

**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): November 22, 2022

SELECTA BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37798
(Commission
File Number)

26-1622110
(IRS Employer
Identification No.)

65 Grove Street, Watertown, MA 02472
(Address of principal executive offices)(Zip Code)

(617) 923-1400
Registrant's telephone number, including area code

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 (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 (Par Value \$0.0001)	SELB	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 Blaine Davis as Chief Financial Officer

On November 22, 2022, the Board of Directors (the “Board”) of Selecta Biosciences, Inc. (the “Company”) appointed Blaine Davis as the Company’s Chief Financial Officer, effective upon the commencement of Mr. Davis’s full-time employment with the Company on November 28, 2022 (the “Effective Date”). Mr. Davis will serve as the Company’s principal financial officer and its principal accounting officer, effective as of the Effective Date.

Prior to joining the Company, Mr. Davis, age 48, served as Chief Financial Officer at Protara Therapeutics, Inc., a publicly-traded biotechnology company, from February 2020 to September 2022. Before joining Protara Therapeutics, Inc., Mr. Davis served as Chief Financial Officer and Vice President, Head of Investor Relations & Corporate Communications for Inmed Incorporated from July 2017 to January 2020. Previously, Mr. Davis held multiple executive leadership positions at Endo International plc, including Senior Vice President and General Manager, Specialty Pharmaceuticals; President of Endo Ventures; and Senior Vice President, Investor Relations and Corporate Communications. Prior to his tenure at Endo International plc, Mr. Davis held senior positions in corporate and business development and investor relations at Bristol-Myers Squibb Company. Mr. Davis holds a Bachelor of Arts degree in Biology and Psychology with a minor in Economics from Middlebury College.

In connection with Mr. Davis’ appointment as Chief Financial Officer of the Company, the Company entered into an employment agreement with Mr. Davis (the “Davis Employment Agreement”) that commenced on the Effective Date. Under the terms of the Davis Employment Agreement, Mr. Davis is entitled to receive an annual base salary of \$440,000 and Mr. Davis will be eligible for an annual performance bonus targeted at 40% of his annual base salary beginning in 2023.

If Mr. Davis’s employment is terminated without “cause” or he resigns for “good reason,” as such terms are defined in the Davis Employment Agreement, he shall be entitled to receive, subject to his continued compliance with a separate restrictive covenant agreement and timely execution of a separation and release agreement with the Company that includes non-competition covenants, (i) continued base salary payments for a period of 12 months following his termination, (ii) a pro-rata portion of his annual bonus for the year of termination, based on actual performance or, if the termination occurs during the first quarter of the calendar year, based on his target bonus, and (iii) direct payment of, or reimbursement for, continued medical, dental and/or vision coverage pursuant to COBRA for up to 12 months. In addition, if a termination without cause or resignation for good reason occurs within the 60 days preceding or 12 months following a change in control, Mr. Davis is entitled to accelerated vesting of any of his unvested Company equity awards that vest solely based on the passage of time. The Company must provide Mr. Davis 30 days’ notice, or pay in lieu of notice, in the event the Company terminates him for any reason other than for cause.

Mr. Davis has also agreed to refrain from (i) engaging in competition with the Company while employed and following his termination of employment other than due to a layoff or by the Company without cause for a period of 12 months, (ii) soliciting customers, suppliers, vendors or other business partners of the Company while employed and for a period of 12 months following his termination of employment for any reason, and (iii) soliciting employees of the Company while employed and for a period of 18 months following his termination for any reason.

Pursuant to the Davis Employment Agreement, Mr. Davis was also granted an option to purchase 1,250,000 shares of the Company’s common stock, par value \$0.0001 per share, at an exercise price equal to the closing price per share of the Company’s common stock on the grant date. The option will vest over a four-year period, with 25% vesting 12 months from the grant date and the remaining 75% vesting in 36 equal monthly installments thereafter, subject to Mr. Davis’s continued employment with the Company on each vesting date.

The foregoing description of the Davis Employment Agreement is not complete and is qualified in its entirety by reference to the full text of the Davis Employment Agreement, a copy of which is expected to be filed with the Company’s Annual Report on Form 10-K for the year ended December 31, 2022.

Also in connection with his appointment as Chief Financial Officer, Mr. Davis has entered into the Company’s standard form of indemnification agreement for executives.

There are no arrangements or understandings between Mr. Davis and any other person pursuant to which he was selected as an officer, and there are no family relationships between Mr. Davis and any of the Company’s directors or executive officers. Mr. Davis has no direct or indirect material interest in any existing or currently proposed transaction that would require disclosure under Item 404(a) of Regulation S-K.

Departure of Kevin Tan as Chief Financial Officer

In connection with Mr. Davis’s appointment, Kevin Tan ceased to serve as the Company’s Chief Financial Officer, as of the Effective Date. Mr. Tan’s departure was not the result of any disagreement with the Company, its management, or the Board.

The Company agreed to provide Mr. Tan with severance benefits that are substantially consistent with those contemplated by his Employment Agreement, dated as of September 3, 2021, by and between the Company and Mr. Tan (the “Tan Employment Agreement”), which was included as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2021, and is incorporated herein by reference. Mr. Tan and the Company entered into a Separation and Release Agreement (the “Separation and Release Agreement”), on November 22, 2022, substantially in the form which was previously included in the Tan Employment Agreement, except that the Separation and Release Agreement provides that Mr. Tan will be entitled to receive his

full-year annual bonus for the 2022 fiscal year and his equity awards, including stock options and restricted stock units, will continue to vest through January 4, 2023. The foregoing descriptions of the Tan Employment Agreement and the Separation and Release Agreement are not complete and are qualified in their entirety by reference to the full text of the Tan Employment Agreement and the Separation and Release Agreement, respectively. A copy of the Separation and Release Agreement is expected to be filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

Item 7.01. Regulation FD Disclosure.

On November 28, 2022, the Company issued a press release announcing the appointment of Mr. Davis as Chief Financial Officer. The press release is attached hereto as Exhibit 99.1 and incorporated in this Item 7.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>EXHIBIT NUMBER</u>	<u>EXHIBIT DESCRIPTION</u>
99.1	Press Release of the Company dated November 28, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

SELECTA BIOSCIENCES, INC.

Date: November 28, 2022

By: /s/ Carsten Brunn, Ph.D.

Carsten Brunn, Ph.D.

President and Chief Executive Officer



Selecta Biosciences Announces Appointment of Blaine Davis as Chief Financial Officer

WATERTOWN, Mass. November 28, 2022 — Selecta Biosciences, Inc. (NASDAQ: SELB), a biotechnology company leveraging its clinically validated ImmTOR™ platform to develop tolerogenic therapies for autoimmune diseases, unlock the potential of gene therapies and amplify the efficacy of biologic therapies, announced the appointment of Blaine Davis as Chief Financial Officer, effective today, November 28, 2022.

“Blaine is a highly accomplished biopharmaceutical executive with proven financial and business development expertise,” said Carsten Brunn, Ph.D., President and Chief Executive Officer of Selecta. “We are preparing for a number of key potential milestones across our pipeline including our expected Phase 3 readout in chronic refractory gout, our expected Phase 1/2 trial initiation in methylmalonic acidemia, and our planned IL-2 candidate selection for the treatment of autoimmune disease with ImmTOR-IL. We are delighted to welcome Blaine to the team as we seek to take this potentially generational leap forward for our precision immune tolerance platform and deliver on our mission to restore natural immune tolerance in patients suffering from debilitating diseases. Blaine’s impressive track record makes him an ideal fit for Selecta at this critical inflection point.”

Mr. Davis added, “I am thrilled to join the Selecta team at this pivotal moment in the company’s growth trajectory. I look forward to bringing my experience to Selecta and working closely with the entire team to reach our goal of delivering long-term value for shareholders and ultimately improving the lives of our patients.”

Mr. Davis brings more than 25 years of experience in investor relations, business development, corporate affairs and sales and marketing at life sciences companies, with a particular focus on rare diseases. Prior to joining Selecta, Mr. Davis served as Chief Financial Officer of Protara Therapeutics, Inc. where he built the finance function from the ground up across all financial verticals. Previously, he served as Vice President, Head of Investor Relations and Corporate Communications at Inmed Incorporated and held multiple executive leadership positions at Endo International plc, including Senior Vice President and General Manager, Specialty Pharmaceuticals; President of Endo Ventures; and Senior Vice President, Investor Relations and Corporate Communications. Prior to his tenure at Endo International plc, Mr. Davis held a number of roles in Business Development and Investor Relations at Bristol-Myers Squibb Company. Mr. Davis holds a B.A. in Biology and Psychology from Middlebury College.

About Selecta Biosciences, Inc.

Selecta Biosciences Inc. (NASDAQ: SELB) is a clinical stage biotechnology company leveraging its ImmTOR™ platform to develop tolerogenic therapies that selectively mitigate unwanted immune responses. With a proven ability to induce tolerance to highly immunogenic proteins, ImmTOR has the potential to amplify the efficacy of biologic therapies, including redosing of life-saving gene therapies, as well as restore the body’s natural self-tolerance in autoimmune diseases. Selecta has several proprietary and partnered programs in its pipeline focused on enzyme therapies, gene therapies, and autoimmune diseases. Selecta Biosciences is headquartered in the Greater Boston area. For more information, please visit www.selectabio.com.

Nasdaq Rule 5653(c)(4) Notice

In connection with the commencement of his employment, Mr. Davis was awarded an inducement grant, pursuant to the Company's 2018 Employment Inducement Incentive Award Plan, of an option to purchase 1,250,000 shares of the Company's common stock at an exercise price equal to the closing price per share of the Company's common stock on the grant date. The option will vest over a four-year period, with 25% vesting on the 12-month anniversary of the grant date, and the remaining 75% vesting in 36 equal monthly installments thereafter, subject to Mr. Davis's continued employment with the Company on each vesting date. In accordance with Nasdaq Listing Rule 5635(c)(4), the award was approved by a majority of the Company's independent directors and made as a material inducement to Mr. Davis's entry into employment with the Company.

Selecta Forward-Looking Statements

Any statements in this press release about the future expectations, plans and prospects of Selecta Biosciences, Inc. (the "Company"), including without limitation, statements regarding the unique proprietary technology platform of the Company, the potential of ImmTOR to enable re-dosing of AAV gene therapy and to mitigate immunogenicity, the potential of ImmTOR and the Company's product pipeline to treat chronic refractory gout, MMA, IgAN, other autoimmune diseases, lysosomal storage disorders, or any other disease, the anticipated timing or the outcome of ongoing and planned clinical trials, studies and data readouts, the anticipated timing or the outcome of the FDA's review of the Company's regulatory filings, the Company's and its partners' ability to conduct its and their clinical trials and preclinical studies, the timing or making of any regulatory filings, the anticipated timing or outcome of selection of developmental product candidates, the potential treatment applications of product candidates utilizing the ImmTOR platform in areas such as gene therapy, gout and autoimmune disease, the ability of the Company and its partners where applicable to develop gene therapy products using ImmTOR, the novelty of treatment paradigms that the Company is able to develop, whether the observations made in non-human study subjects will translate to studies performed with human beings, the potential of any therapies developed by the Company to fulfill unmet medical needs, the Company's plan to apply its ImmTOR technology platform to a range of biologics for rare and orphan genetic diseases, the potential of the Company's technology to enable repeat administration in gene therapy product candidates and products, the ability to re-dose patients and the potential of ImmTOR to allow for re-dosing, the potential to safely re-dose AAV, the ability to restore transgene expression, the potential of the ImmTOR technology platform generally and the Company's ability to grow its strategic partnerships and enrollment in the Company's clinical trials and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "hypothesize," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including, but not limited to, the following: the uncertainties inherent in the initiation, completion and cost of clinical trials

including proof of concept trials, including the uncertain outcomes, the availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results from a particular clinical trial will be predictive of the final results of that trial and whether results of early clinical trials will be indicative of the results of later clinical trials, the ability to predict results of studies performed on human beings based on results of studies performed on non-human subjects, the unproven approach of the Company's ImmTOR technology, potential delays in enrollment of patients, undesirable side effects of the Company's product candidates, its reliance on third parties to manufacture its product candidates and to conduct its clinical trials, the Company's inability to maintain its existing or future collaborations, licenses or contractual relationships, its inability to protect its proprietary technology and intellectual property, potential delays in regulatory approvals, the availability of funding sufficient for its foreseeable and unforeseeable operating expenses and capital expenditure requirements, the Company's recurring losses from operations and negative cash flows, substantial fluctuation in the price of the Company's common stock, risks related to geopolitical conflicts and pandemics and other important factors discussed in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and in other filings that the Company makes with the Securities and Exchange Commission. In addition, any forward-looking statements included in this press release represent the Company's views only as of the date of its publication and should not be relied upon as representing its views as of any subsequent date. The Company specifically disclaims any intention to update any forward-looking statements included in this press release, except as required by law.

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