

**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): October 21, 2022

UROGEN PHARMA LTD.

(Exact name of registrant as specified in its charter)

Israel
(State or other jurisdiction
of incorporation)

001-38079
(Commission
File Number)

98-1460746
(IRS Employer
Identification No.)

400 Alexander Park Drive, 4th Floor
Princeton, New Jersey
(Address of principal executive offices)

08540
(Zip Code)

Registrant's telephone number, including area code: +1 (646) 768-9780

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 obligations 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, par value NIS0.01 per share	URGN	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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously reported, on March 7, 2022, UroGen Pharma Ltd. (the “Company”), UroGen Pharma, Inc., as the borrower (the “Borrower”), and certain direct and indirect subsidiaries of the Company party thereto from time to time, as guarantors (the “Guarantors” and, collectively with the Company and Borrower, the “Credit Parties”) entered into a loan agreement (the “Loan Agreement”) with BPCR Limited Partnership (as a “Lender”), BioPharma Credit Investments V (Master) LP (as a “Lender”), and BioPharma Credit PLC, as collateral agent for the Lenders (in such capacity, the “Collateral Agent), pursuant to which the Lenders agreed to make term loans to the Borrower in an aggregate principal amount of up to \$100,000,000, to be advanced in two tranches. The first tranche (the “Tranche A Loan”) in the amount of \$75,000,000 was advanced on March 16, 2022 (the “Tranche A Closing Date”).

On October 21, 2022, the Borrower sent a Loan Advance Request to the Lenders to request the advance of the second tranche (the “Tranche B Loan”) in the amount of \$25,000,000. The funding of the Tranche B Loan is expected to occur on December 16, 2022, subject to the customary bring down conditions and deliverables (the “Tranche B Closing Date”). The proceeds of the Tranche B Loan will be used to fund the Credit Parties’ general corporate and working capital requirements.

The Tranche B Loan will mature on the 5th year anniversary of the Tranche A Closing Date (“Maturity Date”). The Tranche B Loan bears interest at 8.25% plus three-month LIBOR per annum with a LIBOR floor of 1.25%. In the event of the cessation of LIBOR, the benchmark governing the interest rate will be replaced with a rate based on the secured overnight financing rate published by the Federal Reserve Bank of New York as described in the Loan Agreement. Interest is payable quarterly in arrears. Repayment of outstanding principal of the Tranche B Loan will be made in four equal quarterly payments of principal commencing after the 17th-quarter anniversary of the Tranche A Closing Date.

The Borrower may elect to prepay the Tranche B Loan in whole prior to the Maturity Date with such prepayments being subject to a prepayment premium equal to the principal amount so prepaid multiplied by 3% if made prior to the 3rd anniversary of the Tranche A Closing Date, 2% if made on or after the 3rd anniversary of the Tranche A Closing Date but prior to the 4th anniversary of the Tranche A Closing Date, and 1% if made on or after the 4th anniversary of the Tranche A Closing Date but prior to the Maturity Date. In addition to the prepayment premium, prepayments of the Tranche B Loan prior to the 2nd anniversary of the Tranche B Closing Date are subject to a makewhole amount equal to the sum of all interest that would have accrued through such 2nd anniversary. If the Tranche B Loan is accelerated following the occurrence of an event of default, the Borrower shall immediately pay to Lenders the sum of all obligations for principal, interest, and the applicable makewhole and prepayment premium. The Borrower is also required to prepay the Tranche B Loan upon a change of control and prior to certain prepayments or redemptions of permitted convertible debt, subject to exceptions for refinancings and conversions or exchanges for equity.

The obligations of the Borrower under the Loan Agreement are guaranteed on a full and unconditional basis by the Company and the other Guarantor and are secured by substantially all of the respective Credit Parties’ tangible and intangible assets and property, including intellectual property, subject to certain exceptions.

The foregoing description of the terms of the Loan Agreement does not purport to be complete and is subject to, and is qualified in its entirety by, reference to the Loan Agreement, which is filed as [Exhibit 10.1](#) to the Company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2022, filed with the Securities and Exchange Commission on May 10, 2022, and is incorporated by reference herein.

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.

Date: October 21, 2022

UROGEN PHARMA LTD.

By: /s/ Don Kim
Don Kim
Chief Financial Officer