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): January 3, 2020

FibroGen, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-36740**	**77-0357827**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

FibroGen, Inc.
409 Illinois Street
San Francisco, CA 94158
(Address of principal executive offices, including zip code)

(415) 978-1200
(Registrant's telephone number, including area code)

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	Name of each exchange on which registered
Common Stock, $0.01 par value	FGEN	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 3, 2020, FibroGen, Inc. ("FibroGen" or the "Company") appointed Enrique Conterno as Chief Executive Officer and a member of the Board of Directors (the "Board") of the Company, effective January 6, 2020. Mr. Conterno was appointed as a Class III Director for the term expiring at the Company's 2020 annual meeting of stockholders.

Mr. Conterno, 53, was a Senior Vice President for Eli Lilly and Company, serving as President, Lilly USA from January 2017 and President, Lilly Diabetes from 2009 until his retirement from Lilly in December 2019. Prior to 2009, Mr. Conterno served in various other roles for Eli Lilly and Company, including President, U.S. Operations, Vice President for the U.S. Neuroscience Business Unit, President and General Manager, Mexico, and Executive Marketing Director, Intercontinental Operations and Japan. Mr. Conterno earned a bachelor's degree in mechanical engineering from Case Western Reserve University and a master's degree in business administration from Duke University. Mr. Conterno is a member of the Board of Governors at the American Red Cross, and the Board of Visitors at Duke University's Fuqua School of Business.

In connection with his appointment as CEO, Mr. Conterno will receive an annual base salary of $800,000 and a signing bonus of $250,000 to cover, among other things, relocation costs. Mr. Conterno was granted a stock option award for 300,000 shares of FibroGen common stock with an exercise price of $43.35, the closing price of the Company's stock as reported on NASDAQ on January 6, 2020, and 60,000 restricted stock units (collectively the "Awards") pursuant to the form of agreements of the Company's 2014 Equity Incentive Plan and filed with the Securities and Exchange Commission ("SEC") as an exhibit to the Company's registration statement on Form S-1, filed on November 12, 2014. The Awards shall have a vesting commencement date of January 6, 2020 with 25% of the Awards vesting as of January 6, 2021 and the remaining 75% vesting quarterly thereafter for a period of three years. Mr. Conterno's target bonus is 75% of his annual base salary, pursuant to the Company's Bonus Plan that was filed with the SEC as an exhibit to Form 8-K on February 16, 2018. The foregoing description of Mr. Conterno's compensation does not purport to be complete and is qualified in its entirety by reference to Mr. Conterno's offer letter agreement to be filed as an exhibit to the Company's next Annual Report on Form 10-K.

In addition, Mr. Conterno entered into a Change in Control and Severance Agreement, the form of which was approved most recently by the Company's Compensation Committee on December 9, 2019 (the "Restated Change in Control and Severance Agreement"). Pursuant to Mr. Conterno's Restated Change in Control and Severance Agreement, he shall receive the following benefits:

- The term of the Restated Change in Control and Severance Agreement shall end three years after the effective date.
- If, on or during the 12 month period following the effective date of a Change of Control, Mr. Conterno's employment is terminated by the Company without Cause, and other than as a result of death or disability, or Mr. Conterno resigns for Good Reason, he shall, subject to the execution of an effective release of claims, be entitled to receive:
  - 24 months of his then current base salary paid in cash over the 24 months immediately following the Separation from Service date;
  - one and one-half times his then current annual target bonus for the year of termination paid in cash over the 24 months immediately following the Separation from Service date;
  - payments equal to the applicable Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") premiums for 18 months; and
  - acceleration of vesting and exercisability of all outstanding equity awards at the time of such termination or resignation.
- If Mr. Conterno's employment is terminated by the Company without Cause, and other than as a result of death or disability, under circumstances other than those set forth in Section 3 of the Restated Change in Control and Severance Agreement as described above, he shall, subject to the execution of an effective release of claims, be entitled to receive:
  - 18 months of his then current base salary paid in cash over the 18 months immediately following the Separation from Service date; and
  - payments equal to the applicable Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") premiums for 18 months.

The foregoing description of the benefits to which Mr. Conterno is entitled pursuant to the Restated Change in Control and Severance Agreement does not purport to be complete and is qualified in its entirety by reference to the Restated Change in Control and Severance Agreement entered into by FibroGen and its Executives to be filed as an exhibit to FibroGen's next Annual Report on Form 10-K.

There were no arrangements or understandings between Mr. Conterno and any other person pursuant to which Mr. Conterno was selected as an officer. Mr. Conterno does not have any family relationships subject to disclosure under Item 401(d) of Regulation S-K or any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On January 3, 2020, Jim Schoeneck, who has served as the Company's Interim CEO, stepped down from that role concurrent with Mr. Conterno's appointment as CEO, and was appointed Interim President to serve the Company during a transition period, with no changes to his compensation (provided in the Form 8-K filed on October 9, 2019) during such period. Mr. Schoeneck will remain on the Board and has been appointed Chairperson of the Board effective January 6, 2020.

Mr. Schoeneck, 61, was appointed Interim Chief Executive Officer of FibroGen in August 2019 and has served on our Board since April 2010. Mr. Schoeneck was Chief Executive Officer of Depomed, Inc. a commercial specialty pharmaceutical company, from 2011 until 2017, and joined the Board of Depomed in 2007. From 2005 until 2011 he was Chief Executive Officer of BrainCells Inc., a privately-held biopharmaceutical company. Prior to joining BrainCells Inc. he served as Chief Executive Officer of ActivX BioSciences, a development-stage biotechnology company. Mr. Schoeneck holds a B.S. in Education from Jacksonville State University.

There were no arrangements or understandings between Mr. Schoeneck and any other person pursuant to which Mr. Schoeneck was selected as an officer. Mr. Schoeneck does not have any family relationships subject to disclosure under Item 401(d) of Regulation S-K or any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 8.01 Other Events.

On January 6, 2020, FibroGen issued a press release announcing the matters disclosed above under Item 5.02. A copy of such press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release titled “FibroGen Names Enrique Conterno as Chief Executive Officer” dated January 6, 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 hereunto duly authorized.

FIBROGEN, INC.

Dated: January 6, 2020

By: /s/ Michael Lowenstein
Michael Lowenstein
Chief Legal Officer

FIBROGEN NAMES ENRIQUE CONTERNO AS CHIEF EXECUTIVE OFFICER

Conterno brings global pharmaceutical leadership from his three decades of industry experience

SAN FRANCISCO, CA — January 6, 2020 — FibroGen, Inc. (NASDAQ: FGEN) announced that its Board of Directors unanimously appointed Enrique Conterno as the company's Chief Executive Officer and a member of the Board of Directors, effective today. Conterno previously worked as a senior vice president for Eli Lilly and Company, serving as President, Lilly USA, President, Lilly Diabetes, and a member of Lilly's corporate executive committee.

"Following a comprehensive search, we are confident Enrique is the right individual to assume leadership of FibroGen at this pivotal time," said Tom Kearns, previously Chairman of the Board, and lead independent director. "Enrique's nearly three decades of experience in the global healthcare industry include multiple strategic leadership roles and the oversight of several significant product launches, including the diabetes field's first-ever cardiovascular approval. Enrique re-established Lilly's leadership position in diabetes, growing the business from approximately $3 billion to over $10 billion in annual revenue. Enrique is extremely qualified to lead FibroGen as we prepare for the global commercialization of roxadustat and continue the advancement of our clinical programs."

"I am energized to join a company with such an innovative pipeline, as well as the first-in-class asset roxadustat, which has the potential to change the treatment paradigm in anemia that has seen little progress in the last 30 years," said Conterno. "This is a tremendously exciting time for FibroGen and I am grateful to have the opportunity to work with this team as we continue to apply groundbreaking science with the goal of helping patients around the world."

Jim Schoeneck has served as the company's Interim CEO since August 2019, following the unexpected passing of founder and long-term CEO, Tom Neff. With the hiring of Enrique, Jim is appointed Chairman of the Board of Directors and will continue to serve the company during a transition period as Interim President.

"On behalf of the Board of Directors, I would like to thank Jim Schoeneck for his dedicated leadership during this transition," said Kearns. "Jim's knowledge of the industry, as well as our science and strategy, has been instrumental in keeping the company focused on top priorities during a difficult and critical period in its development, including the filing of the roxadustat U.S. NDA. Jim will be instrumental in working with Enrique and the rest of the Board to continue to fulfill the founding vision for the company, bringing novel, first-in-class medicines to patients."

A native of Peru, Conterno holds a bachelor's degree in mechanical engineering from Case Western Reserve University and a master's degree in business administration from Duke University. Conterno joined Eli Lilly and Company in 1992 and spent the next two decades working in the U.S. and internationally across sales, marketing, finance, business development, and general management roles. Conterno became the President of Lilly Diabetes in 2009. In addition to those responsibilities, Conterno took on the role of President of Lilly USA in January 2017. Conterno retired from Eli Lilly and Company at the end of 2019 after 27 years of service with the company.

About FibroGen

FibroGen, Inc., headquartered in San Francisco, California, with subsidiary offices in Beijing and Shanghai, People's Republic of China, is a leading biopharmaceutical company discovering and developing a pipeline of first-in-class therapeutics. The company applies its pioneering expertise in hypoxia-inducible factor (HIF) and connective tissue growth factor (CTGF) biology, and clinical development to advance innovative medicines for the treatment of anemia, fibrotic disease, and cancer. Roxadustat, the company's most advanced product, is an oral small molecule inhibitor of HIF prolyl hydroxylase (HIF-PH) activity, completing worldwide Phase 3 clinical development for the treatment of anemia in chronic kidney disease (CKD), is approved by the National Medical Products Administration (NMPA) in China for CKD patients on dialysis and not on dialysis, and by the Ministry of Health, Labour and Welfare (MHLW) in Japan for CKD patients on dialysis. The NDA for roxadustat for treatment of CKD anemia was submitted to the U.S. FDA in December 2019. Roxadustat is in Phase 3 clinical development in the U.S. and Europe and in Phase 2/3 development in China for anemia associated with myelodysplastic syndromes (MDS), and in a Phase 2 U.S. trial for treatment of chemotherapy-induced anemia. Pamrevlumab, an anti-CTGF human monoclonal antibody, is in Phase 3 clinical development for the treatment of idiopathic pulmonary fibrosis (IPF) and pancreatic cancer, and is currently in a Phase 2 trial for Duchenne muscular dystrophy (DMD). FibroGen is also developing a biosynthetic cornea in China. For more information, please visit www.fibrogen.com.

Forward-Looking Statements

This release contains forward-looking statements regarding our strategy, future plans and prospects, including statements regarding the development of the company's product candidates, and our clinical and regulatory plans. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "will", "should," "on track," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. Our actual results may differ materially from those indicated in these forward-looking statements due to risks and uncertainties related to the continued progress and timing of our various programs, including the enrollment and results from ongoing and potential future clinical trials, and other matters that are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and our quarterly report on 10-Q for the fiscal quarter ended September 30, 2019 filed with the Securities and Exchange Commission (SEC), including the risk factors set forth therein. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release, and we undertake no obligation to update any forward-looking statement in this press release, except as required by law.

Contact:
FibroGen, Inc.

Media Inquiries:
Sara Iacovino
1.703.474.4452
sara.iacovino@gcihealth.com

Investors:
Michael Tung, M.D.
Investor Relations
1.415.978.1433
ir@fibrogen.com