

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): March 19, 2024

SYNOLOGIC, 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, Massachusetts  
(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	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 2.02 Results of Operations and Financial Condition.

On March 19, 2024, Synlogic, Inc. (the “Company”) announced its financial results for the quarter and full year ended December 31, 2023. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 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 filing.

## Item 9.01 Financial Statements and Exhibits.

*(d) Exhibits*

Exhibit No.	Description
99.1	<a href="#">Press Release dated March 19, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

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**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 thereunto duly authorized.

Date: March 19, 2024

Synlogic, Inc.

By: /s/ Antoine Awad  
Name: Antoine Awad  
Title: Principal Executive Officer

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## Synlogic Reports Fourth Quarter and Full Year 2023 Financial Results

**Cambridge, Mass. March 19, 2024** – Synlogic, Inc. (Nasdaq: SYBX), a biopharmaceutical company advancing novel therapeutics to transform the care of serious diseases, today reported financial results for the fourth quarter and full year ending December 31, 2023.

The Company recently announced the decision to discontinue Synpheny-3, its pivotal study of labafenogene marselecobac (SYNB1934) in phenylketonuria (PKU) and evaluate strategic options for the Company.

### Fourth Quarter 2023 Financial Results

As of December 31, 2023, Synlogic had cash, cash equivalents, and short-term marketable securities of \$47.7 million.

Revenue was \$2.8 million for the three months ended December 31, 2023, compared to \$0.1 million for the corresponding period in 2022. Revenue in both periods was associated with the research collaboration with Roche. Research and development expenses were \$10.2 million for the three months ended December 31, 2023, compared to \$13.6 million for the corresponding period in 2022. General and administrative expenses for the three months ended December 31, 2023 were \$3.2 million compared to \$3.8 million for the corresponding period in 2022.

For the three months ended December 31, 2023, Synlogic reported a consolidated net loss of \$14.5 million, or \$1.71 per share, compared to a consolidated net loss of \$16.7 million, or \$3.54 per share, for the corresponding period in 2022.

### Full Year 2023 Financial Results

Revenues were \$3.4 million for the year ended December 31, 2023, compared to \$1.2 million for the same period in 2022. Revenue in both periods was associated with the research collaboration with Roche. Operating expenses were \$58.5 million for the year ended December 31, 2023, compared to \$68.6 million for the same period in 2022. For the year ended December 31, 2023, consolidated net loss was \$57.3 million, or \$8.81 per share, compared to a consolidated net loss of \$66.1 million, or \$13.83 per share, for the year ended December 31, 2022.

## About Synlogic

Synlogic is a biopharmaceutical company advancing novel therapeutics to transform the care of serious diseases in need of new treatment options. Synlogic designs, develops and manufactures these drug candidates, which are produced by applying precision genetic engineering to well-characterized probiotics.

## Forward Looking Statements

This press release contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations, clinical development plans, future financial position, future revenue, projected expenses, prospects, plans and objectives of management are forward-looking statements. In addition, when or if used in this press release, the words "may," "could," "should," "anticipate," "believe," "look forward," "estimate," "expect," "focused on," "intend," "on track," "plan," "predict" and similar expressions and their variants, as they relate to Synlogic, may identify forward-looking statements. Actual results could differ materially from those contained in any forward-looking statements as a result of various factors, including: the Company may not execute its planned exploration and evaluation of strategic alternatives; the availability of suitable third parties with which to conduct contemplated strategic transactions; the risk that the Company's reduction in force efforts may not generate their intended benefits to the extent or as quickly as anticipated; and the risk that the Company's reduction in force efforts may negatively impact the Company's business operations and reputation as well as those risks identified under the heading "Risk Factors" in Synlogic's filings with the U.S. Securities and Exchange Commission. The forward-looking statements contained in this press release reflect Synlogic's current views with respect to future events. Synlogic anticipates that subsequent events and developments will cause its views to change. However, while Synlogic may elect to update these forward-looking statements in the future, Synlogic specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Synlogic's view as of any date subsequent to the date hereof.

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**Contact:** [info@synlogictx.com](mailto:info@synlogictx.com)

**Synlogic, Inc.**  
**Condensed Consolidated Statements of Operations**  
(unaudited)

(in thousands except share and per share data)

	For the three months ended December 31		For the years ended December 31	
	2023	2022	2023	2022
Revenue	\$ 2,769	\$ 106	\$ 3,371	\$ 1,180
Operating expenses				
Research and development	10,207	13,639	43,971	52,044
General and administrative	3,203	3,770	14,561	16,555
Total operating expenses	13,410	17,409	58,532	68,599
Loss from operations	(10,641)	(17,303)	(55,161)	(67,419)
Other income (expense), net	(3,891)	607	(2,107)	1,272
Loss before income taxes	(14,532)	(16,696)	(57,268)	(66,147)
Income tax expense	(1)	-	(14)	-
Net loss	<u>\$ (14,533)</u>	<u>\$ (16,696)</u>	<u>\$ (57,282)</u>	<u>\$ (66,147)</u>
Net loss per share - basic and diluted	<u>\$ (1.71)</u>	<u>\$ (3.54)</u>	<u>\$ (8.81)</u>	<u>\$ (13.83)</u>
Weighted-average common shares used in computing net loss per share - basic and diluted	<u>8,523,567</u>	<u>4,716,175</u>	<u>6,502,279</u>	<u>4,781,696</u>

**Synlogic, Inc.**  
**Condensed Consolidated Balance Sheets**  
(unaudited)

(in thousands, except share data)

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Cash, cash equivalents, & marketable securities	\$ 47,746	\$ 77,629
Property and equipment, net	5,603	7,323
Other assets	22,201	25,913
Total assets	<u>\$ 75,550</u>	<u>\$ 110,865</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities	\$ 20,404	\$ 12,122
Long-term liabilities	12,491	16,133
Total liabilities	32,895	28,255
Total stockholders' equity	42,655	82,610
Total liabilities and stockholders' equity	<u>\$ 75,550</u>	<u>\$ 110,865</u>
Common stock and common stock equivalents		
Common stock	9,186,157	4,449,082
Common stock warrants (pre-funded)	2,973,183	169,874
Total common stock	<u>12,159,340</u>	<u>4,618,956</u>

