# 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 19, 2022**

# Voyager Therapeutics, Inc.

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **001-37625** | **46-3003182** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(I.R.S. Employer Identification No.)** |

| **75 Sidney Street Cambridge, Massachusetts** | **02139** |
|---|---|
| **(Address of principal executive offices)** | **(Zip Code)** |

Registrant's telephone number, including area code: **(857) 259-5340**

**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, $0.001 par value | VYGR | 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 Alfred Sandrock, M.D., Ph.D. as President and Chief Executive Officer*

On March 19, 2022, Voyager Therapeutics, Inc. (the “Company”) and Alfred Sandrock, M.D., Ph.D. entered into an employment agreement (the “Sandrock Agreement”) pursuant to which Dr. Sandrock agreed to serve as the President and Chief Executive Officer of the Company, effective on March 22, 2022 (the “Commencement Date”). In accordance with the Sandrock Agreement, the Company and Dr. Sandrock terminated the consulting agreement the parties entered into in February 2022 pursuant to which Dr. Sandrock was providing advisory services to the Company. Dr. Sandrock continues to serve as a director on the Board of Directors of the Company (the “Board”) and as a member of both the Executive Committee and the Science and Technology Committee of the Board.

Dr. Sandrock, age 64, was appointed to the Board in February 2022. From February 1998 to December 2021, Dr. Sandrock served in positions of increasing responsibility at Biogen Inc., culminating in his service as Executive Vice President, Research and Development from October 2019 to December 2021. Dr. Sandrock also served in various Chief Medical Officer roles from 2012 to 2020, including as Executive Vice President, Chief Medical Officer for Biogen from October 2015 to January 2020, and served on Biogen’s Executive Committee from June 2013 to December 2021. Dr. Sandrock held other senior executive positions at Biogen during his tenure, including Group Senior Vice President and Chief Medical Officer, Chief Medical Officer and Senior Vice President of Development Sciences, Senior Vice President of Neurology Research and Development, and Vice President of Clinical Development, Neurology. Dr. Sandrock earned a B.A. in human biology from Stanford University, an M.D. from Harvard Medical School, and a Ph.D. in neurobiology from Harvard University.

Dr. Sandrock has no family relationship with any of the executive officers or directors of the Company or any person nominated or chosen by the Company to become a director or executive officer of the Company. There are no transactions in which Dr. Sandrock has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Pursuant to the Sandrock Agreement, Dr. Sandrock is entitled to receive a signing bonus of $50,000 and a starting annualized base salary of $600,000, subject to adjustment from time to time in the sole discretion of the Board, and is eligible to receive an annual cash bonus targeted at 55% of his annual base salary then in effect, with the actual amount of such bonus, if any, to be determined by the Board. For the calendar year 2022, any bonus paid to Dr. Sandrock will be pro-rated to reflect his 2022 service. Dr. Sandrock is also eligible to participate in the Company’s employee benefit plans, subject to the terms and conditions of such plans.

In accordance with the Sandrock Agreement, the Board also approved the grant to Dr. Sandrock, effective as of the Commencement Date, of a stock option to purchase 940,600 shares of the Company’s common stock at an exercise price per share equal to the closing price per share of the Company’s common stock on The Nasdaq Global Select Market on the Commencement Date and of a restricted stock unit award representing the right to receive 100,000 shares of the Company’s common stock. The option award has a ten-year term and vests over a four-year period, with 25% of the shares underlying the award vesting on the first anniversary of the Commencement Date and the remaining 75% of the shares underlying the award vesting monthly over the subsequent three-year period thereafter, subject to Dr. Sandrock’s continued employment by the Company. The restricted stock unit award vests over a four-year period, with 25% of the shares underlying the award vesting on April 1, 2023 and an additional 25% of the shares underlying the award vesting annually at the end of each subsequent one-year period thereafter, subject to Dr. Sandrock’s continued employment by the Company. Each of the option award and the restricted stock unit award is subject to the terms and conditions of the applicable award agreement and is being granted pursuant to the Company’s 2015 Stock Option and Incentive Plan.

Under the Sandrock Agreement, in the event Dr. Sandrock terminates his employment with “good reason” or is terminated without “cause” (as such terms are defined in the Sandrock Agreement), Dr. Sandrock becomes eligible to receive continuation of his base salary for a period of 12 months, a pro rata portion of his target annual bonus and continuation of group health insurance premium payments under COBRA for up to 12 months. In the event Dr. Sandrock terminates his employment with “good reason” or is terminated without “cause” within the period ending 12 months following the consummation of a “sale event” (as defined in the Sandrock Agreement), Dr. Sandrock becomes eligible to receive continuation of his base salary for 12 months, a pro rata portion of his target annual bonus, continuation of group health insurance premium payments under COBRA for up to 12 months and acceleration in full of the vesting of all equity awards held by him that vest solely based on continued service. These severance benefits are subject to the execution and effectiveness of a separation agreement and release of claims in favor of the Company and its affiliates.

The Sandrock Agreement also obligates Dr. Sandrock under standard invention assignment, confidentiality, non-competition, and non-solicitation provisions.

*Transition of Dr. Sandrock and Michael Higgins*

On the Commencement Date, in connection with the appointment of Dr. Sandrock, Michael Higgins ceased to serve as Interim President and Chief Executive Officer of the Company. Mr. Higgins continues to serve as Chairman of the Board and, effective as of the Commencement Date, is considered an independent director in accordance with the rules of the Nasdaq Stock Market. Mr. Higgins also continues to serve as Chair of the Executive Committee of the Board.

In recognition of the additional time and effort that may be required from Mr. Higgins during the period from the Commencement Date through June, 2022 in his role as Chair of the Executive Committee of the Board in supporting Dr. Sandrock in his transition to the position of President and Chief Executive Officer, Mr. Higgins will receive a one-time cash retainer of $30,000. This cash retainer is in addition to the retainer generally payable to Mr. Higgins as Chair of the Executive Committee in accordance with the Company’s Amended and Restated Non-Employee Director Compensation Policy. Equity awards previously granted to Mr. Higgins in his capacity as Interim President and Chief Executive Officer of the Company will continue to vest based on his continued service as a director.

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

(d) Exhibits.

| Exhibit No. | Description |
| --- | --- |
| 10.1 | Employment Agreement, by and between Voyager Therapeutics, Inc. and Alfred Sandrock, M.D., Ph.D., effective as of March 22, 2022. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

**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.

| | |
|---|---|
| Date: March 22, 2022 | **VOYAGER THERAPEUTICS, INC.** |
| | By: */s/ Robert W. Hesslein* |
| | Robert W. Hesslein |
| | Senior Vice President and General Counsel |

**Exhibit 10.1**

# EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made as of March 22, 2022 (the "Effective Date") by and between Voyager Therapeutics, Inc. (the "Company") and Alfred Sandrock, M.D., Ph.D. (the "Executive").

**1.** **Employment**. The Company and the Executive desire that the Executive be employed as the Company's President and Chief Executive Officer. The employment relationship between the Company and the Executive shall be governed by this Agreement commencing as of the Effective Date and continuing in effect until terminated by either party in accordance with this Agreement. The Executive's first day of employment shall be March 22, 2022 (the "Commencement Date"). At all times, the Executive's employment with the Company will be "at-will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason, subject to the terms of this Agreement. In connection with the commencement of Executive's employment hereunder, the Consulting Agreement by and between the Company and the Executive, dated February 7, 2022, shall terminate and be of no further force or effect.

**2.** **Position, Reporting and Duties.** The Executive will serve as the President and Chief Executive Officer of the Company with the traditional power and duties of such office in companies similar in size to the Company and such additional other executive level duties reasonably assigned by the Company's Board of Directors (the "Board"). The Executive shall continue to serve on the Board following his commencement as the Company's President and Chief Executive Officer. The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company and shall not engage in any other business activities without the prior written approval of the Board and provided that such activities do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties to the Company. The Executive's normal place of work will be in the Company's Cambridge, MA offices. It is understood and agreed that the Executive will generally be on site in Cambridge, unless the Executive is traveling on behalf of the Company. The Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company.

**3.** **Compensation and Related Matters**.

(a) Base Salary. The Executive will receive a base salary at the annual rate of $600,000 ("Base Salary"), which Base Salary is subject to review and redetermination by the Company from time to time. The Base Salary will be payable in a manner that is consistent with the Company's usual payroll practices for senior executives. The Executive shall be eligible to participate in the annual salary review for the 2023 calendar year and in the annual salary review for each subsequent year thereafter.

(b) Annual Bonus. The Executive will be eligible to participate in the Company's Senior Executive Cash Incentive Bonus Plan (the "Incentive Bonus Plan"), as approved by the Company's Board, its Compensation Committee, or any other committee of the Board from time to time, commencing for calendar year 2022. The terms of the Incentive Bonus Plan shall be established and may be altered by the Board, its Compensation Committee, or any other committee of the Board in its or their sole discretion. For calendar year 2022, the Executive's target bonus under the Incentive Bonus Plan shall be fifty-five percent (55%) of the Executive's Base Salary. Any bonus paid for calendar year 2022 will be prorated based on the Commencement Date. To earn any bonus, the Executive must be employed by the Company on the day such bonus is paid, except as provided to the contrary in either Section 6 or 7 below, because such bonus serves as an incentive for the Executive to remain employed with the Company. Both parties acknowledge and agree that any bonus is not intended and shall not be deemed a "wage" under any state or federal wage-hour law.

(c) Equity. Subject to approval by the Company's Compensation Committee, on the Commencement Date, the Executive will be granted the following equity awards pursuant to and in accordance with the Company's 2015 Stock Option and Incentive Plan (the "Plan"), consisting of an Option Award and an RSU Award (each as defined below):

(i) The Executive will be granted an option (the "Option Award") to purchase 940,600 shares of the Company's common stock (the "Common Stock"), with the shares underlying the Option Award (the "Option Shares") to (a) have an exercise price per share equal to the closing price of the Common Stock on The Nasdaq Global Select Market on the Commencement Date, and (b) vest and become exercisable, subject to the Executive's continued service on each applicable vesting date, as follows: 25% of the Option Shares will vest on the first anniversary of the Commencement Date, and an additional 2.0833% of the Option Shares will vest on a monthly basis at the end of each one-month period following the first anniversary of the Commencement Date until the four-year anniversary of the Commencement Date; and

(ii) The Executive will also be granted 100,000 restricted stock units, each representing the right to receive one share of Common Stock (the "RSU Award"), with the shares underlying the RSU Award to (a) commence vesting as of the first day of the first calendar quarter immediately following the Commencement Date (the "RSU Vesting Commencement Date"), and (b) vest and become settleable, subject to the Executive's continued service on each applicable vesting date, over a four-year period, as follows: 25% of the RSU Award will vest on the first anniversary of the RSU Vesting Commencement Date and an additional 25% of the RSU Award will vest at the end of each one-year period following the first anniversary of the RSU Vesting Commencement Date until the four-year anniversary of the RSU Vesting Commencement Date.

Each of the Option Award and the RSU Award will be subject to and governed by the terms and conditions of the Plan and the applicable equity award agreement between the Executive and the Company (collectively, the "Equity Documents").

(d) Employee Benefits. The Executive shall be entitled to full participation in the Company's flexible vacation plan each calendar year and to such other holidays as the Company recognizes for employees having comparable responsibilities and duties. The Executive will be entitled to participate in the Company's employee benefit plans, subject to the terms and the conditions of such plans, and the Company's ability to amend and modify such plans at any time and from time to time without advance notice.

(e) Reimbursement of Business Expenses. The Company shall reimburse the Executive for travel, entertainment, business development and other expenses reasonably and necessarily incurred by the Executive in connection with the Company's business. Expense reimbursement shall be subject to such policies that the Company may adopt from time to time, including with respect to pre-approval.

(f) Signing Bonus. In further consideration of the obligations established for the Executive under the Confidentiality Agreement (as defined below), the Executive will receive a one-time signing bonus of $50,000, less all applicable taxes and withholdings (the "Signing Bonus"). The Signing Bonus shall be payable in the Company's first regular payroll cycle following the Commencement Date. If, prior to the first anniversary of the Commencement Date, the Company terminates the Executive's employment for Cause (as defined below) or the Executive resigns his employment without Good Reason (as defined below), the Executive will be obligated to repay the entire amount of the Signing Bonus received by the Executive within thirty (30) days following the Executive's separation from employment.

**4. Certain Definitions**.

(a) "Cause" means (A) the commission by the Executive of (i) any felony; or (ii) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; or (B) a good faith finding by the Company of: (i) conduct by the Executive constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) any conduct by the Executive that would reasonably be expected to result in material injury or reputational harm to the Company or any of its subsidiaries and affiliates if the Executive were retained in the Executive's position but, provided that if the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by the Company reasonably describing such conduct and if the Executive fails to cease and cure such conduct within fifteen (15) days of receipt of said written notice; (iii) continued non-performance by the Executive of the Executive's responsibilities hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) but, provided that if the Company reasonably determines that such conduct is capable of being cured, only after receipt of written notice by the Company reasonably describing such non-performance and the Executive's failure to cure such non-performance within fifteen (15) days of receipt of said written notice; (iv) a breach by the Executive of any confidentiality or restrictive covenant obligations to the Company, including under the Confidentiality, Non-Solicitation, Non-Competition and Invention Assignment Agreement attached hereto as Exhibit A (the "Confidentiality Agreement"); (v) a material violation by the Executive of any of the Company's written employment policies communicated to the Executive; (vi) a material misrepresentation made by the Executive in the scope of or concerning his employment with the Company, including, without limitation, a misrepresentation with respect to the absence of any obligation to any former employer or any other person or entity that would or does prevent, limit, or impair in any way the performance of his duties to the Company; (vii) a finding or a decision by regulatory or law enforcement authorities of a material violation of any law or regulation that would or does prevent, limit, or impair in any way the performance of his duties to the Company or the scope of his employment with the Company; or (viii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities as provided under Section 13 of this Agreement, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(b) "Disabled" or "Disability" means the Executive is unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of one hundred and eighty (180) days (which days need not be consecutive) in any twelve (12) month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such Disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 4(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq., and the Americans with Disabilities Act, 42 U.S.C. §12101 et seq.

(c) "Good Reason" means that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without the Executive's consent: (A) a material diminution in the Executive's responsibilities, authority or duties; (B) a material diminution in the Executive's Base Salary except for a reduction of the Executive's Base Salary that is part of an across-the-board salary reduction applied to substantially all senior management employees that is caused by the Company's financial performance and is similar to and proportionately not greater than the reductions affecting all or substantially all senior management employees of the Company; (C) the relocation of the Executive's principal place of business more than fifty (50) miles other than in a direction that reduces the Executive's daily commuting distance; or (D) the material breach by the Company of this Agreement or any other agreements between the Executive and the Company relating to the Option Award or the RSU Award. "Good Reason Process" means that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within sixty (60) days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts for thirty (30) days following such notice (the "Cure Period") to remedy the condition; (iv) notwithstanding such efforts, at least one Good Reason condition continues to exist; and (v) the Executive terminates the Executive's employment within sixty (60) days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred. The Company's success at curing a Good Reason condition shall not bar or preclude the Executive's right to notify the Company of the occurrence of another Good Reason condition and to proceed with the Good Reason Process.

(d) "Sale Event" means the consummation of (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (iii) the acquisition, directly or indirectly, of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, (iv) a Deemed Liquidation Event (as defined in the Company's Certificate of Incorporation (as may be amended, restated or otherwise modified from time to time)), or (v) any other acquisition of the business of the Company, as determined by the Board. Notwithstanding the foregoing, a "Sale Event" shall not be deemed to have occurred as a result of (a) a merger effected solely to change the Company's domicile, and (b) an acquisition of shares of Company common stock by the Company which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by any person to a majority of the outstanding shares of common stock of the Company; provided, however, that if any person referred to in this clause (b) shall thereafter become the beneficial owner of any additional shares (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of shares directly from the Company) and immediately thereafter beneficially owns a majority of the then outstanding shares, then a "Sale Event" shall be deemed to have occurred for purposes of this clause (b). Notwithstanding the foregoing, where required to avoid extra taxation under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), a Sale Event must also satisfy the requirements of Treas. Reg. Section 1.409A-3(a)(5).

(e) "Sale Event Period" means the period ending twelve (12) months following the consummation of a Sale Event.

(f) "Terminating Event" means termination of the Executive's employment by the Company without Cause or by the Executive for Good Reason. A Terminating Event does not include: (i) the termination of the Executive's employment due to the Executive's death or a determination that the Executive is Disabled; (ii) the Executive's resignation for any reason other than Good Reason, (iii) the Company's termination of the Executive's employment for Cause, or (iv) any termination of this Agreement prior to the Commencement Date by either party for any reason.

**5. Compensation in Connection with a Termination for any Reason**. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) any earned but unpaid Base Salary, unpaid expense reimbursements, and vested employee benefits, each as of the Date of Termination (as defined below).

**6. Severance and Accelerated Vesting if a Terminating Event Occurs within the Sale Event Period**. In the event a Terminating Event occurs within the Sale Event Period, subject to the Executive signing and complying with a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, covenants to return Company property and to not disparage the Company, a reaffirmation of the Confidentiality Agreement and a twelve (12) month post-employment non-competition restriction with a scope of prohibited competitive activity no greater than that described in the Confidentiality Agreement (the "Separation Agreement and Release"), and the Separation Agreement and Release becoming irrevocable (the date such Separation Agreement and Release becomes irrevocable, the "Release Effective Date"), all within sixty (60) days after the Date of Termination or by an earlier date as determined by the Company, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to twelve (12) months of the Executive's Base Salary in effect immediately prior to the Terminating Event (or the Executive's Base Salary in effect immediately prior to the Sale Event, if higher), determined in each case immediately before any event that constitutes Good Reason (if applicable);

(b) the Company shall pay to the Executive any annual bonus from the immediately prior year which has not yet been paid and a pro-rated portion of the Executive's annual bonus at target for the year in which termination occurs, with such proration to be based on the Date of Termination;

(c) if the Executive timely elects and is eligible to continue receiving group health insurance pursuant to the "COBRA" law, the Company will, until the earlier of (x) the date that is twelve (12) months following the Date of Termination, and (y) the date on which the Executive obtains alternative coverage (as applicable, the "Sale Event COBRA Contribution Period"), continue to pay the share of the premiums for such coverage to the same extent it was paying such premiums on the Executive's behalf immediately prior to the Date of Termination. The remaining balance of any premium costs during the Sale Event COBRA Contribution Period, and all premium costs thereafter, shall be paid by the Executive monthly for as long as, and to the extent that, the Executive remains eligible for COBRA continuation. The Executive agrees that, should the Executive obtain alternative medical and/or dental insurance coverage prior to the date that is twelve (12) months following the Date of Termination, the Executive will so inform the Company in writing within five (5) business days of obtaining such coverage. Notwithstanding anything to the contrary herein, in the event that the Company's payment of the amounts described in Section 6(c) would subject the Company to any tax or penalty under the Patient Protection and Affordable Care Act (as amended from time to time, the "ACA") or Section 105(h) of the Internal Revenue Code of 1986, as amended ("Section 105(h)"), or applicable regulations or guidance issued under the ACA or Section 105(h), the Executive and the Company agree to work together in good faith to restructure such benefit; and

(d) one hundred percent (100%) of all equity awards held by the Executive that vest solely based on continued service shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination and the provisions of this Section 6(d) shall be deemed to be incorporated by reference into the agreements governing all such awards.

For avoidance of doubt, the Separation Agreement and Release for purposes of this Agreement shall not require a waiver of any rights under the indemnification agreement between the Company and the Executive or any rights described in Section 5 above. Notwithstanding the foregoing, if the Executive's employment is terminated in connection with a Sale Event and the Executive immediately becomes reemployed by any direct or indirect successor to the business or assets of the Company, the termination of the Executive's employment upon the Sale Event shall not be considered a termination without Cause for purposes of this Agreement.

The amounts payable under Section 6(a) and 6(b) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over twelve (12) months commencing within sixty (60) days after the Date of Termination (but no sooner than the Release Effective Date); *provided*, *however*, that if the sixty (60) day period begins in one calendar year and ends in a second calendar year, the severance shall be paid or shall begin to be paid in the second calendar year by the last day of such sixty (60) day period; *provided further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

**7.** **<u>Severance if a Terminating Event Occurs Outside the Sale Event Period</u>**. In the event a Terminating Event occurs at any time other than during the Sale Event Period, subject to the Executive signing the Separation Agreement and Release and the Separation Agreement and Release becoming irrevocable, all within sixty (60) days after the Date of Termination or by an earlier date as determined by the Company, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to twelve (12) months of the Executive's Base Salary in effect immediately prior to the Terminating Event (but only after disregarding any event that constitutes Good Reason);

(b) the Company shall pay to the Executive any annual bonus from the immediately prior year which has not yet been paid and a pro-rated portion of the Executive's annual bonus at target for the year in which termination occurs, with such proration to be based on the Date of Termination; and

(c) if the Executive timely elects and is eligible to continue receiving group health insurance pursuant to the "COBRA" law, the Company will, until the earlier of (x) the date that is twelve (12) months following the Date of Termination, and (y) the date on which the Executive obtains alternative coverage (as applicable, the "<u>Non-Sale Event COBRA Contribution Period</u>"), continue to pay the share of the premiums for such coverage to the same extent it was paying such premiums on the Executive's behalf immediately prior to the Date of Termination. The remaining balance of any premium costs during the Non-Sale Event COBRA Contribution Period, and all premium costs thereafter, shall be paid by the Executive on a monthly basis for as long as, and to the extent that, the Executive remains eligible for COBRA continuation. The Executive agrees that, should the Executive obtain alternative medical and/or dental insurance coverage prior to the date that is twelve (12) months following the Date of Termination, the Executive will so inform the Company in writing within five (5) business days of obtaining such coverage. Notwithstanding anything to the contrary herein, in the event that the Company's payment of the amounts described in Section 7(c) would subject the Company to any tax or penalty under the ACA or Section 105(h), or applicable regulations or guidance issued under the ACA or Section 105(h), the Executive and the Company agree to work together in good faith to restructure such benefit.

The amounts payable under Section 7(a) and 7(b) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over twelve (12) months commencing within sixty (60) days after the Date of Termination (but no sooner than the Release Effective Date); provided, however, that if the sixty (60) day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such sixty (60) day period; provided further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

**8.** **Confidentiality, Non-Solicitation, Non-Competition and Invention Assignment Agreement**. The Executive acknowledges and agrees that the Executive must, as a condition of the Executive's employment, execute, no later than the Commencement Date, the Confidentiality Agreement attached hereto as Exhibit A indicating the Executive's agreement to all of the Executive's obligations thereunder. The Executive further acknowledges that the Executive's receipt of the grant of the Option Award and RSU Award as set forth in Section 3(c) above and the Signing Bonus as set forth in Section 3(f) above is contingent on the Executive's agreement to the post-employment non-competition provisions set forth in the Confidentiality Agreement. The Executive further acknowledges that such consideration was mutually agreed upon by the Executive and the Company and is fair and reasonable in exchange for the Executive's compliance with such non-competition obligations. The terms of the Confidentiality Agreement are incorporated by reference in this Agreement and the Executive hereby reaffirms the terms of the Confidentiality Agreement as a material term of this Agreement. The Executive further represents that he is not under any obligation to any former employer or any other person or entity which would or does prevent, limit, or impair in any way the performance by him of his duties pursuant to this Agreement.

**9.** **Additional Limitation.**

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to this Section shall be made by a nationally recognized accounting firm selected by the Company prior to the Sale Event (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within fifteen (15) business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

**10. Section 409A.**

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation subject to the twenty percent (20%) additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six (6) months and one (1) day after the Executive's separation from service, or (ii) the Executive's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment hereunder that is paid in instalment (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each instalment payment hereunder shall at all times be considered a separate and distinct payment. Neither the Company nor the Executive shall have the right to accelerate or defer any payment (or installment) hereunder unless permitted or required by Code Section 409A.

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

**11.** **Taxes**. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. The Executive hereby acknowledges that the Company does not have a duty to design its compensation policies in a manner that minimizes tax liabilities.

**12.** **Notice and Date of Termination; Resignation from Other Positions.**

(a) Notice of Termination. The Executive's employment with the Company may be terminated by the Company or the Executive at any time and for any reason, subject to the terms of this Agreement. Any termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated on account of Executive's Disability or by the Company for Cause or without Cause, the date specified in the Notice of Termination; (iii) if the Executive's employment is terminated by the Executive for any reason except for Good Reason, thirty (30) days after the date specified in the Notice of Termination, and (iv) if the Executive's employment is terminated by the Executive with Good Reason, the date specified in the Notice of Termination given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in the termination being deemed a termination by the Company for purposes of this Agreement.

(c) Resignation from Other Positions. If, as of the date that Executive's employment terminates for any reason, Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), Executive shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date his employment terminates. Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

**13.** **Litigation and Regulatory Cooperation**. During and after the Executive's employment, and at all times, so long as there is not a significant conflict with the Executive's then employment, the Executive shall cooperate reasonably with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's reasonable cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate reasonably with the Company in connection with any investigation or review of the Company by any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reasonably compensate the Executive for the time dedicated to, and shall reimburse the Executive for any reasonable out of pocket expenses, including attorneys' fees, incurred in connection with, the Executive's performance of the obligations set forth in this Section; provided, however, that the Company will not pay the Executive any fee or amount for time spent providing testimony in any arbitration, trial, administrative hearing or other proceeding.

**14.** **Other Conditions to Employment**. The Executive's employment is contingent upon reference and background checks satisfactory to the Company. The Executive shall, prior to commencing employment, make himself available for and cooperate with the Company in obtaining such checks on the Executive, including providing any and all consents necessary to the accomplishment of the foregoing. The Executive shall also provide timely documentation of his identity and eligibility to work in the United States, as required by federal law.

**15.** **Relief**. If the Executive breaches, or proposes to breach, any portion of this Agreement, including the Confidentiality Agreement, or, if applicable, the Separation Agreement and Release, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach, and, if applicable, the Company shall have the right to suspend or terminate the payments, benefits and/or accelerated vesting, as applicable. Such suspension or termination shall not limit the Company's other options with respect to relief for such breach and shall not relieve the Executive of the Executive's duties under this Agreement, the Confidentiality Agreement or the Separation Agreement and Release.

**16.** **Scope of Disclosure Restrictions**. Nothing in this Agreement or the Confidentiality Agreement prohibits the Executive from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings. The Executive is not required to notify the Company of any such communications; provided, however, that nothing herein authorizes the disclosure of information the Executive obtained through a communication that was subject to the attorney-client privilege. Further, notwithstanding the Executive's confidentiality and nondisclosure obligations, the Executive is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

**17.** **Governing Law; Consent to Jurisdiction; Forum Selection**. The resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or the Confidentiality Agreement, or arising out of, related to, or in any way connected with the Executive's employment with the Company or any other relationship between the Executive and the Company ("Disputes") will be governed by the law of the Commonwealth of Massachusetts, excluding laws relating to conflicts or choice of law. The Executive and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute and agree that any claims or legal action shall be commenced and maintained solely in a state or federal court located in the Commonwealth of Massachusetts.

**18.** **Integration**. This Agreement, together with the Confidentiality Agreement and the Equity Documents, constitutes the entire agreement between the parties with respect to compensation, severance pay, benefits and accelerated vesting and supersedes in all respects all prior agreements between the parties concerning such subject matter, including without limitation any prior offer letter, draft employment agreement, or discussions relating to the Executive's employment relationship with the Company. For purposes of this Agreement, the Company shall include affiliates and subsidiaries thereof.

**19.** **Enforceability**. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any Section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

**20.** **Waiver**. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

**21.** **<u>Notices</u>**. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and (i) sent by email to the email addresses used by the members of the Board or the General Counsel (in the case of notices to the Company) or by the Executive (in the case of notices to the Executive) in their usual course of business; (ii) delivered by hand; (iii) sent by a nationally recognized overnight courier service or (iv) sent by registered or certified mail, postage prepaid, return receipt requested, in each case (clauses (iii) and (iv)) to the Executive at the last address the Executive has filed in writing with the Company, or (as applicable) to the Company at its main office, attention of the General Counsel.

**22.** **<u>Amendment</u>**. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

**23.** **<u>Assignment and Transfer by the Company; Successors</u>**. The Company shall have the right to assign and/or transfer this Agreement to any entity or person, including without limitation the Company's parents, subsidiaries, other affiliates, successors, and acquirers of Company stock or other assets, provided that such entity or person receives all or substantially all of the Company's assets. The Executive hereby expressly consents to such assignment and/or transfer. This Agreement shall inure to the benefit of and be enforceable by the Company's assigns, successors, acquirers and transferees.

**24.** **<u>Counterparts</u>**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original, but all of which together shall constitute one and the same document.

*[Remainder of the Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

**VOYAGER THERAPEUTICS, INC.**

By: */s/ Michael Higgins*
Michael Higgins
Interim President & Chief Executive Officer
Chairman, Board of Directors

Date: March 19, 2022

**EXECUTIVE:**

*/s/ Alfred Sandrock, M.D., Ph.D.*
Alfred Sandrock, M.D., Ph.D.

Date: March 19, 2022

Signature Page to Sandrock Employment Agreement

EXHIBIT A

**Confidentiality, Non-Solicitation, Non-Competition and Invention Assignment Agreement**