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 15, 2020**

Xenetic Biosciences, Inc.

(Exact name of registrant as specified in charter)

Nevada	**001-37937**	**45-2952962**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

40 Speen Street, Suite 102 **Framingham, Massachusetts**	**01701**
(Address of principal executive offices)	(Zip Code)

(781) 778-7720
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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 per share	XBIO	The NASDAQ Stock Market LLC
Purchase Warrants	XBIOW	The NASDAQ Stock Market LLC

Check the appropriate box below if the Form 8-K 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))

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 15, 2020, Xenetic Biosciences, Inc. (the "Company") and Scripps Research entered into a Research Funding and Option Agreement (the "Agreement"), pursuant to which the Company has agreed to provide Scripps Research an aggregate of up to $3.0 million to fund research relating to advancing the pre-clinical development of XCART™, the Company's personalized Chimeric Antigen Receptor T-Cell technology. The research funding is payable by the Company to Scripps Research on a quarterly basis in accordance with a negotiated budget, which provides for an initial payment of approximately $300,000 on the date of the Agreement and subsequent quarterly payments of approximately $300,000 over a 27-month period. Under the Agreement, Scripps Research has granted the Company a license within the Field (as defined in the Agreement) to any Patent Rights or Technology (as defined in the Agreement) under the terms of that certain license agreement with Scripps Research, dated February 25, 2019, assigned to the Company on March 1, 2019. Additionally, the Company has the option to acquire a worldwide exclusive license to Scripps Research's rights in the Technology or Patent Rights not already licensed to the Company, as well as a non-exclusive, royalty-free, non-transferrable license to make and use Scripps Research Technology (as defined in the Agreement) solely for the Company's internal research purposes during the performance of the research program contemplated by the Agreement.

Unless earlier terminated, the term of the Agreement continues from the date of the Agreement for three years. The Agreement may be terminated by the Company with 30 days advance written notice to Scripps Research or by Scripps Research if the Company fails to make timely payments due under the Agreement, subject to 30 days' written notice to cure such nonpayment. The Agreement may further be terminated by either party in the event of the other party's uncured failure to perform any obligations under the Agreement or the bankruptcy of the other party.

The foregoing summary of the Agreement is not complete and is qualified in its entirety by reference to the full text of the Agreement, which the Company intends to file with the Securities and Exchange Commission as an exhibit to its next Quarterly Report on Form 10-Q.

Item 7.01 Regulation FD Disclosure.

On May 19, 2020, the Company issued a press release announcing that it has entered into the Agreement, a copy of which is attached hereto as Exhibit 99.1.

The press release attached to this report as Exhibit 99.1 is furnished pursuant to this Item 7.01 and shall not be deemed filed in this or any other filing of the Company under the Securities Exchange Act of 1934, as amended, unless expressly incorporated by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	**Description**
99.1	Press Release, dated May 19, 2020.

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.

XENETIC BIOSCIENCES, INC.

By: /s/ James Parslow
Name: James Parslow
Title: Chief Financial Officer

Date: May 19, 2020

Exhibit 99.1

Xenetic Biosciences, Inc. Announces Research and Development Collaboration with Scripps Research to Advance XCART™ Platform

– Represents significant milestone in strategic development plan to advance XCART through academic collaborations –

– Provides access to leading research institution with world renowned immunology expertise –

– Company engaged in ongoing discussions to potentially add additional academic and development collaborators –

FRAMINGHAM, MA – (May 19, 2020) – Xenetic Biosciences, Inc. (NASDAQ: XBIO) ("Xenetic" or the "Company"), a biopharmaceutical company focused on advancing XCART™, a personalized CAR T platform technology engineered to target patient- and tumor-specific neoantigens, announced today it has entered into a research funding and option agreement ("the Agreement") with Scripps Research to advance the development of the XCART™ technology for B cell malignancies.

The XCART platform is a significantly differentiated, proprietary approach to personalized CAR T therapy for the treatment of multiple tumor types of B-cell Non-Hodgkin lymphomas, and was originally developed by Scripps Research in collaboration with the Shemyakin-Ovchinnikov Institute of Bioorganic Chemistry. XCART is believed to have the potential to significantly enhance the safety and efficacy of cell therapy for B-cell lymphomas by generating patient- and tumor-specific CAR T cells.

"We are thrilled to partner with Scripps Research to aid in the development of XCART. Not only are they a leading, world renowned research and development organization, but they are also one of the original developers of the XCART platform," commented Jeffrey Eisenberg, Chief Executive Officer of Xenetic. "We believe that the team at Scripps Research, given their deep knowledge and understanding of the XCART platform, is uniquely qualified to guide key aspects of our preclinical development program. They will also provide method development expertise as the program moves towards process development for clinical manufacturing. We expect this collaboration to be one of the integral elements in our strategy of leveraging academic and development partners to provide operational efficiencies as we drive XCART toward clinical manufacturing and ultimately first-in-human studies."

The XCART technology platform was designed to utilize an established screening technique to identify polypeptide domains that selectively bind to the unique B-cell receptor ("BCR") on the surface of an individual lymphoma patient's malignant B-cell clones. This BCR-selective targeting domain is engineered into the antigen-binding domain of a chimeric antigen receptor ("CAR"), creating the possibility of a CAR T treatment that should only recognize a given patient's malignant B-cell clones. An expected result for XCART is limited off-tumor toxicities, such as B-cell aplasia. Xenetic's clinical development program will seek to confirm the early preclinical results, and to demonstrate a more attractive safety profile than existing therapies.

"We are pleased to enter this agreement with Xenetic to participate in the preclinical development of the XCART platform. Our past experience with the technology will suit us well as we work closely with the Xenetic team to advance this platform for B cell malignancies," added Dr. Richard Lerner, Lita Annenberg Hazen Professor of Immunochemistry at Scripps Research.

Under the terms of the Scripps Research agreement, Xenetic will be granted an exclusive license to certain intellectual property arising from the research program in the field of B-cell malignancies, as well as an option to acquire rights and licenses to new intellectual property outside of that field. Xenetic is actively engaged in ongoing discussions to advance the development of XCART through additional collaborations with academic or development partners.

About Scripps Research

Scripps Research is an independent, nonprofit biomedical institute ranked the most influential in the world for its impact on innovation. With campuses in La Jolla, California, and Jupiter, Florida, we are advancing human health through profound discoveries that address pressing medical concerns around the globe.

Our drug discovery and development division, Calibr, works hand-in-hand with scientists across disciplines to bring new medicines to patients as quickly and efficiently as possible, while teams at Scripps Research Translational Institute harness genomics, digital medicine and cutting-edge informatics to understand individual health and render more effective healthcare.

Scripps Research also trains the next generation of leading scientists at our Skaggs Graduate School, consistently named among the top 10 U.S. programs for chemistry and biological sciences. Learn more at http://www.scripps.edu.

About Xenetic Biosciences

Xenetic Biosciences, Inc. is a biopharmaceutical company focused on progressing XCART™, a personalized CAR T platform technology engineered to target patient- and tumor-specific neoantigens. The Company is initially advancing cell-based therapeutics targeting the unique B-cell receptor on the surface of an individual patient's malignant tumor cells for the treatment of B-cell lymphomas. XCART™ has the potential to fuel a robust pipeline of therapeutic assets targeting high-value oncology indications.

Additionally, Xenetic is leveraging PolyXen®, its proprietary drug delivery platform, by partnering with biotechnology and pharmaceutical companies. PolyXen® has demonstrated its ability to improve the half-life and other pharmacological properties of next-generation biologic drugs. The Company has an exclusive license agreement with Takeda Pharmaceuticals Co. Ltd. in the field of coagulation disorders and receives royalty payments under this agreement.

For more information, please visit the Company's website at www.xeneticbio.com and connect on Twitter, LinkedIn, and Facebook.

Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical facts may constitute forward-looking statements within the meaning of the federal securities laws. These statements can be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including, but not limited to, statements regarding the Company's active engagement in discussions to advance the development of XCART through additional collaborations with academic or development partners, the belief that XCART has the potential to significantly enhance the safety and efficacy of cell therapy for B-cell lymphomas by generating patient- and tumor-specific CAR T cells, the Company's belief that securing academic collaborations to develop XCART provides many advantages, the Company's belief that the Scripps Research team is uniquely qualified to guide key aspects of the Company's preclinical development program, anticipations that Scripps Research will provide method development expertise as the program moves towards process development for clinical manufacturing, the Company's expectations that the collaboration with Scripps Research will be one of the integral elements in the Company's strategy of leveraging academic and development partners to provide operational efficiencies as the Company drives XCART toward clinical manufacturing and first-in-human studies, expected results for XCART to include limited off-tumor toxicities, such as B-cell aplasia, expectations that the Company's clinical development program will confirm the early preclinical results and demonstrate a more attractive safety profile than existing therapies, expectations that Scripps Research past experience with the XCART technology will suit Scripps Research well as part of the collaboration, the expected results of the agreement with Scripps Research, including anticipated grants of intellectual property licenses under the agreement, the Company's plans to initially apply the XCART technology to advance cell-based therapeutics by targeting the unique B-cell receptor on the surface of an individual patient's malignant tumor cells for the treatment of B-cell lymphomas, the Company's expectations that XCART has the potential to fuel a robust pipeline of therapeutic assets targeting high-value oncology indications, the Company's plans to leverage PolyXen® by partnering with biotechnology and pharmaceutical companies, and the Company's expectation regarding receipt of royalty payments under the exclusive license agreement with Takeda Pharmaceuticals Co. Ltd. Any forward-looking statements contained herein are based on current expectations, and are subject to a number of risks and uncertainties. Many factors could cause our actual activities, performance, achievements, or results to differ materially from the activities and results anticipated in forward-looking statements. Important factors that could cause actual activities, performance, achievements, or results to differ materially from such plans, estimates or expectations include, among others, (1) unexpected costs, charges or expenses resulting from the acquisition of XCART; (2) uncertainty of the expected financial performance of the Company following completion of the acquisition of XCART; (3) failure to realize the anticipated potential of the XCART technology; (4) the ability of the Company to implement its business strategy; and (5) other risk factors as detailed from time to time in the Company's reports filed with the SEC, including its annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. In addition, forward-looking statements may also be adversely affected by general market factors, general economic and business conditions, including potential adverse effects of public health issues, such as the COVID-19 outbreak on economic activity, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new product candidates and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and the Company does not undertake any obligation to update forward-looking statements, except as required by law.

Contact:

JTC Team, LLC
Jenene Thomas
(833) 475-8247
xbio@jtcir.com
Source: Xenetic Biosciences, Inc.