

**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): June 7, 2022

FORTE BIOSCIENCES, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38052
(Commission
File Number)

26-1243872
(IRS Employer
Identification No.)

**3060 Pegasus Park Dr.
Building 6
Dallas, Texas**
(Address of Principal Executive Offices)

75247
(Zip Code)

Registrant's Telephone Number, Including Area Code: (310) 618-6994

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 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))

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

Appointment of President and Chief Scientific Officer

On June 5, 2022, the Board of Directors (“Board”) of Forte Biosciences, Inc. (the “Company”) appointed Hubert C. Chen, M.D. to serve as President and Chief Scientific Officer of the Company, effective June 7, 2022. In connection with the appointment of Dr. Chen, the title of President of the Company transitioned from Paul A. Wagner, Ph.D. to Dr. Chen, provided that Dr. Wagner will continue to serve as the Company’s Chief Executive Officer and a member of the Board.

Most recently, Dr. Chen, 53, served as Chief Medical Officer of Metacrine, Inc., a biopharmaceutical company, from 2018 to 2021. Prior to Metacrine, Dr. Chen served as Chief Medical & Scientific Officer of Pfenex, a biopharmaceutical company, from 2014 to 2018. From 2012 to 2014, Dr. Chen served as Vice President, Clinical Development of Aileron Therapeutics, a biopharmaceutical company. From 2009 to 2012, Dr. Chen served as Vice President, Translational Medicine of Regulus Therapeutics, a biopharmaceutical company. From 2006 to 2009, Dr. Chen served as Director, Clinical Research and Senior Director, Clinical Research and Corporate Development of Amylin Pharmaceuticals, a biopharmaceutical company. From 2004 to 2006, Dr. Chen served as Associate Director, Medical Sciences of Amgen, Inc., a biopharmaceutical company. Additionally, from 2002 to 2012, Dr. Chen served as Assistant Clinical Professor of Medicine and Clinical Instructor of Medicine at the University of California, San Francisco. From 2001 to 2004, Dr. Chen served as a Staff Research Investigator, Staff Scientist, and Research Scientist at the Gladstone Institute of Cardiovascular Disease. Dr. Chen received his medical residency training at Massachusetts General Hospital from 1995 to 1998, his M.D. from Columbia University in 1995 and his B.A.S. in political science and biological sciences from Stanford University in 1991.

Compensation Arrangements

Dr. Chen’s offer letter with the Company, dated May 31, 2022 and effective as of June 7, 2022 (the “Offer Letter”), provides for an annual base salary of \$450,000 and a target annual bonus opportunity of 40% of his base salary, prorated for 2022 based on the number of days Dr. Chen is employed by the Company in the year.

The Offer Letter also provides for a stock option award to purchase 250,000 shares of the Company’s common stock at a price per share equal to the fair market value on the date of grant. Subject to Dr. Chen’s continued service with the Company, twenty-five percent (25%) of the shares subject to the option will vest after one year, and the remaining shares will vest monthly in equal amounts over the following thirty-six (36) months. The option was granted under and subject to the Company’s 2020 Inducement Equity Incentive Plan and the form of option agreement thereunder.

The Offer Letter also provides that Dr. Chen will be eligible for benefits upon certain qualifying terminations of employment in accordance with terms approved by the Board, which will include cash payments in the form of continuation of Dr. Chen’s base salary at the rate in effect at the time of termination for a period of twelve (12) months following a qualifying termination.

The summary of the Offer Letter set forth above does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, which will be filed with the Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2022.

In addition, the Company will enter into its standard form of indemnification agreement with Dr. Chen upon commencement of his employment with the Company. The form indemnification agreement was filed with the Securities and Exchange Commission on March 9, 2017 as Exhibit 10.1 to the Company’s Registration Statement on Form S-1 and is incorporated herein by reference. Dr. Chen has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor are any such transactions currently proposed. There is no arrangement or understanding between Dr. Chen or any other person pursuant to which Dr. Chen was selected as an officer. There are no family relationships between Dr. Chen and any of the Company’s directors or executive officers.

Item 7.01. Regulation FD Disclosure.

On June 7, 2022, the Company issued a press release announcing Dr. Chen’s appointment as an officer. A copy of the press release is furnished herewith as Exhibit 99.1.

The information set forth under this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit</u> | <u>Description</u> |
|----------------|---|
| 99.1 | Press Release dated June 7, 2022. |
| 104 | The cover page of 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.

FORTE BIOSCIENCES, INC.

Date: June 7, 2022

By: /s/ Antony Riley

Antony Riley
Chief Financial Officer

**Forte Biosciences, Inc. Announces the Appointment of
Dr. Hubert Chen, MD as Chief Scientific Officer and
President**

DALLAS—(BUSINESS WIRE)—Forte Biosciences, Inc. (www.fortebiorx.com) (NASDAQ: FBRX), a biopharmaceutical company focused on autoimmune diseases announces that Dr. Hubert Chen, MD has joined the company as Chief Scientific Officer and President.

“Dr. Chen is a very accomplished drug development scientist and physician and we are very fortunate that he has agreed to join the Forte team,” said Paul Wagner, Ph.D., CEO of Forte Biosciences. “This is a very exciting time for Forte and having Dr. Chen join us in this important leadership position reinforces our confidence in the future of Forte.”

Prior to joining Forte, Dr. Chen was the Chief Medical Officer of Metacrine, a clinical-stage company focused on the treatment of liver and gastrointestinal diseases. Prior, he was the Chief Scientific and Medical Officer of Pfenex, where he successfully designed and executed the clinical, nonclinical, and regulatory approval strategy for PF708, a teriparatide injectable for the treatment of high-risk osteoporosis, leading to NDA approval in 2019 and MAA approval in 2020. Additional experiences include serving as vice president of clinical development at Aileron Therapeutics, vice president of translational medicine at Regulus Therapeutics, and senior director of clinical research at Amylin Pharmaceuticals. Dr. Chen received his medical training at UCSF and Massachusetts General Hospital, M.D. from Columbia University, and B.A.S. in political science and biology from Stanford University.

About Forte

Forte Biosciences, Inc. is a biopharmaceutical company focused on autoimmune diseases. Forte’s lead product, FB-102, is a proprietary molecule developed entirely and wholly-owned by Forte with broad autoimmune applications.

Forward Looking Statements

Forte cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negatives of these terms or other similar expressions. These statements are based on the Company’s current beliefs and expectations. Forward looking statements include statements regarding Forte’s beliefs, goals, intentions and expectations regarding its product candidates. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation: risks related to Forte’s ability to obtain sufficient additional capital to continue to advance Forte’s product candidates and preclinical programs; uncertainties associated with the clinical development and regulatory approval of Forte’s product candidates, including potential delays in the commencement, enrollment and completion of clinical trials; the risk that interim results of clinical trials do not necessarily predict final results and that one or more of the clinical outcomes may materially change as patient enrollment continues, following more comprehensive reviews of the data, and as more patient data become available; the risk that unforeseen adverse reactions or side effects may occur

in the course of developing and testing product candidates; risks associated with the failure to realize any value from product candidates and preclinical programs being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; and risks related to the impact of the COVID-19 outbreak on Forte's operations, the biotechnology industry and the economy generally. Information on these and additional risks, uncertainties, and other information affecting Forte's business and operating results is contained in Forte's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 as filed with the Securities and Exchange Commission on May 16, 2022 and in its other filings with the Securities and Exchange Commission. All forward-looking statements in this press release are current only as of the date hereof and, except as required by applicable law, Forte undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Contacts

Forte Biosciences, Inc.
Paul Wagner, CEO
investors@fortebiorx.com

LifeSci Advisors

Mike Moyer, Managing Director
mmoyer@lifesciadvisors.com

Source: Forte Biosciences, Inc.