

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): January 30, 2023

Protara Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-36694</u> (Commission File No.)	<u>20-4580525</u> (IRS Employer Identification No.)
<u>345 Park Avenue South Third Floor New York, NY</u> (Address of principal executive offices)		<u>10010</u> (Zip Code)

Registrant's telephone number, including area code: (646) 844-0337

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	TARA	The 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.

Appointment of Patrick Fabbio as Chief Financial Officer

On January 30, 2023, Protara Therapeutics, Inc. (the “Company”) announced that, effective as of January 30, 2023, Patrick Fabbio had been appointed as Chief Financial Officer of the Company. Mr. Fabbio will serve as the Company’s principal financial officer effective January 30, 2023, replacing Jesse Shefferman, the Company’s President and Chief Executive Officer, who had been serving in such role while the Company searched for a Chief Financial Officer. Hannah Fry, the Controller of the Company, will remain the Company’s principal accounting officer.

Mr. Fabbio, 55, brings more than 30 years of experience in financial, operational and transactional leadership in both publicly-traded and privately-held life science and pharmaceutical companies. Prior to joining the Company, Mr. Fabbio served as President and Chief Financial Officer of Rafael Holdings, Inc., beginning in November 2021. Previously, Mr. Fabbio was Chief Financial Officer of WindMIL Therapeutics, Inc. from March 2020 to July 2021 and Progenics Pharmaceuticals, Inc. from November 2015 to March 2020. Mr. Fabbio has also served as Chief Financial Officer of electroCore Medical, LLC and Ikano Therapeutics, Inc.; Vice President of Finance at NPS Pharmaceuticals, Inc.; and Vice President of Finance, Innovation and Growth at Catalent Pharma Solutions, Inc. Mr. Fabbio also held roles in financial positions at Sanofi-Aventis U.S. LLC, UniPath Diagnostics Co., BioMatrix, Inc. and Coopers & Lybrand LLP. He is also a board member of BeyondSpring Therapeutics, Inc.

Mr. Fabbio holds a Master of Business Administration in Finance from the Stern School of Business at New York University and a Bachelor of Business Administration in Accounting from Pace University. Mr. Fabbio has no family relationships with any director or officer of the Company, nor any relationships with the Company that would require disclosure pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. Fabbio’s appointment as the Chief Financial Officer, the Company and Mr. Fabbio entered into an Executive Employment Agreement, dated January 5, 2023 and effective as of January 30, 2023 (the “Executive Employment Agreement”). Pursuant to the terms of his Executive Employment Agreement, Mr. Fabbio is entitled to an initial annual base salary of \$445,000 per year, an annual discretionary cash bonus of 45% of Mr. Fabbio’s then-current base salary and a one-time signing bonus of \$25,000.

Mr. Fabbio’s Executive Employment Agreement also provides for the grant of a stock option to purchase 300,000 shares of the Company’s common stock with an exercise price per share equal to the closing price per share on the grant date, January 30, 2023. Such stock option is subject to a four-year vesting schedule with 25% of the shares subject to the option vesting on the first anniversary of the grant date and the balance of the shares vesting in equal monthly installments over the subsequent 36 months of continuous service thereafter. Such award will be granted under the Company’s 2020 Inducement Plan, and Mr. Fabbio will be eligible for future equity awards under the Company’s Amended and Restated 2014 Equity Incentive Plan or such other plan or arrangements the Company may have in effect from time to time on an annual basis, in either case, as approved by the Board (or a committee thereof) in its sole discretion.

Under the terms of his Executive Employment Agreement, if Mr. Fabbio is terminated by the Company without cause or resigns for good reason, he is entitled to receive (i) payment of his then-current base salary through the effective date of the termination or resignation, (ii) a one-time cash payment equal to nine months' of his then-current base salary, (iii) a one-time cash payment equal to twelve months' of his target bonus, (iv) reimbursement of any healthcare premium costs for nine months, at the same level of coverage as he had during employment, and (v) reimbursement of any benefit plan premium costs paid by him for nine months at same level of coverage he had during his employment at the Company. The severance benefits described in the foregoing sentence are, in each case, subject to Mr. Fabbio's compliance with continuing obligations to the Company and his execution of a general release in favor of the Company. In addition to the foregoing, if Mr. Fabbio is terminated other than for cause, death or disability during the twelve months following a change in control of the Company, Mr. Fabbio will be entitled to acceleration of 100% of his then unvested outstanding equity awards and, in lieu of the payment referred to in (ii) above, a one-time cash payment equal to twelve months' of his then-current base salary.

The foregoing description of Mr. Fabbio's Executive Employment Agreement is only a summary, and it is qualified in its entirety by the Executive Employment Agreement, a copy of which the Company expects to file as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

Item 7.01. Regulation FD Disclosure.

On January 30, 2023, the Company issued a press release announcing the appointment of Mr. Fabbio as the Company's Chief Financial Officer. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. The information included in this Item 7.01 and in Exhibit 99.1 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated January 30, 2023, issued by the Registrant.
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.

PROTARA THERAPEUTICS, INC.

Date: January 30, 2023

By: /s/ Jesse Shefferman
Jesse Shefferman
Chief Executive Officer

Protara Therapeutics Announces Appointment of Patrick Fabbio as Chief Financial Officer

NEW YORK, January 30, 2023 – Protara Therapeutics, Inc. (Nasdaq: TARA), a clinical-stage company developing transformative therapies for the treatment of cancer and rare diseases, today announced the appointment of Patrick Fabbio as Chief Financial Officer effective January 30, 2023. Mr. Fabbio most recently served as President and Chief Financial Officer at NYSE-listed Rafael Holdings, Inc.

“We are excited to welcome Pat to the Protara leadership team,” said Jesse Shefferman, Chief Executive Officer of Protara Therapeutics. “With his impressive track record as a financial executive, Pat brings more than 30 years of experience in life science and pharmaceutical companies to Protara. His financial acumen will be essential for the Company as we continue to advance our lead product candidate, TARA-002, for the treatment of non-muscle invasive bladder cancer and lymphatic malformations.”

“I am honored to join Protara during this important time for the Company,” said Mr. Fabbio. “I am eager to contribute to the important work Protara is doing and support the Company’s growth as well as its commitment to advance its pipeline of transformative therapies.”

Prior to joining Protara, Mr. Fabbio served as President and Chief Financial Officer at Rafael Holdings, Inc. Previously, he was Chief Financial Officer at WindMIL Therapeutics, Inc., Progenics Pharmaceuticals, Inc., electroCore Medical, LLC, and Ikano Therapeutics, Inc., Vice President of Finance at NPS Pharmaceuticals, Inc., and Vice President of Finance, Innovation and Growth at Catalent Pharma Solutions, Inc. Mr. Fabbio also held roles in financial positions at Sanofi-Aventis U.S. LLC, UniPath Diagnostics Co., BioMatrix, Inc. and Coopers & Lybrand LLP. He is also a board member of BeyondSpring Therapeutics, Inc.

Mr. Fabbio holds a BBA in Accounting from Pace University and an MBA in Finance from the Stern School of Business at New York University.

About Protara Therapeutics, Inc.

Protara is committed to identifying and advancing transformative therapies for people with cancer and rare diseases with limited treatment options. Protara’s portfolio includes its lead program, TARA-002, an investigational cell-based therapy being developed for the treatment of non-muscle invasive bladder cancer and lymphatic malformations, and IV Choline Chloride, an investigational phospholipid substrate replacement therapy for the treatment of intestinal failure-associated liver disease. For more information, visit www.protaratx.com.

Nasdaq Rule 5635(c)(4) Notice

In connection with the commencement of his employment, Mr. Fabbio was awarded an inducement grant, pursuant to the Company’s 2020 Inducement Plan, of an option to purchase 300,000 shares of the Company’s common stock at an exercise price equal to the closing price per share of the Company’s common stock on the grant date, January 30, 2023. Such option is subject to a four-year vesting schedule with 25% of the shares subject to the option vesting on the first anniversary of the grant date and the balance of the shares vesting in equal monthly installments over the subsequent 36 months of continuous service thereafter. The Compensation Committee of Protara’s Board of Directors approved the award as an inducement material to Mr. Fabbio’s employment in accordance with Nasdaq Listing Rule 5635(c)(4).

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Protara may, in some cases, use terms such as “predicts,” “believes,” “potential,” “proposed,” “continue,” “designed,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “will,” “should” or other words or expressions referencing future events, conditions or circumstances that convey uncertainty of future events or outcomes to identify these forward-looking statements. Such forward-looking statements include but are not limited to, statements regarding Protara’s intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: Protara’s business strategy, including its development plans for its product candidates and plans regarding the timing or outcome of existing or future clinical trials; statements related to expectations regarding interactions with the FDA; Protara’s financial position; statements regarding the anticipated safety or efficacy of Protara’s product candidates; and Protara’s outlook for the remainder of the year. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that contribute to the uncertain nature of the forward-looking statements include: risks that Protara’s financial guidance may not be as expected, as well as risks and uncertainties associated with:

Protara’s development programs, including the initiation and completion of non-clinical studies and clinical trials and the timing of required filings with the FDA and other regulatory agencies; the impact of the COVID-19 pandemic on Protara’s business and the global economy as well as the impact on Protara’s contract research organizations, study sites or other clinical partners; general market conditions; changes in the competitive landscape; changes in Protara’s strategic and commercial plans; Protara’s ability to obtain sufficient financing to fund its strategic plans and commercialization efforts; having to use cash in ways or on timing other than expected; the impact of market volatility on cash reserves; the loss of key members of management; the impact of general U.S. and foreign, economic, industry, market, regulatory or political conditions; and the risks and uncertainties associated with Protara’s business and financial condition in general, including the risks and uncertainties described more fully under the caption “Risk Factors” and elsewhere in Protara’s filings and reports with the United States Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management’s assumptions and estimates as of such date. Protara undertakes no obligation to update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise, except as required by law.

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