

STEALTH BIOTHERAPEUTICS CORP

FORM 6-K (Report of Foreign Issuer)

Filed 09/03/19 for the Period Ending 09/03/19

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September 2019

Commission File Number 001-38810

STEALTH BIOTHERAPEUTICS CORP

(Translation of registrant's name into English)

Stealth BioTherapeutics Corp
c/o Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman
KY1-9005 Cayman Islands
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

FORM 20-F FORM 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On September 3, 2019, Stealth BioTherapeutics Corp (the “Company”) announced the appointment of Robert Weiskopf as the Chief Financial Officer and Treasurer of Stealth BioTherapeutics Inc. (“Stealth Delaware”), a wholly owned subsidiary of the Company.

Mr. Weiskopf, age 68, previously served as Chief Financial Officer and Treasurer of ArQule, Inc. from May 2015 to March 2019 and as Vice President of Finance, Corporate Controller, and Treasurer of ArQule, Inc. from February 2007 to May 2015. Mr. Weiskopf is a Certified Public Accountant and holds a B.S.B.A. magna cum laude and M.S.B.A. in accounting from the University of Massachusetts at Amherst.

In connection with his employment with Stealth Delaware and pursuant to the terms of his employment offer letter dated September 3, 2019 (the “Offer Letter”), Mr. Weiskopf, who will be employed part time, will be entitled to the following compensation, subject to, as applicable, approval by the Board of Directors of the Company:

Base Salary. Mr. Weiskopf’s annual base salary will be \$190,000.

Bonus. Mr. Weiskopf will be eligible to receive a discretionary annual performance-based target cash bonus equal to 30% of his annual base salary, based upon achievement of goals mutually agreed upon by Mr. Weiskopf and Stealth Delaware.

Equity Compensation. In connection with his appointment, the Company will grant Mr. Weiskopf an incentive share option under the Company’s 2019 Share Incentive Plan (the “Plan”) for 700,000 ordinary shares, par value \$0.0003 per share, of the Company, which award will be scheduled to vest over four years in equal monthly installments. This equity grant will be subject to the terms of the Plan and the applicable award agreement.

The foregoing summary of the Offer Letter does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Offer Letter, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

On September 3, 2019, the Company issued a press release announcing Mr. Weiskopf’s appointment as Chief Financial Officer. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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.

STEALTH BIOTHERAPEUTICS CORP

By: /s/ Irene P. McCarthy
Irene P. McCarthy
Chief Executive Officer

Date: September 3, 2019

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|---|
| 10.1 | Offer Letter dated September 3, 2019, by and between Stealth BioTherapeutics Inc. and Robert Weiskopf |
| 99.1 | Press Release issued by the Company on September 3, 2019 |



Robert Weiskopf

September 3, 2019

Dear Robert,

On behalf of Stealth BioTherapeutics Inc. (the “Company”), I am pleased to extend this offer to serve as Chief Financial Officer reporting to Reenie McCarthy, Chief Executive Officer. This is a part-time, exempt position, and upon acceptance, this offer sets forth the terms of your employment with the Company.

Your employment will begin on September 3, 2019.

You shall perform those duties generally required of persons in this position, as well as such other duties, not inconsistent with this Agreement, as your manager may from time to time direct. You agree to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company.

This position includes a modified schedule which allows you to devote approximately 50% of your full working time and effort each week to these duties, as per your request. We will review this schedule periodically to ensure that it continues to meet both the needs of the business as well as your personal needs.

Your annual salary will be \$190,000, (pro-rated from a full-time annual salary of \$380,000), based upon the above schedule, paid semi-monthly, subject to tax and other withholdings as required by law. Such salary may be adjusted from time to time in accordance with normal business practice and in the sole discretion of the Company. However, if upon review, your schedule exceeds the aforesaid commitment, the proration will be adjusted accordingly. Subject to the approval of the Board of Directors of Stealth BioTherapeutics Corp (“Stealth”) you will be granted an option to purchase 700,000 shares of the common stock of Stealth. The option will be subject to the terms and conditions applicable to options granted under Stealth’s 2019 Share Incentive Plan, as described in that plan and the applicable incentive option agreement, which you will be required to sign. The exercise price per share will be equal to the fair market value per share on the date the option is granted.

You will be eligible to receive a performance bonus each year, in an amount targeted at 30% of your salary. Your performance bonus will be based upon goals mutually agreed upon by you and the Company. We expect that if a bonus is paid it will be made in the first quarter of 2020 with appropriate withholdings. Your performance bonus will be prorated in your first year of employment based on the time employed that year. You must be employed at the time of the payout to receive any bonus.

Upon becoming an employee of the Company, you shall be entitled (to the extent you meet the eligibility criteria under each program) to participate in all of the Company's benefit programs that are offered to its employees at any time during any term of employment with the Company. You understand that the Company may amend, change or cancel any policies or benefits at any time as allowed by law or by any applicable plan, agreement or arrangement representing or evidence such benefits.

You will be required to execute an Invention and Non-Disclosure Agreement in the form attached as Exhibit A, as a condition of employment. You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.

You agree to provide to the Company, within three days of your hire date, documentation of your eligibility to work in the United States, as required by the Immigration Reform and Control Act of 1986. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.

This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of employment at will, under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company. Regardless of the reason your relationship with the Company terminates, you agree and acknowledge that you will continue to comply with the Invention and Non-Disclosure Agreement contemplated hereby following such termination.

If you agree with the employment provisions of this letter, please sign the enclosed duplicate of this letter in the space provided below and return it to Mike Malynn, Human Resources Director.

Very Truly Yours,

/s/ Henry Hess

Henry Hess
Corporate Counsel

The foregoing correctly sets forth the terms of my at-will employment by Stealth BioTherapeutics Inc.

By: /s/ Robert Weiskopf

Robert Weiskopf

Date: September 3, 2019

275 Grove Street 3-107, Newton, MA 02466 | Phone 617-600-6888 | Fax 617-600-6884 | StealthBT.com





STEALTH BIOTHERAPEUTICS ANNOUNCES APPOINTMENT OF ROBERT WEISKOPF AS CHIEF FINANCIAL OFFICER

BOSTON – September 3, 2019 – Stealth BioTherapeutics (NASDAQ: MITO), a clinical-stage biotechnology company focused on the discovery, development and commercialization of novel therapies for diseases involving mitochondrial dysfunction, today announced the appointment of Robert Weiskopf as Chief Financial Officer (CFO).

“We’re delighted to welcome Rob to our team during this pivotal time in our growth trajectory,” said Chief Executive Officer Reenie McCarthy. “As we approach Phase 3 data in primary mitochondrial myopathy, engage in key regulatory interactions on Barth syndrome, and continue to expand upon our new product pipeline, Rob’s wealth and breadth of financial experience will enhance our ability to execute our mission of developing therapies for patients suffering from serious mitochondrial diseases.”

As CFO, Weiskopf will oversee a disciplined financial planning and growth strategy as Stealth prepares for the potential launch of elamipretide and advances its pipeline programs. Pivotal data is expected for the Company’s lead product candidate, elamipretide, in primary mitochondrial myopathy in early 2020 and newly announced product candidate, SBT-272, is poised to enter the clinic by year-end 2019.

“I’m inspired by Stealth’s patient-focused mission,” said Mr. Weiskopf. “I see tremendous promise in elamipretide’s potential to improve the lives of patients suffering from rare mitochondrial diseases for which there are no approved therapies, and look forward to helping the team develop and implement strategies to fund these important efforts.”

Mr. Weiskopf brings more than 25 years of financial experience to Stealth, including a strong background in public biotech company operations and reporting from his 12-year tenure at ArQule, where he most recently served as Chief Financial Officer and Treasurer from 2015 to 2019. Mr. Weiskopf previously held financial management positions at Aware, Inc., Lightbridge Corporation, Digital Equipment Corporation/Compaq and Ernst & Young LLP. He holds a B.S. and an M.S.B.A. from the University of Massachusetts at Amherst’s Isenberg School of Management.

About Stealth

We are a clinical-stage biotechnology company focused on the discovery, development and commercialization of novel therapies for diseases involving mitochondrial dysfunction. Mitochondria, found in nearly every cell in the body, are the body’s main source of energy production and are critical for normal organ function. Dysfunctional mitochondria characterize a number of rare genetic diseases, collectively known as primary mitochondrial diseases, and are also involved in many common age-related diseases. We believe our lead product candidate, elamipretide, has the potential to treat both rare genetic and common age-related mitochondrial diseases. We are studying elamipretide in the following primary mitochondrial diseases: primary mitochondrial myopathy, Barth syndrome and Leber’s hereditary optic neuropathy. We are also studying elamipretide in dry age-related macular degeneration. Our other pipeline candidates include SBT-272, which we are evaluating for rare neurodegenerative disease indications, and

SBT-20, which we are evaluating for rare peripheral neuropathies. We have optimized our discovery platform to identify novel mitochondrial-targeted compounds, which may be nominated as therapeutic product candidates or utilized as scaffolds to deliver other compounds to mitochondria. We have assembled a highly experienced management team, board of directors and group of scientific advisors to help us achieve our mission of leading mitochondrial medicine.

Media Relations

dna Communications
Lindsey Colegrove, 212-537-8771
Media@StealthBT.com

Investor Relations

Stern Investor Relations
Lauren Stival, 212-362-1200
IR@StealthBT.com