

**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 10, 2018



OPTINOSE, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

001-38241

42-1771610

(State or Other Jurisdiction of Incorporation or Organization)

(Commission File No.)

(I.R.S. Employer Identification No.)

1020 Stony Hill Road, Suite 300
Yardley, Pennsylvania 19067

(Address of principal executive offices and zip code)

(267) 364-3500

(Registrant's telephone number, including area code)
(Former name or former address, if changed from 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 (see General Instruction A.2. below):

- 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 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 1.02 Termination of a Material Definitive Agreement.

OptiNose, Inc. through its wholly-owned subsidiary OptiNose AS, is a party to that certain License Agreement, dated July 1, 2013, with Avanir Pharmaceuticals, Inc. (“Avanir”), as amended on April 25, 2014 and August 6, 2015 (the “License Agreement”), pursuant to which OptiNose has granted an exclusive license to Avanir to develop and commercialize AVP-825 in the U.S., Canada and Mexico. AVP-825 was approved by the U.S. Food and Drug Administration in January 2016 for the acute treatment of migraine in adults and became commercially available in May 2016 under the brand name ONZETRA XSAIL®. The License Agreement provides that Avanir may terminate the License Agreement in its sole discretion upon 90 days’ advance written notice. On December 10, 2018, OptiNose received written notice from Avanir of its election to terminate the License Agreement. As a result, the License Agreement is expected to terminate on March 10, 2019 (the “Termination Date”). Upon termination of the License Agreement, OptiNose may elect to continue to commercialize ONZETRA XSAIL itself or through a new licensee. OptiNose intends to evaluate options with respect to the future of ONZETRA XSAIL.

Item 8.01 Other Events.

On December 11, 2018, OptiNose issued a press release announcing the receipt of written notice from Avanir of its election to terminate the License Agreement to develop and commercialize ONZETRA® XSAIL® in the U.S., Canada, and Mexico. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated December 11, 2018.

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.

OptiNose, Inc.

By: /s/ Keith A. Goldan

Keith A. Goldan

Chief Financial Officer

Date: December 11, 2018



Optinose Announces Update to License Agreement with Avanir Pharmaceuticals for ONZETRA XSAIL

YARDLEY, Pa., Dec. 11, 2018— [Optinose](#) (NASDAQ:OPTN), a pharmaceutical company focused on patients treated by ear, nose and throat (ENT) and allergy specialists, today announced the Company received written notice from Avanir Pharmaceuticals, Inc. of its election to terminate the License Agreement to develop and commercialize ONZETRA® XSAIL® in the United States, Canada, and Mexico. As a result, the License Agreement is expected to terminate on March 10, 2019.

Upon termination of the license agreement, Optinose may elect to continue to commercialize ONZETRA XSAIL itself or through a new licensee.

“Optinose intends to evaluate its options with respect to the future of ONZETRA XSAIL,” stated CEO Peter Miller. “What is important is that we believe the termination of the license agreement will not have a material effect on the Company’s use of cash. Our strategic focus is on building a leading company to serve the unmet needs of ENT and Allergy Specialists and their patients. As a result, we intend to focus on options for ONZETRA XSAIL that involve minimal organizational burden for Optinose, which may include identifying and licensing ONZETRA XSAIL to a new partner.”

Through September 30, 2018, under the terms of the License Agreement with Avanir, Optinose has received aggregate cash payments of \$70 million in connection with the initial signing and subsequent payments.

About Optinose

Optinose is a global specialty pharmaceutical company focused on serving the needs of patients cared for by ear, nose and throat (ENT) and allergy specialists. Optinose has offices in the U.S., the U.K. and Norway. To learn more, please visit www.optinose.com or follow us on Twitter and LinkedIn.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements that are not historical facts are hereby identified as forward-looking statements for this purpose and include, among others, statements relating to: the effect of the termination of the license agreement with Avanir on the Company’s use of cash; the Company’s intent to focus on options for ONZTERA XSAIL that involve minimal organization burden, which may include identifying and licensing ONZETRA XSAIL to a new partner; and other future events. Forward-looking statements are based upon management’s current expectations and assumptions and are subject to a number of risks, uncertainties and

other factors that could cause actual results and events to differ materially and adversely from those indicated by such forward-looking statements including, among others: our ability to identify and license ONZETRA XSAIL to a new partner; unanticipated costs relating to the termination of the license agreement; and the risks, uncertainties and other factors discussed under the caption "Item 1A. Risk Factors" and elsewhere in the Company's most recent Form 10-K and Form 10-Q filings with the Securities and Exchange Commission - which are available at www.sec.gov. As a result, you are cautioned not to place undue reliance on any forward-looking statements. Any forward-looking statements made in this press release speak only as of the date of this press release, and the Company undertakes no obligation to update such forward-looking statements, whether as a result of new information, future developments or otherwise.

Optinose Investor Contact

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