

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 11, 2020

SYNTHETIC BIOLOGICS, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation)

001-12584

(Commission File No.)

13-3808303

(IRS Employer Identification
No.)

9605 Medical Center Drive, Suite 270

Rockville, Maryland 20850

(Address of principal executive offices and zip code)

(301) 417-4364

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 (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, par value \$0.001 per share	SYN	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by checkmark 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 New Director

On November 11, 2020, the board of directors (the “Board”) of Synthetic Biologics, Inc. (the “Company”) appointed John Monahan, Ph.D. to serve as a member of the Board. The appointment, which is effective immediately, means that the size of the Board will remain at four (4) members following the resignation of Scott Tarriff from the Board as described in more detail below. Dr. Monahan was also appointed to serve on the audit committee, the compensation committee and as Chairman of the nominations committee. Dr. Monahan’s term on the Board will expire at the Company’s 2021 Annual Meeting of Stockholders and until such time as his successor is duly elected and qualified, or until his earlier resignation or removal.

The Company selected Dr. Monahan to serve on the Board because he brings extensive knowledge of the pharmaceutical and biologics industry. Having served in senior corporate positions in many medical companies he has a vast knowledge of the industry.

In accordance with the Company’s current policy for the compensation of non-employee directors, Dr. Monahan will receive the following compensation, on a pro rata basis, for his service on the Board and the three (3) committees of the Board: an annual cash retainer of \$43,000, an annual cash fee of \$7,500, \$5,000 and \$3,750 for service on the audit committee, compensation committee and nominations committee, respectively, and for serving as the Chairman of the nominations committee he will receive an additional annual cash fee of \$7,500. In addition, it is anticipated that each non-employee member of the Board will be issued in December 2020 an option exercisable for shares of our common stock, for a term of 7-10 years, which will vest over several years.

Dr. Monahan has served on the board of directors of Heat Biologics, Inc. (Nasdaq: HTBX), a biopharmaceutical company primarily engaged in the development of immune therapies and vaccines, since November 2009, and also served on the board of directors of the biotech company Anixa Biosciences, Inc. (formerly known as ITUS Corporation) (Nasdaq: ANIX), a biotechnology company focused on using the body’s immune system to diagnose, treat and prevent cancer, since 2016. He is also a board member of Cellix Ltd. (Ireland) and has served on a number of other public and private boards over the years. Dr. Monahan Co-Founded Avigen Inc. (Nasdaq: AVGN) in 1992, a company which has become a leader in its sector for the development of novel pharmaceutical products for the treatment of serious human diseases. Over a 12 year period as Chief Executive Officer of Avigen he raised over \$235 million in several private and public financings including its initial public offering. From 1989-1992, he was Vice President of Research & Development at Somatix Therapy Corp., Alameda, CA and from 1985-1989 he was Director of Molecular & Cell Biology at Triton Biosciences Inc., Alameda, CA. Prior to that from 1982-1985, he was Research Group Chief, Department of Molecular Genetics, Hoffmann-LaRoche, Inc. Nutley, NJ, and from 1975 to 1977 he was an Instructor at Baylor College of Medicine, Houston TX. Dr. Monahan served as a scientific advisory consultant to the Company from 2015 to November 2020 and from 2010 through 2015 he was the Company’s Senior Executive Vice President of Research & Development. Dr. Monahan was also a Scientific Advisory Board member of Agilis Biotherapeutics (recently merged into PTC Therapeutics), from 2014 to 2019. Dr. Monahan received his Ph.D. in Biochemistry from McMaster University, Canada and his B.Sc. from University College Dublin, Ireland.

There are no family relationships between Dr. Monahan and any of the Company’s directors or executive officers and nor does Dr. Monahan have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Other than as described below, there were no arrangements or understandings by which Dr. Monahan was named as a member of the Board.

Resignation of Director

On November 11, 2020, Scott Tarriff notified the Company of his resignation as a member of the Board, effective immediately. Mr. Tarriff served on the Board’s audit committee, compensation committee and nominations committee (Chairman). Mr. Tarriff’s resignation was not a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Press Release

On November 12, 2020, the Company issued a press release announcing Dr. Monahan’s appointment to the Board and Mr. Tarriff’s resignation from the Board, as described in this Item 5.02 of this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1 Press Release issued by Synthetic Biologics, Inc., dated November 12, 2020](#)

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.

Dated: November 12, 2020

SYNTHETIC BIOLOGICS, INC.

By: /s/ Steven A. Shallcross

Name: Steven A. Shallcross

Title: Chief Executive Officer
and Chief Financial Officer



**Synthetic Biologics Welcomes Senior Biotech Executive
John Monahan, PhD, to Board of Directors**

-- Dr. Monahan brings extensive drug development, clinical, regulatory, commercial and licensing experience --

Rockville, MD, November 12, 2020 – [Synthetic Biologics, Inc.](#) (NYSE American: SYN), a diversified clinical-stage company leveraging the microbiome to develop therapeutics designed to prevent and treat gastrointestinal (GI) diseases in areas of high unmet need, today announced the appointment of senior biotech executive John Monahan, PhD, to the Company's Board of Directors, effective immediately. Dr. Monahan replaces Scott L. Tarriff who has stepped down after serving on the board since 2012.

Dr. Monahan has more than 45 years of executive leadership experience in the pharmaceutical and biotechnology industries. Dr. Monahan Co-Founded Avigen Inc. (Nasdaq: AVGN) in 1992, a company which has become a leader in its sector for the development of novel pharmaceutical products for the treatment of serious human diseases. Over a 12 year period as Chief Executive Officer of Avigen he raised over \$235 million in several private and public financings including its initial public offering. From 1989-1992, he was Vice President of Research & Development at Somatix Therapy Corp., Alameda, CA and from 1985-1989 he was Director of Molecular & Cell Biology at Triton Biosciences Inc., Alameda, CA. Prior to that from 1982-1985, he was Research Group Chief, Department of Molecular Genetics, Hoffmann-LaRoche, Inc., Nutley, NJ, and from 1975 to 1977 he was an Instructor at Baylor College of Medicine, Houston TX. Dr. Monahan served as a scientific advisory consultant to the Company from 2015 to November 2020 and from 2010 through 2015 he was the Company's Senior Executive Vice President of Research & Development. Dr. Monahan was also a Scientific Advisory Board member of Agilis Biotherapeutics (recently merged into PTC Therapeutics), from 2014 to 2019. He currently serves on the board of directors of Heat Biologics, Inc. (Nasdaq: HTBX), Anixa Biosciences, Inc. (formerly ITUS Corporation) (Nasdaq: ANIX), and Cellix Ltd. (Ireland). He has also served on a number of other public and private boards over the years. Dr. Monahan received his Ph.D. in Biochemistry from McMaster University, Canada and his B.Sc. from University College Dublin, Ireland.

"John is a talented and accomplished executive with an impressive track record of scientific achievement and drug development," said Steven A. Shallcross, Chief Executive and Financial Officer. "John's considerable expertise as a leader and as a scientist extends from research and development to regulatory and commercial strategy. He will be invaluable to Synthetic Biologics as we continue to advance our clinical programs, and we intend to leverage his deep industry relationships as we explore strategic opportunities to further expand our pipeline. We look forward to John's contributions as a Director during this important time for our company. I would also like to express my gratitude to Scott Tarriff for his years of service and valuable insights he brought to our company. We wish him much success in his endeavors."

"I am honored to join the board of Synthetic Biologics at this important inflection in the Company's development," commented John Monahan, Ph.D. "Specifically, I believe there is significant potential for both SYN-004 and SYN-020, as both of these therapies have the potential to address large and underserved markets. Moreover, the Company has an impressive team with deep sector expertise that can be easily leveraged by licensing or acquiring new assets."

About Synthetic Biologics, Inc.

Synthetic Biologics, Inc. (NYSE American: SYN) is a diversified clinical-stage company leveraging the microbiome to develop therapeutics designed to prevent and treat gastrointestinal (GI) diseases in areas of high unmet need. The Company's lead candidates are: (1) SYN-004 (ribaxamase) which is designed to degrade certain commonly used intravenous (IV) beta-lactam antibiotics within the gastrointestinal (GI) tract to prevent (a) microbiome damage, (b) *Clostridioides difficile* infection (CDI), (c) overgrowth of pathogenic organisms, (d) the emergence of antimicrobial resistance (AMR) and (e) acute graft-versus-host-disease (aGVHD) in allogeneic hematopoietic cell transplant (HCT) recipients, and (2) SYN-020, a recombinant oral formulation of the enzyme intestinal alkaline phosphatase (IAP) produced under cGMP conditions and intended to treat both local GI and systemic diseases. For more information, please visit Synthetic Biologics' website at www.syntheticbiologics.com.

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions, and include statements regarding the expected contributions of Dr. Monahan and leveraging Dr. Monahan's deep industry relationships as Synthetic Biologics explores strategic opportunities to further expand its pipeline and continuing to advance Synthetic Biologics' clinical programs. These forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations include, among others, the contributions of Dr. Monahan to Synthetic Biologics, Synthetic Biologics' ability to leverage Dr. Monahan's industry relationships to further expand its pipeline, ability to obtain FDA clearance of the IND for the SYN-020 program, a failure of additional pre-clinical studies of SYN-020 to achieve similar results to those previously achieved or to provide support for exercise of the option, the ability to enter into a license to advance an expanded clinical development program for SYN-020, a failure to receive the necessary regulatory approvals for commercialization of Synthetic Biologics' therapeutics, a failure of Synthetic Biologics' clinical trials, and those conducted by investigators, for SYN-004 and SYN-010 to be commenced or completed on time or to achieve desired results and benefits, especially in light of COVID-19, a failure of Synthetic Biologics' clinical trials to continue enrollment as expected or receive anticipated funding, a failure of Synthetic Biologics to successfully develop, market or sell its products, Synthetic Biologics' inability to maintain its material licensing agreements, or a failure by Synthetic Biologics or its strategic partners to successfully commercialize products and other factors described in Synthetic Biologics' Annual Report on Form 10-K for the year ended December 31, 2019 and its other filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and Synthetic Biologics undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

For further information, please contact:

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