
**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): September 10, 2020

UNITY BIOTECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38470
(Commission
File Number)

26-4726035
(IRS Employer
Identification Number)

285 East Grand Ave.
South San Francisco, CA 94080
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (650) 416-1192

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, par value \$0.0001 per share	UBX	The 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 2.05 Costs Associated with Exit or Disposal Activities.

On September 10, 2020, the Board of Directors (the “Board”) of UNITY Biotechnology, Inc., a Delaware corporation (“UNITY” or the “Company”), implemented a corporate restructuring (the “Restructuring”) to align its resources on cellular senescence programs in ophthalmology and neurology while further extending operating capital. The Company will advance UBX1325 to Phase 1 clinical development in patients with diabetic macular edema and expects to dose the first patient in the second half of 2020, consistent with prior guidance. The Restructuring will result in an elimination of approximately 30 positions, or approximately 30% of the Company’s workforce, by the end of the year. The Company estimates that it will incur a one-time employee benefits and severance charge of approximately \$1.7 million in the year ended December 31, 2020. These steps to focus resources are expected to extend the cash runway through mid-2022, with current cash and cash equivalents projected to fund the Company through key clinical data readouts for UBX1325 and IND-enabling studies for UBX1967.

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

On September 10, 2020, the Board appointed Alexander Azoy, the Company’s Vice President of Finance, Chief Accounting Officer, as the principal accounting officer, effective immediately. Mr. Azoy has served as the Company’s Vice President of Finance, Controller since February 2020. Prior to joining the Company, Mr. Azoy held various roles at Sienna Biopharmaceuticals, Inc., from December 2017 to December 2019, most recently as Chief Financial Officer, where he oversaw finance operations. Mr. Azoy was previously the Vice President of Accounting for Smart & Final Stores, Inc., a publicly-held consumer products retailer, from January 2016 to November 2017, where he oversaw accounting operations, Sarbanes-Oxley compliance and SEC financial reporting. From March 2015 until December 2015, Mr. Azoy was the Corporate Controller for Kythera Biopharmaceuticals, Inc. after it was acquired by Allergan plc., where he had responsibility for the company’s accounting and tax functions, as well as SEC financial reporting and preparing the company for its first commercial launch. From June 2013 to March 2015, Mr. Azoy served as Director, Finance Business Strategy for Warner Bros. Entertainment Inc. supporting corporate finance initiatives and mergers and acquisitions. From 2003 to 2013, he held roles of increasing responsibility in Ernst & Young’s audit practice, serving clients in the life sciences sector, including Amgen Inc. Mr. Azoy holds a B.S. in Accounting from California State University, Northridge. He is a certified public accountant in California and a member of the California Society of Certified Public Accountants. There are no family relationships between Mr. Azoy and any of the Company’s directors or executive officers and there are no relationships or related party transactions between Mr. Azoy and the Company that would be required to be reported.

Item 9.01 Exhibits.

Reference is made to the Exhibit Index attached hereto.

Forward-Looking Statements

Any statements contained in this Form 8-K regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding: the Company’s expectations regarding the its restructuring plan; its expectations and estimates regarding the workforce reduction; the objectives of the restructuring plan and the timing thereof; amounts and timing of the charges, cash expenditures and savings to be incurred in connection with the restructuring plan; and the potential impact of the restructuring plan. Risks and uncertainties that contribute to the uncertain nature of the forward-looking statements include: the satisfaction of closing conditions for each subsequent tranche of the loan agreement; the expectation that the Company will need additional funds to finance its operations; the unpredictability of the regulatory process; the Company’s reliance on third parties for the manufacture of its product candidates; possible regulatory developments in the United States and foreign countries; and the Company’s ability to attract and retain senior management personnel. These and other risks and uncertainties are described more fully in the Company’s most recent filings with the Securities and Exchange Commission, including its most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, filed with the Securities and Exchange Commission on July 31, 2020, as well as other documents that may be filed by the Company from time to time with the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this Form 8-K. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release titled “UNITY Biotechnology Announces Actions to Focus on Senolytic Programs in Ophthalmology and Neurology”
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

UNITY BIOTECHNOLOGY, INC.

Date: September 16, 2020

By: /s/ Anirvan Ghosh

Anirvan Ghosh, Ph.D.

Chief Executive Officer

UNITY Biotechnology Announces Actions to Focus on Senolytic Programs in Ophthalmology and Neurology

- Corporate restructuring to extend cash runway through mid-2022 and key milestones -
- UBX1325 to enter clinical development in patients with diabetic macular edema -

SAN FRANCISCO, Calif., Sept. 15, 2020 (GLOBE NEWSWIRE) - UNITY Biotechnology (“UNITY”) [NASDAQ:UBX], a biotechnology company developing therapeutics to extend healthspan by slowing, halting or reversing diseases of aging, today announced it has initiated a restructuring to align its resources on cellular senescence programs in ophthalmology and neurology while further extending operating capital. UNITY will advance UBX1325 to Phase 1 clinical development in patients with diabetic macular edema, and expects to dose the first patient in the second half of 2020, consistent with prior guidance.

UNITY has prioritized its portfolio and aligned resources to deliver on key development milestones and drive innovation:

- UBX1325 targets Bcl-xL, a novel mechanism to eliminate senescent cells in age-related diseases of the eye. The UBX1325 Phase 1 study in diabetic macular edema is expected to begin before the end of the year. UBX1967 remains in the portfolio as a molecularly distinct backup to UBX1325.
- UNITY’s neurology programs will target core features of neurodegenerative diseases. These programs build upon UNITY’s foundational cellular senescence research platform and will focus on senolytic therapies for neurological diseases as well as exploring novel mechanisms for cognitive benefit.
- UNITY’s research programs will explore therapeutic modalities beyond small molecule approaches to significantly expand the target space for modulating senescent cell biology implicated as drivers of diseases of aging.

Revised Financial Guidance

UNITY will reduce its workforce by approximately 30% to optimize capital allocation and align with key strategic priorities, resulting in an estimated 75 full-time employees by the end of the year. These steps to focus resources are expected to extend the cash runway through mid-2022, with current cash and cash equivalents projected to fund UNITY through key clinical data readouts for UBX1325 and IND-enabling studies for UBX1967.

“UNITY is a pioneer in the development of therapeutics targeting senescent cells at the crux of many age related diseases, and we will continue to build on this scientific foundation as we advance our pipeline,” said Anirvan Ghosh, Ph.D., chief executive officer of UNITY. “At UNITY, we have an extraordinary team that has contributed greatly to the advancement of this field, and we are deeply grateful for the contributions that all of our employees have made. Moving forward we will have a leaner and more agile team, which is well-resourced to advance our pipeline programs to key milestones.”

Dr. Ghosh added: “We are excited about advancing UNITY’s lead ophthalmology program, UBX1325, into clinical studies in patients with diabetic macular edema, an indication with a well-defined development path and objective endpoints. In addition, I see significant opportunities emerging from programs in our preclinical pipeline targeting ophthalmologic and neurologic disease. I look forward to using my experience leading drug discovery and development programs in these areas to advance the development of a new class of high efficacy therapies.”

About UNITY

UNITY is developing a new class of therapeutics to slow, halt or reverse diseases of aging. UNITY's current focus is on creating medicines to selectively eliminate or modulate senescent cells and thereby provide transformative benefit in age-related ophthalmologic and neurologic diseases. More information is available at www.unitybiotechnology.com or follow us on [Twitter](#).

Forward-Looking Statements

This press release contains forward-looking statements including statements related to UNITY's understanding of cellular senescence and the role it plays in diseases of aging, the potential for UNITY to develop therapeutics to extend healthspan, including for ophthalmologic and neurologic disease, the potential for UNITY to successfully commence and complete clinical studies of UBX1325 for diabetic macular edema and other ophthalmologic diseases, the expected timing of initial results of the Phase 1 study of UBX1325 in diabetic macular edema, the expected size of UNITY's workforce following the restructuring, the impact of the workforce reduction on UNITY's business, and UNITY's expectations regarding the sufficiency of its cash runway. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, including the risk that the COVID-19 worldwide pandemic may continue to negatively impact the development of preclinical and clinical drug candidates, including delaying or disrupting the enrollment of patients in clinical trials. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements in this press release represent our views as of the date of this release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this release. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see UNITY's most recent Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, filed with the Securities and Exchange Commission on July 31, 2020, as well as other documents that may be filed by UNITY from time to time with the Securities and Exchange Commission.

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