
**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): October 21, 2019

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

Delaware
(State or other jurisdiction
of incorporation)

001-37566
(Commission
File Number)

26-1824804
(IRS Employer
Identification No.)

301 Binney St., Suite 402
Cambridge, MA
(Address of principal executive offices)

02142
(Zip Code)

Registrant's telephone number, including area code: (617) 401-9975

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	SYBX	The Nasdaq Capital Market

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

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.

On October 21, 2019, Synlogic, Inc. (the “Company”) appointed Gregg Beloff as Interim Chief Financial Officer, principal accounting officer and principal financial officer while the Company commenced a search for a successor to its prior Chief Financial Officer, Todd Shegog.

Mr. Beloff is the founder and Managing Director of Danforth Advisors, LLC (“Danforth”), a financial consultancy that specializes in working with life sciences companies. Mr. Beloff has more than 20 years of experience in the life science industry, ranging from venture-backed start-ups to publicly traded companies. Mr. Beloff’s prior experience includes serving as CFO of several public and privately held companies, during which time he managed finance, accounting, corporate communications, human resources, IT, facilities, legal, IP, business development and manufacturing functions. He holds a BA from Middlebury College, JD from the University of Pittsburgh School of Law and an MBA from Carnegie Mellon University.

The Company entered into a Consulting Agreement (the “Consulting Agreement”) with Danforth, as amended, pursuant to which Danforth will provide finance, accounting and administrative functions to the Company, including the services to be provided by Mr. Beloff as the Company’s Interim Chief Financial Officer, principal accounting officer and principal financial officer. The Company will pay Danforth an hourly rate of \$400.00 per hour for such services and will reimburse Danforth for expenses. The Consulting Agreement’s term continues until either party gives notice of termination. The Consulting Agreement may be terminated by the Company or Danforth with cause, upon 10 days written notice and without cause, upon 30 days written notice. The company also made a one-time grant of an option to Mr. Beloff to purchase an aggregate of 50,000 shares of the Company’s common stock at an exercise price of \$2.30 per share (the fair market value on the date of the grant) which option will vest with respect to 25% of the shares on a date that is 6 months from the date of grant, with the remaining shares to vest in equal monthly installments over the next 18 months, so long as Mr. Beloff continues to serve as Interim Chief Financial Officer, provided however, that (i) an aggregate of 50% of the shares covered by the option shall be vested immediately if the Company terminates Mr. Beloff’s services for any reason other than for cause more than 6 months but not more than 12 months after the commencement of his services, (ii) an aggregate of 75% of the shares covered by the option shall be vested immediately if the Company terminates Mr. Beloff’s services for any reason other than for cause more than 12 months but not more than 18 months after the commencement of his services, and (iii) 100% of the shares shall be vested immediately if the Company terminates Mr. Beloff’s services for any reason other than for cause more than 18 months after the commencement of his services.

The foregoing summary of the Consulting Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Consulting Agreement, filed hereto as Exhibit 10.1.

There are no transactions to which the Company is a party and in which Mr. Beloff has a material interest that are required to be disclosed under Item 404(a) of Regulation S-K. Mr. Beloff has not previously held any positions with the Company and has no family relationship with any directors or executive officers of the Company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1# [Consulting Agreement effective as of October 13, 2019, by and between the Company and Danforth Advisors, LLC, as amended.](#)

Management contract or compensatory plans or agreements.

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.

SYNLOGIC, INC.

Date: October 24, 2019

By: /s/ Aoife Brennan

Name: Aoife Brennan

Title: President and Chief Executive Officer

CONSULTING AGREEMENT

This Consulting Agreement (the "Agreement") is made effective as of October 18, 2019 (the "Effective Date"), by and between Synlogic Operating Company, Inc., a Delaware corporation, with its principal place of business being 301 Binney Street, Suite 402, Cambridge MA 02142 (the "Company") and Danforth Advisors, LLC, a Massachusetts limited liability corporation, with its principal place of business being 91 Middle Road, Southborough, MA 01772 ("Danforth"). The Company and Danforth are herein sometimes referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, the Company possesses know-how and proprietary technology related to synthetic biology; and

WHEREAS, Danforth has expertise in financial and corporate operations and strategy; and

WHEREAS, Danforth desires to serve as an independent consultant for the purpose of providing the Company with certain strategic and financial advice and support services, as more fully described in Exhibit A attached hereto, (the "Services"); and

WHEREAS, the Company wishes to engage Danforth on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties agree and covenant as follows.

1. Services of Consultant. Danforth will assist the Company with matters relating to the Services. The Services are more fully described in Exhibit A attached hereto. Danforth and the Company will review the Services on a monthly basis to prioritize and implement the tasks listed on Exhibit A. Danforth will make reasonable, good faith efforts to provide the Services in a timely and professional manner consistent with industry practices. With respect to those projects having a specific, mutually-agreed upon deadline, Danforth will exercise reasonable diligence and make good faith efforts to provide the Services by the stated deadline.
2. Compensation for Services. In full consideration of Danforth's full, prompt and faithful performance of the Services, the Company shall compensate Danforth a consulting fee more fully described in Exhibit A (the "Consulting Fee"). Danforth shall, from time to time, but not more frequently than twice per calendar month, invoice the Company for Services rendered, and such invoice will be paid upon thirty (30) days of receipt. Each month the Parties shall evaluate jointly the current fee structure and scope of Services. Danforth reserves the right to an annual increase in consultant rates of up to 4%, effective January 1 of each year. Upon termination of this Agreement pursuant to Section 3, no compensation or benefits of any kind as described in this Section 2 shall be payable or issuable to Danforth after the effective date of such termination. In addition, the

Company will reimburse Danforth for reasonable out-of-pocket business expenses, including but not limited to travel and parking, incurred by Danforth in performing the Services hereunder, upon submission by Danforth of supporting documentation reasonably acceptable to the Company. Any such accrued expenses in any given three (3) month period that exceed one thousand dollars (\$1,000) shall be submitted to the Company for its prior written approval.

All Danforth invoices and billing matters should be addressed to:

Company Accounts Payable Contact:

Accounts Payable
ap@synlogictx.com
315-730-4460
301 Binney St, Cambridge, MA 02124

All Company payments and billing inquiries should be addressed to:

Danforth Accounting:

Betsy Sherr
bsherr@danforthadvisors.com
(508) 277-0031
Danforth Advisors
PO Box 335
Southborough, MA 01772

3. Term and Termination. The term of this Agreement will commence on the Effective Date and will continue until such time as either party has given notice of termination pursuant to this paragraph 3 (the "Term"). This Agreement may be terminated by either Party hereto: (a) with Cause (as defined below), upon ten (10) days prior written notice to the other Party; or (b) without cause upon thirty (30) days prior written notice to the other Party. For purposes of this Section 3, "Cause" shall include: (i) a breach of the terms of this Agreement which is not cured within thirty (30) days of written notice of such default or (ii) the commission of any act of fraud, embezzlement or deliberate disregard of a rule or policy of the Company.
4. Time Commitment. Danforth will devote such time to perform the Services under this Agreement as may reasonably be required.
5. Place of Performance. Danforth will perform the Services at such locations upon which the Company and Danforth may mutually agree. Danforth will not, without the prior written consent of the Company, perform any of the Services at any facility or in any manner that might give anyone other than the Company any rights to or allow for disclosure of any Confidential Information (as defined below).
6. Compliance with Policies and Guidelines. Danforth will perform the Services in accordance with all rules or policies adopted by the Company that the Company discloses in writing to Danforth.

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7. Confidential Information. Danforth acknowledges and agrees that during the course of performing the Services, the Company may furnish, disclose or make available to Danforth information, including, but not limited to, material, compilations, data, formulae, models, patent disclosures, procedures, processes, business plans, projections, protocols, results of experimentation and testing, specifications, strategies and techniques, and all tangible and intangible embodiments thereof of any kind whatsoever (including, but not limited to, any apparatus, biological or chemical materials, animals, cells, compositions, documents, drawings, machinery, patent applications, records and reports), which is owned or controlled by the Company and is marked or designated as confidential at the time of disclosure or is of a type that is customarily considered to be confidential information (collectively the "Confidential Information"). Danforth acknowledges that the Confidential Information or any part thereof is the exclusive property of the Company and shall not be disclosed to any third party without first obtaining the written consent of the Company. Danforth further agrees to take all practical steps to ensure that the Confidential Information, and any part thereof, shall not be disclosed or issued to its affiliates, agents or employees, except on like terms of confidentiality. The above provisions of confidentiality shall apply for a period of five (5) years.
 8. Intellectual Property. Danforth agrees that all ideas, inventions, discoveries, creations, manuscripts, properties, innovations, improvements, know-how, designs, developments, apparatus, techniques, methods, and formulae that Danforth conceives, makes, develops or improves as a result of performing the Services, whether or not reduced to practice and whether or not patentable, alone or in conjunction with any other party and whether or not at the request or upon the suggestion of the Company (all of the foregoing being hereinafter collectively referred to as the "Inventions"), shall be the sole and exclusive property of the Company. Danforth hereby agrees in consideration of the Company's agreement to engage Danforth and pay compensation for the Services rendered to the Company and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged that Danforth shall not, without the prior written consent of the Company, directly or indirectly, consult for, or become an employee of, any company which conducts business in the Field of Interest anywhere in the world. As used herein, the term "Field of Interest" shall mean the research, development, manufacture and/or sale of the products resulting from the Company's technology. The limitations on competition contained in this Section 8 shall continue during the time that Danforth performs any Services for the Company, and for a period of three (3) months following the termination of any such Services that Danforth performs for the Company. If any part of this section should be determined by a court of competent jurisdiction to be unreasonable in duration, geographic area, or scope, then this Section 8 is intended to and shall extend only for such period of time, in such area and with respect to such activity as is determined to be reasonable. Except as expressly provided herein, nothing in this Agreement shall preclude Danforth from consulting for or being employed by any other person or entity.
 9. Non-Solicitation. All personnel representing Danforth are employees or contracted agents of Danforth. Danforth and the Company hereby agree not to solicit, hire or retain their services for so long as they are employees or contracted agents of the other party and for

two (2) years thereafter. Should either party violate this restriction, it agrees to pay the other party liquidated damages equal to thirty percent (30%) of the employee's starting annual base salary and target annual bonus for each Danforth contracted agent or Company employee hired in violation of this Agreement, plus reasonable attorneys' fees and costs incurred in enforcing this agreement should the party in breach of this section 9 fail or refuse to pay the liquidated damages amount in full within thirty (30) days following its violation.

10. Placement Services. In the event that Danforth refers a potential employee to the Company and that individual is hired, Danforth shall receive a fee equal to twenty percent (20%) of the employee's starting annual base salary and target annual bonus. This fee is due and owing whether an individual is hired, directly or indirectly on a permanent basis or on a contract or consulting basis by the Company, as a result of Danforth's efforts within one (1) year of the date applicant(s) are submitted to the Company. Such payment is due within thirty (30) days of the employee's start date.
11. No Implied Warranty. Except for any express warranties stated herein, the Services are provided on an "as is" basis, and the Company disclaims any and all other warranties, conditions, or representations (express, implied, oral or written), relating to the Services or any part thereof. Further, in performing the Services Danforth is not engaged to disclose illegal acts, including fraud or defalcations, which may have taken place. The foregoing notwithstanding, Danforth will promptly notify the Company if Danforth becomes aware of any such illegal acts during the performance of the Services. Because the Services do not constitute an examination in accordance with standards established by the American Institute of Certified Public Accountants (the "AICPA"), Danforth is precluded from expressing an opinion as to whether financial statements provided by the Company are in conformity with generally accepted accounting principles or any other standards or guidelines promulgated by the AICPA, or whether the underlying financial and other data provide a reasonable basis for the statements.
12. Indemnification. Each Party hereto agrees to indemnify and hold the other Party hereto, its directors, officers, agents and employees harmless against any claim based upon circumstances alleged to be inconsistent with such representations and/or warranties contained in this Agreement. Further, the Company shall indemnify and hold harmless Danforth and any of its subcontractors against any claims, losses, damages or liabilities (or actions in respect thereof) that arise out of or are based on the Services performed hereunder, except for any such claims, losses, damages or liabilities arising out of the gross negligence or willful misconduct of Danforth or any of its subcontractors. The Company will endeavor to add Consultant and any applicable subcontractor to its insurance policies as additional insureds. Furthermore, during the Term of this Agreement, Company shall maintain a Crime and Cyber Insurance Policy that includes coverage for "Social Engineering" claims and extends coverage to Danforth.
13. Independent Contractor. Danforth is not, nor shall Danforth be deemed to be at any time during the term of this Agreement, an employee of the Company, and therefore Danforth shall not be entitled to any benefits provided by the Company to its employees, if applicable. Danforth's status and relationship with the Company shall be that of an

independent contractor and consultant. Danforth shall not state or imply, directly or indirectly, that Danforth is empowered to bind the Company without the Company's prior written consent. Nothing herein shall create, expressly or by implication, a partnership, joint venture or other association between the parties. Danforth will be solely responsible for payment of all charges and taxes arising from his or her relationship to the Company as a consultant.

14. Records. Upon termination of Danforth's relationship with the Company, Danforth shall deliver to the Company any property or Confidential Information of the Company relating to the Services which may be in its possession including products, project plans, materials, memoranda, notes, records, reports, laboratory notebooks, or other documents or photocopies and any such information stored using electronic medium.
15. Notices. Any notice under this Agreement shall be in writing (except in the case of verbal communications, emails and teleconferences updating either Party as to the status of work hereunder) and shall be deemed delivered upon personal delivery, one day after being sent via a reputable nationwide overnight courier service or two days after deposit in the mail or on the next business day following transmittal via facsimile. Notices under this Agreement shall be sent to the following representatives of the Parties:

If to the Company:

Name: Adam Thomas
Title: CHRO
Address: 301 Binney St, Cambridge, MA 02124
Phone: 857 998 0277
E-mail: adamHR@synlogictx.com

If to Danforth:

Name: Gregg Beloff
Title: Managing Director
Address: 91 Middle Road
Southborough, MA 01772
Phone: (617) 686-7679
E-mail: gbeloff@danforthadvisors.com

16. Assignment and Successors. This Agreement may not be assigned by a Party without the consent of the other which consent shall not be unreasonably withheld, except that each Party may assign this Agreement and the rights, obligations and interests of such Party, in whole or in part, to any of its Affiliates, to any purchaser of all or substantially all of its assets or to any successor corporation resulting from any merger or consolidation of such Party with or into such corporation.
17. Force Majeure. Neither Party shall be liable for failure of or delay in performing obligations set forth in this Agreement, and neither shall be deemed in breach of its obligations, if such failure or delay is due to natural disasters or any causes beyond the

reasonable control of either Party. In the event of such force majeure, the Party affected thereby shall use reasonable efforts to cure or overcome the same and resume performance of its obligations hereunder.

18. Headings. The Section headings are intended for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.
19. Integration; Severability. This Agreement is the sole agreement with respect to the subject matter hereof and shall supersede all other agreements and understandings between the Parties with respect to the same. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the Parties that the remainder of the Agreement shall not be affected.
20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, excluding choice of law principles. The Parties agree that any action or proceeding arising out of or related in any way to this Agreement shall be brought solely in a Federal or State court of competent jurisdiction sitting in the Commonwealth of Massachusetts.
21. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one agreement.

If you are in agreement with the foregoing, please sign where indicated below, whereupon this Agreement shall become effective as of the Effective Date.

DANFORTH ADVISORS, LLC

SYNLOGIC OPERATING COMPANY, INC.

By: /s/Gregg Beloff
Print Name: Gregg Beloff
Title: Managing Director
Date: October 18, 2019

By: /s/ Maiken Keson-Brookes
Print Name: Maiken Keson-Brookes
Title: General Counsel
Date: 10/21/2019

EXHIBIT A

Description of Services and Schedule of Fees

Danforth will perform mutually agreed to finance and accounting functions which are necessary to support the management and operations of the Company, certain of which are set forth below.

Senior Advisor Services:

- Participate in longer-term strategic planning process, including financial support for business development
- Participate in financing activities, including additional capital raises and/or debt and equity restructurings
- Oversee the finance and accounting functions, including the Danforth engagement team
- Provide finance support for operational planning
- Board, Audit, Compensation, and Corporate Governance committee meeting preparation, support and attendance
- Compliance with SEC filing and other regulatory requirements; manage related systems; preparation and review of periodic SEC filings
- Certification of SEC filings as principal financial officer and principal accounting officer
- Leadership in investor relations activities (including participation in earnings calls, press releases, meetings with the investor community and maintaining banking relationships)

Senior Advisor: Gregg Beloff Rate \$400/hr