

---

**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): February 12, 2020

**PhaseBio Pharmaceuticals, Inc.**

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation)

001-38697  
(Commission  
File Number)

03-0375697  
(IRS Employer  
Identification No.)

1 Great Valley Parkway, Suite 30  
Malvern, Pennsylvania  
(Address of Principal Executive Offices)

19355  
(Zip Code)

(610) 981-6500  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(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 (see General Instructions 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))

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock	PHAS	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  x

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.  x

---

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

### *Resignation of Bibhash Mukhopadhyay as Director*

On February 12, 2020, Bibhash Mukhopadhyay, Ph.D. resigned from the board of directors (the “**Board**”) of PhaseBio Pharmaceuticals, Inc. (the “**Company**”). Dr. Mukhopadhyay was a Class III director whose term was to expire at the Company’s 2021 annual meeting of stockholders (the “**2021 Annual Meeting**”) and was a member of the Audit Committee and the Nominating and Corporate Governance Committee. His decision to resign was not the result of any disagreement with the Company relating to its operations, policies or practices.

### *Appointment of Alex Sapir as Director*

On February 12, 2020, the Board appointed Alex Sapir to serve as a director of the Company, effective upon the resignation of Dr. Mukhopadhyay. Mr. Sapir will serve as a Class III director whose term will expire at the 2021 Annual Meeting, at which time he will stand for election by the Company’s stockholders. Mr. Sapir was also appointed as a member of the Audit Committee.

There is no arrangement or understanding between Mr. Sapir and any other person pursuant to which he was selected as a director of the Company, and there is no family relationship between Mr. Sapir and any of the Company’s other directors or executive officers. The Company is not aware of any transaction involving Mr. Sapir requiring disclosure under Item 404(a) of Regulation S-K.

Mr. Sapir, age 53, has served as Chief Executive Officer and member of the Board of Directors of ReViral Ltd. since June 2019. Mr. Sapir served as the President and Chief Executive Officer of Dova Pharmaceuticals Inc. from January 2017 to December 2018 and served as a member of the Board of Directors of Dova Pharmaceuticals Inc. from March 2017 to April 2019. From 2006 to 2016, Mr. Sapir served as Executive Vice President, Marketing and Sales for United Therapeutics Corporation, a biotechnology company focused on the development and commercialization of unique products to address the unmet medical needs of patients with chronic and life-threatening conditions. Mr. Sapir holds a B.A. in Economics from Franklin and Marshall College and an M.B.A. from Harvard Business School. The Board believes that Mr. Sapir is qualified to serve as a director because of his extensive pharmaceutical experience, including with respect to sales and marketing.

In accordance with the Company’s Non-Employee Director Compensation Policy, as amended, upon commencement of his service as a director on February 12, 2020, Mr. Sapir was granted an initial option grant (the “**Initial Grant**”) under the Company’s 2018 Equity Incentive Plan (the “**Plan**”) to purchase 32,000 shares of the Company’s common stock, which will vest in equal monthly installments over a three-year period such that the option is fully vested on the third anniversary of the date of grant, subject to Mr. Sapir’s continuous service through such vesting dates. At each annual meeting of stockholders following which Mr. Sapir will continue service as a director, Mr. Sapir will also be entitled to receive an additional option grant to purchase 16,000 shares of the Company’s common stock (the “**Annual Grant**”), which will vest upon the earlier of the one-year anniversary of the date of grant and the date of Company’s next annual meeting of stockholders, in any case subject to Mr. Sapir’s continuous service through such vesting dates. For 2020, Mr. Sapir’s Annual Grant will be pro-rated based on time served as a director through the date of the Annual Meeting. Additionally, Mr. Sapir will be entitled to receive a \$40,000 annual retainer, payable quarterly in arrears, for his service on the Board, and a \$7,500 annual retainer, payable quarterly in arrears, for his service on the Audit Committee. Mr. Sapir has also entered into the Company’s standard form of indemnification agreement.

### *Composition of Board Committees*

As a result of Mr. Sapir’s appointment and Dr. Mukhopadhyay’s resignation from the Board, the composition of each of the Board’s committees is as follows, effective immediately:

#### Audit Committee

- Caroline Loewy (Chair)
- Alex Sapir
- Richard van den Broek

#### Compensation Committee

- Nancy Hutson (Chair)

- Edmund Harrigan
- Peter Justin Klein
- Clay Thorp

#### Nominating and Corporate Governance Committee

- Clay Thorp (Chair)
- Nancy Hutson
- Richard van den Broek

#### *Amendments to Non-Employee Director Compensation Policy*

On February 12, 2020, the Board, pursuant to the Compensation Committee's recommendation, approved amendments to the Company's Non-Employee Director Compensation Policy to increase the amount of the annual cash retainer to be paid to members of the Compensation Committee to \$12,000 for the chair and to \$6,000 for the other members. The Board also approved amendments to the equity compensation granted to directors under the Plan to increase to 32,000 the number of shares of common stock subject to the Initial Grant and to increase to 16,000 the number of shares of common stock subject to the Annual Grant. The foregoing description of the amendment is a summary only and is qualified in its entirety by reference to the restated Non-Employee Director Compensation Policy, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

#### **Item 7.01 Regulation FD Disclosure.**

On February 13, 2020, the Company issued a press release announcing the appointment of Mr. Sapir to the Board. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) 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 of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Exhibit Description</b>
<a href="#">10.1</a>	<a href="#">Non-Employee Director Compensation Policy, as amended.</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated February 13, 2020, entitled "PhaseBio Appoints Alex C. Sapir to Board of Directors."</a>



**PhaseBio Pharmaceuticals, Inc.****Non-Employee Director Compensation Policy  
As Amended February 12, 2020**

Each member of the Board of Directors (the “**Board**”) who is not also serving as an employee of or consultant to PhaseBio Pharmaceuticals, Inc. (the “**Company**”) or any of its subsidiaries (each such member, an “**Eligible Director**”) will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service. An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy originally became effective upon the date of the underwriting agreement between the Company and the underwriters managing the initial public offering of the Company’s common stock (the “**Common Stock**”), pursuant to which the Common Stock was priced in such initial public offering and may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

**Annual Cash Compensation**

The annual cash compensation amount set forth below is payable to Eligible Directors in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal year, with the pro-rated amount paid for the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
  - a. All Eligible Directors: \$40,000
  - b. Chairman of the Board Service Retainer (in addition to Eligible Director Service Retainer): \$30,000
2. Annual Committee Chair Service Retainer:
  - a. Chairman of the Audit Committee: \$15,000
  - b. Chairman of the Compensation Committee: \$12,000
  - c. Chairman of the Nominating and Corporate Governance Committee: \$10,000
3. Annual Committee Member Service Retainer (not applicable to Committee Chairs):
  - a. Member of the Audit Committee: \$7,500
  - b. Member of the Compensation Committee: \$6,000
  - c. Member of the Nominating and Corporate Governance Committee: \$5,000

**Equity Compensation**

The equity compensation set forth below will be granted under the Company’s 2018 Equity Incentive Plan (the “**Plan**”). All stock options granted under this policy will be nonstatutory stock options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Plan) of the underlying Common Stock on the date of grant, and a term of ten years from the date of grant (subject to earlier termination in connection with a termination of service as provided in the Plan, provided that upon a termination of service other than for death, disability or cause, the post-termination exercise period will be 12 months from the date of termination).

1. Initial Grant: For each Eligible Director who is first elected or appointed to the Board, on the date of such Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option to purchase 32,000 shares of Common Stock (the "**Initial Grant**"). The shares subject to each Initial Grant will vest in equal monthly installments over a three year period such that the option is fully vested on the third anniversary of the date of grant, subject to the Eligible Director's Continuous Service (as defined in the Plan) through each such vesting date and will vest in full upon a Change in Control (as defined in the Plan).

2. Annual Grant: On the date of each annual stockholder meeting of the Company, each Eligible Director who continues to serve as a non-employee member of the Board following such stockholder meeting will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a stock option to purchase 16,000 shares of Common Stock (the "**Annual Grant**"). Notwithstanding the foregoing, if an Eligible Director joined the Board upon or after the date of the last preceding annual stockholder meeting of the Company, such Eligible Director's Annual Grant will be pro-rated based on days served since joining the Board until the annual stockholder meeting of the Company. For the avoidance of doubt, Eligible Directors who join the Board at an annual stockholder meeting are not eligible to receive an Annual Grant for such annual stockholder meeting.

The shares subject to the Annual Grant will vest upon the earlier of the (i) one year anniversary of the date of grant and (b) the date of Company's next annual stockholder meeting, in any case subject to the Eligible Director's Continuous Service (as defined in the Plan) through such vesting date and will vest in full upon a Change in Control (as defined in the Plan).



## PhaseBio Appoints Alex C. Sapir to Board of Directors

**Malvern, PA and San Diego, CA, February 13, 2020** - PhaseBio Pharmaceuticals, Inc. (Nasdaq: PHAS), a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapies for cardiopulmonary diseases, today announced the appointment of Alex C. Sapir to its board of directors. Additionally, Bibhash Mukhopadhyay, Ph.D., has stepped down from his role as a director.

"Alex's deep commercial expertise gained from his time at United Therapeutics and GSK coupled with his experience leading Dova Pharmaceuticals into becoming a fully integrated commercial-stage company will be an invaluable addition to our already strong board," said Jonathan P. Mow, chief executive officer of PhaseBio. "Alex joins us at an ideal time in PhaseBio's growth as we continue to advance our clinical programs and begin to shape our commercial strategy."

Mr. Mow added, "I would also like to thank Bibhash for his many contributions during his time as a director. He was instrumental in helping PhaseBio get to where it is today and continues to be one of the strongest champions of our mission."

Mr. Sapir has more than 25 years of experience building commercial stage pharmaceutical organizations. He is currently the chief executive officer of ReViral Therapeutics, an antiviral company focused on discovering and developing therapeutics to treat respiratory syncytial virus (RSV). He was previously the president and chief executive officer at Dova Pharmaceuticals, a pharmaceutical company focused on developing and commercializing drug candidates for diseases where there is a high unmet medical need. During his tenure, Mr. Sapir led Dova's transformation into a fully-integrated company with an approved and marketed product, Doptelet® (avatrombopag), for the treatment of thrombocytopenia. Mr. Sapir spent 10 years as executive vice president for United Therapeutics Corporation, three years as a consultant at ZS Associates, and seven years in various commercial roles at GlaxoSmithKline. Mr. Sapir holds a B.A. in economics from Franklin and Marshall College and an M.B.A. from Harvard Business School.

"Having worked within the cardiopulmonary field for much of my career, I am very passionate about the potentially life-changing medicines PhaseBio is developing," said Mr. Sapir. "I am thrilled to join the PhaseBio board, and I look forward to helping chart an exciting path forward for the company in bringing much needed medicines to people with cardiopulmonary disease."

In addition to joining the PhaseBio board, Mr. Sapir was also appointed as a member of its audit committee.

### About PhaseBio

[PhaseBio Pharmaceuticals, Inc.](#) is a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapies for cardiopulmonary diseases. The company's pipeline includes: PB2452, a novel reversal agent for the antiplatelet therapy ticagrelor; PB1046, a once-weekly vasoactive intestinal peptide receptor agonist for the treatment of pulmonary arterial hypertension; and PB6440, an oral agent for the treatment of resistant hypertension. PhaseBio's proprietary ELP technology platform enables the development of therapies with the potential for less-frequent dosing and improved pharmacokinetics, including PB1046, and drives both internal and partnership drug development opportunities.

PhaseBio is located in Malvern, PA and San Diego, CA. For more information, please visit [www.phasebio.com](http://www.phasebio.com).

### Forward-Looking Statements

*This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "expects," "intends," "projects," and "future" or similar expressions are intended to identify forward-looking statements.*

*Forward-looking statements include statements concerning or implying the conduct or timing of our clinical trials, and our research, development, regulatory and commercialization plans. Forward-looking statements are based on management's current expectations and are subject to various risks and uncertainties that could cause actual results to differ materially and adversely from those expressed or implied by such forward-looking statements. Accordingly, these forward-looking statements do not constitute guarantees of future performance, and you are cautioned not to place undue reliance on these forward-looking statements.*

*Risks regarding our business are described in detail in our Securities and Exchange Commission filings, including in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. These forward-looking statements speak only as of the date hereof, and PhaseBio Pharmaceuticals, Inc. disclaims any obligation to update these statements except as may be required by law.*

###

**Investor Contact:**

John Sharp  
PhaseBio Pharmaceuticals, Inc.  
Chief Financial Officer  
(610) 981-6506  
[john.sharp@phasebio.com](mailto:john.sharp@phasebio.com)

**Media Contact:**

Jason Spark  
Canale Communications  
(619) 849-6005  
[jason@canalecomm.com](mailto:jason@canalecomm.com)