

**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): May 26, 2022

ZOSANO PHARMA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36570
(Commission
File Number)

45-4488360
(I.R.S. Employer
Identification No.)

34790 Ardentech Court
Fremont, CA 94555
(Address of principal executive offices) (Zip Code)

(510) 745-1200
(Registrant's telephone number, include area code)

Not applicable
(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 Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value	ZSAN	The Nasdaq Stock 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 1.02 Termination of Material Definitive Agreement

On May 26, 2022, Zosano Pharma Corporation, a Delaware corporation (the “Company”), repaid all amounts due and owing by the Company to Trinity Capital Inc. (the “Lessor”) pursuant to the Master Lease Agreement dated as of September 25, 2018 by and between Trinity Capital Funding III, L.P. as predecessor in interest to the Lessor and the Company, as amended (“Lease Agreement”). The repayment was made in accordance with a pay-off letter, dated May 20, 2022, provided by the Lessor to the Company and filed herein as Exhibit 10.1 (the “Pay-Off Letter”). In accordance with the terms of the Pay-Off Letter, the Company paid the Lessor \$1.25 million (“Pay-Off Amount”). Effective immediately upon the receipt of the Pay-Off Amount by the Lessor: (i) all of the indebtedness and obligations of the Company to the Lessor, including but not limited to the indebtedness, liabilities and obligations of the Company pursuant to the Lease Agreement and related documents, were discharged and paid in full, (ii) any unfunded commitments to make credit extensions or financial accommodations were terminated, (iii) all liens, collateral assignments, security interests, guarantees and other collateral granted to or held by the Lessor as security for the indebtedness, liabilities and obligations were terminated and (iv) the Company’s remaining obligations pursuant to the Lease Agreement were terminated.

Item 1.03 Bankruptcy or Receivership*Voluntary Petition for Bankruptcy*

On June 1, 2022, the Company (the “Debtor”) filed a voluntary petition for relief under chapter 11 of title 11 (“Chapter 11”) of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), thereby commencing a Chapter 11 case for the Debtor. The Debtor continues to operate its business as a “debtor-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. The Debtor is seeking approval of a variety of “first day” motions containing customary relief intended to enable the Debtor to continue its ordinary course operations and to facilitate an orderly wind down of its operations. The Company intends to sell substantially all of its assets during the bankruptcy case.

Additional information about the Chapter 11 case, including access to Bankruptcy Court documents, is available online at <http://www.kccllc.net/ZosanoPharma>, a website administered by KCC, a third-party bankruptcy claims and noticing agent. The information on this web site is not incorporated by reference into, and does not constitute part of, this Form 8-K.

Item 8.01 Other Events.

On June 2, 2022, the Company issued a press release announcing the filing of the Chapter 11 case. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

- | | |
|-------|---|
| 10.1 | Trinity Capital Inc. Pay-Off Letter dated May 20, 2022 |
| 99.1 | Press release dated June 2, 2022, titled "Zosano Pharma Files Voluntary Petition for Relief Under Chapter 11" |
| 104.1 | Cover Page Interactive Data File (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 2, 2022

ZOSANO PHARMA CORPORATION

By: /s/ Christine Matthews

Christine Matthews

Chief Financial Officer



May 20, 2022

Steve Lo
 Chief Executive Officer
 Zosano Pharma Corporation
 34790 Ardentech Court
 Fremont, CA 94555

Dear Mr. Lo:

We refer to the Master Lease Agreement dated as of September 25, 2018 (as the same may from time to time have been amended, restated, or otherwise modified, the "Lease Agreements") by and between Trinity Capital Funding III, L.P. as predecessor in interest to Trinity Capital Inc. ("Lessor") and Zosano Pharma Corporation ("Lessee"). Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Lease Agreements.

Lessee has advised Lessor that it intends to repay all amounts due and owing under the Lease Agreements and has requested that Lessor provide Lessee with appropriate pay-off amounts owing by Lessee to Lessor under the Lease Documents (as defined below). The pay-off amounts due to Lessor from Lessee as of May 20, 2022 (the "Computation Date") under the Lease Documents is as follows (the "Pay-Off Amount"):

Pay-Off Amounts:

	Pay-Off Amount
Total Amount Due	\$1,250,000.00

The foregoing Pay-Off Amount balance assumes (1) no additional credit extensions under the Lease Agreements; and (2) that any outstanding payments received by Lessor in the normal course of business from the Lessee have cleared the Lessor's bank.

The Pay-Off Amount shall be wired as follows:

Bank Name: Wells Fargo Bank, N.A.
 Bank Address: 420 Montgomery Street, San Francisco, CA 94104
 Bank Routing #:
 Account Name: Trinity Capital Inc.
 Bank Account #:
 Reference: Zosano Payoff

1 North 1st Street, Floor 3, Phoenix, Arizona 85004 
 480.374.5350 
 trincapinvestment.com 



Effective immediately upon Lessor's receipt, via wire, of payment in full in cash of the Pay-Off Amount (the date of Lessor's receipt of the Pay-Off Amount being the "Pay-Off Date"), without further action on the part of the parties hereto (i) all indebtedness and obligations of Lessee to the Lessor, including but not limited to such indebtedness, liabilities and obligations under the Lease Agreements, the other Lease Documents and any other related Lease and collateral security documents (collectively, the "Lease Documents") shall be paid and discharged in full; (ii) any unfunded commitments to make credit extensions or financial accommodations pursuant to the Lease Agreements shall be terminated; (iii) all liens, collateral assignments, security interests, guaranties, pledges and other collateral of every type at any time granted to or held by the Lessor as security for such indebtedness, liabilities and obligations shall be automatically terminated, and (iv) all other obligations of Lessee under the Lease Documents shall be deemed terminated; except for such obligations that are expressly specified in any Lease Document as surviving that respective agreement's termination.

Upon Lessor's receipt of the Pay-Off Amount, Lessor automatically and irrevocably relinquishes, releases, and waives all liens and security interests granted to Lessor in connection with the Lease Documents and its relationship with the Lessee, authorizes Lessee (or its designees, agents or representatives) to file any necessary UCC-3 Termination Statements, and agrees to promptly (1) deliver notices to terminate any deposit or securities account control agreements including the notices of termination, (2) return any possessory collateral held by Lessor as collateral security, (3) execute and deliver any other documents necessary to evidence or effectuate the foregoing release and termination.

This Pay-Off letter is valid until May 31, 2022. If full Pay-Off Amount is not received by Lessor before 4:00PM Pacific time on May 31, 2022, Lessor will resume payment schedule legally agreed upon by both parties.

[Signature Page Follows]



Very truly yours,

TRINITY Capital Inc.,
a Maryland corporation

By: /s/ Sarah Stanton
Name: Sarah Stanton
Title: General Counsel & Chief Compliance Officer

Agreed and acknowledged by:

Zosano Pharma Corporation
a Delaware corporation

By: /s/ Steve Lo
Name: Steve Lo
Title: Chief Executive Officer

Zosano Pharma Files Voluntary Petition for Relief Under Chapter 11

FREMONT, Calif., June 2, 2022 — Zosano Pharma Corporation (NASDAQ:ZSAN), a clinical-stage biopharmaceutical company, today announced that on June 1, 2022 it filed a voluntary petition for relief under chapter 11 of title 11 (“Chapter 11”) of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), thereby commencing a Chapter 11 case for the company.

Zosano continues to operate its business as a “debtor-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. Zosano is seeking approval of a variety of “first day” motions containing customary relief intended to enable the company to continue its ordinary course operations and to facilitate an orderly wind down of its operations. The company intends to sell substantially all of its assets during the bankruptcy case.

Additional information about the Chapter 11 case, including access to Bankruptcy Court documents, is available online at <http://www.kccllc.net/ZosanoPharma>, a website administered by KCC, a third-party bankruptcy claims and noticing agent.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the potential outcome of any Chapter 11 filing or “first day” motions, its ability to complete an orderly wind down of its operations, the ability to sell its assets during the bankruptcy case and other future events and expectations described in this press release. Readers are urged to consider statements that include the words “may,” “will,” “would,” “could,” “should,” “might,” “believes,” “estimates,” “projects,” “potential,” “expects,” “plans,” “anticipates,” “intends,” “continues,” “forecast,” “designed,” “scheduled,” “goal,” “approximately” or the negative of those words or other comparable words to be uncertain and forward-looking. These statements are subject to risks and uncertainties that are difficult to predict, and actual outcomes may differ materially. Although Zosano believes that the expectations reflected in these forward-looking statements are reasonable, Zosano cannot in any way guarantee that the future results, level of activity, performance or events and circumstances reflected in forward-looking statements will be achieved or occur. All forward-looking statements are based on information currently available to Zosano and Zosano assumes no obligation to update any such forward-looking statements.

Zosano Contacts:

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Chief Financial Officer
510-745-1200

Zosano PR:

Sylvia Wheeler or Alexandra Santos
swheeler@wheelhouselsa.com or asantos@wheelhouselsa.com