

**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): December 28, 2022

CYTOSORBENTS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36792
(Commission File Number)

98-0373793
(I.R.S. Employer Identification No.)

**305 College Road East
Princeton, New Jersey**
(Address of principal executive offices)

08540
(Zip Code)

Registrant's telephone number, including area code: **(732) 329-8885**

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 (see General Instruction A.2. below):

- 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, \$0.001 par value	CTSO	The Nasdaq Stock Market LLC (Nasdaq Capital 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 1.01 Entry into a Material Definitive Agreement

On December 28, 2022 (the “Fifth Amendment Date”), CytoSorbents Corporation, a Delaware corporation (the “Company”), CytoSorbents Medical, Inc., a Delaware corporation and wholly owned subsidiary of the Company (“CytoSorbents Medical” and, together with the Company, the “Borrower”) and Bridge Bank, a division of Western Alliance Bank, an Arizona corporation (the “Bank”), entered into an amendment (the “Fifth Amendment”) to that certain Amended and Restated Loan and Security Agreement, dated as of March 29, 2018, by and among the Borrower and the Bank (as amended, supplemented, restated or otherwise modified from time to time, the “Loan Agreement”).

The Fifth Amendment provides for an extension of the drawdown period for the remaining \$10 million loan commitment available under the Loan Agreement to the earlier of (i) March 1, 2023 (*extended from December 31, 2022*) and (ii) the occurrence of an Event of Default (as defined in the Loan Agreement) (the “Drawdown Period Extension”).

The foregoing is a summary of the material terms of the Fifth Amendment and does not purport to be complete. A copy of the Fifth Amendment is attached as Exhibit 10.1 and incorporated by reference herein.

Item 8.01 Other Events

On December 29, 2022, the Company issued a press release announcing that it has drawn down \$5 million in non-dilutive debt financing under the Loan Agreement and announcing the Drawdown Period Extension. A copy of the press release is included as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Fifth Amendment to the Amended and Restated Loan and Security Agreement, dated December 28, 2022
99.1	Press Release of the Company, dated December 29, 2022
104	Cover Page Interactive Data File (embedded with 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.

Dated: December 29, 2022

CYTOSORBENTS CORPORATION

By: /s/ Dr. Phillip P. Chan

Name: Dr. Phillip P. Chan

Title: Chief Executive Officer

FIFTH AMENDMENT TO THE AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS FIFTH AMENDMENT to the Amended and Restated Loan and Security Agreement (this “**Amendment**”) is made effective as of December 28, 2022 (the “**Fifth Amendment Date**”) and made by and among **WESTERN ALLIANCE BANK**, an Arizona corporation (“**Bank**”) and **CYTOSORBENTS CORPORATION**, a Delaware corporation and **CYTOSORBENTS MEDICAL, INC.**, a Delaware corporation (individually and collectively, jointly and severally “**Borrower**”).

WHEREAS, Bank and Borrower have entered into that certain Amended and Restated Loan and Security Agreement, dated as of March 29, 2018 (as amended, supplemented, restated or otherwise modified from time to time, the “**Loan Agreement**”) pursuant to which Bank has provided to Borrower certain loans in accordance with the terms and conditions thereof; and

WHEREAS, Bank and Borrower desire to amend certain provisions of the Loan Agreement as provided herein and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Bank and Borrower hereby agree as follows:

1. Capitalized terms used herein but not otherwise defined shall have the respective meanings given to them in the Loan Agreement.
2. Section 1.1 of the Loan Agreement is hereby amended by amending and restating the following definitions therein as follows:

“Third Draw Period” means the period commencing on the Fourth Amendment Date and ending on the earlier of (i) March 1, 2023 and (ii) the occurrence of an Event of Default; provided further that no Term C Loan as would cause the aggregate principal amount of Term C Loans to exceed Five Million Dollars (\$5,000,000.00) shall be made during the Third Draw Period unless on the Funding Date of such Term C Loan, the Required Reserves Test is met and on or before the Funding Date of such Term C Loan (but no earlier than ten (10) days prior to the Funding Date), the Seventy Five Percent Test is met.

3. Limitation of Amendment.
 - a. The amendments and the consents set forth above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right, remedy or obligation which the Bank or Borrower may now have or may have in the future under or in connection with any Loan Document, as amended hereby.
 - b. This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.
 4. To induce the Bank to enter into this Amendment, Borrower hereby represents and warrants to the Bank as follows:
 - a. Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct in all material respects as of such date), and (b) no Event of Default has occurred and is continuing;
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- b. Borrower has the power and due authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;
 - c. The organizational documents of Borrower delivered to the Bank on the Effective Date, and updated pursuant to subsequent deliveries by the Borrower to the Bank, if any, remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;
 - d. The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, will not constitute an event of default under any material agreement with a Person binding on Borrower, or a breach of any provision contained in the Articles of Incorporation or Bylaws of Borrower; and
 - e. This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and by general equitable principles.
- 5. Except as expressly set forth herein, the Loan Agreement shall continue in full force and effect without alteration or amendment. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements.
 - 6. This Amendment shall be deemed effective as of the Amendment Date upon the due execution and delivery to the Bank of this Amendment by each party hereto.
 - 7. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument.
 - 8. This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

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IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to the Amend and Restated Loan and Security Agreement to be executed as of the date first set forth above.

CYTOSORBENTS CORPORATION, A DELAWARE CORPORATION

By: /s/ Kathleen P. Bloch
Name: Kathleen P. Bloch
Title: Chief Financial Officer

CYTOSORBENTS MEDICAL, INC., A DELAWARE CORPORATION

By: /s/ Kathleen P. Bloch
Name: Kathleen P. Bloch
Title: Chief Financial Officer

WESTERN ALLIANCE BANK, AN ARIZONA CORPORATION

By: /s/ Bill Wickline
Name: Bill Wickline
Title: Managing Director



WORKING TO SAVE LIVES

CytoSorbents Receives \$5M in Non-Dilutive Debt Financing from Bridge Bank and Extends Loan Agreement

Non-dilutive debt capital at market favorable terms strengthens the balance sheet and provides additional working capital to fund key clinical and commercial initiatives

PRINCETON, N.J., December 29, 2022 — CytoSorbents Corporation (NASDAQ: CTSO), a leader in the treatment of life-threatening conditions in the intensive care unit and cardiac surgery using blood purification via its proprietary polymer adsorption technology, announced that it has received \$5 million in non-dilutive debt financing under the terms of the Fourth Amendment to its Amended and Restated Loan and Security Agreement with Bridge Bank, which provided for a term loan commitment of up to \$15 million in aggregate, available for drawdown in tranches of \$5 million each at the discretion of CytoSorbents and subject to certain financial requirements. Separately, on December 29, 2022, the two parties entered into the Fifth Amendment to the Amended and Restated Loan and Security Agreement, extending the drawdown period on the remaining \$10 million loan commitment from December 31, 2022 to March 1, 2023, subject to certain requirements.

The initial \$5 million tranche of the term loan has no associated financial or other covenants and bears interest at the Index Rate (defined in the Loan Agreement as the greater of 3.25% or the Prime Rate as published by the Wall Street Journal on the last business date of the month immediately preceding the month in which the interest will accrue) plus 1.25%, subject to an interest rate cap of 8.00%. Subject to certain financial requirements, interest-only payments are due until January 1, 2024, followed by equal monthly payments of principal and interest until the maturity of the loan on December 1, 2025.

Kathleen P. Bloch, CPA, MBA, Chief Financial Officer of CytoSorbents, stated, “We believe that debt capital represents an attractive alternative to equity at the current time and that this non-dilutive financing strengthens our balance sheet at favorable terms, providing us with additional capital that we anticipate using for three of our major goals as we enter 2023. The first is to successfully complete our U.S. STAR-T pivotal trial and to file for potential U.S. FDA marketing approval for DrugSorb-ATR™ in the second half of 2023. The second is to support a number of important commercial initiatives and to steer our Company back to product sales growth. The third goal is to ensure tight control of expenses designed to make our cash go farther. Bridge Bank has been an excellent partner for more than six years and we greatly appreciate their continuing confidence and support of our business.”

Bill Wickline, Head of Life Sciences at Bridge Bank, stated, “Over the years of working with CytoSorbents, we have witnessed the significant revenue growth of the Company and the validation of its scalable, high margin business model. We are pleased to contribute to the capital needs of CytoSorbents at this next stage of their evolution and to support their important mission of working to save lives worldwide.”

About CytoSorbents Corporation (NASDAQ: CTSO)

CytoSorbents Corporation is a leader in the treatment of life-threatening conditions in the intensive care unit and in cardiac surgery through blood purification. Its lead product, CytoSorb[®], is approved in the European Union and distributed in 75 countries worldwide. It is an extracorporeal cytokine adsorber that reduces "cytokine storm" or "cytokine release syndrome" in common critical illnesses that can lead to massive inflammation, organ failure and patient death. In these diseases, the risk of death can be extremely high, and there are few, if any, effective treatments. CytoSorb is also used during and after cardiothoracic surgery to remove inflammatory mediators that can lead to postoperative complications, including multiple organ failure. As of September 30, 2022, more than 186,000 CytoSorb devices have been used cumulatively. CytoSorb was originally launched in the European Union under CE mark as the first cytokine adsorber. Additional CE mark extensions were granted for bilirubin and myoglobin removal in clinical conditions such as liver disease and trauma, respectively, and for ticagrelor and rivaroxaban removal in cardiothoracic surgery procedures. CytoSorb has also received FDA Emergency Use Authorization in the United States for use in adult critically ill COVID-19 patients with impending or confirmed respiratory failure. The DrugSorb[™]-ATR antithrombotic removal system, based on the same polymer technology as CytoSorb, also received two FDA Breakthrough Device Designations, one for the removal of ticagrelor and another for the removal of the direct oral anticoagulants (DOAC) apixaban and rivaroxaban in a cardiopulmonary bypass circuit during urgent cardiothoracic procedures. The Company is currently conducting the FDA-approved, randomized, controlled STAR-T (Safe and Timely Antithrombotic Removal-Ticagrelor) study of 120 patients at approximately 30 centers in U.S. and Canada to evaluate whether intraoperative use of DrugSorb-ATR can reduce the perioperative risk of bleeding in patients receiving ticagrelor and undergoing cardiothoracic surgery. This pivotal study is intended to support FDA marketing approval in the United States and Health Canada marketing approval for DrugSorb-ATR in this application.

CytoSorbents' purification technologies are based on biocompatible, highly porous polymer beads that can actively remove toxic substances from blood and other bodily fluids by pore capture and surface adsorption. Its technologies have received non-dilutive grant, contract, and other funding of approximately \$48 million from DARPA, the U.S. Department of Health and Human Services (HHS), the National Institutes of Health (NIH), National Heart, Lung, and Blood Institute (NHLBI), the U.S. Army, the U.S. Air Force, U.S. Special Operations Command (SOCOM), Air Force Material Command (USAF/AFMC), and others. The Company has numerous marketed products and products under development based upon this unique blood purification technology protected by many issued U.S. and international patents and registered trademarks, and multiple patent applications pending, including ECOS-300CY[®], CytoSorb-XL[™], HemoDefend-RBC[™], HemoDefend-BGA[™], VetResQ[®], K⁺ontrol[™], DrugSorb[™], DrugSorb[™]-ATR, ContrastSorb, and others. For more information, please visit the Company's websites at www.cytosorbents.com and www.cytosorb.com or follow us on [Facebook](#) and [Twitter](#).

About Bridge Bank

Bridge Bank, a division of Western Alliance Bank, Member FDIC, delivers relationship banking that puts clients at the center of everything. Founded in 2001 in Silicon Valley, Bridge Bank offers a full spectrum of tailored business banking solutions throughout the Bay Area and has specialized expertise, focused on life sciences and technology and innovation companies, at every stage in their life cycle, through its offices in major tech hubs across the country. Bridge Bank also serves the private equity and venture capital communities and provides business escrow services. As part of \$65 billion Western Alliance Bancorporation — ranked #1 top-performing large bank with assets greater than \$50 billion in 2021 by both American Banker and Bank Director — Bridge Bank has the reach, resources and deep industry knowledge that make a difference for customers. For more information, visit [Bridge Bank](#).

Forward-Looking Statements

This press release includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, future targets and outlooks for our business, expectations regarding the future impacts of COVID-19 or the ongoing conflict between Russia and the Ukraine, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements in this press release represent management's current judgment and expectations, but our actual results, events and performance could differ materially from those in the forward-looking statements. Factors which could cause or contribute to such differences include, but are not limited to, the risks discussed in our Annual Report on Form 10-K, filed with the SEC on March 10, 2022, as updated by the risks reported in our Quarterly Reports on Form 10-Q, and in the press releases and other communications to shareholders issued by us from time to time which attempt to advise interested parties of the risks and factors which may affect our business. We caution you not to place undue reliance upon any such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, other than as required under the Federal securities laws.

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CytoSorbents Contact:

Kathleen Bloch

(732) 398-5429

kbloch@cytosorbents.com
