

**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): December 2, 2020

Assembly Biosciences, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35005
(Commission File Number)

20-8729264
(IRS Employer
Identification No.)

**331 Oyster Point Blvd., Fourth Floor,
South San Francisco, California**
(Address of Principal Executive Offices)

94080
(Zip Code)

Registrant's Telephone Number, Including Area Code: (833) 509-4583

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, par value \$0.001	ASMB	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 December 2, 2020, the Board of Directors (the “Board”) of Assembly Biosciences, Inc. (the “Company”) decided to wind down the Company’s Microbiome program on or around January 31, 2021 and prioritize and focus resources towards advancing the Company’s pipeline of novel core inhibitors targeting chronic hepatitis B virus infection.

Following the termination of the Research, Development, Collaboration and License Agreement between the Company and Allergan Pharmaceuticals International Limited, which was acquired by AbbVie, Inc. in May 2020, the Company began an extensive process to identify strategic alternatives to continue the development of its Microbiome program upon the return of the related intellectual property rights. This process did not result in the Company receiving any bids for all, or a portion of, the Microbiome program. The breadth and duration of the Company’s strategic outreach and the additional financial and other internal resources required to continue the development of the Company’s Microbiome program were significant factors leading to the Board’s decision. While the Company will continue its ongoing review of potential strategic options for the Microbiome program in the interim, absent an alternative, it expects to wind down the Microbiome program on or around January 31, 2021. This decision is not based on any efficacy, safety, or other data related to the Company’s Microbiome program.

In connection with this decision, the Company anticipates incurring estimated charges of \$5.8 million to \$7.9 million, primarily for employee-related costs ranging from \$4.5 million to \$5.1 million and remaining lease and other contract obligations ranging from \$1.3 million to \$2.8 million. The charges are expected to be incurred over the fourth quarter of 2020 and first quarter of 2021. The Company expects the cash component of this charge to be approximately \$5.7 million to \$7.2 million. The Company’s estimates are subject to a number of assumptions, and actual results may differ. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the wind-down.

On December 8, 2020, the Company issued a press release announcing the wind down of the Company’s Microbiome program. The full text of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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

On December 2, 2020, the Company’s Board accepted the resignations of Helen S. Kim and Alan J. Lewis, Ph.D. from the Board and each committee of the Board on which they served, in each case to be effective as of December 31, 2020. Ms. Kim tendered her resignation due to a change in professional circumstances and increased work commitments, and Dr. Lewis tendered his resignation due to personal reasons. In each case, the directors believed the changed circumstances would have made it difficult for the directors to continue to devote their full time and attention to the discharge of their duties as directors. Neither resignation was due to any disagreement with the Company or its management with respect to any matter relating to the Company’s strategies, operations, policies or practices.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
99.1	Press Release dated December 8, 2020.
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.

Assembly Biosciences, Inc.

Date: December 8, 2020

By: /s/ Jason A. Okazaki

Jason A. Okazaki

Chief Legal and Business Officer



Assembly Biosciences to Wind-Down Microbiome Program

Company will prioritize resources to focus on advancement of novel HBV therapeutic portfolio

SOUTH SAN FRANCISCO, Calif., December 8, 2020 (GLOBE NEWSWIRE) -- Assembly Biosciences, Inc. (Nasdaq: ASMB), a clinical-stage biotechnology company developing innovative therapeutics targeting hepatitis B virus (HBV), today announced that it will wind-down its microbiome program, enabling the company to prioritize resources and focus on the advancement of its pipeline of novel core inhibitors for chronic HBV.

“Upon thoughtful consideration of our corporate strategy and strengths, we have made the difficult decision to wind-down our microbiome program in order to fully dedicate our resources and focus toward delivering a new class of novel HBV therapies to patients,” said John McHutchison, AO, MD, Chief Executive Officer and President. “We deeply appreciate the invaluable contributions of the microbiome team, who played an important role in establishing our robust research and manufacturing capabilities at Assembly Bio and were critical to the advancement of the broader scientific community’s understanding of diseases associated with the microbiome.”

While Assembly Bio will continue its ongoing review of potential strategic options for the microbiome program in the interim, absent an alternative, it expects to wind-down the microbiome program on or around January 31, 2021. This decision is not based on any efficacy, safety, or other data related to Assembly Bio’s microbiome programs.

Assembly Bio expects to be well resourced with the personnel and capital to advance its portfolio of HBV candidates, including multiple clinical development programs focused on novel core inhibitor therapies and preclinical programs exploring additional complimentary HBV targets. As of September 30, 2020, the company had cash, cash equivalents, and marketable securities totaling approximately \$238M. This cash position is projected to fund planned operations into the second half of 2022.

About Assembly Biosciences

Assembly Biosciences, Inc., is a clinical-stage biotechnology company committed to advancing novel therapeutics to improve treatment options for hepatitis B virus (HBV) worldwide. A pioneer in the development of a new class of potent, oral core inhibitor drug candidates, Assembly Bio’s approach aims to break the complex virus replication cycle of HBV. The company’s scientifically novel HBV program represents a significant advancement in HBV research and, for the first time in 25 years, the potential for new treatment options that could play a critical role in establishing a curative treatment approach. For more information, visit assemblybio.com.

Forward-Looking Statements

The information in this press release contains forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to materially differ. These risks and uncertainties include: Assembly Bio’s ability to initiate and complete clinical trials involving its HBV therapeutic product candidates in the currently anticipated timeframes; safety and efficacy data from clinical studies

may not warrant further development of Assembly Bio's product candidates; clinical and nonclinical data presented at conferences may not differentiate Assembly Bio's product candidates from other companies' candidates; Assembly Bio's ability to maintain financial resources necessary to continue its clinical trials and fund business operations; any impact that the spread of the coronavirus and resulting COVID-19 pandemic may have on Assembly Bio's business and operations, including initiation and continuation of its clinical trials or timing of discussions with regulatory authorities; and other risks identified from time to time in Assembly Bio's reports filed with the U.S. Securities and Exchange Commission (the SEC). You are urged to consider statements that include the words may, will, would, could, should, might, believes, hopes, estimates, projects, potential, expects, plans, anticipates, intends, continues, forecast, designed, goal or the negative of those words or other comparable words to be uncertain and forward-looking. Assembly Bio intends such forward-looking statements to be covered by the safe harbor provisions contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. More information about Assembly Bio's risks and uncertainties are more fully detailed under the heading "Risk Factors" in Assembly Bio's filings with the SEC, including its most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Except as required by law, Assembly Bio assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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