

**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 16, 2024

ProSomnus, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-41567
(Commission
File Number)

88-2978216
(I.R.S Employer
Identification No.)

5675 Gibraltar Drive
Pleasanton, California 94588
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (844) 537-5337

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 \$0.0001 per share	OSA(1)	(1)
Warrants, each whole warrant exercisable for one share of Common Stock for \$11.50 per share	OSA(1)	(1)

(1) On April 24, 2024, the Nasdaq Stock Market LLC filed a Form 25 to delist the Company's common stock and warrants and remove such securities from registration under Section 12(b) of the Securities Exchange Act of 1934, as amended, which became effective 10 days after the filing of the Form 25. Effective April 18, 2024, the Company's common stock and warrants have been traded on the over-the-counter market under the symbols "OSAP" and "OSAPW", respectively.

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 2.02. Results of Operations and Financial Condition.

On May 16, 2024, ProSomnus, Inc. (“ProSomnus” or the “Company”) issued a press release announcing its revenue for the three-month period ended March 31, 2024. A copy of the press release is furnished hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, 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 that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by ProSomnus, Inc. dated May 16, 2024
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.

PROSOMNUS, INC.

Date: May 16, 2024

By: /s/ Brian B. Dow

Name: Brian B. Dow

Title: Chief Financial Officer

ProSomnus Announces Strong First Quarter 2024 Revenue Growth

ProSomnus Records 28% Year-Over-Year Revenue Growth Accompanied by Continued Strong Customer Satisfaction

PLEASANTON, Calif., May 16, 2024 (GLOBE NEWSWIRE) – ProSomnus, Inc. (the “Company”), the leading non-CPAP Obstructive Sleep Apnea (OSA) therapy, today announced results for the first quarter ended March 31, 2024.

- Revenue for the first quarter of 2024 totaled \$7.5 million, an increase of \$1.7 million or 28% compared to \$5.8 million for the first quarter of 2023 representing one of the highest growth rates in sleep medicine.
- Industry leading six-day turnaround with on-time customer deliveries continuing above 99%.
- RPMO₂ Next Generation Remote Patient Monitoring device scheduled for expected final clinical testing before FDA submission during June 2024.

"These exceptional results demonstrate ProSomnus's value proposition, differentiation, and the quality of our people, providers, and processes," said Len Liptak, Chief Executive Officer. "To generate top tier revenue growth and make significant progress on our strategic initiatives, all while going through a restructuring, is truly an outstanding achievement."

On May 7, 2024, ProSomnus entered into a voluntary restructuring under Chapter 11 of the U.S. Bankruptcy Code, the terms of which were designed to enable the Company to maintain normal business operations for customers and suppliers during and after this restructuring process. The restructuring plan is expected to provide an aggregate of \$20 million of new capital, reduce the outstanding senior and subordinate secured debt by approximately 60%, and result in the Company returning to operating as a private company. The Company expects customers to continue experiencing predictable turn-around times and on-time order fulfillment, continued exceptional device quality and performance, and prompt and responsive levels of customer service.

About ProSomnus

ProSomnus is the leading non-CPAP therapy TM for the treatment of Obstructive Sleep Apnea, a serious medical disease affecting over 1 billion people worldwide, that is associated with comorbidities including heart failure, stroke, hypertension, morbid obesity, and type 2 diabetes. ProSomnus intraoral medical devices are engineered to precisely track the treatment plan and anatomy for each patient. Non-invasive, patient preferred and easy to use, ProSomnus devices have demonstrated excellent efficacy, safety, adherence, and overall outcomes in a growing body of clinical investigations. ProSomnus precision intraoral devices are FDA-cleared, patented, and covered by commercial medical insurance, Medicare, TRICARE and many Government-sponsored healthcare plans around the world, representing over 200 million covered lives. To learn more, visit www.ProSomnus.com.

Additional Information

Filings and other information related to the Company's Chapter 11 restructuring case are available on a separate website administrated by the Company's claims agent, at www.kccllc.net/prosomnus.

Forward-Looking Statements

This Press Release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements generally relate to future events. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern the proposed transaction and the Company’s expectations, strategy, plans or intentions regarding it. Forward-looking statements in this press release include, but are not limited to, statements regarding the Company’s continued operation of the business; the Company’s expectations regarding the anticipated restructuring; including the terms of the plan, implementation of the plan, the effects of such plan, and amounts of funding received by the Company pursuant to such plan; the Company’s expectations regarding the timing of the restructuring and the sufficiency of liquidity to complete the restructuring; and the Company’s operations post-restructuring.

All forward-looking statements included in this press release are made as of the date of this release, based on information currently available to the Company, deal with future events, and are subject to various risks and uncertainties, including the risk that the Company’s ability to fund its planned operations for the next twelve months and its ability to continue as a going concern; the adverse impact of the restructuring on the Company’s business, financial condition, and results of operations; the Company’s ability to successfully consummate the restructuring and emerge from the restructuring process, including by entering into and ultimately completing the restructuring; the Company’s ability to improve its liquidity and long-term capital structure and to address its debt service obligations through the restructuring; the Company’s ability to make the required payments under the agreements governing its current debt obligations; the Company’s ability to maintain relationships with suppliers, customers, employees and other third parties as a result of the restructuring; the effects of the restructuring on the Company and the interests of various constituents; risks and uncertainties associated with the restructuring, including the Company’s ability to receive approvals for the various elements of the restructuring, obtain confirmation of the restructuring plan and successfully consummate the restructuring; and the Company’s ability to receive any required approvals of the restructuring plan and the responses of its securityholders and other stakeholders, including those party to any potential financing, among other risks and uncertainties, and actual results could differ materially from those anticipated in those forward-looking statements. The risks and uncertainties that may cause actual results to differ materially from the Company’s current expectations are more fully described in the Company’s Annual Report on Form 10-K filed with the SEC on March 27, 2024 and the amendment thereto filed on April 29, 2024, any subsequently filed Quarterly Reports on Form 10-Q, and its other reports, each as filed with the SEC. Except as required by law, the Company assumes no obligation to update any such forward-looking statement after the date of this Current Report or to conform these forward-looking statements to actual results.

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