

**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 13, 2023

AMYLYX PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41199
(Commission
File Number)

46-4600503
(IRS Employer
Identification No.)

**43 Thorndike, St.,
Cambridge, MA**
(Address of principal executive offices)

02141
(Zip Code)

Registrant's telephone number, including area code: (617) 682-0917

Not Applicable
(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, \$0.0001 par value per share	AMLX	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.

Appointment of Director

As previously reported in our Annual Report on Form 10-K filed on March 13, 2023, the board of directors (the “Board”) of Amylyx Pharmaceuticals, Inc. (the “Company”) appointed Karen Firestone to fill the vacancy on the Board as a Class I director, effective as of March 16, 2023 (the “Effective Date”), for an initial term expiring at the annual meeting of stockholders in 2025. Ms. Firestone has been appointed as a member of the Audit Committee and Nominating and Corporate Governance Committee.

Under the Company’s current compensation program for non-employee directors (“Compensation Policy”), Ms. Firestone is eligible to receive an annual retainer of \$45,000 for serving on the Board, and additional annual retainers of \$10,000 and \$5,000 for serving on the Audit Committee and Nominating and Corporate Governance Committee, respectively. In addition, under the Compensation Policy, on the Effective Date, Ms. Firestone was granted an option to purchase 27,403 shares of the Company’s common stock (the “Initial Grant”). One third of the Initial Grant will vest on the first anniversary of the Effective Date, and the remaining two-thirds will vest in equal monthly installments over two years, provided that all vesting will cease if Ms. Firestone ceases to serve as a director. Additionally, under the Compensation Policy, as long as Ms. Firestone remains a director, she will be eligible to receive an annual grant on the date of each annual meeting of stockholders of the Company following the Effective Date in an amount equal to the lesser of (x) a stock option with a value of \$285,000, and (y) a stock option to purchase 25,000 shares. Grants made to continuing non-employee directors following the Company’s annual meeting of stockholders each year vest in full upon the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next annual meeting of stockholders, provided that all vesting will cease if the director ceases to serve as a director, unless the Board determines that the circumstances warrant continuation of vesting. Each option granted under the Compensation Policy has a per share exercise price equal to the Fair Market Value (as defined in the Company’s 2022 Stock Option and Incentive Plan) of the Company’s common stock on the date of grant.

The current Compensation Policy is filed as Exhibit 10.1 to this Current Report on Form 8-K.

There are no arrangements or understandings between Ms. Firestone and any other person pursuant to which Ms. Firestone was selected as a director. Ms. Firestone is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed herewith:

Exhibit No.	Description
10.1	Non-Employee Director Compensation Policy
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 thereunto duly authorized.

AMYLYX PHARMACEUTICALS, INC.

Date: March 21, 2023

By: /s/ James M. Frates

James M. Frates

Chief Financial Officer

AMYLYX PHARMACEUTICALS, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy (the “Policy”) of Amylyx Pharmaceuticals, Inc. (the “Company”) is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries (“Outside Directors”). This Policy will become effective as of the effective time of the registration statement for the Company’s initial public offering of equity securities (the “Effective Date”). In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as set forth below:

Cash Retainers

Annual Retainer for Board Membership: \$45,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter. No additional compensation will be paid for attending individual meetings of the Board of Directors.

<u>Annual Retainer for Board Chair</u> :	\$82,500
<u>Additional Annual Retainers for Committee Membership</u> :	
Audit Committee Chair:	\$20,000
Audit Committee member:	\$10,000
Compensation Committee Chair:	\$15,000
Compensation Committee member:	\$ 7,500
Nominating and Corporate Governance Committee Chair:	\$10,000
Nominating and Corporate Governance Committee member:	\$ 5,000

Chair and committee member retainers are in addition to retainers for members of the Board of Directors. No additional compensation will be paid for attending individual committee meetings of the Board of Directors.

Equity Retainers

Initial Award: An initial, one-time stock option award (the “Initial Award”) to purchase shares of the Company’s common stock under the Company’s 2022 Stock Option and Incentive Plan (the “2022 Plan”) will be granted to each new Outside Director upon his or her election to the Board of Directors. The Initial Award will be the lesser of (x) a stock option with a Value of \$570,000, and (y) a stock option to purchase 50,000 shares. The Initial Award shall vest one-

third on the first anniversary of the date of grant, and the remaining two-thirds will vest in equal monthly installments over two years, provided, however, that all vesting shall cease if the director resigns from the Board of Directors or otherwise ceases to serve as a director of the Company. In addition, all vested options remain exercisable for twelve (12) months if the director resigns from the Board of Directors or otherwise ceases to serve as a director. The Initial Award shall expire ten years from the date of grant, and shall have a per share exercise price equal to the Fair Market Value (as defined in the 2022 Plan) of the Company's common stock on the date of grant. This Initial Award applies only to Outside Directors who are first elected to the Board of Directors subsequent to the Effective Date.

Annual Award: On each date of each Annual Meeting of Stockholders of the Company following the Effective Date (the "Annual Meeting"), each continuing Outside Director, other than a director receiving an Initial Award, will receive an annual stock option award (the "Annual Award") to purchase shares of the Company's common stock under the 2022 Plan. The Annual Award will be lesser of (x) a stock option with a Value of \$285,000, and (y) a stock option to purchase 25,000 shares. The Annual Award shall vest in full upon the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next Annual Meeting; provided, however, that all vesting shall cease if the director resigns from the Board of Directors or otherwise ceases to serve as a director, unless the Board of Directors determines that the circumstances warrant continuation of vesting. In addition, all vested options remain exercisable for twelve (12) months if the director resigns from the Board of Directors or otherwise ceases to serve as a director. Notwithstanding the foregoing, if an Outside Director was initially elected to the Board of Directors within twelve (12) months preceding the Annual Meeting, then such Outside Director shall receive Annual Award that is pro-rated on a monthly basis for time serving as an Outside Director. Such Annual Award shall expire ten years from the date of grant, and shall have a per share exercise price equal to the Fair Market Value (as defined in the 2022 Plan) of the Company's common stock on the date of grant.

Value: For purposes of this Policy, "Value" means with respect to any stock option award, the grant date fair value of the option (i.e., Black-Scholes Value) determined in accordance with the reasonable assumptions and methodologies employed by the Company for calculating the fair value of options under Financial Accounting Standard Board ("FASB") Accounting Standards Codification ("ASC") Topic 718.

Sale Event Acceleration: All outstanding Initial Awards and Annual Awards held by an Outside Director shall become fully vested and exercisable upon a Sale Event (as defined in the 2022 Plan).

Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in attending meetings of the Board of Directors or any committee thereof.

Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid by the Company to any Outside Director in a calendar year for services as an Outside Director shall not exceed \$750,000; provided, however, that such amount shall be

\$1,000,000 for the calendar year in which the applicable Outside Director is initially elected or appointed to the Board of Directors; (or such other limits as may be set forth in Section 3(b) of the 2022 Plan or any similar provision of a successor plan). For this purpose, the “amount” of equity compensation paid in a calendar year shall be determined based on the grant date fair value thereof, as determined in accordance with FASB ASC Topic 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Adopted December 29, 2021.

Amended January 20, 2023.