

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): April 28, 2023

AVROBIO, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38537
(Commission
File Number)

81-0710585
(I.R.S. Employer
Identification No.)

100 Technology Square
Sixth Floor
Cambridge, MA 02139
(Address of principal executive offices, including zip code)

(617) 914-8420
(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:

- 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, \$0.0001 par value per share	AVRO	Nasdaq Global Select Market

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Director and Chief Executive Officer

On April 28, 2023, Geoff MacKay provided notice of his resignation as President and Chief Executive Officer and a member of the Board of Directors (the “Board”) of AVROBIO, Inc. (the “Company”), effective at 1:00 p.m. ET on May 1, 2023. His resignation is not a result of any disagreement with the Company.

On April 30, 2023, the Compensation Committee of the Board extended the post-termination exercise period of certain of Mr. MacKay’s vested time-based stock options, as of May 1, 2023, from three months to twelve months.

Appointment of Interim Chief Executive Officer

On April 28, 2023, the Board appointed Erik Ostrowski, the Company’s current Chief Financial Officer and Treasurer, as the Company’s President and Interim Chief Executive Officer, effective at 1:00 p.m. ET on May 1, 2023. In his capacity as President and Interim Chief Executive Officer, Mr. Ostrowski will succeed Mr. MacKay as the principal executive officer of the Company, while maintaining his position as the Chief Financial Officer and Treasurer and principal financial officer of the Company.

Mr. Ostrowski, 50, has been our Chief Financial Officer and Treasurer since January 2019. From June 2014 to December 2018, Mr. Ostrowski served as the chief financial officer of Summit Therapeutics plc., a biotechnology company. Prior to that, he served as vice president of finance at Organogenesis Inc., a biotechnology company, from July 2010 to June 2014, and previously worked in investment banking, most recently as a director with Leerink Partners LLC. Mr. Ostrowski began his career as an accountant with Coopers & Lybrand (now PricewaterhouseCoopers). Mr. Ostrowski has served on the board of directors of Faron Pharmaceuticals Oy (AIM: FARN, First North: FARON) since April 2022. He received a B.S. in accounting and economics from Babson College and a M.B.A. from the University of Chicago Booth School of Business.

There are no arrangements or understandings between Mr. Ostrowski and any other persons in connection with his appointment. There are no family relationships between Mr. Ostrowski and any director or executive officer of the Company, and Mr. Ostrowski is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Act of 1933, as amended.

The Company has not entered into any material plan, contract, arrangement or material amendment with Mr. Ostrowski in connection with his appointment as President and Interim Chief Executive Officer.

Item 7.01 Regulation FD Disclosure.

On May 1, 2023, the Company issued a press release titled “AVROBIO Announces Leadership Transition.” A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes 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

[99.1](#) AVROBIO, Inc. press release, dated May 1, 2023.

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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.

AVROBIO, INC.

Date: May 1, 2023

By: /s/ Geoff MacKay
Geoff MacKay
President and Chief Executive Officer

AVROBIO Announces Leadership Transition

Current CFO Erik Ostrowski named interim CEO, replacing Founding President and CEO Geoff MacKay

Cambridge, Mass. – May 1, 2023 – AVROBIO, Inc. (Nasdaq: AVRO), a leading clinical-stage gene therapy company working to free people from a lifetime of genetic disease, today announced the appointment of Erik Ostrowski as interim Chief Executive Officer effective as of today. Mr. Ostrowski, who will continue as AVROBIO’s Chief Financial Officer, succeeds founding President and CEO Geoff MacKay, who is leaving to join an emerging early-stage company. The Board of Directors has begun a search to identify a permanent CEO.

“On behalf of the entire board and the AVROBIO team, we thank Geoff for his eight-year commitment, building a purpose-driven company, aiming to free patients from a lifetime of genetic disease. We wish him great success in his next endeavor,” said Bruce Booth, D.Phil., chairman of the AVROBIO board of directors. “As AVROBIO prepares to transition to late-stage development in two exciting programs, Erik will provide steady leadership. A four-year veteran of the company, he has taken on increasing operational and leadership responsibilities over the past few years. We have great confidence in Erik’s ability to lead this transition as the Board conducts its search for a permanent CEO.”

“It’s been a great privilege to lead AVROBIO’s growth from a startup to a clinical-stage company that is preparing to advance two clinical programs,” said MacKay. “I believe that this is the right time to transition leadership of AVROBIO to a new leader with deep and relevant rare disease experience to help chart AVROBIO’s next stage of growth.”

“Geoff’s focus and determination have been a big part of getting AVROBIO to where it is today – well on the way to bringing to patients living with lysosomal disorders one-time gene therapies with the potential to halt or reverse genetic disease,” said Ostrowski. “We have the science and talent to deliver on our vision, and I look forward to continuing to build on the strong momentum underway at AVROBIO.”

Erik brings more than 20 years of finance and biotech operating experience, including a focus on rare diseases and cell-based therapies. He is also currently a member of the Board of Directors of Faron Pharmaceuticals. Prior to joining AVROBIO, Erik was CFO at Summit Therapeutics, where he played a key role in executing the company’s NASDAQ initial public offering, completing multiple strategic transactions and building out the company’s U.S. operations.

Prior to joining Summit, Erik was Vice President of finance at Organogenesis Inc. He previously worked in investment banking, including as a director of healthcare investment banking with Leerink Partners. Erik began his career at PricewaterhouseCoopers and received a BS in accounting and economics from Babson College and an MBA from the University of Chicago Booth School of Business.

About AVROBIO

Our vision is to bring personalized gene therapy to the world. We target the root cause of genetic disease by introducing a functional copy of the affected gene into patients’ own hematopoietic stem cells (HSCs), with the goal of durably expressing the therapeutic protein throughout the body, including the central nervous system. Our first-in-class pipeline includes clinical programs for Gaucher disease and cystinosis, as well as preclinical programs for Hunter syndrome and Pompe disease. Our proprietary plato® gene therapy platform is scalable for planned global commercialization. We are headquartered in Cambridge, Mass. For additional information, visit avrobio.com, and follow us on [Twitter](#) and [LinkedIn](#).

Forward-Looking Statements

This press release contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words and phrases such as “aims,” “anticipates,” “believes,” “could,” “designed to,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “plans,” “possible,” “potential,” “seeks,” “will,” and variations of these words and phrases or similar expressions that are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding a leadership transition including the appointment of an interim CEO and our search to identify a permanent CEO, our business strategy for and the potential therapeutic benefits of our product candidates, the design, commencement, enrollment and timing of ongoing or planned clinical trials, clinical trial results, product approvals and regulatory pathways, anticipated benefits of our gene therapy platform including potential impact on our commercialization activities, timing and likelihood of success, the expected benefits and results of our implementation of the plato platform in our clinical trials and gene therapy programs, and the expected safety profile of our investigational gene therapies. Any such statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Results in preclinical or early-stage clinical trials may not be indicative of results from later stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements, or the scientific data presented.

Any forward-looking statements in this press release are based on AVROBIO’s current expectations, estimates and projections about our industry as well as management’s current beliefs and expectations of future events only as of today and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that any one or more of AVROBIO’s product candidates will not be successfully developed or commercialized, the risk of cessation or delay of any ongoing or planned clinical trials of AVROBIO or our collaborators, the risk that AVROBIO may not successfully recruit or enroll a sufficient number of patients for our clinical trials, the risk that AVROBIO may not realize the intended benefits of our gene therapy platform, including the features of our plato® platform, the risk that our product candidates or procedures in connection with the administration thereof will not have the safety or efficacy profile that we anticipate, the risk that prior results, such as signals of safety, activity or durability of effect, observed from preclinical or clinical trials, will not be replicated or will not continue in ongoing or future studies or trials involving AVROBIO’s product candidates, the risk that we will be unable to obtain and maintain regulatory approval for our product candidates, the risk that the size and growth potential of the market for our product candidates will not materialize as expected, risks associated with our dependence on third-party suppliers and manufacturers, risks regarding the accuracy of our estimates of expenses and future revenue, risks relating to our capital requirements and needs for additional financing including the risk that additional funding may not be available on acceptable terms or at all and that failure to obtain capital when needed may force us to delay, limit or terminate our product development efforts or other operations, risks relating to clinical trial and business interruptions resulting from the COVID-19 outbreak or similar public health crises, including that such interruptions may materially delay our enrollment and development timelines and/or increase our development costs or that data collection efforts may be impaired or otherwise impacted by such crises, and risks relating to our ability to obtain and maintain intellectual property protection for our product candidates. For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause AVROBIO’s actual results to differ materially and adversely from those contained in the forward-looking statements, see the section entitled “Risk Factors” in AVROBIO’s most recent Annual Report, as well as discussions of potential risks, uncertainties and other important factors in AVROBIO’s subsequent filings with the Securities and Exchange Commission. AVROBIO explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

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