

**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): **May 11, 2021**

SIENTRA, INC.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-36709

Delaware
(State or other jurisdiction
of incorporation)

20-5551000
(I.R.S. Employer
Identification No.)

420 South Fairview Avenue, Suite 200
Santa Barbara, CA 93117
(Address of principal executive offices, with zip code)

(805) 562-3500
(Registrant's telephone number, including area code)

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.):

- 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 \$0.01 per share	SIEN	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 May 11, 2021, Sientra, Inc., a Delaware corporation (“Sientra”), and certain of its subsidiaries entered into an Asset Purchase Agreement (the “Purchase Agreement”) with miraDry Acquisition Company, Inc., a Delaware corporation (“Buyer”), and, solely for purposes of Section 8.14 of the Purchase Agreement, 1315 Capital II, LP, pursuant to which Buyer has agreed to acquire certain assets and rights, and assume certain liabilities, comprising Sientra’s miraDry business (the “Business”) for a purchase price of \$10,000,000 in cash, subject to certain adjustments (the “Asset Purchase”).

The Purchase Agreement includes customary representations and warranties, as well as certain covenants, including, among other things, that: (i) Sientra will abide by certain non-solicitation, exclusivity, and non-competition covenants, and (ii) Sientra will enter into a transition services agreement to provide certain transition services related to the Business. The Asset Purchase is anticipated to close in the second quarter of calendar year 2021.

The consummation of the transactions contemplated by the Purchase Agreement (the “Closing”) is subject to customary conditions and other closing conditions, such as the accuracy of representations and warranties and material performance of covenants. The Purchase Agreement contains indemnification rights for each of Sientra and Buyer for breaches of representations, warranties, and covenants, as well as certain other matters, subject to customary deductibles, caps, and other limitations.

Sientra’s board of directors has approved the Asset Purchase. Buyer’s board of directors has similarly approved the Asset Purchase.

The above description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which will be filed with the Company’s Quarterly Report on Form 10-Q for the period ending June 30, 2021.

The representations, warranties, and covenants contained in the Purchase Agreement have been made solely for the purposes of the Purchase Agreement and as of specific dates; were solely for the benefit of the parties to the Purchase Agreement; are not intended as statements of fact to be relied upon by the parties’ stockholders or other security holders, but rather as a way of allocating the risk between the parties in the event the statements therein prove to be inaccurate; have been modified or qualified by certain confidential disclosures that were made between the parties in connection with the negotiation of the Purchase Agreement, which disclosures are not reflected in the Purchase Agreement itself; may no longer be true as of a given date; and may apply standards of materiality in a way that is different from what may be viewed as material by stockholders or other security holders. Except as specifically set forth in the Purchase Agreement, security holders are not third-party beneficiaries under the Purchase Agreement and should not rely on the representations, warranties, and covenants or any descriptions thereof as characterizations of any actual state of facts or of the condition of Sientra. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in Sientra’s public disclosures. Sientra acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements of this Current Report on Form 8-K not misleading.

Item 7.01. Regulation FD Disclosure.

On May 11, 2021, Sientra issued a press release announcing the events discussed in Item 1.01 above, the text of which is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information contained in this Item 7.01, including Exhibit 99.1 hereto, is being furnished and 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 liabilities under Section 18. Furthermore, the information contained in this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed to be incorporated by reference into Sientra’s filings under the Securities Act of 1933, as amended, or the Exchange Act.

Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, based on management’s current assumptions and expectations of future events and trends, which affect or may affect the Company’s business, strategy, operations or financial performance, and actual results may differ materially from those expressed or implied in such statements due to numerous risks and uncertainties. Forward-looking statements are made only as of the date of this Current Report on Form 8-K. The words “believe,” “may,” “might,” “could,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “plan,” “position,” or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes are intended to identify estimates, projections and other forward-looking statements. Forward-looking statements may include information concerning the timing of the anticipated transaction and when and whether the anticipated transaction ultimately will close. Such statements are subject to risks and uncertainties, including the occurrence of any event, change or other circumstance that could give rise to the termination of the Purchase Agreement; the failure to satisfy any of the conditions to the completion of the proposed transaction; the effect of the announcement of the proposed transaction on the ability of Sientra to retain and hire key personnel and maintain relationships with its customers, suppliers, advertisers, partners and others with whom it does business, or on its operating results and businesses.

generally; risks associated with the disruption of management’s attention from ongoing business operations due to the proposed transaction; the ability to meet expectations regarding the timing and completion of the proposed transaction; the scope and duration of the COVID-19 pandemic; Sientra’s ability to recapture delayed procedures resulting from the COVID-19 pandemic; the positive reaction from plastic surgeons and their patients to Sientra’s Breast Products; the positive reaction from plastic surgeons and patients to Sientra’s marketing, sales and educational programs; the ability to execute on Sientra’s commercial, product development and manufacturing initiatives; the ability of Sientra to drive revenue and operating leverage; the ability to meet consumer demand; and Sientra’s ability to manage its operating expenses and cash balance. Additional factors that could cause actual results to differ materially from those contemplated herein can be found in the Risk Factors section of Sientra’s public filings with the Securities and Exchange Commission. All statements other than statements of historical fact are forward-looking statements. The words “believe,” “may,” “might,” “could,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “plan,” “position,” or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes are intended to identify estimates, projections and other forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, and such estimates, projections and other forward-looking statements speak only as of the date they were made, and, except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection or forward-looking statement. Actual results may differ from those set forth herein due to the risks and uncertainties inherent in the Company’s business.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

99.1 [Press Release, dated May 11, 2021.](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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.

SIENTRA, INC.

Date: May 11, 2021

By: /s/ Ronald Menezes

Ronald Menezes
President and Chief Executive Officer



Sientra Announces Sale of miraDry Business to 1315 Capital

Transaction Enables Sharper Focus on Company's Rapidly Growing Breast Product Business

Santa Barbara, CA – May 11, 2021 – Sientra, Inc. (NASDAQ: SIEN) (“Sientra” or the “Company”), a medical aesthetics company uniquely focused on plastic surgeons, today announced it has entered into a definitive agreement to sell its miraDry business to 1315 Capital, a healthcare growth equity firm investing in commercial stage companies across medical devices, healthcare services, and therapeutics. Subject to certain terms and conditions, the transaction is expected to close within the next 30 days.

“Sientra’s strategic decision to focus investment on its core Breast Products business constrained our ability to maximize the miraDry opportunity given the different business models” said Ron Menezes, President and Chief Executive Officer of Sientra. “We are delighted to have found the best partner in 1315 Capital who has recognized the untapped potential of the miraDry business and is committed to serving and growing the current installed base of over 1,600 miraDry systems. The Sientra team will be working side-by-side with 1315 Capital to ensure a smooth transition for our existing miraDry customers.”

“The sale of miraDry will enable Sientra to focus on our core Breast Products business and the plastic surgery channel,” continued Mr. Menezes. “Our team is more energized than ever to concentrate on our rapidly growing Breast Products business within both the augmentation and reconstruction markets by targeting market share expansion with existing and new accounts and executing on our development pipeline that will extend or evolve our offerings. I am confident that Sientra is now in the best position possible to become a leader of transformative treatments and technologies focused on progressing the art of plastic surgery.”

“Our team has been actively evaluating the aesthetics capital and consumables space for several years as an investment theme, and we are excited by the demonstrated efficacy and growth potential of miraDry” said Adele C. Oliva, Founding Partner of 1315 Capital. “We look forward to investing behind miraDry and expanding its reach to help provide relief to patients with sweat concerns all over the globe.”

“I’d like to thank Sientra for their custodianship of miraDry and partnership during this transition,” said Arash Khazei, who will be Chief Executive Officer of the miraDry business. “In concert with 1315 Capital, we plan to focus on our customers to help expand miraDry through excellence in service, support, training, and collaboration.”

About Sientra

Headquartered in Santa Barbara, California, Sientra is a medical aesthetics company uniquely focused on plastic surgeons. The Company mission is to offer proprietary innovations and unparalleled partnerships that radically advance how plastic surgeons think, work and care for their patients. Sientra has developed a broad portfolio of products with technologically differentiated characteristics, supported by



independent laboratory testing and strong clinical trial outcomes. The Company's Breast Products segment includes its Sientra round and shaped breast implants, the first fifth generation breast implants approved by the FDA for sale in the United States, its ground-breaking Allox2® breast tissue expander with patented dual-port and integral drain technology, and BIOCORNEUM®, the #1 performing, preferred and recommended scar gel of plastic surgeons(*).

Sientra uses its investor relations website to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Sientra is routinely posted and is accessible on the Company's investor relations website at www.sientra.com.

(* Data on file

About 1315 Capital

1315 Capital is a private investment firm with over \$500 million under management that provides expansion and growth capital to commercial-stage healthcare services, medical technology, and specialty therapeutics companies. We target markets where high-quality management teams can rapidly scale platform companies into large and important businesses that positively impact patients, physicians, and the broader healthcare system.

About miraDry

The miraDry system is the only FDA cleared device to reduce underarm sweat, odor and permanently reduce hair of all colors. The miraDry non-invasive procedure is safe and highly efficacious with a proven commercial and clinical track record. Physicians and patients are encouraged to visit www.miramarlabs.com or www.miradry.com for additional information.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, based on management's current assumptions and expectations of future events and trends, which affect or may affect the Company's business, strategy, operations or financial performance, and actual results may differ materially from those expressed or implied in such statements due to numerous risks and uncertainties. Forward-looking statements are made only as of the date of this release. The words "believe," "may," "might," "could," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "plan," "position," or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes are intended to identify estimates, projections and other forward-looking statements. Forward-looking statements may include information concerning the closing of the sale of the miraDry business to 1315 Capital, the Company's ability to grow its Breast Products business, the Company's ability to grow its Breast Products market share, and the Company's ability to execute on its Breast Products development pipeline. Such statements are subject to risks and uncertainties, including the scope and duration of the COVID-19 pandemic, the Company's ability to recapture delayed procedures resulting from the COVID-19 pandemic, the positive reaction from plastic surgeons and their patients to Sientra's Breast Products, the positive reaction from plastic surgeons and patients to Sientra's marketing, sales and educational programs, and the ability to execute on the Company's commercial, product development and manufacturing initiatives. Additional factors



that could cause actual results to differ materially from those contemplated in this press release can be found in the Risk Factors section of Sientra's public filings with the Securities and Exchange Commission. All statements other than statements of historical fact are forward-looking statements. The words "believe," "may," "might," "could," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "plan," "position," or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes are intended to identify estimates, projections and other forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, and such estimates, projections and other forward-looking statements speak only as of the date they were made, and, except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection or forward-looking statement. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in the Company's business.

Investor Relations Contact

Leigh Salvo

ir@sientra.com