

**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**

**December 9, 2020  
Date of Report (Date of earliest event reported)**

**Adverum Biotechnologies, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36579**  
(Commission  
File Number)

**20-5258327**  
(I.R.S. Employer  
Identification No.)

**800 Saginaw Drive  
Redwood City, CA 94063**  
(Address of principal executive offices, including zip code)

**(650) 656-9323**  
(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 obligations 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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Common Stock</b>	<b>ADVM</b>	<b>Nasdaq Global Market</b>

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.**

On December 9, 2020, the Board of Directors (the “Board”) of Adverum Biotechnologies, Inc., upon the recommendation of the Nominating and Corporate Governance Committee of the Board, increased the size of the Board to ten members and appointed Dawn Svoronos to the Board to fill the newly created directorship, effective immediately. Ms. Svoronos will serve as a Class I director of Adverum, to hold office until Adverum’s 2021 annual meeting of stockholders and until her successor is elected and qualified, or until her earlier death, resignation or removal. The Board has determined that Ms. Svoronos satisfies the applicable independence requirements of the Nasdaq Listing Rules.

On the date of her appointment to the Board, Ms. Svoronos received an option to purchase 45,000 shares of Adverum’s common stock pursuant to Adverum’s 2014 Equity Incentive Award Plan. One-third of the shares subject to the option vest on each anniversary of the grant date, subject to Ms. Svoronos’s continued service to Adverum on each such vesting date.

Ms. Svoronos will participate in the Company’s standard compensation program for non-employee directors, which was amended and restated as of December 9, 2020 and is filed as Exhibit 99.1 to this Current Report on Form 8-K, which non-employee director compensation policy is incorporated herein by reference. Under the policy, non-employee directors receive an annual cash retainer of \$40,000 (plus additional amounts for committee service), an initial grant of a stock option upon joining the Board (described above), and an annual stock option covering 30,000 shares of common stock.

Additionally, Adverum and Ms. Svoronos will enter into an indemnification agreement in substantially the same form that Adverum has entered into with each of its existing directors.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Amended and Restated Non-Employee Director Compensation Policy</a>
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.

**ADVERUM BIOTECHNOLOGIES, INC.**

Date: December 14, 2020

By: /s/ Laurent Fischer

Laurent Fischer, Chief Executive Officer

## ADVERUM BIOTECHNOLOGIES, INC.

## NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

## ADOPTED BY THE COMPENSATION COMMITTEE: DECEMBER 9, 2020

Each member of the board of directors (the “**Board**”) of Adverum Biotechnologies, Inc. (the “**Company**”) who is a Non-Employee Director (as defined in the Adverum Biotechnologies, Inc. 2014 Equity Incentive Award Plan (the “**Plan**”)) will be eligible to receive cash and equity compensation as set forth in this Adverum Biotechnologies, Inc. Non-Employee Director Compensation Policy (this “**Policy**”). The cash and equity compensation described in this Policy will be paid or granted, as applicable, automatically and without further action of the Board to each Non-Employee Director who is eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company prior to the time period for which compensation is paid. This Policy, as adopted on December 9, 2020, will become effective immediately and will remain in effect until it is revised or rescinded by further action of the Board or the Compensation Committee of the Board. Capitalized terms not explicitly defined in this Policy but defined in the Plan will have the same definitions as in the Plan.

## 1. CASH COMPENSATION.

(a) **Annual Retainers.** Each Non-Employee Director will be eligible to receive the following annual retainers for service as (i) a member and/or chair of the Board and (ii) a member or chair/co-chair of a committee of the Board (“**Committee**”) set forth below, as applicable.

Board or Committee	Type of Retainer*	Amount (Per Year)
<b>Board</b>	Chair	\$ 35,000
	Member	\$ 40,000
<b>Audit Committee</b>	Chair	\$ 20,000
	Member (Non-Chair)	\$ 10,000
<b>Compensation Committee</b>	Chair	\$ 15,000
	Member (Non-Chair)	\$ 7,500
<b>Nominating and Corporate Governance Committee</b>	Chair	\$ 10,000
	Member (Non-Chair)	\$ 5,000
<b>Research and Development Committee</b>	Chair/Co-Chair	\$ 15,000
	Member (Non-Chair/Co-Chair)	\$ 7,500

\* The chair of the Board is eligible to receive a retainer for service as the chair and an additional retainer for service as a member of the Board. The chair/co-chair of each Committee is eligible to receive a retainer for service as the chair/co-chair, but not an additional retainer for service as a member of the Committee.

The annual retainers will be paid on the last day of the quarter and partial service for that quarter will receive *pro rata* treatment.

(b) **Expenses.** Each Non-Employee Director will be eligible for reimbursement from the Company for all reasonable out-of-pocket expenses incurred by the Non-Employee Director in connection with his or her attendance at Board and Committee meetings.

To the extent that any taxable reimbursements are provided to a Non-Employee Director, they will be provided in accordance with Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance thereunder and any state law of similar effect, including, but not limited to, the following provisions: (i) the amount of any such expenses eligible for reimbursement during the Non-Employee Director's taxable year may not affect the expenses eligible for reimbursement in any other taxable year; (ii) the reimbursement of an eligible expense must be made no later than the last day of the Non-Employee Director's taxable year that immediately follows the taxable year in which the expense was incurred; and (iii) the right to any reimbursement may not be subject to liquidation or exchange for another benefit.

**2. EQUITY COMPENSATION.** The options described in this Policy will be granted under the Plan and will be subject to the terms and conditions of (i) this Policy, (ii) the Plan and (iii) the form of Option Agreement approved by the Board for the grant of options to Non-Employee Directors under the Plan.

**(a) Initial Grants.** Each person who first becomes a Non-Employee Director, whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy, automatically will be granted a Nonstatutory Stock Option to purchase 45,000 shares of Common Stock (an "**Initial Option**") on the date of his or her initial election or appointment to be a Non-Employee Director.

**(b) Annual Grants.** On the date of each annual meeting of the Company's stockholders: (i) each person who is then a Non-Employee Director and will be continuing as a Non-Employee Director following the date of such annual meeting (other than any Non-Employee Director receiving an Initial Option on the date of such annual meeting or who has received an Initial Option within the six month period ending on the day of such annual meeting) automatically will be granted a Nonstatutory Stock Option to purchase 30,000 shares of Common Stock; and (ii) the Chair of the Board automatically will be granted an additional Nonstatutory Stock Option to purchase 10,000 shares of Common Stock. Each of the options granted pursuant to (i) and (ii), is referred to as an "**Annual Option**".

**(c) Terms of Options.**

**(i) Exercise Price.** The exercise price of each Initial Option and Annual Option will be equal to 100% of the Fair Market Value of the Common Stock subject to such option (as determined in accordance with the Plan) on the date such option is granted.

**(ii) Vesting.** Each Initial Option and Annual Option will vest and become exercisable as follows:

**(A)** Each Initial Option will vest and become exercisable in equal annual installments on each of the first three anniversaries of the date of grant of such option, provided that the Non-Employee Director has not had a Termination of Service prior to each such date; *provided, however*, that the vesting shall accelerate, and the Initial Option shall become fully vested and exercisable, upon the consummation of a Change in Control.

**(B)** Each Annual Option will vest and become exercisable on the earlier of (i) the date of the next annual meeting of the Company's stockholders, or (ii) the first anniversary of the date of grant of such option, provided that the Non-Employee Director has not had a Termination of Service prior to such date; *provided, however*, that the vesting shall accelerate, and each Annual Option shall become fully vested and exercisable, upon the consummation of a Change in Control.