

**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): June 9, 2025

MACROGENICS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-36112
*(Commission
File Number)*

06-1591613
*(IRS Employer
Identification No.)*

9704 Medical Center Drive
Rockville, Maryland
(Address of Principal Executive Offices)

20850
(Zip Code)

Registrant's telephone number, including area code: **(301) 251-5172**

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	MGNX	Nasdaq Global Select Market

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 1.01 Entry into a Material Definitive Agreement.

On June 9, 2025, MacroGenics, Inc. (the “Company”) and Sagard Healthcare Partners (“Sagard”) entered into a Purchase and Sale Agreement (the “Royalty Purchase Agreement”) pursuant to which the Company sold to Sagard its right to receive royalties on global net sales of ZYNYZ (retifanlimab-dlwr) occurring on and after July 1, 2025 under the Company’s Global Collaboration and License Agreement dated as of October 24, 2017, as amended (the “License Agreement”), with Incyte Corporation.

Under the terms of the Royalty Purchase Agreement, the Company received a cash payment of \$70.0 million. In exchange, Sagard acquired the royalties payable to the Company under the License Agreement for global net sales of ZYNYZ, subject to a cap. Following Sagard’s receipt of aggregate royalty payments totaling \$140.0 million (or 2.0x), the Company will resume collecting all future royalties under the License Agreement. The Company has retained its other economic interests related to ZYNYZ, including future potential development, regulatory and commercial milestones.

The Royalty Purchase Agreement contains customary representations, warranties, covenants, and indemnification provisions.

The foregoing description of the Royalty Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Royalty Purchase Agreement, which the Company intends to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.

Item 8.01 Other Information.

On June 10, 2025, the Company issued a press release announcing entry into the Royalty Purchase Agreement, as well as updated cash runway guidance. A copy of the press release is filed as Exhibit 99.1 to this Current Report.

Forward-Looking Statements

This filing contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, the timing and potential amount of royalty payments under the Royalty Purchase Agreement and benefits expected from the Royalty Purchase Agreement. Statements including words such as “anticipate,” “may,” “will,” “to be,” or “expect” and statements in the future tense are forward-looking statements. These forward-looking statements involve risks and uncertainties, as well as assumptions, which, if they do not fully materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are subject to risks and uncertainties that may cause the company’s actual activities or results to differ significantly from those expressed in any forward-looking statement, as well as the future global net sales of ZYNYZ, the Company’s ability to achieve the milestone payments set forth under the terms of the Royalty Purchase Agreement, our ability to fund our operations and access capital and risks and uncertainties described under the heading “Risk Factors” in documents the Company files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this report, and the company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description of Exhibit
99.1	Press Release dated June 10, 2025
104	Cover Page Interactive Data (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: June 10, 2025

MACROGENICS, INC.

By: /s/ Jeffrey Peters
Name: Jeffrey Peters
Title: Senior Vice President and General Counsel



MacroGenics and Sagard Healthcare Partners Enter into ZYNYZ® Royalty Purchase Agreement

- MacroGenics received \$70 million upfront cash payment from Sagard Healthcare Partners (Sagard)
- MacroGenics' cash runway extended through first half of 2027

ROCKVILLE, MD, June 10, 2025 (GLOBE NEWSWIRE) -- MacroGenics, Inc. (Nasdaq: MGNX), a clinical-stage biopharmaceutical company focused on discovering, developing, manufacturing and commercializing innovative antibody-based therapeutics for the treatment of cancer, today announced that it has entered into a royalty purchase agreement with Sagard in exchange for a capped royalty interest on future global net sales of ZYNYZ (retifanlimab-dlwr). ZYNYZ is a PD-1 inhibitor originally developed by MacroGenics and licensed to Incyte pursuant to an exclusive global collaboration and license agreement in October 2017. MacroGenics retains its other economic interests related to ZYNYZ, including future potential development, regulatory and commercial milestones. MacroGenics will also continue to support a portion of global commercial manufacturing needs for ZYNYZ.

Under the terms of the royalty purchase agreement, MacroGenics received a \$70 million upfront payment for the sale of its royalty rights on global net sales of ZYNYZ. Following Sagard's receipt of aggregate royalty payments totaling \$140 million (or 2.0x), MacroGenics will resume collecting all future royalties on global net sales.

Additional information regarding the royalty purchase agreement is provided in a Current Report on Form 8-K filed by MacroGenics with the U.S. Securities and Exchange Commission.

As of March 31, 2025, MacroGenics had \$154.1 million in cash, cash equivalents and marketable securities. This balance, combined with the \$70 million upfront payment from Sagard, projected and anticipated future payments from partners, and anticipated savings from the Company's ongoing cost-reduction initiatives, is expected to support its cash runway through the first half of 2027. MacroGenics' expected funding needs reflect planned investments in ongoing clinical and preclinical programs.

About ZYNYZ

ZYNYZ (retifanlimab-dlwr) is a humanized monoclonal antibody targeting programmed death receptor-1 (PD-1), indicated in combination with carboplatin and paclitaxel (platinum-based chemotherapy) for the first-line treatment of adult patients with inoperable locally recurrent or metastatic squamous cell carcinoma of the anal canal (SCAC) and as a single agent for the

treatment of adult patients with locally recurrent or metastatic SCAC with disease progression or intolerance to platinum-based chemotherapy in the U.S.

ZYNYZ is also indicated for the treatment of adult patients with metastatic or recurrent locally advanced Merkel cell carcinoma (MCC) in the U.S. This indication is approved under accelerated approval based on tumor response rate and duration of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

ZYNYZ is marketed by Incyte in the United States.

ZYNYZ is a registered trademark of Incyte.

About MacroGenics, Inc.

MacroGenics (the Company) is a biopharmaceutical company focused on discovering, developing, manufacturing and commercializing innovative monoclonal antibody-based therapeutics for the treatment of cancer. The Company generates its pipeline of product candidates primarily from its proprietary suite of next-generation antibody-based technology platforms, which have applicability across broad therapeutic domains. The combination of MacroGenics' technology platforms and protein engineering expertise has allowed the Company to generate promising product candidates and enter into several strategic collaborations with global pharmaceutical and biotechnology companies. For more information, please see the Company's website at www.macrogenics.com. MacroGenics and the MacroGenics logo are trademarks or registered trademarks of MacroGenics, Inc.

About Sagard

Sagard is a multi-strategy alternative asset management firm with over US\$25B under management, 150 portfolio companies, and 400 professionals. Sagard invests in venture capital, private equity, private credit, and real estate. Sagard delivers flexible capital, an entrepreneurial culture, and a global network of investors, commercial partners, advisors, and value creation experts. Sagard's dynamic and supportive ecosystem gives its partners the advantage they need to learn, grow and win at every stage. The firm has offices in Canada, the United States, Europe and the Middle East.

Cautionary Note on Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for MacroGenics ("Company"), including statements about the Company's strategy, future operations, clinical development of and regulatory plans for the Company's therapeutic candidates, expected timing of the release of clinical updates and safety and efficacy data for the Company's ongoing clinical trials and other statements containing the words "subject to", "believe", "anticipate", "plan", "expect", "intend", "estimate", "potential," "project", "may", "will", "should", "would", "could", "can", the negatives thereof, variations thereon and similar

expressions, or by discussions of strategy constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: risks that ZYNYZ's revenue, expenses and costs may not be as expected, risks relating to ZYNYZ's market acceptance, competition, reimbursement and regulatory actions; expectations of future milestone payments; the impact of competitive products; business, economic or political disruptions due to catastrophes or other events, including natural disasters, terrorist attacks, civil unrest and actual or threatened armed conflict, or public health crises; our expected cash runway and other risks described in the Company's filings with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views only as of the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as may be required by law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date hereof.

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