

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 11, 2021

**Iterum Therapeutics plc**

(Exact name of registrant as specified in its charter)

<b>Ireland</b>	<b>001-38503</b>	<b>98-1283148</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

<b>Block 2 Floor 3, Harcourt Centre, Harcourt Street, Dublin 2, Ireland</b>	<b>Not Applicable</b>
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **+353 1 903 8920**

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:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Ordinary Shares, par value \$0.01 per share	ITRM	Nasdaq Capital 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**

(b) On March 11, 2021, Patrick Heron, notified the board of directors (the “Board”) of Iterum Therapeutics plc (the “Company”) of his intention to resign as a director of the Company, effective as of March 12, 2021. Mr. Heron’s resignation was not the result of any dispute or disagreement with the Company or the Company’s Board on any matter relating to the operations, policies or practices of the Company.

(d) On March 11, 2021, upon recommendation of the Nominating and Corporate Governance Committee, the Board of the Company approved the appointment of Beth Hecht to the Board, effective as of March 12, 2021. Ms. Hecht will serve as a Class II director with a term expiring at the Company’s 2023 annual general meeting of shareholders until her successor is duly elected and qualified, or until her earlier death, resignation or removal. Ms. Hecht has also been appointed as a member of the Audit Committee and Compensation Committee of the Board.

Ms Hecht will receive compensation for her service as a non-employee director and member of the Audit Committee and Compensation Committee in accordance with the Company’s Non-Employee Director Compensation Policy. Pursuant to the Company’s Amended and Restated Non-Employee Director Compensation Policy, Ms. Hecht will be eligible to receive annual cash retainers of \$35,000 for serving on the Board, \$7,500 for serving as a member of the Audit Committee, and \$6,000 for serving as a member of the Compensation Committee, or, beginning in 2022, in lieu of such cash compensation, and at her election, share options or restricted share units, or a mixture of share options and restricted share units. In addition, she will be eligible to receive annual equity grants of \$110,000. She will also receive reimbursement for reasonable travel and other expenses incurred in connection with attending Board and committee meetings. A copy of the Amended and Restated Non-Employee Director Compensation Policy is filed as Exhibit 10.1 hereto.

Ms Hecht is expected to enter into the Company’s standard form of indemnification agreement, a copy of which was filed with the Securities and Exchange Commission (the “SEC”) on May 1, 2018 as Exhibit 10.10 to the Registration Statement on Form S-1, and a standard form of indemnification agreement with its U.S. subsidiary, Iterum Therapeutics US Limited, a copy of which was filed with the SEC on May 1, 2018 as Exhibit 10.11 to the Registration Statement on Form S-1.

There are no family relationships between Ms. Hecht and any of the Company’s directors or executive officers and Ms. Hecht does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Iterum 404(a) of Regulation S-K as promulgated under the Securities Exchange Act of 1934, as amended. There were no arrangements or understandings between Ms. Hecht and any other person pursuant to which Ms. Hecht was selected as a director of the Company.

The Company issued the press release attached hereto as Exhibit 99.1 related to the events discussed above.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u>	<u><a href="#">Amended and Restated Non-Employee Director Compensation Policy.</a></u>
<u>99.1</u>	<u><a href="#">Press Release of Iterum Therapeutics plc dated March 16, 2021</a></u>

**SIGNATURE**

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.

**Iterum Therapeutics plc**

Dated: March 16, 2021

By: /s/ Corey N. Fishman  
Corey N. Fishman  
Chief Executive Officer

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**ITERUM THERAPEUTICS PLC**  
**Amended and Restated NON-EMPLOYEE DIRECTOR COMPENSATION**  
**POLICY**

Members of the board of directors (the “**Board**”) of Iterum Therapeutics plc (the “**Company**”) shall be eligible to receive the cash and equity compensation for their service on the Board and any committee of the Board (a “**Committee**”) as set forth in this Non-Employee Director Compensation Policy (this “**Policy**”). The cash compensation and equity grants described in this Policy shall be paid or be made, as applicable, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a “**Director**”), unless such Director declines the receipt of such cash compensation or equity grants by written notice to the Company. No separate compensation for Board service shall be paid to any member of the Board who is an employee of the Company or any parent or subsidiary of the Company. This Policy shall remain in effect until it is amended or rescinded by further action of the Board.

**Cash Compensation**

Commencing March 11, 2021, each Director shall be eligible to receive the annual cash retainers described below. The annual cash retainers will be paid in four equal quarterly installments in arrears, and will be fully vested and earned when paid.

Each Director shall be eligible to receive an annual cash retainer of \$35,000 for service on the Board. The non-executive chairperson of the Board shall be eligible to receive an additional annual cash retainer of \$27,500 for such service.

In addition, the Directors shall be eligible to receive annual cash retainers for service on our Committees as follows:

- The chairperson of the Audit Committee shall be eligible to receive an annual cash retainer of \$15,000 for such service, and each of the other members of the Audit Committee shall be eligible to receive an annual cash retainer of \$7,500.
- The chairperson of the Compensation Committee shall be eligible to receive an annual cash retainer of \$12,000 for such service, and each of the other members of the Compensation Committee shall be eligible to receive an annual cash retainer of \$6,000.
- The chairperson of the Nominating and Corporate Governance Committee shall be eligible to receive an annual cash retainer of \$8,000 for such service, and each of the other members of the Nominating and Corporate Governance Committee shall be eligible to receive an annual cash retainer of \$4,000.

In addition, each person who is elected or appointed to be a Director or who is appointed to serve as non-executive chairperson of the Board or a member or chairperson of one of the Committees described above, in each case other than on the first day of a calendar quarter, shall be eligible to receive a pro rata amount of the annual cash retainers described above with respect to the calendar quarter in which such person becomes a Director, non-executive chairperson or a member or chairperson of one of the Committees, as applicable, which pro rata amount reflects a reduction for each day during the calendar quarter prior to the date of such election or appointment.

Beginning with cash retainers earned during 2022, Directors may elect to receive share options or

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restricted share units, or a mixture of both in lieu of the foregoing cash retainers on the date on which such retainers would otherwise have been paid in cash in accordance with the terms and conditions of the Iterum Therapeutics Public Limited Company Equity Incentive Plan—Sub Plan for Non-Employee Directors and Consultants, as may be amended from time to time (the “*Plan*”) and on the terms and subject to the conditions set forth below with respect to Director equity awards, provided that any such election is made no later than December 31 of the calendar year prior to the year that the compensation is earned; and provided further that each such share option and restricted share unit award will vest in full upon the first anniversary of the vesting commencement date, with the vesting commencement date being the first day of each calendar quarter or the date of election to the Board in the case of a newly appointed Director.

## **Equity Compensation**

General Terms. The equity compensation set forth below will be granted under the Plan. Each share option and restricted share unit award, as applicable, will be subject to the terms and conditions in the forms of award agreements previously approved by the Board or the Compensation Committee, as applicable, for use in connection with grants to Directors under this Policy.

All share options granted under this Policy will be non-statutory share options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Plan) of the underlying Company ordinary shares on the date of grant (provided, that in all cases, the exercise price shall not be less than the nominal value of the Company’s ordinary shares), and a term of ten (10) years from the date of grant (subject to earlier termination in connection with a termination of service as provided in the Plan). Share options will be “early exercisable,” and each Director will timely provide to the Company a copy of any election made under Section 83(b) of the U.S. Internal Revenue Code, as amended (or similar election under non-U.S. tax laws), if applicable.

Annual Equity Grant. At the close of business on the date of each annual shareholder meeting of the Company, each Director will be automatically, and without further action by the Board, receive annual equity awards (collectively referred to as the “*Annual Equity Grant*”) as follows:

- Each director shall receive an Annual Equity Grant determined in accordance with the rules below based on an aggregate grant date value of US\$110,000.
  - The Annual Equity Grant shall be granted as a mix of options and restricted share units, at each individual Director’s election. Each Director must determine his or her mix of equity awards through written election (in the manner designated by the Company) no later than 30 days prior to the applicable grant date for the Annual Equity Grant. In the event that a Director fails to make an election by the deadline, such Director’s Annual Equity Grant will automatically be granted as
    - (i) a share option with a grant date value of US\$55,000 and
    - (ii) a restricted share unit award with a grant date value of US\$55,000.
  - Each share option will vest in full upon the first anniversary of the date of grant, and each restricted share unit award will vest in full upon the first anniversary of the date of grant, in each case subject to the Director’s Continuous Service (as defined in the Plan) through each applicable vesting date.
  - The actual number of shares under a share option to be granted under this Policy (including in lieu of the cash retainer) will be determined using the same method the Company uses to calculate the grant-date fair value of share options in its financial statements, except that no provision will be made for estimated forfeitures related to service-based vesting. The actual number of shares under a restricted share unit award to be granted under this Policy (including in lieu of the cash retainer) will be determined by dividing the grant date value by a 30-day volume
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weighted average trading price (ending on the trading day immediately preceding the grant date).

- At any time on or after March 11, 2021, if a Director is first elected or appointed to the Board following the date of the annual shareholder meeting of the Company, such Director will receive a prorated Annual Equity Grant based on an aggregate grant date value of US\$110,000, with the number of shares underlying such grant determined based on the number of days between the date such Director joins the Board and the calendar day of the prior annual shareholder meeting. For example, if the annual shareholder meeting was held on May 1, 2019 and a new Director joins the Board on September 2, 2019, the number of shares under the Annual Equity Grant will be prorated assuming that the next annual shareholder meeting were held on May 1, 2020 (regardless of the day such meeting is actually held).

#### **Expense Reimbursements**

The Company will reimburse each Director for his or her reasonable travel (including airfare and ground transportation), lodging and meal expenses incidental to in-person attendance at and participation in in Board and/or Committee meetings, provided that such Director timely submit to the Company appropriate documentation substantiating such expenses.

If any expense reimbursement payment is subject to tax imposed by the Irish Revenue Commissioners (“*Revenue*”), each Director will also be entitled to a payment, up to an amount (“*Gross-Up Payment*”) such that after the deduction of all taxes (including, without limitation, any income taxes calculated at the rate applicable to each Director for the year in which the expenses were incurred) on the Gross-Up Payment, the Director will retain an amount equal to the full reimbursement payment. Such Gross-Up Payment be made no later than the last day of such individual’s taxable year that immediately follows the taxable year in which the taxable expense was incurred. All taxes due will be paid by the Company to Revenue.

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*Approved by the Compensation Committee of Iterum Therapeutics plc on 14 May 2018.*

*Ratified and Adopted by the Board of Directors of Iterum Therapeutics plc on 05 December 2018.*

*Amendment and Restatement approved by the Compensation Committee of Iterum Therapeutics on March 4, 2021*

*Ratified and Adopted by the Board of Directors of Iterum Therapeutics plc on March 11, 2021*

**ITERUM THERAPEUTICS APPOINTS BETH P. HECHT TO BOARD OF DIRECTORS**

*Patrick Heron to leave the Board*

**DUBLIN, Ireland and CHICAGO, IL March 16, 2021**– Iterum Therapeutics plc (Nasdaq: ITRM) (the “Company” or “Iterum”), a clinical-stage pharmaceutical company focused on developing next generation oral and IV antibiotics to treat infections caused by multi-drug resistant pathogens in both community and hospital settings, today announced the appointment of Beth P. Hecht to the Company’s Board of Directors replacing Patrick Heron, who announced he would be leaving the Board, effective as of March 12, 2021. Ms. Hecht will also serve as a member of the Audit Committee and Compensation Committee of the Board.

“I want to thank Patrick for his leadership and steadfast support of Iterum since our founding in 2015. As the representative of one of Iterum’s founding venture capital firms, Patrick’s insights and experiences were invaluable in helping us build the solid foundation we now have,” said Corey Fishman, Iterum’s Chief Executive Officer.

Mr. Fishman continued, “I am very pleased to welcome Beth to the board at this important time for Iterum. Beth brings a wealth of extensive experiences from across the industry, and an in-depth understanding of commercial operations, regulatory, legal and compliance matters, as well as transactional experience that complements the expertise of our current board colleagues,” said Corey Fishman, Chief Executive Officer of Iterum Therapeutics plc. “As Iterum transitions from a development company to a commercial organization, we are looking forward to leveraging Beth’s diverse pharmaceutical experiences and collaborating with us to shape our strategic plans and advance our vision.”

“It’s an exciting time to join the Board of Iterum, and I’m looking forward to partnering with Iterum’s leadership as they work toward a bringing the first branded oral antibiotic for the treatment of uncomplicated urinary tract infections to the market in over 20 years, addressing a very important women’s health issue,” said Beth Hecht.

Ms. Hecht currently serves as Senior Vice President, General Counsel and Corporate Secretary of Xeris Pharmaceuticals, Inc. (NASDAQ: XERS). She has over 25 years of experience as a corporate executive in the life science industry, most recently serving as Managing Director and Chief Legal and Administrative Officer for Auven Therapeutics, a global biotechnology and pharmaceutical private equity firm. Ms. Hecht is also a member of the Board of Directors of Neos Therapeutics (Nasdaq: NEOS) where she chairs the Nominating and Governance Committee. Ms. Hecht is a graduate of Amherst College and Harvard Law School and started her career as an attorney specializing in intellectual property and corporate transactions at Willkie Farr & Gallagher (NY) and then Kirkland & Ellis (NY). She has established and led legal, compliance, licensing, human resources, and security departments at companies including Durata Therapeutics, Sun Products, MedPointe Inc. (formerly known as Carter-Wallace Inc.), Warner Chilcott PLC, ChiRex Ltd., and AlphaRex Inc.

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## About Iterum Therapeutics plc

Iterum Therapeutics plc is a clinical-stage pharmaceutical company dedicated to developing differentiated anti-infectives aimed at combatting the global crisis of multi-drug resistant pathogens to significantly improve the lives of people affected by serious and life-threatening diseases around the world. Iterum Therapeutics is advancing its first compound, sulopenem, a novel penem anti-infective compound, in Phase 3 clinical development with oral and IV formulations. Sulopenem has demonstrated potent *in vitro* activity against a wide variety of gram-negative, gram-positive and anaerobic bacteria resistant to other antibiotics. Iterum Therapeutics has received Qualified Infectious Disease Product (QIDP) and Fast Track designations for its oral and IV formulations of sulopenem in seven indications. For more information, please visit <http://www.iterumtx.com>.

## Forward Looking Statements

This press release contains forward-looking statements. These forward-looking statements include, without limitation, statements regarding the Company's plans, strategies and prospects for its business, including with respect to the timing of review by the U.S. Food and Drug Administration of the new drug application for oral sulopenem and the Company's expectations for potential approval on the Prescription Drug User Fee Act (PDUFA) date, the market potential for sulopenem, commercialization activities, and the sufficiency of the Company's cash resources to execute its strategy. In some cases, forward-looking statements can be identified by words such as "may," "believes," "intends," "seeks," "anticipates," "plans," "estimates," "expects," "should," "assumes," "continues," "could," "would," "will," "future," "potential" or the negative of these or similar terms and phrases. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include all matters that are not historical facts. Actual future results may be materially different from what is expected due to factors largely outside the Company's control, including the uncertainties inherent in the initiation and conduct of clinical trials, availability and timing of data from clinical trials, changes in regulatory requirements or decisions of regulatory authorities, the timing or likelihood of regulatory filings and approvals, changes in public policy or legislation, commercialization plans and timelines, if oral sulopenem is approved, the actions of third-party clinical research organizations, suppliers and manufacturers, the accuracy of the Company's expectations regarding how far into the future the Company's cash on hand will fund the Company's ongoing operations, the impact of COVID-19 and related responsive measures thereto, risks and uncertainties concerning the outcome, impact, effects and results of the Company's evaluation of corporate, strategic, financial and financing alternatives, including the terms, timing, structure, value, benefits and costs of any corporate, strategic, financial or financing alternative and the Company's ability to complete one at all and other factors discussed under the caption "Risk Factors" in its Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 12, 2021, and other documents filed

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with the SEC from time to time. Forward-looking statements represent the Company's beliefs and assumptions only as of the date of this press release. Except as required by law, the Company assumes no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

**Investor Contact:**

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