
**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): June 1, 2023

PROCEPT BIOROBOTICS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40797
(Commission
File Number)

26-0199180
(IRS Employer
Identification Number)

900 Island Drive
Redwood City, California 94065
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (650) 232-7200

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 per share	PRCT	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 June 1, 2023, PROCEPT BioRobotics Corporation (the "Company") entered into a First Amendment (the "Amendment") to the Loan and Security Agreement, dated as of October 6, 2022, by and between the Company and Canadian Imperial Bank of Commerce (the "Existing Loan Agreement" and including the Amendment, the "Loan Agreement").

The Amendment, among other things, modifies the terms of the Existing Loan Agreement to: (1) lower the Company's obligation to maintain in deposit accounts held at CIBC the lesser of (i) \$90.0 million or (ii) all of its non-operating cash and (2) allow Company to maintain cash or cash equivalents in excess of that amount with other financial institutions.

Other than as set forth above, the Loan Agreement continues to be subject to the same affirmative covenants and negative covenants as previously disclosed.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

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 in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Loan and Security Agreement, by and between Canadian Imperial Bank of Commerce and the Registrant, dated as of June 1, 2023.
104	Cover Page Interactive Data File, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PROCEPT BIROBOTICS CORPORATION

Date: June 1, 2023

By: /s/ Alaleh Nouri
Alaleh Nouri
EVP, Chief Legal Officer and Secretary

**FIRST AMENDMENT TO
LOAN AND SECURITY AGREEMENT**

This First Amendment to Loan and Security Agreement is entered into as of June 1, 2023, (the “ **Amendment**”) is entered into between CANADIAN IMPERIAL BANK OF COMMERCE (“**Bank**”) and PROCEPT BIROBOTICS CORPORATION, a Delaware corporation (“ **Borrower Representative**”).

RECITALS

1. Borrower and Bank are parties to that certain Loan and Security Agreement, dated as of October 6, 2022, (as amended from time to time, the “**Agreement**”).
2. The parties desire to amend the terms of the Agreement as set forth in this Amendment.

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

1. **Definitions.** Capitalized terms used but not defined in this Amendment shall have the respective meanings given to them in the Agreement.
2. **Amendments.**
 - 2.a Section 6.6(b) of the Agreement is amended to read as follows:
 - (b) The Loan Parties shall maintain the lesser of (x) \$90,000,000 in cash and (y) all cash of the Loan Parties in Deposit Accounts that are demand deposit accounts or money market deposit accounts held at CIBC. Subject to Section 6.6(c), the Loan Parties may maintain cash and Cash Equivalents in excess of that amount in Collateral Accounts with an institution, and subject to an Account Control Agreement, reasonably acceptable to Bank (it being agreed that Wells Fargo shall be reasonably acceptable to Bank).
 - 2.b The last sentence of Section 6.6 of the Agreement is hereby deleted in its entirety.
3. **Limitation of Amendments.** The Amendments set forth in Section 2 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 or remedy which Bank may now have or may have in the future under or in connection with any Loan Document. Except as modified by this Amendment, the Loan Documents remain in full force and effect and are hereby reaffirmed.
4. **Representations.** To induce Bank to enter into this Amendment, each Loan Party represents and warrants as follows:
 - 4.a The representations and warranties contained in the Agreement and the other Loan Documents, are true and correct in all material respects as of the date of this Amendment (except for such representations and warranties referring to another date, which representations and warranties are true and correct in all material respects as of such date).
 - 4.b No Event of Default has occurred and is continuing.
 - 4.c Each Loan Party has the power and authority to execute and deliver this Amendment and to perform its obligations under the Agreement, as amended by this Amendment.
5. **Conditions.** As a condition to the effectiveness of this Amendment, Bank shall have received the following:
 - (i) this Amendment, duly executed by the Loan Parties and Bank; and
 - (ii) all reasonable and documented Bank Expenses incurred in connection with this Amendment.

6. **Counterparts; Electronic Execution of Documents**. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed counterpart of a signature page of this Amendment or any document delivered in connection therewith by electronic means including by email delivery of a ".pdf" format data file shall be effective as delivery of an original executed counterpart thereof.

7. **Choice of Law, Venue and Jury Trial Waivers**. The provisions of Section 11 of the Agreement are hereby incorporated into this Amendment as if fully set forth herein, mutatis mutandis.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the first date above written.

BORROWER REPRESENTATIVE:

PROCEPT BIOROBOTICS CORPORATION

By: /s/ Kevin Waters
Name: Kevin Waters
Title: Chief Financial Officer

BANK:

CANADIAN IMPERIAL BANK OF COMMERCE

By: /s/ Jeff Chapman
Name: Jeff Chapman
Title: Assistant General Manager

By: /s/ Corey Perlmutter
Name: Corey Perlmutter
Title: Assistant General Manager

