

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

October 28, 2019

Date of Report (Date of earliest event reported)

Health Sciences Acquisitions Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38906

(Commission File Number)

83-2771572

(I.R.S. Employer
Identification No.)

412 West 15th Street, Floor 9
New York, NY

(Address of Principal Executive Offices)

10011

(Zip Code)

Registrant's telephone number, including area code: (646) 343-9280

N/A

(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:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Common Stock, \$0.0001 par value, and one Warrant entitling the holder to receive one half share of Common Stock	HSACU	The Nasdaq Stock Market LLC
Shares of Common Stock, \$0.0001 par value, included as part of the Units	HSAC	The Nasdaq Stock Market LLC
Warrants included as part of the Units	HSACW	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 (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.

IMPORTANT NOTICES

Participants in the Solicitation

Immunovant Sciences Ltd. (“Immunovant”), Health Sciences Acquisitions Corporation (“HSAC”), and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies from the holders of shares of HSAC common stock in respect of the Business Combination described herein. Information about HSAC’s directors and executive officers and their ownership of HSAC common stock is set forth in HSAC’s preliminary proxy statement dated October 2, 2019 (the “Preliminary Proxy Statement”) filed with the Securities and Exchange Commission (the “SEC”), as modified or supplemented by any Form 3 or Form 4 filed with the SEC since the date of such filing. Other information regarding the interests of the participants in the proxy solicitation are included in the Preliminary Proxy Statement pertaining to the Business Combination. These documents can be obtained free of charge from the sources indicated below.

Additional Information and Where To Find It

In connection with the transaction described herein, HSAC has filed and will file relevant materials with the SEC, including the Preliminary Proxy Statement and a definitive proxy statement on Schedule 14A. Promptly after filing its definitive proxy statement with the SEC, HSAC will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting relating to the transaction. **INVESTORS AND SECURITY HOLDERS OF HSAC ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT HSAC WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HSAC, IMMUNOVANT AND THE TRANSACTION.** The definitive proxy statement, the preliminary proxy statement and other relevant materials in connection with the transaction (when they become available), and any other documents filed by HSAC with the SEC, may be obtained free of charge at the SEC’s website (www.sec.gov) or by writing to Health Sciences Acquisitions Corporation, 412 West 15th Street, Floor 9, New York, NY 10011.

Forward-Looking Statements

This Current Report on Form 8-K and the documents incorporated by reference herein (this “Current Report”) contain certain “forward-looking statements” within the meaning of “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “target,” “believe,” “expect,” “will,” “shall,” “may,” “anticipate,” “estimate,” “would,” “positioned,” “future,” “forecast,” “intend,” “plan,” “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Examples of forward-looking statements include, among others, statements made in this Current Report regarding the Business Combination (as defined below) contemplated by the share exchange agreement (the “Share Exchange Agreement”) among HSAC, Immunovant, Roivant Sciences Ltd., and the stockholders of HSAC (the “Business Combination”), including the anticipated initial enterprise value and post-closing equity value, the benefits of the Business Combination, integration plans, expected synergies and revenue opportunities, anticipated future financial and operating performance and results, including estimates for growth, the expected management and governance of the combined company, and the expected timing of the Business Combination. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on HSAC and Immunovant managements’ current beliefs, expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results and outcomes may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results and outcomes to differ materially from those indicated in the forward-looking statements include, among others, the following: (1) the occurrence of any event that could give rise to the termination of the Share Exchange Agreement; (2) the outcome of any legal proceedings that may be instituted against HSAC, the combined company, or others following the announcement of the Business Combination and the Share Exchange Agreement; (3) the inability to complete the Business Combination due to the failure to obtain approval of HSAC’s stockholders or to satisfy other conditions to closing in the Share Exchange Agreement; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws; (5) the ability to meet the Nasdaq Stock Market LLC (“Nasdaq”) listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of Immunovant as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with third parties and partners, obtain adequate supply of raw materials and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that Immunovant or the combined company may be adversely affected by other economic, business, regulatory, and/or competitive factors; (11) Immunovant’s estimates of expenses; (12) the impact of foreign currency exchange rates and interest rates fluctuations on the results of Immunovant or the combined company; and (13) other risks and uncertainties indicated in the Preliminary Proxy Statement and the definitive proxy statement to be filed by HSAC with the SEC in connection with the Business Combination, including those under “Risk Factors” therein, and other documents filed or to be filed from time to time with the SEC by HSAC.

A further list and description of risks and uncertainties can be found in HSAC's Preliminary Proxy Statement and the definitive proxy statement on Schedule 14A that will be filed with the SEC other documents that the parties may file or furnish with the SEC, which you are encouraged to read. Any forward-looking statement made by us in this Current Report is based only on information currently available to HSAC and Immunovant and speaks only as of the date on which it is made. HSAC and Immunovant undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law.

Item 7.01. Regulation FD Disclosure

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is a copy of an interview Evercore ISI conducted with Roderick Wong, the Chief Executive Officer of HSAC, dated October 28, 2019 (the "Evercore Interview"). The Evercore Interview incorrectly stated that the merger between HSAC and Immunovant was complete.

Exhibit 99.1 is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Exchange Act or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Evercore Interview dated October 28, 2019

* Furnished but not filed.

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 October 29, 2019

HEALTH SCIENCES ACQUISITIONS CORPORATION

By: /s/ Roderick Wong
Name: Roderick Wong, MD
Title: Chief Executive Officer

EVERCORE ISI

Health Care | Biotechnology / Drug Discovery

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October 28, 2019

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PM Corner: A Conversation With RTW's Rod Wong

We find ourselves struggling with the vast expanse of biotech these days, so we thought we'd elicit help from the experts!

Rod Wong is the founder and Managing Partner of RTW Investments, which has been in the news lately—its SPAC merged with Roivant's Immunovant (developing a s.c. FcRN antibody) and it also announced the launch a venture fund on the London Stock Exchange.

RTW has emerged as one of the leading life science dedicated funds, so makes for a great starting point for our new series entitled "PM Corner".

Question: Can you give us a snapshot of RTW?

- **Rod:** We're ten years old now and manage a bit over \$2B. We're fundamental, longer term, and as you know, really like innovative products. We also do both public as well as venture capital investing.

Question: With the proliferation of biotech companies over the past few year, has your investment approach/strategy changed? If so, how?

- **Rod:** The approach hasn't changed, but our job definitely takes a lot more resources than it used to. We're trying very hard to keep up with as much of exciting new science and companies as we can by growing our team.

Question: Do you find yourself going as deep into companies as you used to? If yes, how do you choose which to drill into? If no, how do you manage heightened risks of less analysis?

- **Rod:** I've always found depth to be the best way to keep a steady hand when things don't go our...

Click on note for full conversation

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Question: Do you find yourself going as deep into companies as you used to? If yes, how do you choose which to drill into? If no, how do you manage heightened risks of less analysis?

- **Rod:** I've always found depth to be the best way to keep a steady hand when things don't go our way. But it is true that it feels like innovation is exploding, and it is extraordinarily difficult to stay on top of it all. As a result, I think we all have to make choices, and we try our best to focus on those areas where we think there are higher odds of getting the most meaningful new products.

Question: With 'lots of everything' (so many competitive bispecifics, CARs, gene therapy etc) how do you navigate? What criteria do you look for?

- **Rod:** It is definitely harder to pick a single winner now than it used to be. But often you don't have to. Even great drugs rarely cure a disease and work for everyone. So there is almost always room for more than one option, sometimes for many.

Question: What do you think are the most positive and negative changes within the industry over the past 5-10 years?

- **Rod:** I think the most positive has been a refocus on creating value thru innovation that can dramatically improve people's lives. For a brief few years, financial engineering was getting out of hand. Fortunately in the end the industry outsiders who led this wave have been largely stripped of their influence.

Question: Heading into an election year, how are you generally positioning within biotech especially with all the noise around drug pricing?

- **Rod:** I get comfort from valuations and generalist interest being already low. I think healthcare reform is going to be a part of the discussion for an extended period of time because the changes that need to be made are complicated. But I'm just as confident the US is going to remain a terrific place for innovation.

Question: What do you see as the biggest risks and opportunities for the sector?

- **Rod:** I think the risks are the obvious ones, in the short-term policy changes and whenever the next recession arrives. We think the biggest opportunities are the addition of genetically targeted therapies both with existing technologies as well as new ones.

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Question: Favorite investment themes? Top investment ‘avoids’?

- **Rod:** Many people know we like genetic therapies. We’re spending time these days thinking about diseases of the brain, eye, and muscle. We are avoiding things we don’t understand, for example most things microbiome so far.

Question: Are you concerned that the biotech industry doesn’t really return capital to investors outside of M&A? Is that something you think should change or is “business as usual” copacetic?

- **Rod:** That’s an interesting question. I think as long as there is enough of a supply of attractive research to reinvest the cash, then there is nothing inherently wrong with plowing it all back into the future. In fact that can be the optimal outcome for society and for shareholders. I would think this is more likely to be the case now than at any time in the last couple of decades.

Question: How was the experience starting a SPAC? Did you know Immuvant would likely be the target company? Plans to do this again?

- **Rod:** We learned a lot. Having completed the offering and now announced our deal, I do think SPACs can add unique value, so should be a useful tool in the future. We had followed Immunovant for some time and had invested in its last private round, but we didn’t have the SPAC discussion with them until after the IPO. We were excited they were interested in pursuing the deal.

Question: What was the objective/purpose of the new London fund?

- **Rod:** It is essentially our version of a venture capital fund. We wanted to add some dedicated capital to our venture effort, and like with the SPAC, we were attracted to the unique structure of a publicly listed fund. It theoretically has the potential to be permanent capital, so gives us the flexibility to continue to invest in the way we have with our existing funds.

Question: Are you still participating in IPOs? How often do you participate in IPOs where you weren’t in the crossover? Where you were in the crossover?

- **Rod:** Definitely. We gladly look at IPOs where we weren’t involved before. It is true if we are invested privately, as long as the company continues to make progress we almost universally also participate in the IPO.

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Question: Best thing you've done in 2019? One thing you regret most in 2019?

- **Rod:** We're proud of sponsoring one of the first biotech SPACs this year and then announcing our deal with Immunovant. We think SPACs have valuable structuring flexibility that traditional IPOs don't, so are a useful new tool for companies looking to go public. I try hard not to have regrets- that said, I do regret signing a longterm lease for space that we're outgrown. That's a good problem to have, but not my finest business decision.

Thank you Rod! Appreciate your thoughtful insights. Stay tuned for more from our PM Corner series...ideas for topics are always welcome!

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Timestamp

(Article 3(1)e and Article 7 of MAR)

Time of dissemination: October 28 2019 01:04

ANALYST CERTIFICATION

The analysts, Josh Schimmer, Ravi Mehrotra, Neeraj Koduri, Angela Ni, Maneka Mirchandaney, primarily responsible for the preparation of this research report attest to the following: (1) that the views and opinions rendered in this research report reflect his or her personal views about the subject companies or issuers; and (2) that no part of the research analyst's compensation was, is, or will be directly related to the specific recommendations or views in this research report.

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Current Ratings Definition

Evercore ISI's recommendations are based on a stock's total forecasted return over the next 12 months. Total forecasted return is equal to the expected percentage price return plus gross dividend yield. We divide our stocks under coverage into three primary ratings categories, with the following return guidelines:

Outperform- the total forecasted return is expected to be greater than the expected total return of the analyst's coverage universe

In Line- the total forecasted return is expected to be in line with the expected total return of the analyst's universe

Underperform- the total forecasted return is expected to be less than the expected total return of the analyst's universe

Coverage Suspended- the rating and target price have been removed pursuant to Evercore ISI policy when Evercore is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.*

Rating Suspended- Evercore ISI has suspended the rating and target price for this stock because there is not sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, a rating or target price. The previous rating and target price, if any, are no longer in effect for this company and should not be relied upon.*

*Prior to October 10, 2015, the "Coverage Suspended" and "Rating Suspended" categories were included in the category "Suspended."

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FINRA requires that members who use a ratings system with terms other than “Buy,” “Hold/Neutral” and “Sell” to equate their own ratings to these categories. For this purpose, and in the Evercore ISI ratings distribution below, our Outperform, In Line, and Underperform ratings can be equated to Buy, Hold and Sell, respectively.

Historical Ratings Definitions

Prior to March 2, 2017, Evercore ISI’s recommendations were based on a stock’s total forecasted return over the next 12 months:

Buy- the total forecasted return is expected to be greater than 10%

Hold- the total forecasted return is expected to be greater than or equal to 0% and less than or equal to 10%

Sell- the total forecasted return is expected to be less than 0%

On October 31, 2014, Evercore acquired International Strategy & Investment Group LLC (“ISI Group”) and ISI UK (the “Acquisition”) and transferred Evercore Group’s research, sales and trading businesses to ISI Group. On December 31, 2015, the combined research, sales and trading businesses were transferred back to Evercore Group in an internal reorganization. Since the Acquisition, the combined research, sales and trading businesses have operated under the global marketing brand name Evercore ISI.

ISI Group and ISI UK:

Prior to October 10, 2014, the ratings system of ISI Group and ISI UK which was based on a 12-month risk adjusted total return:

Strong Buy- Return > 20%

Buy- Return 10% to 20%

Neutral - Return 0% to 10%

Cautious- Return -10% to 0%

Sell- Return < -10%

For disclosure purposes, ISI Group and ISI UK ratings were viewed as follows: Strong Buy and Buy equate to Buy, Neutral equates to Hold, and Cautious and Sell equate to Sell.

Evercore Group:

Prior to October 10, 2014, the rating system of Evercore Group was based on a stock’s expected total return relative to the analyst’s coverage universe over the following 12 months. Stocks under coverage were divided into three categories:

Overweight- the stock is expected to outperform the average total return of the analyst’s coverage universe over the next 12 months.

Equal-Weight- the stock is expected to perform in line with the average total return of the analyst’s coverage universe over the next 12 months. Underweight -the stock is expected to underperform the average total return of the analyst’s coverage universe over the next 12 months. Suspended- the company rating, target price and earnings estimates have been temporarily suspended.

For disclosure purposes, Evercore Group’s prior “Overweight,” “Equal-Weight” and “Underweight” ratings were viewed as “Buy,” “Hold” and “Sell,” respectively.

Ratings Definitions for Portfolio-Based Coverage

Evercore ISI utilizes an alternate rating system for companies covered by analysts who use a model portfolio-based approach to determine a company’s investment recommendation. Covered companies are included or not included as holdings in the analyst’s Model Portfolio, and have the following ratings:

Long- the stock is a positive holding in the model portfolio; the total forecasted return is expected to be greater than 0%.

Short- the stock is a negative holding in the model portfolio; the total forecasted return is expected to be less than 0%.

No Position- the stock is not included in the model portfolio.

Coverage Suspended- the rating and target price have been removed pursuant to Evercore ISI policy when Evercore is acting in an advisory capacity in a merger or strategic transaction involving this company, and in certain other circumstances; a stock in the model portfolio is removed.

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Stocks included in the model portfolio will be weighted from 0 to 100% for Long and 0 to -100% for Short. A stock’s weight in the portfolio reflects the analyst’s degree of conviction in the stock’s rating relative to other stocks in the portfolio. The model portfolio may also include a cash component. At any given time the aggregate weight of the stocks included in the portfolio and the cash component must equal 100%.

Stocks assigned ratings under the alternative model portfolio-based coverage system cannot also be rated by Evercore ISI’s Current Ratings definitions of Outperform, In Line and Underperform.

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FINRA requires that members who use a ratings system with terms other than “Buy,” “Hold/Neutral” and “Sell,” to equate their own ratings to these categories. For this purpose, and in the Evercore ISI ratings distribution below, our Long, No Position and Short ratings can be equated to Buy, Hold and Sell respectively.

Evercore ISI rating (as of 10/28/2019)

Coverage Universe			Investment Banking Services I Past 12 Months		
Ratings	Count	Pct.	Ratings	Count	Pct.
Buy	417	52	Buy	93	22
Hold	323	40	Hold	37	11
Sell	39	5	Sell	3	8
Coverage Suspended	13		Coverage Suspended	6	46
Rating Suspended	9	1	Rating Suspended	4	44

Issuer-Specific Disclosures (as of October 28, 2019)

Price Charts

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