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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 14, 2025**

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**FIBROGEN, INC.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-36740**  
(Commission File Number)

**77-0357827**  
(IRS Employer  
Identification No.)

**350 Bay Street  
Suite 100 #6009  
San Francisco, California**  
(Address of Principal Executive Offices)

**94133**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 415 978-1200**

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

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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:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value	FGEN	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. ☐

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**Item 1.01 Entry into a Material Definitive Agreement.**

On July 14, 2025, FibroGen entered into the third amendment (“Third Amendment”) to the financing agreement, dated as of April 29, 2023 as amended (“Financing Agreement”) with investment funds managed by Morgan Stanley Tactical Value, as lenders (the “Lenders”) and Wilmington Trust National Association, as administrative agent for the Lenders (the “Administrative Agent”), as previously amended. The Third Amendment further reduces the minimum qualified cash balance required to be held in deposit accounts or securities accounts in the United States by the Company from \$22.5 million to \$18.75 million.

The foregoing description of the Third Amendment to the Financing Agreement is not complete and is qualified in its entirety by reference to the full text of the Third Amendment, a copy of which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#"><u>Third Amendment to Financing Agreement by and among FibroGen, Inc., NHTV Fairview Holding LLC, NHTV II Fairview Holding LLC, MSTV Fund II ESC Fairview Holding LLC, and Wilmington Trust, National Association, dated as of July 14, 2025.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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## 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 thereunto duly authorized.

**FibroGen, Inc.**

Date: July 14, 2025

By: /s/ John Alden  
John Alden  
General Counsel

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[\*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

**Exhibit 10.1**

**THIRD AMENDMENT TO FINANCING AGREEMENT**

This THIRD AMENDMENT TO FINANCING AGREEMENT (this “Amendment”), dated as of July 14, 2025, is entered into among FIBROGEN, INC., a Delaware corporation (the “Borrower”), the lenders party hereto constituting Required Lenders under the Financing Agreement (the “Lenders”), and Wilmington Trust, National Association, as administrative agent for the Lenders (in such capacity, the “Agent”).

**RECITALS**

The Borrower, the Guarantors party thereto, the lenders from time to time party thereto, and the Agent are parties to that certain Financing Agreement, dated as of April 29, 2023 (as amended by the First Amendment to Financing Agreement dated as of May 8, 2025, the Second Amendment to Financing Agreement dated as of June 5, 2025, and as otherwise amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Financing Agreement”; capitalized terms used herein and not defined shall have the meanings ascribed to them in the Financing Agreement or the Financing Agreement as amended hereby (the “Amended Financing Agreement”), as applicable). The Borrower has requested that Agent and the Required Lenders make certain changes to the Financing Agreement. The Agent and the Required Lenders have agreed to such requests, subject to the terms and conditions set forth herein.

Accordingly, in consideration of the premises and the mutual agreements contained herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments to Financing Agreement. Effective as of the Third Amendment Effective Date (as defined below), the Financing Agreement is hereby amended as follows:

(a) Section 6.8 of the Financing Agreement is hereby amended and restated, in its entirety, as follows:

Section 6.8 Minimum Qualified Cash. The Loan Parties shall not permit the aggregate amount of Qualified Cash in Deposit Accounts or Securities Accounts located in the United States as of each Interest Payment Date (after giving pro forma effect to the interest payment due and payable on such date) to be less than \$18,750,000.

(b) Footnote 2 to Annex A to Exhibit B of the Financing Agreement is hereby amended and restated, in its entirety, as follows:

Qualified Cash located in the United States as of the Interest Payment Date (after giving pro forma effect to the interest payment due and payable on such date) to not be less than \$18,750,000.

SECTION 2. Conditions Precedent. This Amendment shall become effective upon Agent’s receipt of a copy of this Amendment duly executed by the Borrower, the Agent and the Required Lenders (the date of effectiveness, the “Third Amendment Effective Date”).

[\*] = Certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) would likely cause competitive harm to the company if publicly disclosed.

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SECTION 3. Reference to and Effect on the Financing Agreement and the Other Loan Documents.

(a) Upon the effectiveness of this Amendment, each reference in the Financing Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import referring to the Financing Agreement, and each reference in the other Loan Documents to “the Financing Agreement,” “thereunder,” “thereof,” “therein” or words of like import referring to the Financing Agreement, shall mean and be a reference to the Amended Financing Agreement.

(b) Except as specifically amended herein, the Financing Agreement and all other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agent or the Lenders under the Financing Agreement or any other Loan Documents, constitute a waiver of any provision of the Financing Agreement or any other Loan Documents, or serve to effect a novation of the Obligations.

SECTION 4. Execution in Counterparts; Integration. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment electronically shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment, together with the other Loan Documents, represents the entire agreement of the Borrower, the Lenders and the Agent with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

SECTION 5. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.**

SECTION 6. Headings. Section headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

SECTION 7. Incorporation by Reference. The terms and provisions of Sections 10.17 (“CONSENT TO JURISDICTION”) and 10.18 (“WAIVER OF JURY TRIAL”) of the Financing Agreement are hereby incorporated herein by reference, *mutatis mutandis*, with the same force and effect as if fully set forth herein, and the parties hereto agree to such terms. This Amendment constitutes a “Loan Document” under and as defined in the Financing Agreement and is subject to the terms and provisions therein regarding Loan Documents.

SECTION 8. Required Lender Authorization. By its execution hereof, each of the undersigned Lenders hereby authorizes and directs the Agent to execute and deliver this Amendment on the date hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the date hereof.

**FIBROGEN, INC.,**  
as Borrower

By: /s/ [\*]  
Name: [\*]  
Title: [\*]

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WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Agent

By:           /s/ [\*]  
                  Name: [\*]  
                  Title: [\*]

*[Signature Page to Third Amendment]*

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**NHTV Fairview Holding LLC,**  
as Lender

By: North Haven Tactical Value Fund LP,  
its sole member  
By: MS Tactical Value Fund GP LP, its general partner  
By: MS Tactical Value Fund GP Inc.,  
its general partner

By: /s/ [\*]  
Name: [\*]  
Title: [\*]

**NHTV II Fairview Holding LLC,**  
as Lender

By: NHTV II Onshore Aggregator LP, its sole member  
By: MS Tactical Value Fund II GP LP, its general partner  
By: MS Tactical Value Fund II GP Inc., its general partner

By: /s/ [\*]  
Name: [\*]  
Title: [\*]

*[Signature Page to Third Amendment]*

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**MSTV Fund II ESC Fairview Holding LLC,**  
as Lender

By: MSTV Fund II Employees Investments LP, its sole member  
By: MS Tactical Value Fund II GP LP, its general partner  
By: MS Tactical Value Fund II GP Inc., its general partner

By: /s/ [\*]  
Name: [\*]  
Title: [\*]

*[Signature Page to Third Amendment]*

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