principal executive offices) **(Zip Code)**

(650) 770-0077
(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
Class A common stock, $0.001 par value per share	**VERA**	**The Nasdaq Stock Market LLC**

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.

Asset Purchase Agreement

On December 17, 2021, Vera Therapeutics, Inc. (the "Company") entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with Amplyx Pharmaceuticals, Inc. ("Amplyx"), a wholly-owned subsidiary of Pfizer Inc.

Pursuant to the terms of the Asset Purchase Agreement, the Company acquired all of Amplyx's right, title and interest in and to certain assets of Amplyx (the "Purchased Assets") related to MAU868, a monoclonal antibody that was under development by Amplyx for the treatment of BK virus infections (the "Asset Acquisition"). BK virus is a significant cause of complications in kidney transplant and hematopoietic stem cell transplant patients. MAU868 is currently undergoing a randomized, double-blind, placebo-controlled Phase 2 clinical trial to assess the safety, pharmacokinetics, and efficacy for the treatment of BK virus in kidney transplant patients. MAU868 has been shown in an interim analysis of week 12 and 36 data from Cohort 1 and 2 of a Phase 2 study to be well-tolerated and showed a greater proportion of subjects with decrease in BK plasma viral load vs placebo. Full Cohort 1 and 2 interim analysis results will be submitted for presentation at a conference in mid-2022.

MAU868 is subject to a license agreement (the "Novartis License") between Amplyx and Novartis Pharma AG, as sucessor in interest to Novartis International Pharmaceutical AG ("Novartis"). Pursuant to the terms of the Novartis License, the Company obtained a worldwide, exclusive license from Novartis to develop, manufacture and commercialize MAU868, subject to certain retained rights for research and development by Novartis, provided that Novartis may not develop or sell products incorporating monoclonal antibody targeting BK virus and treating BK virus disease within a certain period. The Company will be solely responsible for all research, development, regulatory, manufacturing and commercialization activities of MAU868. The Purchased Assets include an investigational new drug application filed with the U.S. Food and Drug Administration, patents, contracts, including the Novartis License, chemical and biological materials, and development and regulatory files, documentation, data, results and other electronic records related to MAU868. The Company also assumed certain liabilities of Amplyx arising out of the Purchased Assets.

In partial consideration for the Asset Acquisition, the Company made an upfront initial payment of $5.0 million to Amplyx (the "Initial Payment"). In addition to the Initial Payment, the Company is also obligated to make certain milestone payments to Amplyx in an aggregate amount of up to $7.0 million based on certain regulatory milestones. Further, the Company is required to pay Amplyx low single digit percentage royalties based on net sales on a country-by-country and product-by-product basis. Pursuant to the Novartis License, the Company is obligated to make certain milestone payments to Novartis in an aggregate amount of up to $69.0 million based on certain clinical development, regulatory and sales milestones. Further, the Company is required to pay Novartis mid- to high-single digit percentage royalties based on net sales on a country-by-country and product-by-product basis.

The Company and Amplyx have made customary representations and warranties and agreed to customary covenants in the Asset Purchase Agreement. Subject to certain limitations, each of the Company and Amplyx has also agreed to indemnify the other for breaches of representations and warranties and other specified matters. Unless terminated earlier, the Novartis License will remain in effect with respect to each MAU868 product until the expiration of the royalty term for such product. The Company may terminate the Novartis License for convenience with 60 days' prior written notice. Novartis or the Company may terminate the Novartis License for the other party's uncured material breach. Novartis may terminate the Novartis License for the Company's insolvency. Upon termination, any license granted by Novartis to the Company will terminate.

Loan and Security Agreement

In addition, on December 17, 2021, the Company entered into a Loan and Security Agreement (the "Loan Agreement") with Oxford Finance LLC, a Delaware limited liability company, as lender (the "Lender") and collateral agent. The Loan Agreement provides for a term loan in an aggregate maximum principal amount of $50.0 million (the "Loan"), of which $5.0 million was funded on December 17, 2021 and the balance of which is available to be drawn between January 3, 2022 and December 31, 2022. The Loan is available in minimum draws of $5.0 million, entirely at the Company's option and not contingent upon the completion of clinical, regulatory, financial or other related milestones.

The final maturity date of the Loan is December 17, 2026, which may, upon achieving either (i) positive Phase 2b clinical trial data of atacicept in immunoglobulin A nephropathy or (ii) positive pivotal trial data of atacicept in lupus nephritis, at the Company's option, be extended by 12 months (the "Maturity Date Extension"). The Company is required to make monthly interest-only payments for 48 months (extended to 60 months if the Maturity Date Extension is exercised) followed by full amortization through maturity.

Initially, through December 30, 2021, the Loan will bear interest at a per annum rate of 8.254%. Thereafter, the Loan will bear interest at a floating per annum rate (based on the actual number of days elapsed divided by a year of 360 days) equal to the greater of (i) 8.25% and (ii) the sum of (a) the greater of (x) the 30-day U.S. LIBOR rate reported in The Wall Street Journal on the last business day of the month that immediately precedes the month in which the interest will accrue and (ii) 0.09%, plus (b) 8.16%. The Loan Agreement also provides for the selection of an alternative benchmark rate in the event of the discontinuance of LIBOR or any subsequent benchmark rate.

The Company is permitted to prepay the Loan in full or in part at any time upon 10 business days' written notice to the Lender, subject to the applicable Prepayment Fee (as defined below). Upon the earliest to occur of the maturity date, acceleration of the Loan or prepayment of the Loan, the Company is required to make a final payment equal to 5.0% (7.0% if the Maturity Date Extension is exercised) of the aggregate principal amount of the Loan (the "Final Fee"). Any prepayments of the Loan, whether mandatory or voluntary, must include an amount equal to the sum of (a) the portion of the outstanding principal of the Loan being prepaid plus accrued and unpaid interest thereon through the prepayment date, (b) the Final Fee, (c) the Lender's expenses and all other obligations that are due and payable to the Lender, and (d) a prepayment fee of (i) 3.0% of the portion of the Loan being prepaid if the repayment is on or before the first anniversary of the funding date of such term loan or (ii) 2.0% of the portion of the Loan being prepaid if the repayment is after the first anniversary of the funding date but on or before the second anniversary of the funding date of such term loan (the "Prepayment Fee"). There is no Prepayment Fee for any prepayments occurring after the second anniversary of the funding date of such term loan.

The Company's obligations under the Loan Agreement are secured by a security interest in all of the assets of the Company, other than the Company's intellectual property, which is subject to a negative pledge. The Loan Agreement does not contain any financial related covenants. Included in the Loan Agreement are customary representations and covenants that, subject to exceptions, restrict the Company's ability to, among other things: declare dividends or redeem or repurchase equity interests; incur additional liens; make loans and investments; incur additional indebtedness; engage in mergers, acquisitions and asset sales; transact with affiliates; undergo a change in control; add or change business locations; and engage in businesses that are not related to its existing business.

Upon the occurrence of an event of default, a default interest rate of an additional 5.0% may be applied to the outstanding loan balances, and the Lender may declare all outstanding obligations immediately due and payable and take such other actions as set forth in the Loan Agreement. Events of default under the Loan Agreement include customary events of default, including, but not limited to: (i) failure to (a) make any payment of principal or interest on its due date, or (b) pay any other obligations within three business days after such obligations are due and payable; (ii) failure to perform any obligation under specified covenants; (iii) the occurrence of a material adverse change; (iv) the Company or any of its subsidiaries being or becoming insolvent, beginning an insolvency proceeding, or becoming subject to an insolvency proceeding that is not dismissed or stayed within 45 days; (v) a default under any agreement with a third party resulting in a right by such third party to accelerate the maturity of any indebtedness in an amount in excess of $500,000 or that could reasonably be expected to have a material adverse change; (vi) the rendering of judgments, orders, or decrees for the payment of money in an amount, individually or in the aggregate, of at least $500,000 that remain unsatisfied, unvacated, or unstayed for a period of 10 days after the entry thereof; (vii) revocation, rescission, suspension or adverse modification of any governmental approval, or non-renewal of a governmental approval in the ordinary course for a full term, that could reasonably be expected to result in a material adverse change; and (viii) failure of a lien created under the Loan Agreement or any other loan document to constitute a valid and perfected lien on any of the collateral purported to be secured thereby, subject to no prior or equal lien, other than permitted liens.

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

The information in Item 1.01 relating to the Loan Agreement is hereby incorporated by reference into this Item 2.03.

Item 8.01. Other Events.

On December 17, 2021, the Company issued a press release regarding the matters described in Item 1.01 of this Current Report on Form 8-K, a copy of which is attached hereto as Exhibit 99.1 and is hereby incorporated into this Current Report on Form 8-K by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Vera Therapeutics, Inc. Press Release dated December 17, 2021.
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.

Vera Therapeutics, Inc.

Dated: December 17, 2021

By: /s/ Marshall Fordyce, M.D.
Marshall Fordyce, M.D.
Chief Executive Officer

Exhibit 99.1

Vera Therapeutics Announces Acquisition of Monoclonal Antibody From Pfizer to Treat BK Virus in Transplant Patients

Ongoing Phase 2 clinical trial for MAU868 in kidney transplant patients; potential first-in-class

MAU868 Phase 2 data for kidney transplant to readout mid-2022

BK Virus is a leading cause of transplant loss and transplant-associated morbidity

BRISBANE, Calif., *December 17, 2021* – Vera Therapeutics, Inc. (Nasdaq: VERA), a clinical-stage biotechnology company focused on developing treatments for immunological diseases that improve patients' lives, announced today that it has acquired MAU868, a first-in-class monoclonal antibody to treat BK Virus (BKV) infections, and has entered into a credit facility with Oxford Finance LLC (Oxford) to provide borrowing capacity up to $50 million. MAU868, acquired from Amplyx Pharmaceuticals, Inc., a wholly owned subsidiary of Pfizer Inc., has the potential to neutralize infection by blocking BKV virions from binding to host cells.

"BKV is a leading cause of kidney transplant loss and transplant-associated morbidity, and there are currently no available antiviral treatments in the U.S. We are excited to acquire MAU868 from Pfizer and carry it forward in development," said Vera founder and CEO Marshall Fordyce, MD. "The acquisition of MAU868, a potentially transformative treatment for BKV, is consistent with our strategy to diversify our pipeline with new molecules that leverage our strengths and serve adjacent populations. We believe, based on currently available data, that MAU868 has the potential to significantly impact outcomes for kidney transplant patients and become the first effective therapy for BKV. We look forward to working with regulators to establish a new standard of care for kidney transplant patients."

MAU868 is currently undergoing a randomized, double-blind, placebo-controlled Phase 2 clinical trial to assess the safety, pharmacokinetics, and efficacy for the treatment of BKV in kidney transplant patients. MAU868 has been shown in an interim analysis of week 12 data from Cohort 1 and 2 of a Phase 2 study to be well tolerated and showed a greater proportion of subjects with decrease in BK plasma viral load versus placebo. Full Cohort 1 and 2 interim analysis results will be submitted for presentation at a conference in mid-2022.

Up to 90 percent of healthy adults are infected with BKV, but it remains latent in kidney and bladder tissues. Reactivation occurs in the setting of immune suppression, and causes clinical disease in the transplant setting. BKV is a significant cause of complications in these immunocompromised patients, including in kidney transplant and hematopoietic stem cell transplant (HSCT) recipients. In kidney transplant recipients, BKV is a leading cause of allograft loss and poor outcomes, while in HSCT recipients, the virus significantly increases the risk of severe hemorrhagic cystitis, which causes bladder damage. There are currently no approved treatments for BKV in the U.S.

MAU868 Asset Acquisition

In partial consideration for the asset acquisition, Vera made an upfront payment of $5.0 million. In addition to the upfront payment, Vera is also obligated to make certain milestone payments in an aggregate amount of up to $7.0 million based on certain regulatory milestones. Further, Vera is required to pay Amplyx low single-digit percentage royalties based on net sales on a country-by-country and product-by-product basis. The rights to MAU868 that Vera acquired from Amplyx are subject to a license agreement by and between Amplyx and Novartis International Pharmaceutical AG, pursuant to which Vera is obligated to make certain milestone payments in an aggregate amount of up to $69.0 million based on certain clinical development, regulatory and sales milestones. Further, the Company is required to pay Novartis mid-to-high single-digit percentage royalties based on net sales on a country-by-country and product-by-product basis.

Credit Facility

Vera also announced today that they entered into a credit facility with Oxford Finance. Under the terms of the loan agreement, Oxford will provide Vera with borrowing capacity of up to $50 million. The initial $5 million funded at closing, and an additional $45 million will be available in minimum draws of $5 million, at Vera's option through the end of 2022. The debt facility provides for at least 48-months of interest-only at close. There are no warrants or financial covenants associated with the credit facility. Armentum Partners served as the Company's financial advisor on the debt financing.

About Vera

Vera Therapeutics is a clinical-stage biotechnology company focused on developing treatments for serious immunological diseases. Vera's mission is to advance treatments that target the source of immunologic diseases in order to change the standard of care for patients. Vera's lead product candidate is atacicept, a fusion protein self-administered as a subcutaneous injection once weekly that blocks both B lymphocyte stimulator (BLyS) and a proliferation-inducing ligand (APRIL), which stimulate B cells and plasma cells to produce autoantibodies contributing to certain autoimmune diseases, including IgA nephropathy (IgAN), also known as Berger's disease. Vera is also developing MAU868, a monoclonal antibody that neutralizes infection with BK Virus, a polyomavirus that can have devastating consequences in certain settings such as kidney transplant. For more information, please visit www.veratx.com.

Forward-looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements regarding, among other things, the potential efficacy of our product candidates, research and clinical development plans, the scope, progress, and results of developing our product candidates, strategy, regulatory matters, including the timing and likelihood of success of obtaining drug approvals, market opportunity and our ability to complete certain milestones, the timing of the expected closing of the debt financing, and the expected use of the net proceeds therefrom. Because such statements are

subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "plans," "will," "anticipates," "goal," "potential," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Vera's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period, risks and uncertainties associated with Vera's business in general, the impact of the COVID-19 pandemic, and the other risks described in Vera's filings with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Vera undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

Contacts

Investor Contact:
IR@veratx.com

Media Contact:
Greig Communications, Inc.
Kathy Vincent
kathy@greigcommunications.com

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