

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 14, 2022**

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**Sio Gene Therapies Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction  
of incorporation)

**001-37418**

(Commission  
File Number)

**85-3863315**

(IRS Employer  
Identification No.)

**130 West 42nd Street  
26th Floor**

**New York, New York 10036**

(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code): **+1 877 746 4891**

N/A

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(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 \$0.00001 per share	SIOX	The Nasdaq Stock Market LLC

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On June 14, 2022, Sio Gene Therapies Inc. (the "**Registrant**") issued a press release announcing its financial results for the three months and fiscal year ended March 31, 2022. A copy of this press release is furnished herewith as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

In accordance with General Instruction B.2. of Form 8-K, the information in this Item 2.02, and Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any of the Registrant's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description of Document</b>
99.1	<a href="#">Press Release of Sio Gene Therapies Inc., dated June 14, 2022, "Sio Gene Therapies Announces Fiscal Year 2021 Year-End Financial Results"</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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.

**SIO GENE THERAPIES INC.**

Dated: June 14, 2022

By: /s/ David Nassif  
Name: David Nassif  
Title: Chief Executive Officer; Chief Financial Officer; Chief Accounting Officer; and General Counsel



## Sio Gene Therapies Announces Fiscal Year 2021 Year-End Financial Results

**NEW YORK, NY, AND DURHAM, NC, June 14, 2022 (GLOBE NEWSWIRE)** – Sio Gene Therapies Inc. (NASDAQ: SIOX) today provided financial results for its fiscal year ended March 31, 2022.

### Fiscal Fourth Quarter Financial Summary

For the fourth fiscal quarter ended March 31, 2022, research and development expenses were \$12.6 million, an increase of \$4.4 million compared to the prior year quarter. The current period increase was primarily related to increased AXO-AAV-GM1 clinical trial material manufacturing expenses.

General and administrative expenses for the fourth fiscal quarter ended March 31, 2022 were \$0.5 million, a decrease of \$3.5 million compared to the prior year quarter. \$3.4 million of the decrease was stock-based compensation expense primarily associated with a reversal of expense related to certain equity instruments of our affiliate, Roivant Sciences Ltd. ("RSL"), held by our former CEO (the "RSL Equity Instruments"), who resigned in January 2022. Expensing of the RSL Equity Instruments commenced upon the liquidity event vesting condition being met upon the closing of RSL's business combination with Montes Archimedes Acquisition Corp. on September 30, 2021.

The net loss for the fourth fiscal quarter ended March 31, 2022 was \$13.3 million, or \$0.18 per share, compared to a net loss of \$3.3 million, or \$0.05 per share, in the prior year quarter.

### Fiscal Year Financial Summary

For the fiscal year ended March 31, 2022, research and development expenses were \$53.4 million, an increase of \$28.5 million compared to the fiscal year ended March 31, 2021. The current period increase was primarily related to (i) a \$10.8 million increase in AXO-AAV-GM1 program expenses primarily related to clinical trial material manufacturing expenses (not including a milestone payment disclosed in (iii)), (ii) a \$7.0 million increase in AXO-AAV-GM2 program expenses primarily related to non-GMP and GMP manufacturing expenses and clinical trial expenses (not including a milestone payment disclosed in (iii)), (iii) \$5.0 million in total milestone payments in the year ended March 31, 2022 under the AXO-AAV-GM1 (\$1.5 million), AXO-AAV-GM2 (\$1.5 million) and AXO-Lenti-PD (\$2.0 million) programs.

General and administrative expenses for the fiscal year ended March 31, 2022 were \$18.2 million, an increase of \$0.9 million compared to the fiscal year ended March 31, 2021.

The current period increase was primarily related to an increase of \$3.9 million of stock-based compensation expense associated with the "RSL Equity Instruments". This increase was partially offset by decreases of (i) \$1.7 million for rent, depreciation and facility expenses primarily due to the downsizing of our New York office footprint, (ii) \$0.7 million for tax, auditing and accounting fees resulting primarily from the simplification of our corporate structure and the domestication of Sio Gene Therapies Inc. from Bermuda to Delaware that was completed in November 2020, and (iii) \$0.7 million for stock-based compensation expense unrelated to the RSL Equity Instruments.

The net loss for the fiscal year ended March 31, 2022 was \$71.9 million, or \$0.98 per share, compared to a net loss of \$32.4 million, or \$0.62 per share, in the fiscal year ended March 31, 2021.

As of March 31, 2022, we had \$63.7 million of cash and cash equivalents. We hold no short-term or long-term debt on the balance sheet.

## **Forward-Looking Statements**

This press release contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "expect," "estimate," "may" and other similar expressions are intended to identify forward-looking statements. For example, all statements Sio makes regarding costs associated with its operating activities and funding requirements and/or cash burn runway are forward-looking. All forward-looking statements are based on estimates and assumptions by Sio's management that, although Sio believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Sio expected. Such risks and uncertainties include, among others, the impact of the Covid-19 pandemic on Sio's operations; the actual funds required for planned operating activities, including wind-down activities for clinical programs and exploration of strategic alternatives; costs and risks related to headcount reductions and capital conservation plans; the ability to explore and execute upon strategic alternatives; the ability to efficiently wind down clinical programs and conduct required activities during wind down processes; and the outcome of interactions with regulatory agencies. These statements are also subject to a number of material risks and uncertainties that are described in Sio's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission on June 14, 2022, as updated by its subsequent filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was made. Sio undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

## **Contacts:**

### **Media**

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### **Investors and Analysts**

David W. Nassif  
Sio Gene Therapies Inc.  
Chief Executive Officer, Chief Financial Officer and General Counsel  
[david.nassif@siogtx.com](mailto:david.nassif@siogtx.com)

**SIO GENE THERAPIES INC.**  
**Consolidated Statements of Operations**  
*(In thousands, except share and per share amounts)*

	Three Months Ended March 31,		Years Ended March 31,	
	2022	2021	2022	2021
	(unaudited)	(unaudited)		
<b>Operating expenses:</b>				
<b>Research and development expenses</b>				
(includes stock-based compensation expense of \$235 and \$303 for the three months ended March 31, 2022 and 2021, respectively, and \$1,286 and \$1,583 for the years ended March 31, 2022 and 2021, respectively)	\$ 12,606	\$ 8,244	\$ 53,399	\$ 24,903
<b>General and administrative expenses</b>				
(includes stock-based compensation expense of \$(2,827) and \$615 for the three months ended March 31, 2022 and 2021, respectively, and \$6,139 and \$2,909 for the years ended March 31, 2022 and 2021, respectively)	470	3,965	18,163	17,294
Total operating expenses	13,076	12,209	71,562	42,197
<b>Other expenses (income):</b>				
Interest expense	8	1	27	799
Other expense (income)	(47)	(8,971)	39	(10,359)
Loss before income tax expense (benefit)	(13,037)	(3,239)	(71,628)	(32,637)
Income tax expense (benefit)	287	92	259	(212)
Net loss	\$ (13,324)	\$ (3,331)	\$ (71,887)	\$ (32,425)
Net loss per share of common stock — basic and diluted	\$ (0.18)	\$ (0.05)	\$ (0.98)	\$ (0.62)
Weighted-average shares of common stock outstanding — basic and diluted	73,714,743	66,251,597	73,211,565	52,181,398

**SIO GENE THERAPIES INC.**  
**Consolidated Balance Sheets**  
*(In thousands, except share and per share amounts)*

	March 31, 2022	March 31, 2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 63,729	\$ 118,986
Restricted cash	1,184	—
Receivable from sale of long-term investment	—	4,343
Prepaid expenses and other current assets	5,214	7,348
Income tax receivable	1,609	1,656
Total current assets	71,736	132,333
Long-term restricted cash	—	1,184
Operating lease right-of-use assets	2,444	1,152
Property and equipment, net	900	478
Total assets	\$ 75,080	\$ 135,147
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 3,984	\$ 1,341
Accrued expenses	8,232	9,196
Current portion of operating lease liabilities	786	311
Total current liabilities	13,002	10,848
Operating lease liabilities, net of current portion	1,730	932
Total liabilities	14,732	11,780
Stockholders' equity:		
Common stock, par value \$0.00001 per share, 1,000,000,000 shares authorized, 73,739,378 and 69,377,567 shares issued and outstanding at March 31, 2022 and March 31, 2021, respectively	1	1
Accumulated other comprehensive income	337	335
Additional paid-in capital	922,966	914,100
Accumulated deficit	(862,956)	(791,069)
Total stockholders' equity	60,348	123,367
Total liabilities and stockholders' equity	\$ 75,080	\$ 135,147