
**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)
May 10, 2021**

Codiak BioSciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39615
(Commission
File Number)

47-4926530
(I.R.S. Employer
Identification Number)

**35 CambridgePark Drive, Suite 500
Cambridge, MA 02140**
(Address of principal executive offices and zip code)

(617) 949-4100
(Registrant's telephone number, including area code)

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 per share	CDAK	Nasdaq Global Market

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.

On May 10, 2021, Codiak BioSciences, Inc. (the “Company”) announced the appointment of Jennifer Wheler, M.D., as Chief Medical Officer, effective as of May 10, 2021 (the “Effective Date”).

A board-certified oncologist, Dr. Wheler, age 55, joined the Company from Bicara Therapeutics, Inc., an immuno-oncology biotechnology company with a pipeline of bifunctional antibodies (“Bicara”), where she served as chief medical officer from April 2019 to January 2021 and consultant from January 2021 to present. Prior to Bicara, Dr. Wheler served as SVP clinical development at TScan Therapeutics, Inc., a biotechnology company developing T cell therapies (“TScan”), from August 2018 to October 2018. Prior to TScan, Dr. Wheler served as senior medical director at Novartis Institutes for BioMedical Research (“Novartis”) from July 2015 to August 2018, where she led first-in-human studies for novel immuno-oncology assets. Prior to Novartis, from 2006 to 2015, she worked in the Department of Investigational Cancer Therapeutics at the University of Texas MD Anderson Cancer Center where she served as the principal investigator on more than 30 Phase 1 trials, including one of the first published trials of randomized data demonstrating benefit for treating patients with therapy matched to their tumor’s molecular profile. She is co-author on more than 145 peer-reviewed publications. Dr. Wheler completed fellowships in breast cancer medicine at Memorial Sloan Kettering Cancer Center and in oncology at Yale Cancer Center and her internal medicine residency at Columbia University Irving Medical Center and New York-Presbyterian Hospital. She received her A.B. from Princeton University and her M.D. from Weill Cornell Medical College in New York. With a background in the arts, Dr. Wheler also founded Collage, a nonprofit organization that brings personalized and innovative art programs to patients living with cancer.

In connection with Dr. Wheler’s appointment, the Company and Dr. Wheler have entered into an employment agreement (the “Agreement”), which provides for the following compensation terms. Dr. Wheler will receive a base salary of \$450,000 per year and will be eligible to participate in the Company’s Executive Cash Bonus Plan, with an initial target annual bonus equal to 40% of her base salary. On the Effective Date, Dr. Wheler will receive an option to purchase 100,000 shares of the common stock of the Company (the “Option”) at an exercise price per share equal to the stock’s fair market value on the date of the grant pursuant to the Company’s 2020 Stock Option and Incentive Plan. The Option will vest over a four-year period as follows: 25% will vest on the first anniversary of the Effective Date and the remaining 75% will vest in equal quarterly installments for the following three years, provided that Dr. Wheler remains employed by the Company on each such vesting date. Dr. Wheler is eligible to participate in the Company’s severance plan for executive officers (the “Severance Plan”) as well as all benefit programs available to the senior executive employees of the Company.

The foregoing description of the Agreement is a summary and is qualified in its entirety by reference to the Agreement, which is attached hereto as Exhibit 10.1, and the Severance Plan, filed as Exhibit 10.6 to the Company’s Registration Statement on Form S-1, as amended, both of which are incorporated by reference herein.

In connection with Dr. Wheler’s appointment, Benny Sorensen, M.D., Ph.D., who has led the preclinical to clinical translational work and clinical strategy for the Company for the past five years, advancing exoSTING and exoIL-12 through IND/CTA and into the current Phase 1 trials will become Senior Vice President, Strategic Projects. Dr. Sorensen will report to the Company’s President and Chief Executive Officer, Douglas Williams, Ph.D., and continue as a member of the Company’s Executive Leadership Team.

A copy of the press release issued by the Company announcing the foregoing activities is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01—Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Employment Agreement, dated April 19, 2021, by and between Codiak BioSciences, Inc. and Jennifer Wheeler, M.D.</u>
99.1	<u>Press release, dated May 10, 2021, by Codiak BioSciences, Inc.</u>

SIGNATURE

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.

Date: May 10, 2021

Codiak BioSciences, Inc.

By: /s/ Douglas E. Williams

Name: Douglas E. Williams, Ph.D.

Title: Chief Executive Officer and President



April 19, 2021

Jennifer Wheler MD

Re: Employment Agreement

Dear Jennifer:

We are very excited about the prospect of your joining Codiak BioSciences (“Codiak”)! It is a great time to be joining the Codiak team. This letter agreement (the “Agreement”) is made as of April 19, 2021 between Codiak BioSciences, Inc., a Delaware corporation (“Codiak” or the “Company”), and Jennifer Wheler MD (the “Executive”) (together, the “parties”) and is effective as of May 10, 2021.

1. Position and Duties. The Executive shall serve as the Chief Medical Officer of the Company and shall have such duties and responsibilities as may from time to time be prescribed by the Chief Executive Officer of the Company (the “CEO”) and the Company’s Board of Directors (including any committees thereof, the “Board”). The Executive shall devote the Executive’s full working time and efforts to the business and affairs of the Company. Except as set forth on Exhibit A, the Executive may not serve on other boards of directors or engage in outside business activities without the prior written consent of the Board, but the Executive may engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Board in advance and do not interfere with the Executive’s performance of the Executive’s duties to the Company.

2. Compensation and Related Matters.

(a) Base Salary. The Executive’s base salary will be paid at the rate of \$450,000 per year and will be paid in accordance with the Company’s standard payroll practices. The Executive’s base salary may be reviewed and adjusted by the Board. The base salary in effect at any given time is referred to herein as “Base Salary.”

(b) Bonus. The Executive will be eligible to participate in the Executive Cash Bonus Plan in effect from time to time (“Bonus Plan”). The Executive’s initial target annual cash incentive compensation will be 40 percent of the Executive’s Base Salary. The terms and conditions of the Executive’s bonus compensation, if any, shall be subject to the terms of the Bonus Plan (as the Plan is amended or altered by the Board in its discretion from time to time).

(c) Expenses. The Executive shall be entitled to reimbursement for all reasonable and documented business expenses incurred by the Executive in performing services hereunder, subject to Codiak’s applicable policies and procedures.

(d) Other Benefits. The Executive shall be eligible to participate in or receive benefits under the Company’s employee benefit plans in effect from time to time, subject to the terms of such plans. To avoid doubt, Codiak may alter the terms of, or eliminate, its employee benefit plans in its discretion.

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(e) Equity Compensation. The Executive shall be eligible to participate in the Company's equity incentive program, subject to approval by the Company's Board. The Executive's eligibility for and other rights with respect to any granted equity awards will be governed by the Equity Documents. We will recommend to the Board that the Executive be granted stock options to purchase 100,000 shares of Codiak's common stock. If the option is granted, the shares subject to the foregoing option will vest over a 4-year period from the start date of employment, with the first 25% vesting on the first anniversary of the start date of employment and the remaining shares vesting in equal quarterly installments over the three years thereafter, subject to the Executive's continued employment with Codiak on each applicable vesting date.

The options described in this Section (both time-based and performance based) are referred to as the "Options." The exercise price for each share of Common Stock subject to the foregoing Options will be equal to the fair market value per share of the Common Stock on the date of grant of such options, as determined by the Board. To the extent this letter conflicts with the Equity Documents, the Equity Documents shall control.

(f) Vacation. The Executive shall be entitled to vacation consistent with, and subject to, the Company's vacation policy in effect from time to time (the "Vacation Policy"), which Policy is subject to change by the Company. Currently, the Vacation Policy provides the Executive with 20 paid vacation days each year, subject to accrual conditions and the other terms of the Policy. The Executive shall also be entitled to all Company paid holidays as designated by the Company from time to time.

3. Termination.

(a) At-Will. The Executive's employment hereunder is at-will and may be terminated by the Executive or the Company at any time and for any reason. Nothing herein constitutes a contract of employment for any specified duration or a guarantee of any level of benefits or compensation in the future.

(b) Accrued Compensation. In connection with the termination of Executive's employment for any reason, the Company shall pay the Executive any Base Salary earned through the last day of the Executive's employment with the Company (such date, the "Termination Date"), any unpaid and timely submitted expense reimbursements (subject to Section 2(c)) and any unused vacation that accrued through the Termination Date (if the Company's policy on the date of the Executive's termination provides for accrual of vacation), in each case on or before the time required by law.

(c) Severance. Under certain circumstances, the Executive may be eligible for severance compensation as set forth in, and subject to, the Company's Severance Plan for Executive Officers, which is attached hereto as Exhibit B (the "Severance Plan"). By signing this Agreement, you are agreeing to the terms and conditions of the Severance Plan.

(d) Notice of Termination. Except for termination by reason of death, any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written notice of termination to the other party.

(e) Automatic Resignation of Other Positions. The termination of Executive's employment with the Company for any reason shall automatically be deemed a resignation by the Executive of any other position held by the Executive with the Company or any affiliate of the Company, whether as an officer, director, fiduciary or otherwise.

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4. Continuing Obligations.

(a) Employee Confidentiality, Assignment and Nonsolicitation Agreement. Executive understands that this Agreement is contingent upon Executive executing and returning the Employee Confidentiality, Assignment and Nonsolicitation Agreement attached hereto as Exhibit C and complying with the obligations contained therein.

(b) Litigation and Regulatory Cooperation. During and after the Executive's employment with the Company, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or that may be brought in the future against or on behalf of the Company that relate to events or occurrences that transpired while the Executive was employed by the Company. Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment with the Company, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state, or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company.

5. Integration; Absence of Reliance. This Agreement (including any documents referenced herein) constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, communications and understandings between the parties concerning such subject matter. In signing this Agreement, the Executive acknowledges and agrees that the Executive is not relying upon any promise, communication or representation made by anyone at or on behalf of the Company with respect to the subject matter herein, except as expressly contained in this Agreement.

6. Amendment; No Waiver. This Agreement may be amended or modified only in writing signed by the Executive and the Chairperson of the Board. No waiver of the Company's rights hereunder shall be effective unless made in writing and signed by an authorized officer of the Company. The failure of the Company to require the performance of any term or obligation of this Agreement, or the waiver by the Company of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

7. Governing Law; Jurisdiction. Except as otherwise expressly provided in the Equity Documents or the Severance Plan: (i) this Agreement, and any disputes arising out of or in any way related to the Executive's employment with the Company or separation from employment (collectively, "Disputes"), shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles thereof; (ii) the parties hereby agree that the state and federal courts of Massachusetts shall be the exclusive jurisdiction and exclusive venue for any such Dispute, and hereby submit to such jurisdiction and venue; (iii) **the parties hereby waive any right to a jury trial with respect to any such Dispute.**

8. Successors. This Agreement shall be binding upon and inure to the benefit of the Executive and the Company and its successors and assigns, provided however that Executive shall have no right to assign this Agreement or delegate Executive's obligations hereunder.

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9. Taxes. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

10. Survival. The provisions of this Agreement shall survive the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

11. Prior Employment. In making this offer, the Company understands, and in accepting it Executive represents, that Executive is not under any obligation to any prior employer or any other person or entity which would prevent, limit, or impair in any way the performance of Executive's duties as an employee of the Company.

This offer is subject to satisfactory background and reference checks, as determined by the Company in its sole discretion. As with all employees, our offer to you is also contingent on your submission of satisfactory proof of your identity and your legal authorization to work in the United States.

Thank you for going through this process with us. Please notify us of your decision no later than XXX. If you are accepting employment as described herein, please sign where indicated below and return the fully signed Agreement by that date. I look forward to seeing you at Codiak!

Codiak BioSciences, Inc.

/s/ Douglas E. Williams

By: Douglas E. Williams, Ph.D.

Its: Chief Executive Officer and President

EXECUTIVE

/s/ Jennifer Wheler

Jennifer Wheler

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Codiak Appoints Jennifer Wheler, M.D., as Chief Medical Officer

– Former Principal Investigator at MD Anderson Cancer Center and immuno-oncology drug developer at Novartis joins Codiak leadership –

– Benny Sorensen, M.D, Ph.D. named SVP, Strategic Projects –

CAMBRIDGE, Mass., May 10, 2021 — Codiak BioSciences, Inc. (Nasdaq: CDAK), a clinical-stage biopharmaceutical company focused on pioneering the development of exosome-based therapeutics as a new class of medicines, today announced the appointment of Jennifer Wheler, M.D., an industry leader in targeted oncology and immunotherapy drug development, as Chief Medical Officer. Dr. Wheler, who joins the company's Executive Leadership Team and reports to president and CEO Douglas Williams, Ph.D., will provide leadership and direction for Codiak's pipeline of clinical development programs through early-stage trials to global regulatory submissions.

Benny Sorensen, M.D., Ph.D., who has led the preclinical to clinical translational work and clinical strategy for Codiak for the past five years, advancing exoSTING™ and exoIL-12™ through IND/CTA and into the current Phase 1 trials will become Senior Vice President, Strategic Projects. Dr. Sorensen will report to president and CEO Douglas Williams and continue as a member of Codiak's Executive Leadership Team. He will help direct business development and other strategic external partnering projects and continue to provide support for the ongoing clinical trials.

"In the past year, our clinical team, led by Benny, has initiated two clinical programs and we expect to file an IND for a third program later this year, all of which are evaluating the potential for engineered exosomes to engage the immune system in novel ways to attack intractable cancers. With the anticipated advancement and intensified focus in oncology, we believe it is an ideal time for us to expand our team for the next phase of growth," said Dr. Williams. "As a clinical oncologist with many years of patient treatment and drug development experience, Jennifer knows this space incredibly well and will bring valuable leadership and deep domain expertise to the outstanding team that we already have in place."

Dr. Wheler brings more than 20 years of experience in industry and academic clinical research to Codiak, including a strong track record of successful early-stage oncology drug development. A board-certified oncologist, she served most recently as chief medical officer of Bicara Therapeutics, where she designed and led the first-in-human Phase I/II trial for the company's bi-functional antibody candidate, including building the clinical trial infrastructure, clinical operations team and KOL network. Previously, Dr. Wheler led first-in-human studies for novel immuno-oncology assets at Novartis Institutes for BioMedical Research. From 2006 to 2015, she worked in the Department of Investigational Cancer Therapeutics at the University of Texas MD Anderson Cancer Center where she served as Principal Investigator on more than 30 Phase 1 trials, including one of the first published trials of randomized data demonstrating benefit for treating patients with therapy matched to their tumor's molecular profile. She is co-author on more than 145 peer-reviewed publications. Dr. Wheler completed fellowships in breast cancer medicine at Memorial Sloan Kettering Cancer Center and in oncology at Yale Cancer Center and her internal medicine residency at Columbia University Irving Medical Center and New York-Presbyterian Hospital. She received her A.B. from Princeton University and her M.D. from Weill Cornell Medical College in New York. With a background in the arts, Dr. Wheler also founded Collage, a nonprofit organization that brings personalized and innovative art programs to patients living with cancer.

“Codiak has a rich pipeline of first-in-class molecules that leverages a deep understanding of exosome biology and engineering. These exquisitely constructed molecules combine targeted and immunomodulatory approaches that have previously been elusive—the potential to impact the lives of patients with cancer and other diseases is immense,” said Dr. Wheler. “As an oncologist who has spent much of my career investigating new drugs designed to improve outcomes for patients, I see this as an tremendous opportunity: the science is compelling, the early clinical data support the desired product profile and the team is superb. I am excited to lend my experience to help lead the current clinical programs and work to guide the next programs into the clinic.”

“I’m excited to welcome Jennifer to Codiak,” said Dr. Sorensen. “With two oncology-focused programs now in the clinic and a third on track for IND this year, her background and experience will be incredibly valuable as we continue to advance these candidates. I look forward to collaborating with her as Codiak remains focused on moving the exoSTING and exoIL-12 clinical trials toward expected data read-outs later this year and prepares for the planned exoASO-STAT6 IND submission.”

About Codiak BioSciences

Codiak is a clinical-stage biopharmaceutical company focused on pioneering the development of exosome-based therapeutics, a new class of medicines with the potential to transform the treatment of a wide spectrum of diseases with high unmet medical need. By leveraging the biology of exosomes as natural intercellular transfer mechanisms, Codiak has developed its proprietary engEx Platform to expand upon the innate properties of exosomes to design, engineer and manufacture novel exosome therapeutic candidates. Codiak has utilized its engEx Platform to generate a deep pipeline of engineered exosomes aimed at treating a broad range of disease areas, spanning oncology, neuro-oncology, neurology, neuromuscular disease and infectious disease.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, among other things, statements concerning the development and therapeutic potential of the Company’s engEx Platform, engEx product candidates and engineered exosomes generally, including future development plans, regulatory filings, data releases and timing with respect thereto. Any forward-looking statements in this press release are based on management’s current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. For a discussion of these risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled “Risk Factors” in Codiak’s Annual Report on Form 10-K for the year ended December 31, 2020, and in subsequent filings with the Securities and Exchange Commission, as well as discussions of potential risks, uncertainties and other important factors in Codiak’s subsequent filings with the Securities and Exchange Commission. All information in this press release is current as of the date of this report, and Codiak undertakes no duty to update this information unless required by law.

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