
**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 29, 2017**

ANI PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-31812
(Commission File Number)

58-2301143
(I.R.S. Employer
Identification Number)

**210 Main Street West
Baudette, Minnesota**
(Address of principal executive offices)

56623
(Zip Code)

Registrant's telephone number, including area code: **(218) 634-3500**

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 December 29, 2017, ANI Pharmaceuticals, Inc. (the "Company" or "ANI") entered into and closed on an Asset Purchase Agreement (the "Agreement") with AstraZeneca AB and AstraZeneca UK Limited (collectively, the "Sellers") and acquired the Sellers' right, title and interest in four NDAs and U.S. rights to market ATACAND®, ATACAND HCT®, ARIMIDEX®, and CASODEX® (the "Acquired Assets").

In consideration for the purchase of the Acquired Assets, the Company paid to the Sellers \$46.5 million in cash, and agreed to pay sales-based milestones and royalties under a license agreement (the "License Agreement") as described in Item 8.01 below. In the event that the combined annual net sales of both Atacand and Atacand HCT for each of the 2020, 2021 and 2022 calendar years equals or exceeds a threshold amount in each such year, then the Company shall pay to AstraZeneca AB an aggregate milestone amount of \$3,000,000 within 60 days after the end of 2022.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 above is incorporated by reference into this Item 2.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

On December 29, 2017, the Company and its subsidiaries entered into a five-year senior secured credit facility (the "Credit Agreement") with Citizens Bank, N.A. as a lender and as administrative agent. The Credit Agreement is comprised of a \$75 million five-year term loan and a \$50 million senior secured revolving credit facility. The Credit Agreement is secured by the assets of the Company.

On December 29, 2017, the Company drew down the \$75 million term loan, the proceeds of which were used to (i) finance the Company's acquisition of the four NDAs acquired from the Sellers for \$46.5 million in cash as described in Item 1.01 above, and (ii) refinance existing indebtedness of \$25 million that was outstanding against the Company's now retired asset-based revolving credit facility with Citizens Business Capital, a division of Citizens Asset Finance, Inc., dated May 12, 2016. No other amount was drawn under the Credit Agreement.

The Company may repay borrowings under the term loan and revolving credit facility without any premium or penalty, but must repay all borrowing thereunder by August 30, 2019 unless it meets certain conditions relating to its repayment or refinance of its outstanding 3.0% Senior Convertible Notes due 2019 as set forth in the Credit Agreement, and in no event later than December 29, 2022.

Term loans under the Credit Agreement bear interest at a rate per annum of, at the Company's option, either (i) the Alternative Base Rate, as defined in the Credit Agreement, plus an applicable Base Rate Margin, which varies within a range of 0.50% to 1.25% depending on the Company's total leverage ratio (as determined under the Credit Agreement), or (ii) the LIBOR Rate, as defined in the Credit Agreement, plus an applicable LIBOR Margin and L/C Fee, which varies within a range of 1.50% to 2.25% depending on the Company's total leverage ratio (as determined under the Credit Agreement). The Company is required to pay a Commitment Fee at a rate per annum that varies within a range of 0.25% to 0.35% depending on the Company's total leverage ratio (as determined under the Credit Agreement).

The Company must comply with various customary financial and non-financial covenants under the Credit Agreement. The primary financial covenants under the Credit Agreement consist of a maximum total leverage ratio, which initially shall be no greater than 3.75 to 1.00, a maximum senior secured leverage ratio, which initially shall be no greater than 2.50 to 1.00, and a minimum fixed charge coverage ratio which shall be greater than or equal to 1.25 to 1.00. The primary non-financial covenants under the Credit Agreement limit, subject to various exceptions, the Company's ability to incur future indebtedness, to place liens on assets, to pay dividends or make other distributions on the Company's capital stock, to repurchase the Company's capital stock, to conduct acquisitions, to alter its capital structure and to dispose of assets.

The lenders under the Credit Agreement are entitled to accelerate repayment of the loans under the Credit Agreement upon the occurrence of any of various customary events of default, which include, among other events, failure to pay when due any principal, interest, fees or other amounts in respect of the loans (subject to a grace period for non-principal amounts), breach of certain covenants (subject, in some cases, to certain grace periods) or representations under the loan documents, default under any of the Company's or any certain of its subsidiaries' indebtedness agreements above a threshold principal amount, a bankruptcy or insolvency event with respect to the Company or certain of its subsidiaries, an unsatisfied judgment against the Company or certain of its subsidiaries above a threshold amount, or a change of control (as defined in the Credit Agreement).

Item 8.01. Other Events.

In connection with the acquisition of the Acquired Assets, the Company also entered into a License Agreement with the Sellers, pursuant to which, with respect to the Atacand products, the Company agreed to pay AstraZeneca AB a royalty based on the total Net Sales of Atacand products, as calculated in accordance with U.S. GAAP. The term of the License Agreement continues until terminated. The Company or the Sellers may terminate the License Agreement upon 90 days' prior written notice in the event the other party to the License Agreement materially breaches the License Agreement, provided that a breaching party shall have an opportunity to cure such breach during the 90-day notice period, and may be entitled to additional time to cure as is reasonably required to cure such breach using continuous commercially reasonable efforts. Furthermore, except with respect to any breach relating to the certain trademarks and intellectual property rights, termination of the License Agreement by the Sellers is a remedy of last resort and may be invoked only in the case where the breach cannot reasonably be remedied by the payment of money damages or specific performance or injunctive relief. Furthermore, the License Agreement may also be terminated in the event of insolvency by either Party or by mutual agreement of the Company and the Sellers.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

No.	Description
99.1	Press release, dated December 29, 2017, relating the acquisition of the Acquired Assets
99.2	Press release, dated December 29, 2017, relating to the execution of the \$125 million Credit Agreement

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.

ANI PHARMACEUTICALS, INC.

By: /s/ Stephen P. Carey

Stephen P. Carey

Vice President, Finance, and Chief Financial Officer

Dated: January 5, 2018

ANI Pharmaceuticals Acquires Four NDAs from AstraZeneca for \$46.5 Million

BAUDETTE, Minn., Dec. 29, 2017 /PRNewswire/ -- ANI Pharmaceuticals, Inc. ("ANI") (Nasdaq: ANIP) today announced that it has acquired the NDAs and U.S. rights to market ATACAND®, ATACAND HCT®, ARIMIDEX®, and CASODEX® from AstraZeneca for \$46.5 million in cash, royalties, and sales-based milestones. AstraZeneca will continue to market and supply ATACAND®, ATACAND HCT®, ARIMIDEX®, and CASODEX® outside of the U.S. The acquired assets include the NDAs for all four products and a license to their trademarks. The acquisitions were funded through a combination of cash and debt.

Collectively, these products generated approximately \$19 million in U.S. market sales during the trailing twelve months through October 2017, according to IMS Health.

Arthur S. Przybyl, ANI's President and CEO stated, "This acquisition complements our brand and generic strategies and further expands and diversifies our commercial portfolio. Importantly, ANI has the capability to manufacture and package all of the products at our containment facility in Baudette, MN. The addition of these assets will be material to our revenue and EBITDA in 2018, and we plan to provide financial guidance for 2018 at the time of our next regularly scheduled earnings announcement."

About ATACAND® tablets

ATACAND is an angiotensin II receptor blocker (ARB) indicated for:

- Treatment of hypertension in adults and children 1 to <17 years of age, to lower blood pressure.
- Treatment of heart failure (NYHA class II-IV).

About ATACAND HCT® tablets

ATACAND HCT combines an angiotensin II receptor (type AT₁) antagonist and a diuretic, hydrochlorothiazide. ATACAND HCT is indicated for:

- Treatment of hypertension, to lower blood pressure.

About ARIMIDEX® tablets

ARIMIDEX is an aromatase inhibitor indicated for:

- Adjuvant treatment of postmenopausal women with hormone receptor-positive early breast cancer.
- First-line treatment of postmenopausal women with hormone-positive or hormone receptor unknown locally advanced or metastatic breast cancer.
- Treatment of advanced breast cancer in postmenopausal women with disease progression following tamoxifen therapy.
- ARIMIDEX is approved for adjuvant treatment (treatment following surgery with or without radiation) of postmenopausal women with hormone receptor-positive early breast cancer.
- ARIMIDEX is approved for the initial [ARI uses first] treatment of postmenopausal women with hormone receptor-positive or hormone receptor-unknown locally advanced or metastatic breast cancer and for the treatment of postmenopausal women with advanced breast cancer that has progressed following treatment with tamoxifen. Patients with hormone receptor-negative disease and patients who did not previously respond to tamoxifen therapy rarely responded to ARIMIDEX.

About CASODEX® tablets

CASODEX is an androgen receptor inhibitor indicated for:

- Use in combination therapy with a luteinizing hormone-releasing hormone (LHRH) analog for the treatment of Stage D2 metastatic carcinoma of the prostate.
- **CASODEX 50 mg daily is indicated** for use in combination therapy with a luteinizing hormone-releasing hormone (LHRH) analog for the treatment of Stage D2 metastatic carcinoma of the prostate.
- **CASODEX 150 mg daily is not approved** for use alone or with other treatments [see *Clinical Studies (14.2)*].

About ANI

ANI Pharmaceuticals, Inc. (the "Company" or "ANI") is an integrated specialty pharmaceutical company developing, manufacturing, and marketing branded and generic prescription pharmaceuticals. The Company's targeted areas of product development currently include narcotics, oncolytics (anti-cancers), hormones and steroids, and complex formulations involving extended release and combination products. For more information, please visit our website www.anipharmaceuticals.com.

Forward-Looking Statements

To the extent any statements made in this release deal with information that is not historical, these are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about price increases, the Company's future operations, products financial position, operating results and prospects, the Company's pipeline or potential markets therefor, and other statements that are not historical in nature, particularly those that utilize

terminology such as "anticipates," "will," "expects," "plans," "potential," "future," "believes," "intends," "continue," other words of similar meaning, derivations of such words and the use of future dates.

Uncertainties and risks may cause the Company's actual results to be materially different than those expressed in or implied by such forward-looking statements. Uncertainties and risks include, but are not limited to, the risk that the Company may face with respect to importing raw materials; increased competition; acquisitions; contract manufacturing arrangements; delays or failure in obtaining product approval from the U.S. Food and Drug Administration; general business and economic conditions; market trends; products development; regulatory and other approvals and marketing.

More detailed information on these and additional factors that could affect the Company's actual results are described in the Company's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and quarterly reports on Form 10-Q, as well as its proxy statement. All forward-looking statements in this news release speak only as of the date of this news release and are based on the Company's current beliefs, assumptions, and expectations. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

For more information about ANI, please contact:

Investor Relations
IR@anipharma.com

ANI Pharmaceuticals Enters Five-Year \$125 Million Senior Secured Credit Facility with Citizens Bank

BAUDETTE, Minn., Dec. 29, 2017 /PRNewswire/ -- ANI Pharmaceuticals, Inc. ("ANI") (Nasdaq: ANIP) today announced that it has entered a new five-year Senior Secured Credit Facility (the "Facility") for up to \$125 million with Citizens Bank. The Facility is comprised of a \$75 million five-year term loan that was closed today in support of ANI's acquisition of four NDAs acquired from AstraZeneca for \$46.5 million in cash as previously announced this morning. In addition, the term loan has been utilized to refinance existing indebtedness of \$25 million that was outstanding against ANI's now retired \$30 million asset-based revolving credit facility with Citizens Bank. This Facility also includes a \$50 million Senior Secured Revolving Credit Facility which remains un-drawn at this time. The Facility is secured by the assets and equity interests of the company.

Stephen P. Carey, ANI's Vice President and CFO stated, "Today's expansion of our relationship with Citizens Bank enables ANI to continue to execute upon its business model. We believe that the flexibility of the revolver portion of the Facility coupled with our cash on-hand, continued cash flow from operations and the significant benefit of recently enacted U.S. corporate tax reform will continue to support our future growth. As of today, ANI's cash on-hand and capacity under the revolver provides us with approximately \$80 million in available cash."

"ANI Pharmaceuticals is a valued client of Citizens Bank. Our Healthcare Corporate Banking and Capital Markets team has continued to provide ANI with strategic insight and capital support, enabling them to reach their long-term potential," said Daniel K. Fitzpatrick, Executive Vice President and Head of National Industry Verticals at Citizens Bank.

About ANI

ANI Pharmaceuticals, Inc. (the "Company" or "ANI") is an integrated specialty pharmaceutical company developing, manufacturing, and marketing branded and generic prescription pharmaceuticals. The Company's targeted areas of product development currently include narcotics, oncolytics (anti-cancers), hormones and steroids, and complex formulations involving extended release and combination products. For more information, please visit our website www.anipharmaceuticals.com.

About Citizens Financial Group, Inc.

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$151.4 billion in assets as of September 30, 2017. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 3,200 ATMs and approximately 1,200 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services, including lending and deposits, capital markets, treasury services, foreign exchange and interest rate products and asset finance. More information is available at www.citizensbank.com or visit us on Twitter, LinkedIn or Facebook.

Forward-Looking Statements

To the extent any statements made in this release deal with information that is not historical, these are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about price increases, the Company's future operations, products financial position, operating results and prospects, the Company's pipeline or potential markets therefor, and other statements that are not historical in nature, particularly those that utilize terminology such as "anticipates," "will," "expects," "plans," "potential," "future," "believes," "intends," "continue," other words of similar meaning, derivations of such words and the use of future dates.

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