

**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 21, 2024**

REPLIMUNE GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38596
(Commission
File Number)

82-2082553
(IRS Employer
Identification Number)

**500 Unicorn Park Drive
Suite 303
Woburn, MA 01801**
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: **(781) 222-9600**

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 \$0.001 per share	REPL	The Nasdaq Stock Market LLC (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 26, 2024, Replimune Group, Inc. (the “Company”) issued a press release announcing that Dr. Sushil Patel, the Company’s current chief strategy officer, has been appointed as the Company’s chief executive officer, effective as of April 1, 2024 (the “Effective Date”). In connection with Dr. Patel’s promotion to the Company’s chief executive officer, effective as of the Effective Date, (i) Dr. Patel has been appointed to join the Company’s Board of Directors (the “Board”) to serve as a Class III director, (ii) Philip Astley-Sparke, the Company’s current chief executive officer, will transition to the role of executive chairman of the Board and (iii) Dieter Weinand, the Company’s current chair of the Board, will transition into the newly created role of the lead independent director of the Board (the foregoing, collectively, the “CEO Transition”).

In addition to the CEO Transition, the Company announced certain other executive leadership transitions. Specifically, (i) Dr. Robert Coffin, who serves as a member of the Board and is the Company’s current president and chief research & development officer, will transition to an advisory role as founder and chief scientist, effective April 1, 2024, (ii) Dr. Colin Love, the Company’s current chief operating officer, will retire from the Company, effective May 31, 2024, (iii) Dr. Pamela Esposito, the Company’s current chief business officer, and Tanya Lewis, the Company’s current chief development operations officer, will leave their executive positions and plan to continue to lend their functional expertise in an advisory capacity and (v) Paul Bullock, the Company’s current senior vice president, operations and Framingham site head, is being promoted to the Company’s chief manufacturing officer effective April 1, 2024 (the foregoing, collectively, the “Executive Leadership Transitions” and, together with the CEO Transition, the “Transitions”).

In connection with the Transitions, the Company, or its wholly owned subsidiary, Replimune, Inc. (“Replimune”), entered into various agreements, certain of which are described below in accordance with clauses (c), (d) and (e) of Item 5.02 of Form 8-K.

Patel Second Amended and Restated Employment Agreement

On March 25, 2024 Dr. Patel entered into a second amended and restated employment agreement (the “Patel Second A&R Agreement”) with Replimune, which amended and restated the previous amended and restated employment agreement, dated, May 3, 2021, between Replimune and Dr. Patel, as amended further as of December 30, 2022. Under the Patel Second A&R Agreement, Dr. Patel is entitled to an initial annual base salary of \$600,000 and is eligible to receive an annual discretionary performance bonus based on a target percentage of annual base salary, which target percentage is initially 60%. Each of Dr. Patel’s annual base salary and discretionary bonus may be adjusted by the compensation committee of the Board (the “Compensation Committee”). The Patel Second A&R Agreement also provides for customary terms of benefits afforded to Dr. Patel, including eligibility to participate in various group insurance plans (subject to the terms thereof), reimbursement for necessary and reasonable travel and other business expenses, and paid time off. Furthermore, Dr. Patel is eligible for grants under the Replimune Group, Inc. 2018 Omnibus Incentive Compensation Plan, as it may be amended from time to time, or any successor plan (the “Plan”), as determined by the Compensation Committee.

Consistent with Dr. Patel’s existing agreement, the Patel Second A&R Agreement further provides that in the event Dr. Patel’s employment is terminated by Replimune without “cause,” or by Dr. Patel for “good reason,” each, as defined in the Patel Second A&R Agreement, and subject to customary conditions, including Dr. Patel’s delivery of an effective separation agreement and general release, (a) Dr. Patel is entitled to receive an amount equal to Dr. Patel’s annual base salary, with payment made in installments over a 12-month period following the termination date in accordance with Replimune’s normal payroll practices, and (b) Replimune will pay on Dr. Patel’s behalf the COBRA premiums for continued health care coverage under its group health plans for Dr. Patel and Dr. Patel’s eligible dependents (“COBRA Payments”) for the period from the termination date until the earlier of (i) the end of the 12-month period following the termination date, (ii) the date Dr. Patel becomes eligible for group health insurance coverage through a subsequent employer, or (iii) the date Dr. Patel ceases to be eligible for COBRA coverage for any reason.

Additionally, consistent with Dr. Patel's existing agreement, in the event that Dr. Patel's employment is terminated by Replimune without "cause" or by Dr. Patel for "good reason" on or within 12 months following a "change of control," as defined in the Patel Second A&R Agreement, provided that Dr. Patel delivers an effective separation agreement and general release, in lieu of the payments described in the preceding paragraph, (a) Dr. Patel is entitled to receive an amount equal to two times the sum of Dr. Patel's annual base salary, plus Dr. Patel's target annual discretionary bonus for the year of termination, with payment made in installments over the 24-month period following the termination date in accordance with the Replimune's normal payroll practices, and (b) Replimune will pay on Dr. Patel's behalf the COBRA Payments for the period from the termination date until the earlier of (i) the end of the 24-month period following the termination date, (ii) the date Dr. Patel becomes eligible for group health insurance coverage through a subsequent employer, or (iii) the date Dr. Patel ceases to be eligible for COBRA coverage for any reason.

Further, the Patel Second A&R Agreement provides that, in the event that Dr. Patel becomes entitled to receive payments that constitute "excess parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, the aggregate present value of such payments will be reduced only if such reduction will provide Dr. Patel with a greater net after-tax benefit than would no reduction.

Pursuant to the Patel Second A&R Agreement, Dr. Patel is subject to customary non-competition and non-solicitation covenants during the term of Dr. Patel's employment and for a period of one year thereafter. Dr. Patel is also subject to customary confidentiality restrictions.

The Patel Second A&R Agreement is effective as of the Effective Date.

Dr. Patel, age 53, joined the Company's management team as chief commercial officer in May 2021 and subsequently transitioned to the Company's chief strategy officer in December 2022. From April 2018 until joining the Company, Dr. Patel served as vice president, franchise head for lung, skin, tumor agnostic, and rare cancers at Genentech, Inc., and previously held various positions of increasing responsibility at Genentech, Inc. since 2002, including global launch lead and lifecycle leader for Tecentriq in lung cancer. From 1999 to 2002, Dr. Patel was Senior Consultant at Front Line Strategic Management Consulting. Prior to this, Dr. Patel served as a senior research executive at IMS Health in the Pharma Strategy Group from 1996 to 1999 and clinical research scientist at the Central Public Health Laboratory from 1993 to 1996. Currently, Dr. Patel sits on the board of Revolution Medicines, Inc. Dr. Patel obtained a Ph.D. in Molecular Biology from the University of London in 1999, a M.S. in Biotechnology from the Imperial College London in 1993, and a B.S. in Microbiology and Microbial Technology from the University of Warwick in 1992.

There are no family relationships between Dr. Patel and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company within the meaning of Item 401(d) of Regulation S-K under the Securities Act ("Regulation S-K"). Since the beginning of the Company's last fiscal year, the Company has not engaged in any transaction in which Dr. Patel had a direct or indirect material interest within the meaning of Item 404(a) of Regulation S-K.

Astley-Sparke Second Amended and Restated Employment Agreement

On March 25, 2024 Mr. Astley-Sparke entered into a second amended and restated employment agreement (the "Astley-Sparke Second A&R Agreement") with Replimune, which amended and restated the previous amended and restated employment agreement, dated, November 2, 2021, between Replimune and Mr. Astley Sparke. Under the Astley-Sparke Second A&R Agreement, Mr. Astley-Sparke agreed to devote on average 40% of Mr. Astley Sparke's working hours per week (and in any event, no less than 20 hours per week) to Replimune and, as consideration therefor, is entitled to an initial annual base salary of \$268,686 and is eligible to receive an annual discretionary performance bonus based on a target percentage of annual base salary, which such target percentage is 60%. Each of Mr. Astley-Sparke's annual base salary and discretionary bonus may be adjusted by the Compensation Committee. The Astley-Sparke Second A&R Agreement also provides for customary terms of benefits afforded to Mr. Astley-Sparke, including eligibility to participate in various group insurance plans (subject to the terms thereof), reimbursement for necessary and reasonable travel and other business expenses, and paid time off. Furthermore, Mr. Astley-Sparke may be eligible for grants under the Plan, as determined by the Compensation Committee.

Consistent with the terms of Mr. Astley-Sparke's existing agreement, the Astley-Sparke Second A&R Agreement further provides that in the event Mr. Astley-Sparke's employment is terminated by Replimune without "cause," or by Mr. Astley-Sparke for "good reason," each, as defined in the Astley-Sparke Second A&R Agreement, and subject to customary conditions, including Mr. Astley-Sparke's delivery of an effective separation agreement and general release, (a) Mr. Astley-Sparke is entitled to receive an amount equal to Mr. Astley-Sparke's annual base salary, with payment made in installments over a 12-month period following the termination date in accordance with Replimune's normal payroll practices, and (b) Replimune will pay on Mr. Astley-Sparke's behalf the COBRA Payments for the period from Mr. Astley-Sparke's termination date until the earlier of (i) the end of the 12-month period following the termination date, (ii) the date Mr. Astley-Sparke becomes eligible for another employer's group health insurance coverage, or (iii) the date Mr. Astley-Sparke ceases to be eligible for COBRA coverage for any reason.

Additionally, consistent with Mr. Astley-Sparke's existing agreement, in the event that Mr. Astley-Sparke's employment is terminated by Replimune without "cause" or by Mr. Astley-Sparke for "good reason" on or within 12 months following a "change of control," as defined in the Astley-Sparke Second A&R Agreement, provided that Mr. Astley-Sparke delivers an effective separation agreement and general release, in lieu of the payments described in the preceding paragraph, (a) Mr. Astley-Sparke is entitled to receive an amount equal to two times the sum of Mr. Astley-Sparke's annual base salary, plus Mr. Astley-Sparke's target annual discretionary bonus for the year of termination, with payment made in installments over the 24-month period following the termination date in accordance with Replimune's normal payroll practices, and (b) Replimune will pay the COBRA Payments for the period from the termination date until the earlier of (i) the end of the 24-month period following the termination date, (ii) the date Mr. Astley-Sparke becomes eligible for another employer's group health insurance coverage, or (iii) the date Mr. Astley-Sparke ceases to be eligible for COBRA coverage for any reason.

Further, the Astley-Sparke Second A&R Agreement provides that, in the event that Mr. Astley-Sparke becomes entitled to receive payments that constitute "excess parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended, the aggregate present value of such payments will be reduced only if such reduction will provide Mr. Astley-Sparke with a greater net after-tax benefit than would no reduction.

Pursuant to the Astley-Sparke Second A&R Agreement, Mr. Astley-Sparke is subject to customary non-competition and non-solicitation covenants during the term of Mr. Astley-Sparke's employment and for a period of one year thereafter. Mr. Astley-Sparke is also subject to customary confidentiality restrictions.

The Astley-Sparke Second A&R Agreement is effective as of the Effective Date.

Item 8.01 Other Events.

The disclosure in Item 5.02 in respect of the Executive Leadership Transitions is incorporated by reference in this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	News Release dated March 26, 2024
104	Cover page interactive data file (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REPLIMUNE GROUP, INC.

Date: March 26, 2024

By: /s/ Philip Astley-Sparke
Philip Astley-Sparke
Chief Executive Officer

Replimune Announces Appointment of Sushil Patel to CEO and Executive Leadership Transitions

Philip Astley-Sparke to transition from current role of CEO to Executive Chairman

Planned leadership changes position the company for commercialization

Preparations on track to submit RP1 biologics license application (BLA) in 2H 2024

Woburn, Mass., March 26, 2024 – Replimune Group, Inc. (NASDAQ: REPL), a clinical stage biotechnology company pioneering the development of a novel class of oncolytic immunotherapies, today announced changes to its executive leadership team designed to support the Company’s preparations for the commercial launch of RP1, pending regulatory submission and approval in anti-PD1 failed melanoma.

Sushil Patel, Ph.D., will succeed Philip Astley-Sparke as CEO effective April 1, 2024. Mr. Astley-Sparke will transition from his current role as CEO to Executive Chairman of the Board of Directors. Mr. Patel joined Replimune three years ago initially as Chief Commercial Officer and served most recently as Chief Strategy Officer. He has more than 20 years of experience in the biotech industry including pre- and post-launch commercialization strategy and execution in both U.S. and global markets. He has been involved in more than eight product launches in various roles of increasing responsibility across marketing, sales, and franchise management. Prior to joining Replimune, Mr. Patel served as franchise head for lung, skin and rare cancers at Genentech.

“Replimune is preparing to bring its first oncolytic immunotherapy to patients, and I am incredibly proud to be able to lead the company through this next phase of growth as we transition to a commercial stage company,” said Sushil Patel. “In the near term, we will be laser focused on delivering on our strategic priorities, including the anti-PD1 failed melanoma data and subsequent biologics license application submission, as well as launching our confirmatory trial in melanoma.”

Additional changes include:

- Robert Coffin, Ph.D., Founder, President and Chief Research & Development Officer will move to an advisory role as Founder and Chief Scientist and will continue to serve on the Board of Directors.
 - Paul Bullock is being appointed Chief Manufacturing Officer and will assume oversight of manufacturing and lead operations in Framingham and Milton Park in the United Kingdom, following the retirement of Colin Love, Ph.D., Chief Operations Officer, and co-founder, who established our manufacturing operations.
 - Pamela Esposito, Ph.D., Chief Business Officer, and Tanya Lewis, Chief Development Operations Officer, will leave their executive positions and plan to continue to lend their functional expertise in an advisory capacity.
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“In 2015, Philip and I set out on a journey to develop a new class of oncolytic immunotherapies,” said Robert Coffin, Ph.D., Founder, President and Chief Research & Development Officer of Replimune. “As we now look towards submitting our first BLA and to future commercialization, the time is right to transition from the team that founded the company to the one that will take us through a potential launch and beyond.”

Philip Astley-Sparke, CEO of Replimune continued, “Rob and I are very grateful for the invaluable contributions made by Colin Love, who established our state-of-the-art manufacturing capability, Pamela Esposito for driving our financing efforts and establishing our industry collaborations and to Tanya Lewis for scaling our operations. We all remain committed to supporting the company going forward and are confident that under Sushil’s leadership, Replimune will be well positioned to realize the promise of oncolytic immunotherapy across a broad range of indications in skin cancer and beyond.”

About Replimune

Replimune Group, Inc., headquartered in Woburn, MA, was founded in 2015 with the mission to transform cancer treatment by pioneering the development of a novel portfolio of oncolytic immunotherapies. Replimune’s proprietary RPx platform is based on a potent HSV-1 backbone intended to maximize immunogenic cell death and the induction of a systemic anti-tumor immune response. The RPx platform is designed to have a unique dual local and systemic activity consisting of direct selective virus-mediated killing of the tumor resulting in the release of tumor derived antigens and altering of the tumor microenvironment to ignite a strong and durable systemic response. The RPx product candidates are expected to be synergistic with most established and experimental cancer treatment modalities, leading to the versatility to be developed alone or combined with a variety of other treatment options. For more information, please visit www.replimune.com.

Forward Looking Statements

This press release contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our expectations about the design and advancement of our clinical trials, the timing and sufficiency of our clinical trial outcomes to support potential approval of any of our product candidates, our goals to develop and commercialize our product candidates, patient enrollments in our existing and planned clinical trials and the timing thereof, and other statements identified by words such as “could,” “expects,” “intends,” “may,” “plans,” “potential,” “should,” “will,” “would,” or similar expressions and the negatives of those terms. Forward-looking statements are not promises or guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond our control, and which could cause actual results to differ materially from those contemplated in such forward-looking statements. These factors include risks related to our limited operating history, our ability to generate positive clinical trial results for our product candidates, the costs and timing of operating our in-house manufacturing facility, the timing and scope of regulatory approvals, the availability of combination therapies needed to conduct our clinical trials, changes in laws and regulations to which we are subject, competitive pressures, our ability to identify additional product candidates, political and global macro factors including the impact of the coronavirus as a global pandemic and related public health issues and the Russian-Ukrainian and Israel-Hamas political and military conflicts, and other risks as may be detailed from time to time in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other reports we file with the Securities and Exchange Commission. Our actual results could differ materially from the results described in or implied by such forward-looking statements. Forward-looking statements speak only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise these forward-looking statements.

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