

---

---

**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): August 8, 2022**

---

**AVALO THERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

---

**Delaware**

(State or other jurisdiction of incorporation)

**001-37590**  
(Commission File Number)

**45-0705648**  
(IRS Employer Identification No.)

**540 Gaither Road, Suite 400, Rockville, Maryland 20850**

(Address of principal executive offices) (Zip Code)

**Registrant's Telephone Number, Including Area Code: (410) 522-8707**

---

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, \$0.001 Par Value	AVTX	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 1.01. Entry into a Material Definitive Agreement.**

The terms of the Waiver, as defined below in Item 5.02(b), are incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On August 8, 2022, Steven Boyd and Keith Maher, MD, both of Armistice Capital, LLC, the investment manager to Armistice Capital Master Fund Ltd. (the “Master Fund”), notified the Board of Directors (the “Board”) of Avalo Therapeutics, Inc. (the “Company”) that they have resigned from their positions on the Board. Mr. Boyd and Dr. Maher’s resignations from the Board, effective August 8, 2022, did not arise from any disagreement with the Company, any member of the Board, or Company management regarding any matter related to the Company’s operations, policies, practices, or otherwise, and will allow them to dedicate additional time to other aspects of the Master Fund’s business.

Mr. Boyd and Dr. Maher were each a Board designee of the Master Fund, which had the right to appoint (the “Appointment Right”) up to two (2) directors to the Board and replace such directors in certain circumstances, including upon resignation or removal of such directors, pursuant to the Securities Purchase Agreement and related Certificate of Designations, dated April 27, 2017, by and between the Company and the Master Fund (the “Purchase Agreement”). Pursuant to a waiver dated August 11, 2022 (the “Waiver”), the Master Fund irrevocably and permanently waived its Appointment Right under the Purchase Agreement. The foregoing description of the Waiver does not purport to be complete and is qualified by reference to the full text of such Waiver, which is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

The Board appointed the Company’s President and Chief Executive Officer and Board member, Dr. Garry Neil, M.D., to replace Mr. Boyd as Chairman of the Board. Current Board member, Dr. Magnus Persson, will continue in the role of Lead Independent Director.

**Item 8.01. Other Events.**

On August 11, 2022, the Company issued a press release addressing the resignations of Mr. Boyd and Dr. Maher. A copy of the release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Waiver, dated August 11, 2022.</a>
99.1	<a href="#">Press Release, dated August 11, 2022.</a>
104	The cover pages of this Current Report on Form 8-K, formatted in Inline XBRL.

**SIGNATURE**

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.

**AVALO THERAPEUTICS, INC.**

Date: August 11, 2022

By: /s/ Christopher Sullivan

Christopher Sullivan  
Chief Financial Officer

**WAIVER**

Reference is hereby made to the Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (the "***Certificate of Designation***"), filed with the Delaware Secretary of State on April 27, 2017, by Avalo Therapeutics, Inc. (formerly known as Cerecor Inc.), a Delaware corporation (the "***Company***"), and the Securities Purchase Agreement, between the Company and Armistice Capital Master Fund Ltd. (the "***Master Fund***"), dated April 27, 2017 (together with the Certificate of Designation, the "***Agreement***").

WHEREAS, pursuant to the Agreement, the Master Fund was entitled to appoint up to two (2) directors to the Company's Board of Directors (the "***Designee Directors***") and replace the Designee Directors in certain circumstances, including upon any resignation or removal of the Designee Directors (the "***Appointment Right***");

WHEREAS, in connection with the Appointment Right, the Master Fund previously designated Steven Boyd and Keith Maher as its Designee Directors, and each Designee Director recently was reelected to the Board to serve a one-year term expiring in 2023; and

WHEREAS, on August 8, 2022, both Steven Boyd and Keith Maher resigned from the Company's Board of Directors (the "***Board***"), effective immediately.

NOW THEREFORE, the Master Fund hereby completely and irrevocably waives the Appointment Right, and agrees that as of the date this Waiver is executed, the Master Fund no longer has any right to appoint any replacement or other Designee Director to the Board, whether pursuant to the Agreement or otherwise.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have duly executed this Waiver as of August 11, 2022.

ARMISTICE CAPITAL MASTER FUND LTD.

By: /s/ Brian Kohn  
Name: Brian Kohn  
Title: General Counsel of Armistice Capital, LLC, the  
Investment Manager

AVALO THERAPEUTICS, INC.

By: /s/ Garry Neil, M.D.  
Name: Garry Neil, M.D.  
Title: Chief Executive Officer

[SIGNATURE PAGE TO WAIVER]



## Avalo Therapeutics Announces Board Changes

WAYNE, PA AND ROCKVILLE, MD, August 11, 2022 — Avalo Therapeutics, Inc. (Nasdaq: AVTX) announced today that on August 8, 2022, Steven Boyd and Keith Maher, MD, both of Armistice Capital, LLC, the investment manager to Armistice Capital Master Fund Ltd. (the “Master Fund”), notified the Board of Directors (the “Board”) of Avalo Therapeutics, Inc. (the “Company”) that they have resigned from their positions on the Board. Mr. Boyd and Dr. Maher’s resignations from the Board, effective August 8, 2022, did not arise from any disagreement with the Company, any member of the Board, or Company management regarding any matter related to the Company’s operations, policies, practices, or otherwise.

The Board appointed the Company’s President and Chief Executive Officer and Board member, Dr. Garry Neil, M.D., to replace Mr. Boyd as Chairman of the Board. Current Board member, Dr. Magnus Persson, will continue in the role of Lead Independent Director.

Steven Boyd, Chief Investment Officer of Armistice Capital, LLC, said *“We have been very pleased with Avalo’s strategic progress under CEO Garry Neil and the rest of the Company’s new leadership. We continue to be supportive of the Company and look forward to its success in the future.”*

Garry Neil said *“I want to thank Steve for his outstanding leadership as Board Chair and investor. He has exceptional knowledge and experience and is a world-class investor. Steve’s role and vision have been pivotal in building this company over the past 5 years. I am very honored by his confidence in me as CEO and now Board Chair. I also want to thank Keith Maher for his service as a Board Member. He has also provided invaluable input and expertise based on his years of experience. I know I speak for the entire Board when I say that both Steve and Keith will be missed at the Board, but we are very grateful and pleased for their continued confidence and investment in the company.”*

### **About Avalo Therapeutics**

Avalo Therapeutics is a leading clinical-stage precision medicine company that discovers, develops, and commercializes targeted therapeutics for patients with significant unmet clinical need in immunology and rare genetic diseases. The Company has built a diverse portfolio of innovative therapies to deliver meaningful medical impact for patients in urgent need. The Company’s clinical candidates commonly have a proven mechanistic rationale, biomarkers and/or an established proof-of-concept to expedite and increase the probability of success.

For more information about Avalo, please visit [www.avalotx.com](http://www.avalotx.com).

### **Forward-Looking Statements**

This press release may include forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond Avalo’s control), which could cause actual results to differ from the forward-looking statements. Such statements may include, without limitation, statements with respect to Avalo’s plans, objectives, projections, expectations and

intentions and other statements identified by words such as “projects,” “may,” “might,” “will,” “could,” “would,” “should,” “continue,” “seeks,” “aims,” “predicts,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “potential,” or similar expressions (including their use in the negative), or by discussions of future matters such as: the development of product candidates or products; timing and success of trial results and regulatory review; potential attributes and benefits of product candidates; the future financial and operational outlook; and other statements that are not historical. These statements are based upon the current beliefs and expectations of Avalo’s management but are subject to significant risks and uncertainties, including: reliance on key personnel, including on the Board of Directors; Avalo's cash position and the potential need for it to raise additional capital; drug development costs, timing and other risks, including reliance on investigators and enrollment of patients in clinical trials, which might be slowed by the COVID-19 pandemic; reliance on key personnel, including as a result of recent management changes; regulatory risks; general economic and market risks and uncertainties, including those caused by the COVID-19 pandemic and tensions in Ukraine; and those other risks detailed in Avalo’s filings with the SEC. Actual results may differ from those set forth in the forward-looking statements. Except as required by applicable law, Avalo expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Avalo’s expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

**For media and investor inquiries**

Christopher Sullivan, CFO  
Avalo Therapeutics, Inc.  
[ir@avalotx.com](mailto:ir@avalotx.com)  
410-803-6793

or

Chris Brinzey  
ICR Westwicke  
[Chris.brinzey@westwicke.com](mailto:Chris.brinzey@westwicke.com)  
339-970-2843