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 6, 2023

IONIS PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-19125	**33-0336973**
(Commission File No.)	**(IRS Employer Identification No.)**

2855 Gazelle Court
Carlsbad, CA 92010
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (760) 931-9200

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**	**Name of each exchange on which registered**
Common Stock, $.001 Par Value	"IONS"	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 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 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 8.01 Other Events.

On June 6, 2023, Ionis Pharmaceuticals, Inc. (the "Company") issued a press release announcing the proposed offering of $500.0 million aggregate principal amount of convertible senior notes due 2028 (the "Notes") in a private placement (the "Offering") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and the related grant to the initial purchasers of the Notes of an option to purchase up to an additional $75.0 million aggregate principal amount of Notes in the Offering. The Company expects to use a portion of the net proceeds from the Offering to repurchase for cash certain of its 0.125% Convertible Senior Notes due 2024 (the "2024 notes") in privately negotiated transactions. The Company expects to use the remaining net proceeds from the Offering for additional repurchases of the 2024 notes from time to time following the Offering, including the repayment of any remaining 2024 notes at maturity, and for general corporate purposes. A copy of the press release announcing the Offering is attached hereto as Exhibit 99.1.

In connection with the Offering of the Notes, the Company intends to disclose certain information regarding its business to prospective investors in a confidential preliminary offering memorandum dated June 6, 2023. The preliminary offering memorandum includes information that supplements or updates certain prior disclosures of the Company, which information is attached hereto as Exhibit 99.2 and incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer to sell, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. Any offers of the securities would be made only by means of a confidential offering memorandum. These securities have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. All forward-looking statements included in this report, including statements regarding the proposed terms of the Notes, the completion, timing and size of the proposed Offering and the anticipated use of the net proceeds from the Offering, are based upon information available to the Company as of the date of this report, which may change, and the Company assumes no obligation to update any such forward-looking statements. Although the Company's forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by the Company. These statements are not guarantees of future performance and actual results could differ materially from the Company's current expectations. As a result, you are cautioned not to rely on these forward-looking statements. Factors that could cause or contribute to such differences include the risks and uncertainties discussed in the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the Securities and Exchange Commission on May 3, 2023, and other subsequent filings the Company makes with the Securities and Exchange Commission from time to time. The Company assumes no obligation and does not intend to update the forward-looking statements provided, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated June 6, 2023.
99.2	Excerpts from Confidential Preliminary Offering Memorandum dated June 6, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Ionis Pharmaceuticals, Inc.

Date: June 6, 2023

By: /s/ Patrick R. O'Neil

PATRICK R. O'NEIL

Executive Vice President, Legal, General Counsel and Chief Compliance Officer

Exhibit 99.1

Ionis announces proposed private placement of convertible notes

CARLSBAD, Calif., June 6, 2023 – Ionis Pharmaceuticals, Inc. (NASDAQ: IONS) announced today that it intends to offer, subject to market conditions and other factors, $500.0 million aggregate principal amount of Convertible Senior Notes due 2028 (the "notes") in a private placement (the "offering") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). Ionis also intends to grant the initial purchasers of the notes an option to purchase, within the 13-day period beginning on, and including, the first date on which the notes are issued, up to an additional $75.0 million principal amount of notes.

The notes will be general unsecured obligations of Ionis and will accrue interest payable semiannually in arrears. Upon conversion, Ionis will pay or deliver, as the case may be, cash, shares of its common stock or a combination of cash and shares of its common stock, at its election. The interest rate, initial conversion rate and other terms of the notes will be determined at the time of pricing of the offering.

Ionis expects to use a portion of the net proceeds from the offering to repurchase for cash certain of its 0.125% Convertible Senior Notes due 2024 (the "2024 notes") in privately negotiated transactions. Ionis expects to use the remaining net proceeds from the offering for additional repurchases of the 2024 notes from time to time following the offering, including the repayment of any remaining 2024 notes at maturity, and for general corporate purposes.

In connection with any repurchase of the 2024 notes, Ionis expects that holders of the 2024 notes who agree to have their 2024 notes repurchased and who have hedged their equity price risk with respect to such notes (the "hedged holders") will unwind all or part of their hedge positions by buying Ionis' common stock and/or entering into or unwinding various derivative transactions with respect to Ionis' common stock. The amount of Ionis' common stock to be purchased by the hedged holders or in connection with such derivative transactions may be substantial in relation to the historic average daily trading volume of Ionis' common stock. This activity by the hedged holders could increase (or reduce the size of any decrease in) the market price of Ionis' common stock, including concurrently with the pricing of the notes, resulting in a higher effective conversion price of the notes. Ionis cannot predict the magnitude of such market activity or the overall effect it will have on the price of the notes or Ionis' common stock.

The notes and any shares of Ionis' common stock issuable upon conversion of the notes have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

About Ionis Pharmaceuticals

For more than 30 years, Ionis has been a leader in RNA-targeted therapy, pioneering new markets and changing standards of care. Ionis currently has four marketed medicines and a promising late-stage pipeline highlighted by cardiovascular and neurological franchises. Our scientific innovation began and continues with the knowledge that sick people depend on us, which fuels our vision to become the leader in genetic medicine, utilizing a multi-platform approach to discover, develop and deliver life-transforming therapies.

Ionis' Forward-looking Statement

This press release includes forward-looking statements regarding the proposed offering, including statements regarding the anticipated terms of the proposed offering and Ionis' expected use of proceeds from the proposed offering. Any statement describing Ionis' expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, including, without limitation, changes in market conditions, Ionis' ability to complete the proposed offering on the expected terms, or at all, whether Ionis will be able to satisfy closing conditions related to the proposed offering, whether and on what terms Ionis may repurchase any of the 2024 notes and unanticipated uses of capital. Ionis' forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause its results to differ materially from those expressed or implied by such forward-looking statements. Although Ionis' forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by Ionis. As a result, you are cautioned not to rely on these forward-looking statements. These and other risks concerning Ionis' programs are described in additional detail in Ionis' annual report on Form 10-K for the year ended December 31, 2022 and most recent Form 10-Q, which are on file with the Securities and Exchange Commission. Copies of these and other documents are available from the Company.

In this press release, unless the context requires otherwise, "Ionis," "Company," "we," "our," and "us" refers to Ionis Pharmaceuticals and its subsidiaries.

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In the confidential preliminary offering memorandum to be used in connection with a private placement to qualified institutional buyers pursuant to Rule 144A of the Securities Act of 1933, as amended, by Ionis Pharmaceuticals, Inc., the Company provided the following overview of the Company's business as updates or supplements to the information provided in the Company's previous periodic filings with the Securities and Exchange Commission. Unless the context requires otherwise, "Ionis," "Company," "we," "our," and "us" refers to Ionis Pharmaceuticals, Inc. and its subsidiaries.

Overview

We were founded over 30 years ago to deliver innovative medicines for diseases with great medical need. Today, we are building on our advancements in RNA-targeted therapeutics to move us closer to achieving our vision to be the leader in genetic medicines. We believe our medicines have the potential to pioneer new markets, change standards of care and transform the lives of people with devastating diseases.

We currently have four marketed medicines: SPINRAZA, QALSODY, TEGSEDI and WAYLIVRA. Additionally, the U.S. Food and Drug Administration ("FDA") accepted our New Drug Application ("NDA") of eplontersen for polyneuropathy caused by hereditary TTR amyloidosis ("ATTRv-PN"). Eplontersen's Prescription Drug User Fee Act ("PDUFA") date is December 22, 2023. We also have a rich innovative late- and mid-stage pipeline primarily focused on our leading cardiovascular and neurology franchises. We recently expanded our Phase 3 pipeline to eight investigational medicines across ten indications following the start of GSK's Phase 3 program for bepirovirsen in hepatitis B and Roche's initiation of the Phase 3 study for IONIS-FB-L_{Rx} in IgA nephropathy ("IgAN").

Marketed Medicines

SPINRAZA is the global market leader for the treatment of patients with spinal muscular atrophy, a progressive, debilitating and often fatal genetic disease. Biogen is our partner responsible for commercializing SPINRAZA worldwide. From inception through March 31, 2023, we have earned more than $1.9 billion in revenues from our SPINRAZA collaboration, including more than $1.4 billion in royalties on sales of SPINRAZA.

QALSODY is an antisense oligonucleotide medicine indicated for the treatment of amyotrophic lateral sclerosis ("ALS") in adults who have a mutation in the superoxide dismutase 1 ("*SOD1*") gene ("SOD1-ALS"). QALSODY was approved under accelerated approval by the FDA in April 2023. SOD1-ALS is a rare neurodegenerative disorder that causes progressive loss of motor neurons leading to death. The European Medicines Agency ("EMA") is currently reviewing QALSODY for approval in the European Union. Biogen is our partner responsible for commercializing QALSODY worldwide.

TEGSEDI is a once weekly, self-administered subcutaneous medicine approved in the United States, Europe, Canada and Brazil for the treatment of patients with polyneuropathy caused by hereditary polyneuropathy ("ATTRv-PN"), a debilitating, progressive, and fatal disease. We launched TEGSEDI in the United States and the European Union in late 2018. In 2021, we began selling TEGSEDI in Europe through our distribution agreement with Swedish Orphan Biovitrum AB ("Sobi") and in the second quarter of 2021, Sobi began distributing TEGSEDI in the United States and Canada. In Latin America, PTC Therapeutics International Limited ("PTC") is commercializing TEGSEDI in Brazil and is pursuing access in additional Latin American countries through its exclusive license agreement with us.

WAYLIVRA is a once weekly, self-administered, subcutaneous medicine that received conditional marketing authorization in May 2019 from the European Commission as an adjunct to diet in adult patients with genetically confirmed familial chylomicronemia syndrome ("FCS") and at high risk for pancreatitis. We launched WAYLIVRA in the European Union in the third quarter of 2019. In 2021, we began selling WAYLIVRA in Europe through our distribution agreement with Sobi. In Latin America, PTC is commercializing WAYLIVRA in Brazil for two indications, FCS and familial partial lipodystrophy, and is pursuing access in additional Latin American countries through its exclusive license agreement with us.

Investigational Medicines in Phase 3 Studies and Registration

We currently have eight investigational medicines in Phase 3 studies for ten indications, which are:

- Eplontersen: our investigational medicine in development for transthyretin amyloidosis ("ATTR")
  - We are currently conducting the Phase 3 NEURO-TTRansform study in patients with ATTRv-PN, the Phase 3 CARDIO-TTRansform study in patients with ATTR cardiomyopathy and additional studies supporting our ATTR development program
    - In March 2023, the FDA accepted the NDA for eplontersen in the United States for patients with ATTRv-PN with a PDUFA date of December 22, 2023
    - In April 2023, we presented positive week-35 and week-66 data from the Phase 3 NEURO-TTRansform study in patients with ATTRv-PN at the American Academy of Neurology Annual Meeting
- Olezarsen: our investigational medicine in development for FCS and severe hypertriglyceridemia ("SHTG")
  - We are currently conducting a broad Phase 3 development program for olezarsen that includes the Phase 3 BALANCE study in patients with FCS and three Phase 3 studies supporting development for the treatment of SHTG: CORE, CORE2 and ESSENCE
    - We remain on track for data from the Phase 3 BALANCE FCS study in the second half of 2023
    - The FDA granted olezarsen fast track designation for the treatment of patients with FCS
    - In the second half of 2022, we expanded our Phase 3 program for SHTG when we initiated CORE2, a confirmatory Phase 3 study of olezarsen in patients with SHTG and ESSENCE, a supporting Phase 3 study of olezarsen in patients with SHTG or hypertriglyceridemia and atherosclerotic cardiovascular disease
- Donidalorsen: our investigational medicine in development for hereditary angioedema ("HAE")
  - We are currently conducting the Phase 3 OASIS-HAE study in patients with HAE and a Phase 3 study evaluating donidalorsen in HAE patients previously treated with other prophylactic therapies
    - We announced the completion of enrollment in the Phase 3 OASIS-HAE study in mid-2023. Data from the study is expected in the first half of 2024
    - We reported positive data from the Phase 2 study and Phase 2 open-label extension ("OLE") study throughout 2022 and 2023
- Ulefnersen (formerly ION363): our investigational medicine in development for ALS with mutations in the fused in sarcoma gene ("FUS")
  - We are currently conducting a Phase 3 study of ulefnersen in juvenile and adult patients with FUS-ALS
- QALSODY: an antisense oligonucleotide medicine that is approved in the United States for the treatment of SOD1-ALS
  - Biogen is responsible for commercializing QALSODY worldwide
  - The EMA is currently reviewing QALSODY's Marketing Authorization Application ("MAA") in the European Union
  - In June 2022, Biogen presented new positive data from the ongoing VALOR OLE study at the European Network to Cure ALS meeting. These data were included in the NDA filing in the United States and MAA filing in the European Union
  - Biogen is also conducting an ongoing Phase 3 study (ATLAS) in presymptomatic SOD1 patients

- Pelacarsen: our investigational medicine in development to treat patients with elevated lipoprotein(a) (“Lp(a)”) and cardiovascular disease
  - Novartis is developing pelacarsen, including conducting the ongoing Lp(a) HORIZON Phase 3 cardiovascular outcome study in patients with established cardiovascular disease and elevated Lp(a)
    - In July 2022, Novartis achieved full enrollment in the Lp(a) HORIZON study
    - In the first quarter of 2021, pelacarsen was granted fast track designation in the United States
- Bepirovirsen: our investigational medicine in development for hepatitis B virus (“HBV”)
  - GSK is developing bepirovirsen, including conducting the ongoing B-Well Phase 3 program in patients with HBV
    - In 2022, GSK presented positive data from the Phase 2b B-Clear study of bepirovirsen demonstrating potential for functional cures in patients with chronic HBV
- IONIS-FB-L_{Rx}: our investigational medicine in development for IgAN and geographic atrophy (“GA”)
  - Roche has initiated a Phase 3 study in IgAN. Additionally, we are currently conducting a Phase 2 study in GA

Special Note Regarding Forward-Looking Statements

This document contains forward-looking statements regarding our business and the therapeutic and commercial potential of our technologies, products in development and commercial products, including anticipated timing of data from ongoing Phase 3 studies. Any statement describing our goals, expectations, financial or other projections, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement that is subject to change. Such statements are subject to certain risks and uncertainties, including but not limited to those related to our commercial products and the medicines in our pipeline, and particularly those inherent in the process of discovering, developing and commercializing medicines that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such medicines. Our forward-looking statements also involve assumptions that, if they never materialize or prove correct, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2023. Although our forward-looking statements reflect the good faith judgment of our management, these statements are based only on facts and factors currently known by us. As a result, you are cautioned not to rely on these forward-looking statements.

The forward-looking statements made herein relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date hereof or to conform such statements to actual results or revised expectations, except as required by law.

We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements.