

**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 2, 2022

Inozyme Pharma, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

**321 Summer Street, Suite 400
Boston, Massachusetts**
(Address of Principal Executive Offices)

001-39397

(Commission
File Number)

Registrant's telephone number, including area code: (857) 330-4340

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

38-4024528

(IRS Employer
Identification No.)

02210
(Zip 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 (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 | Name of each exchange on which registered |
|--|-------------------|--|
| Common Stock \$0.0001 par value per share | INZY | Nasdaq Global Select 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 March 2, 2022, the Board of Directors (the “Board”) of Inozyme Pharma, Inc. (the “Company”) appointed Sanjay S. Subramanian as the Company’s Chief Financial Officer, effective as of the later of (i) March 21, 2022 and (ii) the date immediately following the date of the filing of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 (such later date, the “Appointment Date”). In connection with his appointment, Mr. Subramanian will serve as the Company’s principal financial officer and principal accounting officer.

In connection with Mr. Subramanian’s appointment, Stephen DiPalma, the Company’s Interim Chief Financial Officer and principal financial officer and principal accounting officer, will cease to serve in such roles, effective as of the Appointment Date. Mr. DiPalma will continue to serve as a consultant to the Company pursuant to the consulting agreement by and between the Company and Danforth Advisors, LLC.

Mr. Subramanian, age 46, served as the Chief Financial Officer at Ocugen, Inc., a biotechnology company (“Ocugen”), from October 2019 to March 2022, as the Corporate Secretary at Ocugen from June 2020 to March 2022 and Head of Corporate Development at Ocugen from January 2021 to March 2022. Prior to joining Ocugen, Mr. Subramanian worked at Aralez Pharmaceuticals Inc., a specialty pharmaceutical company (“Aralez”), where he served as Chief Financial Officer from January 2019 through September 2019, and as Vice President and Treasurer from October 2015 to January 2019. Aralez (renamed Old API Wind-Down Ltd. in February 2019) voluntarily commenced restructuring proceedings in Canadian Court and its U.S.-based subsidiaries filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in August 2018, which became effective in May 2019. Prior to joining Aralez, Mr. Subramanian served as the Director of Treasury at Bausch Health Companies, Inc. (formerly known as Valeant Pharmaceuticals), a specialty pharmaceutical company, from 2013 to October 2015. Prior to joining Bausch Health, Mr. Subramanian joined the finance leadership rotation program in 2008 at General Motors Company (“GM”), where he held various positions before ending as the Treasurer of GM Korea in 2012. Mr. Subramanian received an M.B.A. from MIT Sloan School of Management, a Master of Science from both the Massachusetts Institute of Technology (MIT) and The Ohio State University and a Bachelor of Technology from Indian Institute of Technology.

On March 2, 2022, Mr. Subramanian entered into an employment agreement with the Company (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Subramanian will be paid an annual base salary of \$430,000. He will receive a cash signing bonus of \$105,000 (the “Signing Bonus”), payable in two installments: (i) \$55,000 in connection with his commencement of employment on March 21, 2022 (the “Effective Date”) and (ii) \$50,000 six months following the Effective Date. Following the end of each calendar year, Mr. Subramanian will be eligible to receive a discretionary retention and performance bonus with a target of 40% of his then gross base pay actually earned during the applicable calendar year based upon the Board’s assessment of his performance and the Company’s performance. The Company will grant Mr. Subramanian an option to purchase 180,000 shares of the Company’s common stock (the “Option”) under the Company’s 2020 Stock Incentive Plan (the “Plan”), effective as of the Effective Date. The Option will have an exercise price equal to the closing price of the Company’s common stock on the Effective Date. The Option vest and become exercisable as to 25% of the shares underlying the Option on the first anniversary of the Effective Date and as to 2.0833% of the shares subject to the Option at the end of each successive one-month period following the first anniversary of the Effective Date until the fourth anniversary of the Effective Date.

Under the Employment Agreement, Mr. Subramanian is entitled, subject to his execution and nonrevocation of a release of claims in the Company’s favor and his continued compliance with certain restrictive covenants, in the event of the termination of his employment by the Company without cause or by him for good reason, and such termination does not take place during the 12-month period following a change in control, each as defined in the Employment Agreement, to (i) continued payment of his then-current annual base salary for a period of nine months following the date his release of claims becomes effective, (ii) continued payment by the Company of its share of the COBRA premiums for health benefit coverage for a period of up to nine months following the date that his employment with the Company is terminated, and (iii) in the event of termination between January 1 and the date annual discretionary bonuses are paid, payment of his annual target discretionary bonus amount for the year prior to termination in a lump sum on the date the first installment of severance pay is paid.

In the event that Mr. Subramanian’s employment is terminated by the Company without cause or by him with good reason during the 12-month period following a change in control, as defined in the Employment Agreement, Mr. Subramanian will be entitled, subject to his execution and nonrevocation of a release of claims in the Company’s favor and his continued compliance with certain restrictive covenants, to (i) continued payment of his then-current annual base salary for a period of 12 months following the date his release of claims becomes effective, (ii) continued payment by the Company of its share of the COBRA premiums for health benefit coverage for a period of up to 12 months following the date that his employment with the Company is terminated, and (iii) payment of 100% of his annual target discretionary bonus amount for the year in which the termination occurs in a lump sum on the date the first installment of severance pay is paid. In addition, Mr. Subramanian will be entitled to full acceleration of vesting of all outstanding and unvested stock options and other equity awards that vest solely based on continued service.

In addition, pursuant to the Company's standard form of indemnification agreement Mr. Subramanian will enter into in connection with his employment as Chief Financial Officer, the form of which was filed with the Securities and Exchange Commission as Exhibit 10.15 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-239648) on July 20, 2020, the Company may be required, among other things, to indemnify Mr. Subramanian for certain expenses (including attorneys' fees), judgments, fines and settlement amounts actually and reasonably incurred by him in any action or proceeding arising out of his service as an officer of the Company.

A copy of the Company's press release announcing Mr. Subramanian's appointment as Chief Financial Officer is furnished herewith and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (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 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of such agreement, a copy of which will be included as an exhibit to the Company's Quarterly Report on Form 10-Q for the three months ending March 31, 2022.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

The following exhibit is furnished herewith:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press Release, dated March 8, 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.

Date: March 8, 2022

INOZYME PHARMA, INC.

By: /s/ Axel Bolte
Name: Axel Bolte
Title: President and Chief Executive Officer

Inozyme Pharma Strengthens Management Team with Two Executive Appointments

BOSTON, MARCH 8, 2022 – Inozyme Pharma, Inc. (Nasdaq: INZY), a clinical-stage rare disease biopharmaceutical company developing novel therapeutics for the treatment of abnormal mineralization, today announced the appointment of Sanjay S. Subramanian, M.S., MBA, as chief financial officer (CFO), effective as of the later of (i) March 21, 2022 and (ii) the date immediately following the date of the filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and Soojin Kim, Ph.D., as senior vice president and chief technical operations officer (CTOO). Dr. Kim succeeds Inozyme senior vice president and CTOO, Steven Jungles, who has retired from the Company.

“I am excited to welcome Sanjay and Soojin to the Inozyme team,” said Axel Bolte, MSc, MBA, Inozyme’s co-founder, president, and chief executive officer. “Sanjay’s financial leadership experience, including the successful execution of several key capital raising initiatives, and Soojin’s extensive experience in developing manufacturing solutions for drug candidates in all stages of clinical development, will be invaluable as we continue to advance INZ-701 in patients with ENPP1 Deficiency and ABCC6 Deficiency. I would also like to thank Steven Jungles, who established our technical operations and played an integral role in building Inozyme into the company it is today, for his unwavering dedication over the years.”

“It is a pleasure to be joining Inozyme at such an important moment in its evolution,” said Mr. Subramanian. “I look forward to working alongside the talented leadership team to advance the Company’s mission to bring effective new therapies to patients suffering from diseases of abnormal mineralization.”

“Inozyme is developing INZ-701 for two devastating rare diseases of abnormal mineralization, which has shown promise in preclinical studies and is now being dosed in a clinical trial for ENPP1 Deficiency and will be dosed in a planned clinical trial for ABCC6 Deficiency,” said Dr. Kim. “I am enthusiastic about joining the Company during this critical phase in its growth and look forward to collaborating with the team to move the Company’s science forward for patients who have no available approved therapies.”

Sanjay S. Subramanian, M.S., MBA, CFO

Mr. Subramanian brings to Inozyme over 20 years of corporate finance, capital markets, and business development expertise. Prior to joining Inozyme, Mr. Subramanian served as CFO and head of corporate development at Ocugen, Inc., where he led the company’s finance, investor relations, and business development functions. At Ocugen, Mr. Subramanian was instrumental in improving its capital structure, raising over \$200 million, and leading transformative collaborations. Prior to Ocugen, he held roles of increasing responsibility at Aralez Pharmaceuticals, most recently as CFO, and played a key role in the Aralez formative transaction

and its listing on Nasdaq and TSX. Mr. Subramanian also previously held positions of increasing responsibility at Bausch Health Companies, including playing a key role in the acquisition, financing and post-merger integration of Bausch & Lomb. Before Bausch Health, Mr. Subramanian was part of General Motors' finance leadership rotation program and served as the Managing Director and Treasurer at its Korea division as his last role. He received an MBA from the MIT Sloan School of Management, a Master of Science from both the Massachusetts Institute of Technology (MIT) and The Ohio State University, and a Bachelor of Technology from the Indian Institute of Technology.

Soojin Kim, Ph.D., Senior Vice President and CTOO

An award-winning scientist, researcher, and executive in the biotech space, Dr. Kim joins Inozyme with more than 25 years of experience in pharmaceutical research and development (R&D) and manufacturing, along with an extensive background as a leader in developing expert technology groups and project teams. She will lead the strategic expansion of the Company's manufacturing and technical operations in support of ongoing and planned clinical trials of INZ-701. Prior to joining Inozyme, Dr. Kim served as senior vice president and site head of the bio plant complex at Hanmi Pharmaceutical Co. In that role, she led the biomanufacturing and chemistry, manufacturing and controls (CMC) organization, and managed a variety of operations including, clinical/commercial manufacturing, process/analytical development, manufacturing sciences, and quality management. She previously was the senior research fellow and head of API development group, chemical development, at Boehringer Ingelheim Pharmaceuticals, and before that principal scientist and group leader in chemical process R&D at Bristol-Myers Squibb Company. Dr. Kim has published approximately 50 journal articles, book chapters, and proceedings, is an inventor on more than 20 patents, and has won various awards for her work throughout her career. She holds both a Ph.D. and an M.S. in chemical engineering from the California Institute of Technology and a B.S. in chemical engineering with distinction from Cornell University.

About Inozyme Pharma

Inozyme Pharma, Inc. (Nasdaq: INZY) is a clinical-stage rare disease biopharmaceutical company developing novel therapeutics for the treatment of diseases of abnormal mineralization impacting the vasculature, soft tissue, and skeleton. Through our in-depth understanding of the biological pathways involved in mineralization, we are pursuing the development of therapeutics to address the underlying causes of these debilitating diseases. It is well established that two genes, ENPP1 and ABCC6, play key roles in a critical mineralization pathway and that defects in these genes lead to abnormal mineralization. We are initially focused on developing a novel therapy, INZ-701, to treat the rare genetic diseases of ENPP1 and ABCC6 Deficiencies.

INZ-701 is currently in a Phase 1/2 clinical trial for ENPP1 Deficiency. Inozyme Pharma was founded in 2017 by Joseph Schlessinger, Ph.D., Demetrios Braddock, M.D., Ph.D., and Axel Bolte, MSc, MBA, with technology developed by Dr. Braddock and licensed from Yale University. For more information, please visit www.inozyme.com.

Cautionary Note Regarding Forward-Looking Statements

Statements in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the initiation and timing of our clinical trials, and the potential benefits of INZ-701. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements 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. These risks and uncertainties include, but are not limited to, risks associated with the Company's ability to initiate and conduct its ongoing and planned Phase 1/2 clinical trials of INZ-701 for ENPP1 Deficiency and ABCC6 Deficiency; obtain and maintain necessary approvals from the FDA and other regulatory authorities; continue to advance its product candidates in preclinical studies and clinical trials; replicate in later clinical trials positive results found in preclinical studies and early-stage clinical trials of its product candidates; advance the development of its product candidates under the timelines it anticipates in planned and future clinical trials; obtain, maintain and protect intellectual property rights related to its product candidates; manage expenses; and raise the substantial additional capital needed to achieve its business objectives. For a discussion of other risks and uncertainties, and other important factors, any of which could cause the Company's actual results to differ from those contained in the forward-looking statements, see the "Risk Factors" section in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, as well as discussions of potential risks, uncertainties and other important factors, in the Company's most recent filings with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof and should not be relied upon as representing the Company's views as of any date subsequent to the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so.

Contacts

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