
**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 04, 2025

FIBROGEN, INC.

(Exact name of Registrant as Specified in Its Charter)

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)

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
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. ☐

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the 2025 annual meeting of stockholders of FibroGen, Inc. (“FibroGen” or the “Company”) held on June 4, 2025, the stockholders voted on the four proposals listed below. The proposals are described in detail in the Company’s definitive proxy statement for the 2025 annual meeting of stockholders, filed with the Securities and Exchange Commission on April 25, 2025. The results of the matters voted upon at the meeting were:

- (1) The Class II director nominee, Jeffrey L. Edwards was elected to hold office until the Company’s 2028 annual meeting of stockholders. The director received 92.25% of the shares voting: 37,865,468 shares of Common Stock voted for, 0 against, 3,179,768 withheld, and 26,318,711 broker non-votes.

The term of office of Class I directors Thane Wettig, James A. Schoeneck, and Maykin Ho, Ph.D. continues until the Company’s 2027 annual meeting of stockholders.
- (2) The stockholders approved a proposed amendment to our Amended and Restated Certificate of Incorporation to effect a reverse stock split of our outstanding common stock in the range of 1-for-10 to 1-for-25 to enable the Company to comply with Nasdaq stock market’s continued listing requirements: 56,814,170 shares of Common Stock voted for, 10,105,586 against, and 444,191 abstaining.
- (3) The stockholders approved, on an advisory basis, the compensation of the Company’s named executive officers, as disclosed in the 2025 definitive proxy statement filed on April 25, 2025: 31,091,508 shares of Common Stock voted for, 8,989,137 against, 964,591 abstaining, and 26,318,711 broker non-votes.
- (4) The stockholders ratified the selection of PricewaterhouseCoopers LLP, by the Audit Committee of the FibroGen board of directors, as the independent registered public accounting firm of the Company for the year ending December 31, 2025: 63,850,073 shares of Common Stock voted for, 2,323,251 against, and 1,190,623 abstaining.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Appointment

Effective June 4, 2025, the Board of the Company, upon recommendation of the Nominating and Corporate Governance Committee, appointed Michael Kauffman, M.D., Ph.D. as a Class III director of the Company. Dr. Kauffman was appointed to the Audit Committee and Compensation Committee of the Board.

FibroGen is delighted to welcome Dr. Kauffman to the Board. Dr. Kauffman’s oncology expertise and strategic insight will bring a valuable perspective to the Company as FibroGen focuses on development of novel therapies at the frontiers of cancer biology and anemia.

Dr. Kauffman will hold office for the term expiring 2026. Dr. Kauffman will receive compensation as a non-employee director of the Company as approved by the Board under the Company’s Non-Employee Director Compensation Policy, as amended, provided that each of the directors’ annual option grants for 2025, approved by the Board and effective June 4, 2025, will be for 120,000 shares vesting quarterly over the next year, subject to their continued service.

Dr. Kauffman has entered into the Company’s standard Indemnity Agreement, effective June 4, 2025, a form of which is filed as Exhibit 10.27 with the Company’s registration statement on Form S-1, as amended, filed with the SEC on October 23, 2014.

A copy of the Company’s press release announcing the appointment of Dr. Kauffman to the Board is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Director Resignation

On June 4, 2025, Aoife Brennan, M.B., B.Ch. provided to the Board of Directors (the “Board”) notification of her resignation from the Board of FibroGen, effective June 4, 2025. Dr. Brennan’s resignation as director is not the result of any disagreement with the Company or its management on any matter relating to the Company’s operations, policies, or practices.

Dr. Brennan joined the Company in August 2020 and served in a number of capacities during her tenure with the Company, including as a member of the Audit Committee, and as a member of the Compensation Committee.

The Company is extremely grateful for Dr. Brennan’s valuable counsel and direction over the years, and wish her the best in her future endeavors.

Item 1.01 Entry into a Material Definitive Agreement.

On June 5, 2025, FibroGen entered into the second amendment (“Second 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”). The Second 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 \$27 million to \$22.5 million.

The foregoing description of the Second Amendment to the Financing Agreement is not complete and is qualified in its entirety by reference to the full text of the Second 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

Exhibit No.	Description
10.1	<u>Second 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 June 5, 2025.</u>
99.1	<u>Press Release, dated June 9, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: June 9, 2025

By: /s/ John Alden
John Alden
General Counsel

[*] = 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

SECOND AMENDMENT TO FINANCING AGREEMENT

This SECOND AMENDMENT TO FINANCING AGREEMENT (this “Amendment”), dated as of June 5, 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 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 Second 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 \$22,500,000.

(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 \$22,500,000.

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 “Second 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.

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 4. **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 5. 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 6. 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 7. 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 Second 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 Second 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 Second Amendment]

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FibroGen Appoints Michael Kauffman, M.D., Ph.D. to its Board of Directors

SAN FRANCISCO, June 9, 2025 (GLOBE NEWSWIRE) -- FibroGen, Inc. (NASDAQ: FGEN) today announced the appointment of Dr. Michael Kauffman to its Board of Directors effective June 4, 2025.

“Michael is a well-recognized biotech industry veteran, who brings a wealth of biotech leadership experience to our board,” said James Schoeneck, chairman of the board of directors of FibroGen. “His expertise spanning all stages of drug development will be invaluable as FibroGen progresses its pipeline. Michael’s deep understanding of oncology will help the company through anticipated near-term clinical milestones and potential value-drivers.”

“FibroGen has differentiated potential first-in-class assets and the company is positioning itself for a significant turnaround over the next several years,” said Dr. Kauffman. “It is an honor to join the board at this exciting time for the company, and I look forward to contributing to the company’s future success.”

Michael Kauffman, M.D., Ph.D.

Michael G. Kauffman, M.D., Ph.D. has about 30 years of experience in the life sciences industry, particularly in oncology therapeutic products, including expertise in preclinical research, clinical development, regulatory strategy and global approvals. He currently serves as chief executive officer (CEO), president, and board member of Nereid Therapeutics Inc. and is the Lead Director on the board of Verastem Oncology. In addition to Verastem Oncology and Nereid, he is a board member for FoRx Therapeutics, Kezar Life Sciences, Incendia Therapeutics, and BiVictriX Therapeutics. Previously, Dr Kauffman served as the co-founder and CEO of Karyopharm, where he guided the Company's transition from a discovery stage biotechnology company to a commercial stage organization and the global approvals of XPOVIO®. Prior to joining Karyopharm, Dr Kauffman was CMO of Onyx Pharma, where he led the development of Kyprolis® following the Onyx acquisition of Proteolix Inc., where he served as board member and then CMO. Previously, Dr. Kauffman was President and Chief Executive officer of EPIX Pharmaceuticals, Inc. (previously Predix Pharmaceuticals, Inc.). Before that, he was the leader of the Velcade® development program at Millennium Pharmaceuticals and has also held a number of senior positions at Millennium Predictive Medicine and Biogen. Dr Kauffman received his MD and PhD from Johns Hopkins Medical School, trained in Internal Medicine at Beth Israel (Deaconess) Medical Center and in Rheumatology at Massachusetts General Hospital, and is board certified in Internal Medicine.

About FibroGen

FibroGen, Inc. is a biopharmaceutical company focused on development of novel therapies at the frontiers of cancer biology and anemia. Roxadustat (爱瑞卓®, EVRENZO™) is currently approved in China, Europe, Japan, and numerous other countries for the treatment of anemia in chronic kidney disease (CKD) patients on dialysis and not on dialysis. The Company continues to evaluate a development plan for roxadustat in anemia associated with lower-risk myelodysplastic syndrome (LR-MDS) in the U.S. FG-3246 (also known as FOR46), a first-in-class antibody-drug conjugate (ADC) targeting CD46 is in development for the treatment of metastatic castration-resistant prostate cancer. This program also includes the development of FG-3180, an associated CD46-targeted PET biomarker. For more information, please visit www.fibrogen.com.

For Investor Inquiries:

David DeLucia, CFA

Senior Vice President and Chief Financial Officer

ir@fibrogen.com
