

**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): July 16, 2024

Aclaris Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-37581
(Commission File Number)

46-0571712
(IRS Employer
Identification No.)

**701 Lee Road, Suite 103
Wayne, PA 19087**
(Address of principal executive offices, including zip code)

(484) 324-7933
(Registrant's telephone number, including area code)

N/A
(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, \$0.00001 par value	ACRS	The Nasdaq Stock Market, LLC

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 July 16, 2024, Aclaris Therapeutics, Inc. (the “*Company*”) and OCM IP Healthcare Portfolio LP, an investment vehicle of OMERS, entered into a royalty purchase agreement (the “*Agreement*”) pursuant to which the Company sold to OMERS a portion of its future royalty payments and the remaining anniversary milestones associated with the Company’s existing license to Eli Lilly and Company (“*Lilly*”) relating to OLUMIANT® (baricitinib) for the treatment of alopecia areata.

Under the terms of the Agreement, the Company received an upfront payment of \$26.5 million and is eligible to receive up to an additional \$5.0 million based on the achievement of certain sales milestones for OLUMIANT in 2024. In exchange, OMERS acquired a portion of the royalty payable by Lilly to the Company for worldwide net sales of OLUMIANT for the treatment of alopecia areata from April 1, 2024 through the remainder of the royalty term under the Company's license agreement with Lilly, and 100% of the remaining anniversary milestone payments payable by Lilly to the Company under the license agreement.

The Agreement contains customary representations, warranties, covenants, and indemnification provisions.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which the Company intends to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

Item 7.01 Regulation FD Disclosure.

On July 16, 2024, the Company issued a press release announcing entry into the Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report.

In accordance with General Instruction B.2. of Form 8-K, the information in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any of the Registrant’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release dated July 16, 2024.
104	The cover page from Aclaris Therapeutics, Inc.’s Form 8-K filed on July 16, 2024, formatted in Inline XBRL.

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 hereunto duly authorized.

ACLARIS THERAPEUTICS, INC.

Date: July 16, 2024

By: /s/ Kevin Balthaser
Kevin Balthaser
Chief Financial Officer

Aclaris Therapeutics Announces Sale of OLUMIANT® Royalties and Milestones to OMERS Life Sciences for Up to \$31.5 Million

*- Non-Dilutive Transaction Strengthens Balance Sheet to Support Strategic Priorities -
- \$26.5 Million Upfront Plus Up to \$5.0 Million Milestone -*

WAYNE, Pa., July 16, 2024 (GLOBE NEWSWIRE) -- Aclaris Therapeutics, Inc. (NASDAQ: ACRS), a clinical-stage biopharmaceutical company focused on developing novel drug candidates for immuno-inflammatory diseases, today announced the sale of a portion of Aclaris' future royalty payments and certain milestones from Eli Lilly and Company (Lilly) on net sales of OLUMIANT® (baricitinib) for the treatment of alopecia areata to OMERS, one of Canada's largest defined benefit pension plans.

Under the terms of the agreement, Aclaris has received an upfront payment of \$26.5 million, and is eligible to receive up to an additional \$5.0 million based on the achievement of certain sales milestones for OLUMIANT in 2024. In exchange, OMERS has acquired a portion of the royalty paid by Lilly to Aclaris for worldwide net sales of OLUMIANT for alopecia areata from April 1, 2024 through the remainder of the royalty term under Aclaris' license agreement with Lilly, and 100% of the remaining anniversary milestone payments payable by Lilly to Aclaris under the license agreement.

"This transaction bolsters our balance sheet and provides us with enhanced financial flexibility to pursue a range of value-creating opportunities while continuing to invest in our internal programs," said Dr. Neal Walker, Interim President & CEO and Chair of the Board of Directors of Aclaris. "As we progress with our strategic review, we will continue to pursue available opportunities to enable us to invest in programs that complement and enhance our existing drug development pipeline."

OLUMIANT® is a registered trademark of Eli Lilly and Company.

Advisors

Cantor Fitzgerald & Co. acted as financial advisor to Aclaris.

DLA Piper LLP (US) acted as legal advisor to Aclaris.

Davies Ward Phillips & Vineberg LLP acted as legal advisor to OMERS.

About Aclaris Therapeutics, Inc.

Aclaris Therapeutics, Inc. is a clinical-stage biopharmaceutical company developing a pipeline of novel drug candidates to address the needs of patients with immuno-inflammatory diseases who lack satisfactory treatment options. The company has a multi-stage portfolio of drug candidates powered by a robust R&D engine exploring protein kinase regulation. For additional information, please visit www.aclaristx.com.

About OMERS Life Sciences

OMERS Life Sciences provides royalty financings and other non-dilutive solutions to biopharma companies and academic institutions, supporting their efforts to address unmet medical needs and improve the quality of life of patients around the world.

OMERS is a jointly sponsored, defined benefit pension plan, with 1,000 participating employers ranging from large cities to local agencies, and over 600,000 active, deferred and retired members. Our members include union and non-union employees of municipalities, school boards, local boards, transit systems, electrical utilities, emergency services and children's aid societies across Ontario. OMERS teams work in Toronto, London, New York, Amsterdam, Luxembourg, Singapore, Sydney and other major cities across North America and Europe – serving members and employers, and originating and managing a diversified portfolio of high-quality investments in bonds, public and private credit, public and private equity, infrastructure and real estate.

Cautionary Note Regarding Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “anticipate,” “believe,” “expect,” “intend,” “may,” “plan,” “potential,” “will,” and similar expressions, and are based on Aclaris’ current beliefs and expectations. These forward-looking statements include expectations regarding the potential benefits of the transaction, the potential receipt of a milestone payment, Aclaris’ plans for its development programs and pursuing other opportunities, and its strategic review of its business. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may cause actual results to differ materially include uncertainties inherent in the conduct of clinical trials, Aclaris’ reliance on third parties over which it may not always have full control, Aclaris’ ability to enter into strategic partnerships on commercially reasonable terms, the uncertainty regarding the macroeconomic environment and other risks and uncertainties that are described in the Risk Factors section of Aclaris’ Annual Report on Form 10-K for the year ended December 31, 2023, and other filings Aclaris makes with the U.S. Securities and Exchange Commission from time to time. These documents are available under the “SEC Filings” page of the “Investors” section of Aclaris’ website at www.aclaristx.com. Any forward-looking statements speak only as of the date of this press release and are based on information available to Aclaris as of the date of this release, and Aclaris assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

Aclaris Therapeutics Contact:

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