
**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): December 21, 2021

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 19355**
(Address including zip code of principal executive offices)

(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, par value \$0.001 per share	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

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 7.01. Regulation FD Disclosure.

On December 21, 2021, PhaseBio Pharmaceuticals, Inc. (the “Company”) issued a press release entitled “PhaseBio Provides Pemziviaptadil (PB1046) Program Update.” The full text of the press release is attached 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 pursuant to Item 7.01 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, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this item of this report.

Item 8.01. Other Events.

On December 21, 2021, the Company announced that it is voluntarily ending its Phase 2b trial of pemziviaptadil (PB1046) in pulmonary arterial hypertension due to COVID-19 impacts on manufacturing, associated drug supply and the rate of enrollment in the study. The Company will analyze the trial data to determine an appropriate path forward for the program. With the suspension of the Phase 2b trial, the Company will reprioritize resources and capital towards pre-commercialization activities of bentracimab and the advancement of other pipeline programs, including PB6440 for resistant hypertension.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated December 21, 2021, entitled “PhaseBio Provides Pemziviaptadil (PB1046) Program Update”.
104	Cover page interactive data file (formatted as 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.

PhaseBio Pharmaceuticals, Inc.

Dated: December 21, 2021

By: /s/ John P. Sharp
John P. Sharp
Chief Financial Officer



PhaseBio Provides Pemziviaptadil (PB1046) Program Update

Phase 2b trial of pemziviaptadil in pulmonary arterial hypertension (PAH) voluntarily ended early by the Company in order to evaluate existing program data and determine next steps forward

Company to reprioritize resources and capital towards successful commercialization of bentracimab and advancement of other pipeline programs

Malvern, PA and San Diego, CA, Dec. 21, 2021 — [PhaseBio Pharmaceuticals, Inc.](#) (Nasdaq: PHAS), a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapies for cardiopulmonary diseases, today announced that the company is voluntarily ending its Phase 2b trial of pemziviaptadil (PB1046) in PAH due to COVID-19 impacts on manufacturing, associated drug supply and the rate of enrollment in the study. The company will analyze the trial data to determine an appropriate path forward for the program, which depending on the results could include an improved product presentation and simplified product dosing in a subsequent trial. With the suspension of the Phase 2b trial, the company will reprioritize resources and capital towards pre-commercialization activities of bentracimab and the advancement of other pipeline programs, including PB6440 for resistant hypertension. The Phase 2b trial of pemziviaptadil, named the VIP trial (**V**asoactive **I**ntestinal **P**eptide in adult patients with pulmonary arterial hypertension), had successfully enrolled more than 50% of the study's target population.

“With the continued impact of the COVID-19 pandemic on this Phase 2b clinical trial, we believe a full evaluation of the program makes sense at this time and that any positive data generated could help galvanize support for the future development of pemziviaptadil,” said Jonathan Mow, Chief Executive Officer, PhaseBio Pharmaceuticals. “Upon completion of the final analyses of the pemziviaptadil trial, we will evaluate the potential for a future trial of pemziviaptadil. We continue to believe pemziviaptadil is a potentially valuable asset for the treatment of pulmonary arterial hypertension and other diseases.”

About Pemziviaptadil (PB1046)

Pemziviaptadil, a novel, subcutaneously injected VIP analogue, is a recombinant fusion protein composed of VIP and PhaseBio's proprietary elastin-like polypeptide (ELP) biopolymer. Based on the pharmacokinetic profile of pemziviaptadil observed in PhaseBio clinical trials, the fusion of VIP to ELP results in both a prolonged absorption profile and a longer circulating half-life, enabling once-weekly dosing.

Pemziviaptadil was in Phase 2 development for the treatment of PAH. To date, pemziviaptadil has been administered to more than 100 patients with cardiovascular or cardiopulmonary diseases in five clinical trials conducted in the United States. The FDA has granted pemziviaptadil orphan drug designation for the treatment of pulmonary arterial hypertension (WHO Group 1 Pulmonary Hypertension) and cardiomyopathy associated with Duchenne Muscular Dystrophy.

About PhaseBio

PhaseBio Pharmaceuticals, Inc. is a clinical-stage biopharmaceutical company focused on the development and commercialization of novel therapies for cardiovascular and cardiopulmonary diseases. PhaseBio's pipeline includes: bentracimab (PB2452), a novel reversal agent for the antiplatelet therapy ticagrelor; pemziviaptadil (PB1046), a once-weekly VIP receptor agonist for the treatment of pulmonary arterial hypertension; and PB6440, an oral agent for the treatment of resistant hypertension. PhaseBio's proprietary elastin-like polypeptide technology platform enables the development of therapies with potential for less-frequent dosing and improved pharmacokinetics, including pemziviaptadil, 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, and follow us on Twitter @PhaseBio and LinkedIn.

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," "potential," "projects," "target," "will," "would" 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 and regulatory plans for our product candidates, the timing of availability or disclosure of data from those clinical trials and the timing of planned regulatory submissions, the potential for these product candidates to receive regulatory approval from the FDA or equivalent foreign regulatory agencies, and whether, if approved, these product candidates will be successfully distributed, marketed and commercialized. 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, 2021. 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

Media Contact:

Will Zasadny
Canale Communications, Inc.
(619) 961-8848
will.zasadny@canalecomm.com