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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): October 29, 2021**

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**IsoPlexis Corporation**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40894**  
(Commission  
File Number)

**46-2179799**  
(IRS Employer  
Identification No.)

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**35 NE Industrial Rd**  
**Branford, CT 06405**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (203) 208-4111**  
**Not applicable**  
(Former name or former address, if changed since last report)

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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, par value \$0.001 per share	ISO	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.

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**Item 1.01. Entry into a Material Definitive Agreement.**

On October 29, 2021, IsoPlexis Corporation (the “Company”) entered into a Second Amendment to Credit Agreement and Guaranty (the “Second Amendment”), by and among the Company, the Lenders party thereto (the “Lenders”) and Perceptive Credit Holdings III, LP, as a lender and as administrative agent for the Lenders.

The Second Amendment amends the Credit Agreement and Guaranty, dated as of December 30, 2020 (as amended by the First Amendment to Credit Agreement and Guaranty dated as of May 27, 2021, the “Existing Credit Agreement”) to (i) remove the minimum total revenue covenant contained in the Existing Credit Agreement for the twelve month periods ending September 30, 2021 and December 31, 2021 and (ii) reset the minimum total revenue covenants for the twelve month periods ending March 31, 2022 through the maturity date as follows: March 31, 2022 - \$16,797,000; June 30, 2022 - \$18,256,000; September 30, 2022 - \$21,722,000; December 31, 2022 - \$26,545,000; March 31, 2023 - \$30,179,000; June 30, 2023 - \$35,221,000; September 30, 2023 - \$40,649,000; December 31, 2023 - \$46,660,000; March 31, 2024 - \$51,615,000; June 30, 2024 - \$57,102,000; September 30, 2024 - \$63,486,000; December 31, 2024 - \$71,575,000; March 31, 2025 - \$85,526,000; June 30, 2025 - \$92,295,000; September 30, 2025 - \$99,058,000; December 31, 2025 - \$106,016,000.

The description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amendment which is filed as Exhibit 10.1 to this Report.

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

The information set forth under Item 1.01 above is incorporated by reference herein.

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## ITEM 9.01. Financial Statements and Exhibits.

### (d) Exhibits

Exhibit No.	Description
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<a href="#">10.1</a>	<a href="#">Second Amendment to Credit Agreement and Guaranty, dated October 29, 2021, by and among IsoPlexis Corporation, the Lenders party thereto and Perceptive Credit Holdings III, LP, as a lender and administrative agent</a>
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## 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.

ISOPLEXIS CORPORATION

Date: November 1, 2021

By: /s/ John Strahley

\_\_\_\_\_  
Name: John Strahley

Title: Chief Financial Officer

## SECOND AMENDMENT TO CREDIT AGREEMENT AND GUARANTY

This Second Amendment to Credit Agreement and Guaranty (herein, this “*Agreement*”) is entered into as of October 29, 2021 (the “*Second Amendment Effective Date*”), by and among IsoPlexis Corporation, a Delaware corporation (the “*Borrower*”), the Lenders party hereto (each a “*Lender*” and collectively, the “*Lenders*”) and Perceptive Credit Holdings III, LP, a Delaware limited partnership, as a lender and as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the “*Administrative Agent*”).

## RECITALS:

A. The Lenders have extended credit to the Borrower on the terms and conditions set forth in that certain Credit Agreement and Guaranty, dated as of December 30, 2020 (as amended by that certain First Amendment to Credit Agreement and Guaranty dated as of May 27, 2021, the “*Existing Credit Agreement*”; the Existing Credit Agreement as amended by this Agreement, the “*Credit Agreement*”).

B. The Borrower has requested that the Administrative Agent and the Lenders agree to amend certain provisions of the Existing Credit Agreement.

C. The parties hereto agree to amend the Existing Credit Agreement pursuant to the terms of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. *Incorporation of Recitals; Defined Terms.* The parties hereto acknowledge that the Recitals set forth above are true and correct in all material respects. The defined terms in the Recitals set forth above are hereby incorporated into this Agreement by reference. All other capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

2. *Second Amendment to Existing Credit Agreement.* Upon satisfaction of the conditions set forth in Section 5 hereof, the Borrower, the Lenders and the Administrative Agent hereby agree that the Existing Credit Agreement is hereby amended as follows:

(A) Section 8.15(b) of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

(b) *Minimum Total Revenue.* As of the end of the fiscal quarter ended March 31, 2022 and each fiscal quarter thereafter, the Obligor shall maintain, on a consolidated basis, Total Revenue for the twelve (12) month period most recently ended on such date of not less than the amount set forth in the table below:

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<i>Twelve-Month Period Ended</i>	<i>Minimum Total Revenue</i>
March 31, 2022	\$16,797,000
June 30, 2022	\$18,256,000
September 30, 2022	\$21,722,000
December 31, 2022	\$26,545,000
March 31, 2023	\$30,179,000
June 30, 2023	\$35,221,000
September 30, 2023	\$40,649,000
December 31, 2023	\$46,660,000
March 31, 2024	\$51,615,000
June 30, 2024	\$57,102,000
September 30, 2024	\$63,486,000
December 31, 2024	\$71,575,000
March 31, 2025	\$85,526,000
June 30, 2025	\$92,295,000
September 30, 2025	\$99,058,000
December 31, 2025	\$106,016,000

(B) Certain schedules, which supplement the Schedules to the Credit Agreement, are attached hereto as Annex A.

3. *Acknowledgement of Liens.* The Borrower hereby acknowledges and agrees that the Obligations owing to the Administrative Agent and the Lenders arising out of or in any manner relating to the Loan Documents shall continue to be secured by the Liens granted as security therefor in the Loan Documents, to the extent provided for in the Loan Documents heretofore executed and delivered by the Borrower; and nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for thereby as to the indebtedness, obligations, and liabilities which would be secured thereby prior to giving effect to this Agreement.

4. *Representations And Warranties.* In order to induce the Administrative Agent and the Lenders to enter into this Agreement, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(A) After giving effect to this Agreement, the representations and warranties of the Borrower contained in Article 7 of the Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the date hereof; provided that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(B) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of, and duly executed and delivered by, the Borrower.

(C) No Default or Event of Default has occurred and is continuing or shall occur and be continuing immediately after giving effect to this Agreement.

5. *Conditions Precedent.* The effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent:

(A) The Administrative Agent and the Lenders shall have received executed counterparts of this Agreement duly executed and delivered by the Borrower.

(B) The Administrative Agent and the Lenders shall have been reimbursed by Borrower for all outstanding reasonable and documented (or invoiced) attorneys’ fees, third party out of pocket charges and other similar expenses of the Administrative Agent and the Lenders.

6. *Reference to and Effect on the Loan Documents; No Novation.*

(A) This Agreement constitutes a Loan Document. On and after the date hereof, words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement after giving effect to this Agreement.

(B) Except as specifically set forth in this Agreement, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(C) Except as expressly set forth in this Agreement, the Loan Documents and all of the obligations of the Obligors thereunder and the rights and benefits of the Administrative Agent and the Lenders thereunder remain in full force and effect. This Agreement is not a novation nor is it to be construed as a release, waiver or modification of any of the terms, conditions, representations, warranties, covenants, rights or remedies set forth in the Loan Documents, except as specifically set forth herein. Without limiting the foregoing, the Obligors agree to comply with all of the terms, conditions, and provisions of the Loan Documents except to the extent such compliance is irreconcilably inconsistent with the express provisions of this Agreement. This Agreement may not be amended, supplemented, or otherwise modified except by a written agreement entered into in accordance with Section 13.04 of the Credit Agreement. THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.



7. *Headings.* The headings in this Agreement are included for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement.

8. *Governing Law.* This Agreement, and all questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York.

9. *Incorporation of Sections 13.10 and 13.11 of the Credit Agreement.* The provisions set forth in Sections 13.10 (Jurisdiction, Service of Process and Venue) and 13.11 (Waiver of Jury Trial) of the Credit Agreement shall apply to this Agreement in all respects.

10. *Counterparts.* This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by facsimile, DocuSign or a scanned copy by electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement.

11. *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

12. *Binding Effect.* This Agreement will be binding upon and inure to the benefit of and is enforceable by the respective successors and permitted assigns of the parties hereto.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

ISOPLEXIS CORPORATION, as Borrower

By: /s/ John Strahley  
Name: John Strahley  
Title: CFO

[Signature Page to Second Amendment to Credit Agreement and Guaranty]

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PERCEPTIVE CREDIT HOLDINGS III, LP,  
as Administrative Agent and Lender

By: Perceptive Credit Opportunities GP, LLC,  
its general partner

By: /s/ Sandeep Dixit

Name: Sandeep Dixit  
Title: Chief Credit Officer

By: /s/ Sam Chawla

Name: Sam Chawla  
Title: Portfolio Manager

[Signature Page to Second Amendment to Credit Agreement and Guaranty]

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ANNEX A

UPDATED SCHEDULES

See attached.

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**Schedule 7.12  
to Credit Agreement  
Subsidiaries**

<u>Name of Subsidiary</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization/ Formation</u>	<u>Organizational Identification Number</u>
IsoPlexis Corporation UK Limited	Private Limited Company	England and Wales	Company Number 11743149
IsoPlexis (Shanghai) Trading Co., Ltd.		China	