

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) November 29, 2023

Chimerix, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-35867

(Commission File Number)

33-0903395

(IRS Employer Identification No.)

**2505 Meridian Parkway, Suite 100
Durham, NC**

(Address of principal executive offices)

27713

(Zip Code)

(919) 806-1074

(Registrant's telephone number, including area code)

N/A

(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:

- 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	CMRX	The 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

(c) On November 29, 2023, the Board of Directors of Chimerix, Inc. (the “Company”) promoted Michelle LaSpaluto to the position of Chief Financial Officer of the Company, effective December 1, 2023.

Prior to her promotion as the Company’s Chief Financial Officer of the Company, Ms. LaSpaluto, age 49, served as the Company’s Vice President of Corporate Financial Planning and Investor Relations since October 2019, as Executive Director of Financial Planning, Analysis and Investor Relations from January 2016 to October 2019, and as Senior Director of Accounting from June 2011 to October 2019. Ms. LaSpaluto has over 25 years of experience in a range of financial, accounting, and project planning roles. Prior to joining the Company, Ms. LaSpaluto was the senior director of accounting at AlphaVax, Inc. and started her career at Coopers & Lybrand in Detroit before transferring to Raleigh with PriceWaterhouseCoopers LLP. Ms. LaSpaluto received her M.B.A. from East Carolina University and her B.S. in Accounting from Michigan State University.

In connection with her appointment, Ms. LaSpaluto entered into an amended offer letter (the “CFO Offer Letter”) with the Company dated November 30, 2023. Pursuant to the CFO Offer Letter, Ms. LaSpaluto will be entitled to receive a base salary of \$405,000 per year and a discretionary annual performance-based cash bonus, with a target bonus equal to 40% of her base salary. In addition, Ms. LaSpaluto has been granted a stock option to purchase up to 17,000 shares of the Company’s common stock (the “Option”), which will vest in equal monthly installments over four years, subject to Ms. LaSpaluto’s continued service. The Option has an exercise price equal to the closing price of the Company’s common stock on the date of grant.

Furthermore, as Chief Financial Officer, Ms. LaSpaluto will be entitled to the following severance benefits under the Company’s Officer Severance Benefit Plan:

- upon a covered termination that does not occur within thirty days prior to or thirteen months following a change of control transaction, Ms. LaSpaluto will be entitled to (i) payments equal to 12 months of base salary, (ii) accelerated vesting of all outstanding time-based stock options and other time-based stock awards as if Ms. LaSpaluto had completed service for an additional 12 months, and (iii) payment of COBRA benefits for a period of 12 months; and
- upon a covered termination that occurs within the thirty days prior to or thirteen months following a change of control transaction, Ms. LaSpaluto will be entitled to (i) payments equal to 12 months of base salary, (ii) payment of COBRA benefits for a period of 12 months, (iii) a lump sum payment equal to her target bonus for the year of termination, and (iv) 100% vesting of all outstanding stock options and other stock awards.

Ms. LaSpaluto has entered into the Company’s standard form of indemnification agreement for executive officers and directors.

A copy of the Company’s press release announcing the promotion of Ms. LaSpaluto and a copy of the CFO Offer Letter are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit No.	Description
99.1	Press Release of Chimerix, Inc. dated December 4, 2023.
99.2	Amended Employment Offer Letter to Michelle LaSpaluto, dated November 30, 2023.
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.

Chimerix, Inc.

Date: December 4, 2023

By: /s/ Michael T. Andriole
Name: Michael T. Andriole
Title: President and Chief Executive Officer



Chimerix Promotes Michelle LaSpaluto to Chief Financial Officer

Proven Leader Brings More Than 25 Years of Financial Experience

DURHAM, N.C., December 4, 2023 (GLOBE NEWSWIRE) -- Chimerix (NASDAQ:CMRX), a biopharmaceutical company whose mission is to develop medicines that meaningfully improve and extend the lives of patients facing deadly diseases, today announced the promotion of Michelle LaSpaluto, Vice President of Corporate Financial Planning and Investor Relations, to Chief Financial Officer effective December 1, 2023.

"We are excited to announce this well-deserved promotion as Michelle has the proven financial and leadership skills to advance Chimerix into our next growth phase and beyond," said Mike Andriole, Chief Executive Officer of Chimerix. "Over the last decade, Michelle has grown into a leader within the company having touched every area core to the CFO role, including capital raising, accounting, investor relations, internal controls and supporting business development transactions. Importantly, Michelle's deep familiarity with our operating structure and programs will enable her quick transition to this expanded responsibility. I look forward to continuing my partnership with her in this new position and am confident in her ongoing success."

"I am honored to step into the CFO role at this point in Chimerix's growth trajectory. We have an exciting future ahead as we advance our imipridone pipeline and give hope to patients faced with life limiting cancers," said Ms. LaSpaluto. "We have an exceptional team of talented and dedicated leaders and I look forward to continuing to work together toward building Chimerix into a leading oncology company."

Since joining Chimerix in 2011, Ms. LaSpaluto has served in roles of increasing responsibility spanning finance, accounting, project planning, investor relations and strategy, most recently as Vice President Corporate Financial Planning and Investor Relations. Prior to joining Chimerix, Ms. LaSpaluto was Senior Director of Accounting at AlphaVax. She began her career at Coopers & Lybrand in Detroit before transferring to Raleigh with PriceWaterhouseCoopers. Ms. LaSpaluto holds an M.B.A. from East Carolina University and a B.A. in Accounting from Michigan State University.

About Chimerix

Chimerix is a biopharmaceutical company with a mission to develop medicines that meaningfully improve and extend the lives of patients facing deadly diseases. The Company's most advanced clinical-stage development program, ONC201, is in development for H3 K27M-mutant glioma.

CONTACT:

Will O'Connor
Stern Investor Relations
212-362-1200
ir@chimerix.com



November 29, 2023

Michelle LaSpaluto
1002 Perrymount Court
Apex, NC 27502

Dear Michelle,

Chimerix is pleased to confirm your continued employment in the role of Chief Financial Officer. This position reports to Michael Andriole, Chief Executive Officer. This Amended Offer Letter will be effective on December 1, 2023 (the "Transition Date").

The following are the terms of this offer:

Base Salary: Your per pay period base salary will be \$16,875.00 (annualized, \$405,000.00). Currently, paychecks are issued semi-monthly for a total of 24 pay periods per year. They are issued on the 15th and the last day of each month.

Stock Options: You will be granted an option to purchase 17,000 shares of Chimerix common stock. All stock option grants are subject to the vesting schedule and terms and conditions outlined in the Chimerix 2013 Equity Incentive Plan ("the Plan"). You will be issued a grant notice, option agreement and details of the Plan. Such shares shall vest over a period of four (4) years so long as you continue to provide services to the Company, from the vesting commencement date at the rate of 1/48 per month. The exercise price of the options to be granted will be equal to the closing per share price of Chimerix common stock (as determined by NASDAQ) on December 1, 2023.

Target Bonus: You will be eligible for an annual bonus of up to 40% of your base salary, based on the accomplishment of annual performance goals set by your manager, the Board of Directors or the Compensation Committee at their discretion.

Benefits: As an employee of Chimerix you will be eligible for comprehensive health and dental insurance benefits for yourself and your eligible dependents. Currently, employees contribute 20% of the Company's monthly premium for their elected coverages. You will



CHIMERIX

Michelle LaSpaluto
November 29, 2023
Page 2 of 3

also be eligible for Company-paid term life insurance, short term and long-term disability insurance.

Additional benefits for which you will be eligible include: accrued vacation equal to Thirty (30) days per year and twelve (12) paid holidays per calendar year. You will also be eligible to participate in the Chimerix Employee Stock Purchase Plan and 401(k) Plan, subject to applicable eligibility requirements.

Severance:

You will be eligible to participate in the Chimerix Officer Severance Benefit Plan (the "Severance Plan"). Under the Severance Plan, you would receive twelve (12) months of salary and benefits continuation in the event of a termination by Chimerix that is not in connection with a change of control. In addition, such a termination would result in twelve (12) months' forward acceleration of any unvested portion of the Option and any other equity awards then held by you. In the event of a termination by Chimerix or a successor in connection with a change of control of Chimerix, in addition to the twelve (12) months of salary and benefits continuation described above, you would receive a payment equal to your current target bonus, and the vesting of the Option and any other equity awards then held by you would be accelerated in full.

Chimerix is an at-will employer and as such your employment must be entered into voluntarily and for no specified period. As a result, you are free to resign or the company may terminate your employment at any time, for any reason, with or without cause. No one other than the CEO has the authority to alter this employment relationship, either verbally or in writing.

Please understand it is the policy of the Company not to solicit or accept proprietary information and/or trade secrets of other companies. If you have or have had access to trade secrets or other confidential, proprietary information developed by your former employer; the use of such information in performing your duties at Chimerix is prohibited. This may include, but is not limited to, confidential or proprietary information in the form of documents, magnetic media, software, customer lists, formulae and business plans or strategies. You will be required to continue to comply with Chimerix's standard Proprietary Information and Inventions Agreement which you signed on May 18, 2011.



CHIMERIX

Michelle LaSpaluto
November 29, 2023
Page 2 of 3

If you accept this offer, the terms described in this letter, together with the other plans and agreements referred to in the letter, shall be the terms of your employment, provided, however, that your duties are performed in accordance with all standards and policies adopted by Chimerix. Your duties may change from time to time, depending upon the needs of Chimerix and your skills. This letter supersedes any prior agreements, representations or promises of any kind, express or implied, concerning your employment and it constitutes the full and complete agreement between you and Chimerix.

If the terms described herein are acceptable to you, please acknowledge your acceptance by signing below and returning the original to us in the envelope provided. Please keep a copy for your records.

With warm regards,

CHIMERIX, Inc.

Michael Andriole
Chief Executive Officer

Enclosures

Accepted:

Michelle LaSpaluto

11/30/2023
Date

