

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 18, 2018**

Oncobiologics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37759
(Commission File Number)

38-3982704
(IRS Employer Identification No.)

7 Clarke Drive
Cranbury, New Jersey
(Address of principal executive offices)

08512
(Zip Code)

Registrant's telephone number, including area code: **(609) 619-3990**

(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 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 20, 2018, GMS Tenshi Holdings Pte. Limited (“GMS Tenshi”) converted 208,836 shares of voting Series A convertible preferred stock (“Series A”) of Oncobiologics’ Inc. (the “Company”) into 31,572,617 shares of the Company’s common stock in accordance with the terms of the Series A. The Series A was issued to GMS Tenshi in a private placement pursuant to that certain purchase agreement dated September 7, 2017, previously filed as an Exhibit to a Current Report on Form 8-K of the Company filed with the Securities and Exchange Commission on September 11, 2017.

On June 20, 2018, following approval of the Special Finance Committee of the Board of Directors (the “Board”) of the Company, the Company entered into a term sheet with GMS Tenshi, its controlling stockholder and strategic partner. Under the term sheet, the Company agreed to exchange the 52,209 unconverted shares of voting Series A held by GMS Tenshi for a new series of voting convertible preferred stock, the Series A-1, convertible preferred stock (the “Series A-1”). The Series A-1 is intended to have the same conversion and dividend features as the Series A, but reflect an increased redemption premium and increased liquidation preference that provides GMS Tenshi with similar redemption premium and liquidation preference as before the conversion. If the exchange of the remaining issued and outstanding shares of Series A held by GMS Tenshi for newly created Series A-1 on substantially the terms as contemplated by the term sheet has not occurred on or prior to July 20, 2018, the parties will no longer exchange such shares, and the Company agreed to pay GMS Tenshi a conversion premium equal to \$10 million (as liquidated damages) via wire transfer of immediately available funds in lieu of any such exchange.

The foregoing description of the term sheet with GMS Tenshi does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the term sheet. The Company intends to file a copy of the term sheet with the Company’s Quarterly Report on Form 10-Q for the quarter ending June 30, 2018.

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

The disclosures set forth above under Item 1.01 to the extent applicable to this Item are incorporated by reference herein.

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

On June 18, 2018, Pankaj Mohan, Ph.D., Chairman and Chief Executive Officer (“CEO”) of the Company resigned as Chairman and CEO with immediate effect. Dr. Mohan will remain a Class III director of the Company and will also provide advisory services in connection with the development and initiation of clinical trials for ONS-5010, an innovative monoclonal antibody (mAb) product candidate under development, pursuant to a consulting arrangement.

Subsequently, on June 18, 2018, the Board appointed Lawrence A. Kenyon, the Company’s Chief Financial Officer (“CFO”) as Interim CEO, and Randy Thurman, a Class III director, as Executive Chairman of the Board, each effective immediately. Mr. Kenyon will continue to act as CFO.

Mr. Kenyon, 53, has served as the Company’s CFO and Corporate Secretary since September 2015. Prior to that, from February 2014 to September 2015, Mr. Kenyon served as the CFO of Arno Therapeutics, Inc., a biopharmaceutical company focused on the development of therapeutics for cancer and other life threatening diseases, and also as Chief Operating Officer (“COO”) from July 2014 to September 2015. From December 2011 to March 2013, Mr. Kenyon served as the Interim President & CEO, CFO and Secretary of Tamir Biotechnology, Inc., a publicly held biopharmaceutical company engaged in the development of oncology and anti-infective therapeutics. Prior to that, from December 2008 to July 2010, Mr. Kenyon was the Executive Vice President, Finance and, commencing in March 2009, the CFO of, Par Pharmaceutical Companies, Inc., a publicly held generic and branded specialty pharmaceutical company, or Par. Prior to joining Par, Mr. Kenyon was the CFO and Secretary of Alfacell Corporation, or Alfacell, from January 2007 through February 2009 and also served at various times during this period as Alfacell’s Executive Vice President, COO and President, and was a member of Alfacell’s board of directors from November 2007 to April 2009. Prior to joining Alfacell, Mr. Kenyon served as the Executive Vice President, CFO and Corporate Secretary at NeoPharm, Inc., a publicly traded biopharmaceutical company, from 2000 to 2006. Mr. Kenyon received a B.A. in Accounting from the University of Wisconsin-Whitewater and is a Certified Public Accountant in Illinois.

In connection with his transition to a new role, Dr. Mohan and the Company expect to enter into a Separation Agreement and Release and a Consulting Agreement to set forth the terms of his severance and consulting arrangements.

Item 8.01 Other Events

On June 18, 2018, the Company issued a press release announcing the management changes described above, which press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

On June 20, 2018, the Company issued a press release announcing the conversion of the Series A held by GMS Tenshi and the exchange term sheet described above, which press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

The information contained in Exhibit 99.1 shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated June 18, 2018.
99.2	Press Release dated June 20, 2018.

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.

Oncobiologics, Inc.

Date: June 22, 2018

By: /s/ Lawrence A. Kenyon
Lawrence A. Kenyon
Interim Chief Executive Officer and Chief Financial Officer



Oncobiologics Announces Randy Thurman as Executive Chairman of the Board of Directors and Lawrence A. Kenyon as Interim CEO

CRANBURY, N.J., June 18, 2018 – Oncobiologics, Inc. (NASDAQ:ONS) today announced that Pankaj Mohan, Ph.D., its Chairman and Chief Executive Officer (CEO), has stepped down as CEO and Chairman of the board with immediate effect. Dr. Mohan will remain a member of Oncobiologics' board of directors and will enter into a consulting agreement with the Company to provide advisory services in connection with the development and initiation of clinical trials for ONS-5010, an innovative monoclonal antibody (mAb) product candidate under development.

Randy Thurman, a current member of Oncobiologics' board of directors will assume the role of Executive Chairman. Mr. Thurman, who joined the Oncobiologics board of directors in April 2018, is an accomplished industry and board veteran with more than 30 years of leadership experience in the life sciences industry, including currently as a senior healthcare operating executive with BC Partners and chairman of Zest Dental Solutions Inc., and previously as President of both Rorer Pharmaceuticals Inc. and Rhone-Polenc Rorer Pharmaceuticals Inc., Executive Chairman of Enzon Corporation where he led a successful turnaround, CEO of Corning Life Sciences, and Founder, Chairman and CEO of VIASYS Healthcare, Inc. Additionally, Mr. Thurman has been a member of the board for over 15 public and private companies, completed over 30 acquisitions and led 5 IPOs and public financings.

Oncobiologics' board of directors appointed Lawrence A. Kenyon, its Chief Financial Officer (CFO), as interim CEO to continue leading Oncobiologics in its advancement of ONS 5010 and its new contract development and manufacturing (CDMO) strategy, as well as other product candidates in the pipeline. Mr. Kenyon, who joined Oncobiologics as CFO and corporate secretary in September 2015, is an experienced industry executive with nearly 20 years of leadership in the life sciences industry, including previous positions as CFO and chief operating officer (COO) of Arno Therapeutics, Inc., interim president and CEO, CFO and Secretary of Tamir Biotechnology, Inc., Executive Vice President and CFO of Par Pharmaceutical Companies, Inc., CFO and COO of Alfacell Corporation, and Executive Vice President and chief financial officer of NeoPharm, Inc. Mr. Kenyon will continue to serve as CFO.

The board has formed a search committee to identify CEO candidates with demonstrated commercial capabilities and CDMO experience. The committee is composed of Mr. Thurman along with board members Faisal Sukhtian and Yezan Haddadin, representatives of the Company's largest stockholder, GMS Tenshi Holdings Pte. Limited (GMS Tenshi).

Since founding the company and beginning operations in 2011, Dr. Mohan has worked tirelessly to achieve his vision to make important and meaningful biologic therapeutics more affordable and available to a broader number of patients. A key part of that vision was building the BioSymphony™ Platform, a state-of-the-art mAb development and manufacturing process located in a single facility that has resulted in two biosimilar product candidates successfully completing Phase 1 clinical trials in preparation for Phase 3 studies. The BioSymphony™ Platform has now been expanded to also focus on developing and manufacturing innovative proprietary biologic product candidates, as well as the generation of revenue as the key component of Oncobiologics new CDMO business.

“It has been an exciting experience founding Oncobiologics and taking the company public,” said Dr. Mohan. “The company now has differentiated technology, valuable assets and a strong management team and board, with an exceptional majority owner in GMS Tenshi. As a significant stockholder myself, I have every confidence in this team’s ability to ensure the company’s continued success and look forward to being a part of the journey as a member of the board.”

“Dr. Mohan has guided Oncobiologics through a crucial stage in its expansion to become a NASDAQ-traded company with a burgeoning clinical pipeline and growing scientific and intellectual property assets,” said Faisal Sukhtian, an Oncobiologics board member and representative of GMS Tenshi. “He has built a strong management team to move the company toward financial success. We thank Pankaj for his leadership and accomplishments at Oncobiologics and we look forward to continuing to partner with him as we all work together towards commercial success for our stockholders.”

"I am looking forward to working with the Oncobiologics board and Dr. Mohan in seeing the company reach its full potential," added Mr. Thurman. "Thanks to his vision, the company has a pipeline of highly differentiated drug candidates, an approved phase 3 clinical strategy for its lead drug and is implementing a contract manufacturing plan to leverage its core capabilities even further. The company is backed by a majority investor, GMS Tenshi Holdings, with an established track record of success backing its portfolio companies. We anticipate a smooth transition as Larry Kenyon, a respected industry leader, and I have previously developed an excellent working relationship."

About Oncobiologics, Inc. and its BioSymphony™ Platform

Oncobiologics is a clinical-stage biopharmaceutical company focused on identifying, developing, manufacturing and commercializing complex monoclonal antibody (mAb) therapeutics. Oncobiologics is advancing a pipeline of innovative and biosimilar product candidates, three of which are currently in, or about to enter, clinical development. By leveraging its proprietary BioSymphony™ Platform, Oncobiologics is able to produce high-quality innovative and biosimilar mAb candidates in an efficient and cost-effective manner. The BioSymphony engine is particularly suitable for developing technically challenging and commercially attractive mAbs to meet the need for clinically important yet affordable drugs. The BioSymphony Platform is used for both in-house programs as well as engaging spare capacity to provide external contract development and manufacturing services. Led by a team of biopharmaceutical experts, Oncobiologics operates from a state-of-the-art fully integrated research, development, and manufacturing facility in Cranbury, New Jersey. For more information, please visit www.oncobiologics.com.

CONTACTS:

Oncobiologics:

Lawrence A. Kenyon

LawrenceKenyon@oncobiologics.com

Media & Investors:

Jeremy Feffer

Managing Director

LifeSci Advisors, LLC

T: 212.915.2568

jeremy@lifesciadvisors.com



Oncobiologics Announces Conversion of Majority of Series A Convertible Preferred Stock

Cranbury, NJ – June 20, 2018 — Oncobiologics, Inc. (NASDAQ: ONS) (the “Company”) today announced that GMS Tenshi Holdings Pte. Limited (“GMS Tenshi”), the Company’s strategic business partner and largest investor, has converted 80% of its Series A convertible preferred stock (Series A) into common stock (or 208,836 shares of Series A into 31,572,617 shares of the Company’s common stock). The Company and GMS Tenshi also reached agreement in principle to exchange the remaining 52,209 shares of Series A held by GMS Tenshi (which are currently convertible into an additional 7,893,155 shares of common stock) for a new Series A-1 issue of convertible preferred stock (Series A-1). The Series A-1 is intended to have the same conversion and dividend features as the Series A, but reflect an increased redemption premium and increased liquidation preference that provides GMS Tenshi with similar redemption premium and liquidation preference as before the conversion.

“We greatly appreciate this strong show of confidence in the future of Oncobiologics and the direction we are taking,” said Lawrence A. Kenyon, Oncobiologics Chief Financial Officer and interim Chief Executive Officer. “GMS Tenshi has been an extremely supportive strategic partner and investor and we look forward to working together as we continue to build the Company and work to maximize value for all of our stockholders.”

About GMS Tenshi Holdings Pte. Limited

GMS Tenshi is a Singapore based joint-venture between Tenshi Life Sciences Private Limited, and GMS Holdings, a private investment company headquartered in Amman, Jordan owning a portfolio of diversified businesses globally. Together with Strides Shasun and Tenshi Life Sciences, GMS Holdings is a strategic investor in Stelis Biopharma.

About Oncobiologics, Inc. and its BioSymphony™ Platform

Oncobiologics is a clinical-stage biopharmaceutical company focused on identifying, developing, manufacturing and commercializing complex monoclonal antibody (mAb) therapeutics. The Company is advancing a pipeline of innovative and biosimilar product candidates, three of which are currently in, or about to enter, clinical development. By leveraging its proprietary BioSymphony™ Platform, Oncobiologics is able to produce high-quality innovative and biosimilar mAb candidates in an efficient and cost-effective manner. The BioSymphony engine is particularly suitable for developing technically challenging and commercially attractive mAbs to meet the need for clinically important yet affordable drugs. The BioSymphony Platform is used for both in-house programs as well as engaging spare capacity to provide external CDMO services. Led by a team of biopharmaceutical experts, Oncobiologics operates from a state-of-the-art fully integrated research, development, and manufacturing facility in Cranbury, New Jersey. For more information, please visit www.oncobiologics.com.

CONTACTS:

Oncobiologics:

Lawrence A. Kenyon
Chief Financial Officer and Interim Chief Executive Officer
LawrenceKenyon@oncobiologics.com

Media & Investors:

Jeremy Feffer
Managing Director
LifeSci Advisors, LLC
T: 212.915.2568
jeremy@lifesciadvisors.com
