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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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): June 9, 2025

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**FibroBiologics, Inc.**

(Exact name of registrant as specified in its charter)

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

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**001-41934**  
(Commission  
File Number)

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**86-3329066**  
(I.R.S. Employer  
Identification Number)

**455 E. Medical Center Blvd.  
Suite 300  
Houston, Texas 77598**  
(Address of principal executive offices and Zip Code)

**(281) 671-5150**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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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 (see General Instruction A.2. below):

- ☐ 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 \$0.00001 per share | FBLG              | Nasdaq Capital Market                     |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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. ☐

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

On June 9, 2025, FibroBiologics, Inc. (the “Company”) announced that Jason D. Davis has been appointed as the Company’s Chief Financial Officer, effective as of June 9, 2025 (the “Effective Date”).

Mr. Davis, age 53, served as Chief Financial Officer at Virax Biolabs, a biotechnology company, between March 2022 and June 2025. From December 2019 to December 2021, Mr. Davis served as a vice president of finance of Durango Midstream LLC, a natural gas gathering, processing and marketing company. From February 2017 to November 2019, Mr. Davis served in various consulting roles including interim chief financial officer of Yuma Energy, Inc., a company which explores for and produces crude oil and natural gas, and a vice president of finance and treasurer of Hyperdynamics Corporation, an independent oil and gas exploration company. From June 2015 to January 2017, Mr. Davis served as the chief financial officer of Casa Exploration, LLC, an exploration & production company. Mr. Davis received a Bachelor of Business Administration degree in accounting from the University of Houston in 1997. Mr. Davis is a certified public accountant in Texas since 2004.

Mr. Davis does not have any family relationship with any of the Company’s executive officers or directors, nor has he engaged in any related party transaction with the Company that would be required to be disclosed pursuant to Item 404 of Regulation S-K.

In connection with Mr. Davis’ appointment, we entered into an employment agreement with Mr. Davis, dated June 9, 2025 (the “Agreement”). Mr. Davis’ employment pursuant to the Agreement is “at-will” and is terminable by the Company for any reason with or without notice and by Mr. Davis for any reason with thirty (30) days’ written notice.

Pursuant to the Agreement, Mr. Davis is entitled to receive an initial base salary of \$350,000. In addition, the Agreement provides that Mr. Davis is eligible to receive an annual performance bonus of up to 40% of his base salary, to be paid based on the achievement of company and/or individual performance goals. In connection with his entry into the Agreement, Mr. Davis was granted a stock option for 450,000 shares of the Company’s common stock (the “Options”) under the Company’s 2022 Stock Plan (the “Plan”), which vests as to 1/4 of the shares underlying the Options on the first anniversary of Mr. Davis’ date of hire and 1/48<sup>th</sup> per month thereafter, subject to continued employment through the applicable vesting date. The Options will be governed by the Company’s standard form of award agreement and the Plan. Pursuant to the Agreement, Mr. Davis will also be paid a one-time cash bonus equal to \$15,000 in connection with his commencement of employment. The Agreement also provides that Mr. Davis is eligible to participate in the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees.

Pursuant to the Agreement, if Mr. Davis’ employment is terminated by the Company without cause (as defined in the Agreement) or by Mr. Davis for good reason (as defined in the Agreement), then, he will receive (i) the accrued and unpaid portion of his base salary, and accrued and unused vacation benefits, earned through the date of termination; and (ii) subject to delivering a signed release and allowing such release to become effective, (A) severance in an amount equal to nine months’ base salary, paid as if he was still employed during such 9-month period, and (B) reimbursement for up to nine (9) months of monthly COBRA premiums. If the termination of employment described in this paragraph occurs within the three months prior or thirteen months immediately following the effective date of a change in control (as defined in the Plan), the Company will also accelerate the vesting of any unvested portion of the Options.

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The foregoing description of the Agreement is only a summary and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.1 and incorporated by reference herein.

The Company also entered into its standard form of indemnification agreement with Mr. Davis, which will require the Company to indemnify Mr. Davis against certain liabilities that may arise as a result of his status or service as an executive officer of the Company. The description of the Company's standard form of indemnification agreement is qualified in its entirety by reference to the full text of the form of indemnification agreement, a copy of which is filed as Exhibit 10.17 to the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

**Item 7.01 Regulation FD Disclosure.**

A copy of the Company's press release regarding the matters described in this report has been furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01.

The information in this report furnished pursuant to Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act of 1933, as amended, if such subsequent filing specifically references the information furnished pursuant to Item 7.01 of this report.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

|              |  |
|--------------|--|
| Exhibit 10.1 | <a href="#">Employment Agreement, effective from June 9, 2025, between FibroBiologics, Inc. and Jason D. Davis</a> |
| Exhibit 99.1 | <a href="#">Press Release</a>  |
| Exhibit 104  | Cover Page Interactive Data File (embedded within the inline XBRL document)  |

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## 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.

Date: June 9, 2025

FibroBiologics, Inc.

By: /s/ Pete O'Heeron

Name: Pete O'Heeron

Title: Chief Executive Officer

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**FIBROBIOLOGICS, INC.  
EMPLOYMENT AGREEMENT**

This **EMPLOYMENT AGREEMENT** (this “**Agreement**”) is made effective from June 9, 2025 (the “**Effective Date**”) by and among **FIBROBIOLOGICS, INC.** (the “**Company**”) and Jason D. Davis (“**CFO**”). The Company and CFO are hereinafter collectively referred to as the “**Parties**,” and individually referred to as a “**Party**”.

**RECITALS**

The Company desires to employ CFO, and CFO is willing to accept such employment by the Company, on the terms and subject to the conditions set forth in this Agreement.

**AGREEMENT**

In consideration of the foregoing Recitals and the mutual promises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

**1. EMPLOYMENT.**

**1.1 Title.** Effective as of the Effective Date, CFO’s position shall be Chief Financial Officer of the Company, subject to the terms and conditions set forth in this Agreement.

**1.2 Term.** The term of CFO’s employment under this Agreement shall begin on the Effective Date and shall continue until it is terminated pursuant to Section 4 herein (the “**Term**”).

**1.3 Duties.** CFO shall carry out and perform all services, acts and actions necessary or advisable to manage and conduct the business of the Company that are normally associated with the position of Chief Financial Officer of a business enterprise comparable to the Company. CFO shall report to the Chief Executive Officer of the Company (the “**Chief Executive Officer**”).

**1.4 Policies and Practices.** The employment relationship between the Parties shall be governed by this Agreement and by the policies and practices established by the Company and/or the Board of Directors of the Company (the “**Board**”), or any designated committee thereof. In the event that the terms of this Agreement differ from, or are in conflict with, the Company’s policies or practices or the Company’s Employee Handbook, this Agreement shall control.

**1.5 Location.** Unless the Parties otherwise agree in writing, during the Term CFO shall perform the services CFO is required to perform pursuant to this Agreement at the Company’s offices in Houston, Texas, *provided, however*, that the Company may from time to time require CFO to travel temporarily to other locations in connection with the Company’s business.

**2. LOYALTY; NONCOMPETITION; NONSOLICITATION.**

**2.1 Loyalty.** During CFO’s employment with the Company, CFO shall devote CFO’s full business energies, interest, abilities, and productive time to the proper and efficient performance of CFO’s duties under this Agreement.

**2.2 Agreement not to Participate in Company’s Competitors’ Businesses.** During CFO’s employment with the Company, CFO agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by CFO to be adverse or antagonistic to the Company, any of its Affiliates (as defined below), their businesses or prospects, financial or otherwise, or in any company, person, or entity that is, directly or indirectly, in competition with the business of the Company or any of its Affiliates. Ownership by CFO, in professionally managed funds over which CFO does not have control or discretion in investment decisions, or as a passive investment, of less than two percent (2%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market shall not constitute a breach of this Section. For purposes of this Agreement, “**Affiliate**,” means, with respect to any specific entity, any other entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified entity. For purposes of the preceding sentence, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any entity or organization, shall mean the possession, directly or indirectly, of the power (a) to vote more than fifty percent (50%) of the securities having ordinary voting power for the election of directors or comparable individuals of the controlled entity or organization, or (b) to direct or cause the direction of the management and policies of the controlled entity or organization, whether through the ownership of voting securities or by contract or otherwise.

**2.3 Covenant not to Compete.** During CFO's employment with the Company, CFO shall not engage in competition with the Company and/or any of its Affiliates in any manner or capacity, as adviser, principal, agent, affiliate, promoter, partner, officer, director, employee, stockholder, owner, co-owner, consultant, in any phase of the business of developing, manufacturing and marketing of products or services that directly compete with the products or services of the Company, except with the prior written consent of the Board.

**2.4 Nonsolicitation Covenant.** During the Term and for the one (1) year period immediately following the end of the Term, CFO will not personally or through others recruit, solicit or induce any employee or consultant of the Company or its Affiliates to terminate his or her employment with, or service to, the Company or an Affiliate.

### **3. COMPENSATION OF CFO.**

**3.1 Base Salary.** The Company shall pay CFO a base salary at the annualized rate of \$350,000 (the "**Base Salary**"), less payroll deductions and all required withholdings, payable in regular periodic installments in accordance with the Company's normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day fiscal year. A signing bonus of \$15,000 will be paid upon, or shortly thereafter, the agreed "start date" of CFO's employment.

**3.2 Discretionary Bonus.** At the sole discretion of the Board and Chief Executive Officer, promptly following each calendar year of employment during the Term CFO shall be eligible to receive a discretionary cash bonus of up to 40% of CFO's then-current Base Salary (the "**Bonus**"), based on CFO's achievement of certain performance goals ("**Performance Goals**") to be established by the Chief Executive Officer in writing in a manner reasonably consistent with the Company's priorities. The determination of whether CFO has met the Performance Goals for any given year, and if so, the amount of any Bonus that will be paid for such year (if any), shall be determined by the Board and Chief Executive Officer in their sole and absolute discretion. In order to be eligible to earn or receive any Bonus, CFO must remain employed by the Company through and including the date of payment of such Bonus. For the first calendar year of CFO's employment with Company, the Bonus payable shall be pro-rated in accordance with the percentage of the calendar year that the CFO is employed by the Company.

**3.3 Relocation.** Reserved.

**3.4 Stock Option.** As soon as practicable following the Effective Date, CFO will be granted an option to purchase up to 450,000 shares of the Company's Common Stock (the "**Base Option**") pursuant to the terms of the Company's 2022 Stock Plan, as amended from time to time (the "**Plan**"). The Base Option shall be subject to vesting such that, subject to CFO's continued employment with the Company, 1/4 of the shares subject to the Base Option shall vest as of the first anniversary of the Effective Date and 1/48<sup>th</sup> of the shares subject to the Base Option shall vest in equal monthly installments on the monthly anniversary of the Effective Date of each month for the 36 months thereafter. The exercise price per share of the Base Option will be equal to the fair market value of a single share of Common Stock on the date the Base Option is granted, as determined under the terms of the Plan in good faith by the Board. The Base Option will be governed by the Plan and shall be granted pursuant to a separate stock option grant notice and stock option agreement. The Compensation Committee of the Board will review executive compensation annually which includes Base Salary, bonus and equity compensation.

**3.5 Expense Reimbursements.** The Company will reimburse CFO for all reasonable business expenses CFO incurs in conducting his duties hereunder, pursuant to the Company's usual expense reimbursement policies; provided that CFO supplies the appropriate substantiation for such expenses no later than the end of the calendar month following the month in which such expenses were incurred by CFO.

**3.6 Changes to Compensation.** CFO's compensation will be reviewed annually and may be changed from time to time in the Board's sole discretion.

**3.7 Employment Taxes.** All of CFO's compensation shall be subject to customary withholding taxes and any other employment taxes as are required to be collected or withheld by the Company.

**3.8 Benefits.** CFO shall, in accordance with Company policy and the terms of the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement that may be in effect from time to time and made available to the Company's senior management employees.

**3.9 Holidays and Vacation.** CFO shall be eligible for paid holiday and vacation time in accordance with Company policy as in effect from time to time.

#### **4. TERMINATION.**

**4.1 Termination by the Company.** CFO's employment with the Company is at will and may be terminated by the Company at any time and for any reason, or for no reason, including, but not limited to, under the following conditions:

**4.1.1 Termination by the Company for Cause.** The Company may terminate CFO's employment under this Agreement for "Cause" (as defined below) by delivery of written notice to CFO. Any notice of termination given pursuant to this section shall affect such termination as of the date of the notice, or as of such other date specified in the notice.

**4.1.2 Termination by the Company without Cause.** The Company may terminate CFO's employment under this Agreement without Cause at any time and for any reason, or for no reason. Such termination shall be effective on the date CFO is so informed, or as otherwise specified by the Company.

**4.2 Termination by CFO.** CFO may terminate his employment with the Company at any time and for any reason, or for no reason, upon thirty (30) days written notice to the Company.

**4.3 Termination for Death or Disability.** CFO's employment with the Company shall automatically terminate effective upon the date of CFO's death or Disability (as defined in the Plan).

**4.4 Termination by Mutual Agreement of the Parties.** CFO's employment with the Company may be terminated at any time upon a mutual agreement in writing of the Parties. Any such termination of employment shall be effective as of the date and have the consequences specified in such agreement.

#### **4.5 Compensation upon Termination.**

**4.5.1 Death or Disability.** If CFO's employment is terminated by death or Disability, the Company shall pay to CFO, or in the case of CFO's death to CFO's surviving spouse or estate as determined by the Company, CFO's accrued and unpaid portion of the Base Salary, and accrued and unused vacation benefits, earned through the date of termination, at the rate in effect at the time of termination, less required deductions and withholdings. The Company shall thereafter have no further obligations to CFO and/or CFO's estate or heirs under this Agreement.

**4.5.2 Termination For Cause.** If the Company terminates CFO's employment for Cause, then the Company shall pay CFO's accrued and unpaid portion of the Base Salary, and accrued and unused vacation benefits, earned through the date of termination, at the rate in effect at the time of termination, less required deductions and withholdings. The Company shall thereafter have no further obligations to CFO under this Agreement.

**4.5.3 Termination by Company Without Cause or by CFO for Good Reason Not In Connection with a Change in Control.** If the Company terminates CFO's employment without Cause or if CFO resigns his employment for Good Reason, in either case at any time other than upon the occurrence of, or within the 13 months immediately following, the effective date of a Change in Control, the Company shall pay CFO's accrued and unpaid portion of the Base Salary, and accrued and unused vacation benefits, earned through the date of termination, at the rate in effect at the time of termination, less required deductions and withholdings. In addition to the above, if CFO furnishes to the Company an executed waiver and release of claims in the form attached hereto as **Exhibit A** (or in such other form as may be specified by the Company) (the "**Release**") within the time period specified therein, but in no event later than 45 days following the date CFO's employment terminates, and if CFO allows such Release to become effective in accordance with its terms and does not revoke such Release, then (i) CFO shall be entitled to severance payable by the Company in an amount equal to one-twelfth of the amount of the Base Salary in effect at the time of termination or, if applicable, immediately prior to the event giving rise to the Good Reason (the "**Severance Payments**"), for a period of nine (9) months following the termination date (the "**Severance Period**"), and (ii) the Company will reimburse CFO for the monthly premium CFO timely pays during the Severance Period or until he obtains new employment, whichever comes first, for COBRA continuation coverage timely elected by CFO for CFO and CFO's family (the "**COBRA Coverage**"). The Severance Payments will be subject to required payroll deductions and withholdings and will be made in installments and paid during a month on the Company's regular payroll cycle as if installments were payments of the Base Salary, provided, however, that those Severance Payments otherwise scheduled to be made prior to the date the Release becomes non-revocable by CFO shall accrue and be paid in the first payroll period that follows such date. The Company will reimburse CFO for a COBRA Coverage premium payment within 30 days after the date CFO timely makes such premium payment provided that CFO provides the Company proof of such payment at the time CFO makes the payment. The Company shall thereafter have no further obligations to CFO under this Agreement. For purposes of this Agreement, the term "Change in Control" has the meaning set forth in the Plan. If the Release is found to be unenforceable by a court of competent jurisdiction or an arbitrator in connection with any action involving CFO, then CFO shall forfeit his right to any additional Severance Payments and COBRA Coverage under this Agreement after such determination is made and CFO shall repay to the Company the entire amount of the Severance Payments and the value of the COBRA Coverage benefits previously paid and/or received by him or such lesser amount as determined by the Company.

**4.5.4 Termination by Company Without Cause or by CFO for Good Reason In Connection with a Change in Control.** If the Company terminates CFO's employment without Cause or if CFO resigns his employment for Good Reason, in either case upon the occurrence of, or within the 3 months prior or 13 months immediately following, the effective date of a Change in Control, the Company shall pay CFO's accrued and unpaid portion of the Base Salary, and accrued and unused vacation benefits, earned through the date of termination, at the rate in effect at the time of termination, less required deductions and withholdings. In addition, if CFO furnishes to the Company an executed Release within the time period specified therein, but in no event later than 45 days following the date CFO's employment terminates, and if CFO allows such Release to become effective in accordance with its terms and does not revoke such Release, then CFO shall be entitled to: (1) the Severance Payments and COBRA Coverage on the same basis described in Section 4.5.3 above and (2) accelerated vesting of any unvested portion of the Base Option such that CFO shall become vested in 100% of the shares subject to such Base Option on the date the Release becomes non-revocable by CFO. The Company shall thereafter have no further obligations to CFO under this Agreement.

**4.6 Definitions.** For purposes of this Agreement, the following terms shall have the following meanings:

**4.6.1 "Cause"** shall mean the occurrence of any one or more of the following: (i) CFO's commission of any crime involving fraud, dishonesty or moral turpitude; (ii) CFO's attempted commission of or participation in a fraud or act of dishonesty against the Company or its Affiliates that results in (or might have reasonably resulted in) harm to the business of the Company or its Affiliates; (iii) CFO's intentional, material violation of any contract or agreement between CFO and the Company or any statutory duty CFO owes to the Company; or (iv) CFO's conduct that constitutes gross insubordination, incompetence or habitual neglect of duties and that results in (or might have reasonably resulted in) harm to the business of the Company or its Affiliates; *provided, however*, that the action or conduct described in clauses (iii) and (iv) above will constitute "Cause" only if such action or conduct continues after the Company has provided CFO with written notice thereof and thirty (30) days to cure, or otherwise remedy to the extent possible under direct control of the CFO, the same. An occurrence of "Cause" as set forth in the preceding sentence shall be based upon a good faith determination by the Board. CFO's Disability shall not constitute Cause as set forth herein. The determination that a termination is for Cause shall be by the Board in its sole and exclusive judgment and discretion.



**4.6.2 “Good Reason”** shall mean any of the following actions: (i) the assignment to CFO of any duties or responsibilities that results in a material diminution in CFO’s function (for Section 4.5.4, as in effect immediately prior to the effective date of the Change in Control); *provided, however*, that a change in CFO’s title or reporting relationships shall not provide the basis for a voluntary termination with Good Reason; (ii) a material reduction by the Company in CFO’s annual Base Salary (for Section 4.5.4, as in effect on the effective date of the Change in Control); *provided, however*, that Good Reason shall not be deemed to have occurred in the event of a reduction in CFO’s annual base salary that is pursuant to a salary reduction program affecting substantially all of the employees and/or executives of the Company and that does not adversely affect CFO to a greater extent than other similarly situated employees and/or executives; or (iii) a relocation of CFO’s primary business office to a location more than 50 miles from the location of CFO’s primary business office provided in Section 1.5 and which increases the CFO’s commute (for Section 4.5.4, as of the effective date of the Change in Control), except for required travel by CFO on the Company’s business to an extent substantially consistent with CFO’s business travel obligations; *provided, that* CFO may not resign for Good Reason without first providing the Company with written notice within ninety (90) days of the date of the initial existence of the condition that CFO believes constitutes Good Reason specifically identifying the acts or omissions constituting the grounds for Good Reason and allowing the Company a reasonable cure period of not less than thirty (30) days and not more than ninety (90) days following the date of such notice, and if such acts or omissions constituting the grounds for Good Reason are not so timely cured CFO must resign for Good Reason within the thirty (30) days immediately following the last day of the applicable cure period.

**4.7 Parachute Payment.** If any payment or benefit CFO would receive pursuant to this Agreement (“**Payment**”) would (i) constitute a “**Parachute Payment**” within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the “**Code**”), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment shall be equal to the Reduced Amount. The “**Reduced Amount**” shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in CFO’s receipt, on an after-tax basis, of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting Parachute Payments is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the manner that results in the greatest economic benefit for CFO. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

In the event it is subsequently determined by the Internal Revenue Service that some portion of the Reduced Amount (as determined pursuant to clause (x) in the preceding paragraph) is subject to the Excise Tax, CFO agrees to promptly return to the Company a sufficient amount of the Payment so that no portion of the Reduced Amount is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount is determined in accordance with clause (y) in the preceding paragraph, CFO will have no obligation to return any portion of the Payment pursuant to the preceding sentence.

Unless CFO and the Company agree on an alternative accounting or law firm, the accounting firm then engaged by the Company for general tax compliance purposes shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company shall appoint a nationally recognized accounting, law or consulting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting, law or consulting firm required to be made hereunder.

The Company shall use commercially reasonable efforts such that the accounting, law or consulting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to CFO and the Company within 15 calendar days after the date on which CFO’s right to a Payment is triggered (if requested at that time by CFO or the Company) or such other time as requested by CFO or the Company.

**4.8 Application of Internal Revenue Code Section 409A.** It is intended that the payments and benefits provided under Section 4 of this Agreement (the “**Severance Benefits**”) satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively “**Section 409A**”) provided under Treasury Regulation §§1.409A-1(b)(4) (regarding short-term deferrals) and 1.409A-1(b)(9)(iii) (involuntary separation pay). Notwithstanding anything to the contrary set forth herein, any Severance Benefits that constitute “deferred compensation” within the meaning of Section 409A shall not commence in connection with CFO’s termination of employment unless and until CFO has also incurred a “separation from service” (as such term is defined in Treasury Regulation §1.409A-1(h) (“**Separation From Service**”)), unless the Company reasonably determines that such amounts may be provided to CFO without causing CFO to incur the additional taxes and/or interest under Section 409A. If the Company (or, if applicable, the successor entity thereto) determines that the Severance Benefits, or any portion thereof, constitute “deferred compensation” under Section 409A and CFO is, on the date of his Separation From Service, a “specified employee” of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the Severance Benefit payments shall be delayed until the earlier to occur of: (i) the date that is six months and one day after CFO’s Separation From Service, or (ii) the date of CFO’s death (such applicable date, the “**Specified Employee Initial Payment Date**”), and the Company (or the successor entity thereto, as applicable) shall (A) pay to CFO a lump sum amount equal to the sum of the Severance Benefit payments that CFO would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of the Severance Benefits had not been so delayed pursuant to this Section and (B) commence paying the balance of the Severance Benefits in accordance with the applicable payment schedule set forth in this Agreement.

It is intended that each installment of the Severance Benefits payments provided for in this Agreement is a separate “payment” for purposes of Treasury Regulation §1.409A-2(b)(2)(i).

Notwithstanding anything to the contrary set forth herein, CFO shall receive the Severance Benefits described above, if and only if CFO duly executes and returns to the Company within the applicable time period set forth therein, but in no event more than forty-five days following the date of his Separation From Service, the Release and permits the Release to become effective and non-revocable in accordance with its terms. Notwithstanding any other payment schedule or other provision set forth in this Agreement, none of the Severance Benefits will be paid or otherwise provided to CFO prior to the date the Release is effective and non-revocable. Except to the extent that payments may be delayed until the Specified Employee Initial Payment Date pursuant to the preceding provisions, on the first regular payroll pay day following the date the Release is effective and non-revocable, the Company will pay CFO the Severance Benefits CFO would otherwise have received under the Agreement on or prior to such date but for the delay in payment related to the Release, with the balance of the Severance Benefits being paid as originally scheduled. All amounts payable under the Agreement will be subject to any required payroll taxes and deductions.

**5. CONFIDENTIAL AND PROPRIETARY INFORMATION.** CFO has already executed, as a condition of CFO’s employment with the Company, the Company’s standard form of Proprietary Information and Inventions Assignment Agreement (the “**PIIAA**”). The PIIAA remains in full force and effect.

#### **5.1. INTELLECTUAL PROPERTY RIGHTS.**

5.1.1. CFO agrees that any and all ideas, inventions, technologies, discoveries, improvements, know-how and techniques that the CFO conceives, reduces to practice or develops during the term of his employment with the Company, alone or in conjunction with others, as a result of performing services for the Company under this Agreement (collectively, the “**Inventions**”) shall be the sole and exclusive property of the Company.

5.1.2. CFO hereby assigns to the Company his entire right, title, and interest in and to all Inventions. Upon Company’s reasonable request and at Company’s expense, CFO will perform other activities necessary to affect the intent of this Section 5.1

5.1.3. CFO further agrees to cooperate and provide reasonable assistance to the Company to obtain and from time to time enforce United States and foreign patents, copyrights, and other rights and protections claiming, covering or relating to the Inventions in any and all countries.

5.1.4. CFO agrees to submit to the Company any proposed publication that contains Proprietary Information, Inventions or work performed by CFO for the Company hereunder. CFO further agrees that no such publication shall be made without the prior written consent of the Company, which consent shall not be unreasonably withheld.

**6. ASSIGNMENT AND BINDING EFFECT.** This Agreement shall be binding upon and inure to the benefit of CFO and CFO's heirs, executors, personal representatives, assigns, administrators and legal representatives. Because of the unique and personal nature of CFO's duties under this Agreement, neither this Agreement nor any rights or obligations under this Agreement shall be assignable by CFO. This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns and legal representatives. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company.

**7. NOTICES.** All notices or demands of any kind required or permitted to be given by the Company or CFO under this Agreement shall be given in writing and shall be personally delivered (and receipted for) or faxed during normal business hours or mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

**If to the Company:**

FibroBiologics, Inc.  
455 E. Medical Center Blvd.  
Suite 300  
Houston, Texas 77598

Attention: Chief Executive Officer

Fax Number: \_\_\_\_\_

**If to CFO:**

Jason D. Davis  
\*\*\*  
\*\*\*  
\_\_\_\_\_

Fax Number: \_\_\_\_\_

Any such written notice shall be deemed given on the earlier of the date on which such notice is personally delivered or three days after its deposit in the United States mail as specified above, or if the written notice is sent by fax upon confirmation of receipt. Either Party may change its address for notices by giving notice to the other Party in the manner specified in this Section.

**8. CHOICE OF LAW.** This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Texas without regard to its conflict of laws principles.

**9. INTEGRATION.** This Agreement, including **Exhibit A**, and the documents referenced herein, including the PIIAA and the Plan, contain the complete, final and exclusive agreement of the Parties relating to the terms and conditions of CFO's employment and the termination of CFO's employment, and supersedes any and all prior and/or contemporaneous oral and written employment agreements or arrangements between the Parties.

**10. AMENDMENT.** This Agreement cannot be amended or modified except by a written agreement signed by CFO and by an officer of the Company other than CFO.

**11. WAIVER.** No term, covenant or condition of this Agreement or any breach thereof shall be deemed waived, except with the written consent of the Party against whom the waiver is claimed, and any waiver or any such term, covenant, condition or breach shall not be deemed to be a waiver of any preceding or succeeding breach of the same or any other term, covenant, condition or breach.

**12. SEVERABILITY.** The finding by a court of competent jurisdiction or arbitrator of the unenforceability, invalidity or illegality of any provision of this Agreement shall not render any other provision of this Agreement unenforceable, invalid or illegal. Such court or arbitrator shall have the authority to modify or replace the invalid or unenforceable term or provision with a valid and enforceable term or provision, which most accurately represents the Parties' intention with respect to the invalid or unenforceable term, or provision.

**13. INTERPRETATION; CONSTRUCTION.** The headings set forth in this Agreement are for convenience of reference only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but CFO has been encouraged to consult with, and has consulted with, CFO's own independent counsel and tax advisors with respect to the terms of this Agreement. The Parties acknowledge that each Party and its counsel has reviewed and revised, or had an opportunity to review and revise, this Agreement, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

**14. REPRESENTATIONS AND WARRANTIES.** CFO represents and warrants that CFO is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that CFO's execution and performance of this Agreement will not violate or breach any other agreements between CFO and any other person or entity.

**15. COUNTERPARTS.** This Agreement may be executed in two counterparts, each of which shall be deemed an original, all of which together shall contribute one and the same instrument.

**16. ARBITRATION.** To ensure the rapid and economical resolution of disputes that may arise in connection with CFO's employment with the Company, CFO and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to CFO's employment, or the termination of that employment, will be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration pursuant to both the substantive and procedural provisions of the Federal Arbitration Act in Houston, Texas conducted by the Judicial Arbitration and Mediation Services/Endispute, LLC ("**JAMS**"), or its successors, under the then current rules of JAMS for employment disputes; provided that the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. Accordingly, CFO and the Company hereby waive any right to a jury trial. Both CFO and the Company shall be entitled to all rights and remedies that either CFO or the Company would be entitled to pursue in a court of law. The Company shall pay any JAMS filing fee and shall pay the arbitrator's fee. Nothing in this Agreement is intended to prevent either CFO or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Notwithstanding the foregoing, CFO and the Company each have the right to resolve any issue or dispute involving confidential, proprietary or trade secret information, or intellectual property rights, by court action instead of arbitration.

**17. TRADE SECRETS OF OTHERS.** It is the understanding of both the Company and CFO that CFO shall not divulge to the Company and/or its subsidiaries or other Affiliates any confidential information or trade secrets belonging to others, including CFO's former employers, nor shall the Company and/or its Affiliates seek to elicit from CFO any such information. Consistent with the foregoing, CFO shall not provide to the Company and/or its Affiliates, and the Company and/or its Affiliates shall not request, any documents or copies of documents containing such information.

**18. ADVERTISING WAIVER.** CFO agrees to permit the Company, and persons or other organizations authorized by the Company, to use, publish and distribute advertising or sales promotional literature concerning the products and/or services of the Company, or the machinery and equipment used in the provision thereof, in which CFO's name and/or pictures of CFO taken in the course of CFO's provision of services to the Company appear. CFO hereby waives and releases any claim or right CFO may otherwise have arising out of such use, publication or distribution.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the dates below.

**FIBROBIOLOGICS, INC.**

By: /s/ Pete O’Heeron

Its: President and CEO

Dated: June 9, 2025

**CFO:**

/s/ Jason Davis

Jason D. Davis

Dated: June 9, 2025

**EXHIBIT A**  
**RELEASE AND WAIVER OF CLAIMS**  
**TO BE SIGNED AFTER TERMINATION OF EMPLOYMENT**

In consideration of the payments and other benefits described in my Employment Agreement effective June 9, 2025 (the “**Employment Agreement**”), with **FIBROBIOLOGICS, INC.** (the “**Company**”), I, Jason D. Davis, hereby furnish the Company with the following release and waiver (“**Release and Waiver**”).

In exchange for the consideration provided to me by the Company under Section 4.5 of the Employment Agreement that I am not otherwise entitled to receive, I hereby and forever completely release, waive and discharge the Company and all of its current and former directors, officers, employees, stockholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the “**Released Parties**”) from and against any and all claims, demands, damages, causes of action, liabilities and obligations, both known and unknown, if any, of every type and character, whether at law, in equity, or administrative, that I may have, do have, or hereafter acquire, against any of the Released Parties that arise out of, or are in any way related to, events, acts, conduct, or omissions occurring prior to the time that I sign this Release and Waiver (collectively, the “**Released Claims**”). The Released Claims include, but are not limited to: (a) all claims arising out of or in any way related to my employment with the Company, or the termination of that employment; (b) all claims related to my compensation or benefits from the Company including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (c) all claims for breach of oral or written, express or implied, contract, including claims under any employment agreement or offer letter, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (e) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, misclassification, attorneys’ fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (the “**ADEA**”), the Texas Labor Code, and the Texas Fair Employment and Housing Act (as amended). Notwithstanding the foregoing, the following are not included in the Released Claims (the “**Excluded Claims**”): (a) any rights or claims for indemnification I may have pursuant to the charter or bylaws of the Company or under applicable law; (b) any rights or claims to unemployment compensation or any pending workers’ compensation claim (however I acknowledge that I have no unfilled workers’ compensation claim or unreported injury), any vested rights to benefits that I have under any benefit plan of the Company whether or not governed by the Employee Retirement Income Security Act of 1974, as amended, or any vested equity incentives; (c) any rights that are not waivable as a matter of law; or (d) the rights to the Severance Payments and COBRA Coverage as provided under the terms of the Employment Agreement. I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or might have against any of the Released Parties that are not included in the Released Claims. To the extent any claim is not waivable by law, I assign any such claims to the Company and understand and acknowledge that the Company has no obligation to pursue such claims.

This Release and Waiver is intended to be as broad as permissible under applicable law

I agree not to file a lawsuit to assert any such released claims and I agree not to accept any monetary damages or other personal relief (including legal or equitable relief) in connection with any administrative claim or lawsuit filed by any person or entity or governmental agency.

I acknowledge that, among other rights, I am waiving and releasing any rights I may have under ADEA, that this Release and Waiver is knowing and voluntary, and that the consideration given for this Release and Waiver is in addition to anything of value to which I was already entitled as an executive of the Company. I further acknowledge that I have been advised, as required by the Older Workers Benefit Protection Act, that: (a) the release and waiver granted herein does not relate to claims under the ADEA which may arise after this Release and Waiver is executed; (b) I should consult with an attorney prior to executing this Release and Waiver; and (c) if I am age 40 or older at the time of execution of this release, I have at least 21 days (and may have 45 days) from the date of termination of my employment with the Company in which to consider this Release and Waiver (although I may choose voluntarily to execute this Release and Waiver earlier); and (d) if I am age 40 or older at the time of execution of this release, I have seven days following the execution of this Release and Waiver to revoke my execution of this Release and Waiver. Any notice of revocation should be sent by a method of delivery, which provides a receipt of delivery and should be addressed to the Company’s Chief Executive Officer at the principal business office of the Company.

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I acknowledge that neither this Release and Waiver nor any other agreement or policy of the Company prevents me from providing information to or filing a report, charge, or complaint, including a challenge to the validity of Release and Waiver, with the Equal Employment Opportunity Commission, Department of Labor, National Labor Relations Board, Securities and Exchange Commission (“SEC”) or any other governmental agency, or from participating in any investigation or proceeding conducted by any governmental agency. This Release and Waiver does not impose any condition precedent (such as prior notice to the Company), any penalty, or any other restriction or limitation adversely affecting my rights regarding any governmental agency disclosure, report, claim, or investigation. **I hereby waive any right to recover any monetary relief or other personal remedies in any governmental agency or other action brought against the Company on my behalf. However, this Release and Waiver does not limit or waive my right to receive an award for information provided under any SEC program.**

I agree not to disparage the Company and its officers, directors, employees, shareholders and/or agents, in any manner likely to be harmful to them or their business, business reputations or personal reputations; provided that I may respond accurately and fully to any question, inquiry or request for information when required by legal process (e.g., a valid subpoena or other similar compulsion of law) or as part of a government investigation.

I acknowledge my continuing obligations under my Proprietary Information and Inventions Agreement. Pursuant to the Proprietary Information and Inventions Agreement I understand that among other things, I must not use or disclose any confidential or proprietary information of the Company and I must immediately return all Company property and documents (including all embodiments of proprietary information) and all copies thereof in my possession or control. I understand and agree that my right to the Severance Payments and COBRA Coverage as provided under the terms of the Employment Agreement that I am receiving in exchange for my agreement to the terms of this Release and Waiver is contingent upon my continued compliance with my Proprietary Information and Inventions Agreement.

I acknowledge that I am not relying on any promise or representation by the Company that is not expressly stated herein or in the Employment Agreement.

I acknowledge that delivery of an executed signature page to this Release and Waiver by facsimile or in electronic (i.e., “pdf” or “tiff”) format shall be effective as delivery of an executed original of this Release and Waiver.

**MY SIGNATURE BELOW MEANS THAT I HAVE READ THIS RELEASE AND WAIVER AND AGREE AND CONSENT TO ALL THE TERMS AND CONDITIONS CONTAINED HEREIN.**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Jason D. Davis

\_\_\_\_\_



### **FibroBiologics Appoints Jason D. Davis, CPA, as Chief Financial Officer**

*Seasoned finance executive brings over 20 years of public company and capital markets experience to support clinical-stage growth*

HOUSTON, June 9, 2025 /GlobeNewswire/ — FibroBiologics, Inc. (Nasdaq: FBLG) (“FibroBiologics”), a clinical-stage biotechnology company with 275+ patents issued and pending with a focus on the development of therapeutics and potential cures for chronic diseases using fibroblasts and fibroblast-derived materials, today announced the appointment of Jason D. Davis, CPA, as Chief Financial Officer, effective immediately.

Mr. Davis brings extensive experience in corporate finance, capital markets, and SEC reporting, with a proven track record of successfully leading companies through critical growth phases, including IPOs and capital raising initiatives. His appointment comes as FibroBiologics advances toward its Phase 1/2 clinical trial for diabetic foot ulcers in the second half of 2025 and continues to expand its fibroblast-based therapeutic platform.

“Jason brings exactly the kind of experience and leadership we need at this pivotal moment. His deep understanding of public company operations and capital markets isn’t just helpful — it’s a force multiplier as we move our lead program into the clinic. He knows how to raise capital in a complex biotech environment, and that makes him a critical part of our mission to drive long-term innovation and deliver exceptional value to shareholders,” commented, Pete O’Heeron, FibroBiologics’ Founder, Chairman and Chief Executive Officer.

Mr. Davis added, “FibroBiologics, with its fibroblast-based platform, strong intellectual property portfolio, and well-defined clinical strategy, offers a truly differentiated approach to the development of therapeutics and potential cures for chronic diseases, and has all the elements of a high-growth, high-impact enterprise. I’m excited to bring my experience in public company finance to the table as we execute, scale, and deliver meaningful value — not just for shareholders, but for patients around the world.”

Mr. Davis most recently served as Chief Financial Officer of Virax Biolabs, where he helped navigate the company through its successful IPO in July 2022. During his tenure, he led multiple capital raises with favorable terms, managed all periodic reports and other filings with the SEC, and implemented public company governance best practices. Prior to Virax, Mr. Davis served in various finance roles for several public companies, including HyperDynamics Corp, where he increased the company’s market cap from \$20 million to over \$700 million and raised over \$200 million in multiple transactions from U.S. and European capital markets. He received his B.B.A. in Accounting from the University of Houston and is a CPA certified in Texas.

For more information, please visit FibroBiologics’ [website](#) or email FibroBiologics at [info@fibrobiologics.com](mailto:info@fibrobiologics.com)

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### **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning plans for, and the timing of, clinical trials, and the role to be played by, and impact of, the Chief Financial Officer. These forward-looking statements are based on FibroBiologics’ management’s current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside FibroBiologics’ management’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements, including those set forth under the caption “Risk Factors” and elsewhere in FibroBiologics’ annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the SEC and any subsequent public filings. Copies are available on the SEC’s website, [www.sec.gov](http://www.sec.gov). These risks, uncertainties, assumptions and other important factors include, but are not limited to: (a) risks related to FibroBiologics’ liquidity and its ability to maintain capital resources sufficient to conduct its business; (b) expectations regarding the initiation, progress and expected results of our R&D efforts and preclinical studies; (c) the unpredictable relationship between R&D and preclinical results and clinical study results; and (d) the ability of FibroBiologics to successfully prosecute its patent applications. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and FibroBiologics assumes no obligation and, except as required by law, does not intend to update, or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. FibroBiologics gives no assurance that it will achieve its expectations.

### **About FibroBiologics**

Based in Houston, FibroBiologics is a clinical-stage biotechnology company developing a pipeline of treatments and seeking potential cures for chronic diseases using fibroblast cells and fibroblast-derived materials. FibroBiologics holds 275+ US and internationally issued patents/patents pending across various clinical pathways, including wound healing, multiple sclerosis, disc degeneration, psoriasis, orthopedics, human longevity, and cancer. FibroBiologics represents the next generation of medical advancement in cell therapy and tissue regeneration. For more information, visit [www.FibroBiologics.com](http://www.FibroBiologics.com).

### **General Inquiries:**

[info@fibrobiologics.com](mailto:info@fibrobiologics.com)

### **Investor Relations:**

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