

ENANTA PHARMACEUTICALS INC
Form DEF 14A
January 18, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

ENANTA PHARMACEUTICALS, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-(6) (i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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ENANTA PHARMACEUTICALS, INC.

500 Arsenal Street

Watertown, Massachusetts 02472

(617) 607-0800

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD FEBRUARY 28, 2019

The 2019 Annual Meeting of Stockholders of Enanta Pharmaceuticals, Inc. (Enanta), a Delaware corporation, will be held at The Charles Hotel, 1 Bennett Street, Cambridge, Massachusetts 02138, at 4:30 p.m. local time on Thursday, February 28, 2019, for the following purposes:

1. To elect two Class III directors to serve until the 2022 Annual Meeting of Stockholders.
2. To approve the 2019 Equity Incentive Plan, which will replace the 2012 Equity Incentive Plan.
3. To approve, on an advisory basis, the frequency of holding an advisory vote on the compensation paid to our named executive officers.
4. To approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed in this proxy statement.
5. To ratify the appointment of PricewaterhouseCoopers LLP as Enanta 's independent registered public accounting firm for the 2019 fiscal year.

6. To transact any other business that may properly come before the meeting or any adjournment thereof. The record date for the 2019 Annual Meeting is January 4, 2019. Accordingly, only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

It is important that your shares be represented at the meeting. Therefore, whether or not you plan to attend the meeting, please complete your proxy and return it in the enclosed envelope, which requires no postage if mailed in the United States. If you attend the meeting and wish to vote in person, your proxy will not be used.

By order of the Board of Directors,

Nathaniel S. Gardiner

Secretary

January 18, 2019

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON FEBRUARY 28, 2019**

This proxy statement and our Annual Report are available online at the [Investors Annual Meeting Materials](#) section of our website at www.enanta.com. To obtain directions to The Charles Hotel in order to attend the annual meeting in person, please visit the [Investors Annual Meeting Materials](#) section of our website at www.enanta.com or contact Investor Relations at (617) 607-0710.

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PROXY STATEMENT

INFORMATION CONCERNING SOLICITATION AND VOTING

We are soliciting proxies from our stockholders to vote at our 2019 Annual Meeting of Stockholders, or at any continuation, postponement or adjournment thereof, for the purposes discussed in this proxy statement. The annual meeting will be held at 4:30 p.m. local time on Thursday, February 28, 2019 at The Charles Hotel, 1 Bennett Street, Cambridge, Massachusetts 02138. For directions to The Charles Hotel in order to attend the annual meeting in person, please visit the Investors 2019 Annual Meeting Materials section of our website at www.enanta.com or contact Investor Relations at (617) 607-0710.

The proxy materials, including this proxy statement and our 2018 annual report to stockholders, are being distributed and made available on the Internet at the Investors 2019 Annual Meeting Materials section of our website at www.enanta.com on or about January 18, 2019.

This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the meeting. Please read it carefully.

All references in this proxy statement to a particular year, e.g. 2018, refer to our twelve-month fiscal year ended on September 30 of that year, e.g. September 30, 2018, unless the context indicates otherwise.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive these materials?

We are soliciting proxies for our annual meeting of stockholders to be held on Thursday, February 28, 2019. You are receiving a proxy statement because you owned shares of our common stock on January 4, 2019, the record date for the special meeting, and that ownership entitles you to vote at the meeting. By use of a proxy, you can vote whether or not you attend the meeting.

When and where is the Annual Meeting?

The annual meeting will be held at The Charles Hotel located at 1 Bennett Street, Cambridge, Massachusetts 02138 at 4:30 p.m. on Thursday, February 28, 2019, or at any future date and time following an adjournment or postponement of the meeting.

What proposals will be voted on at the Annual Meeting?

The five proposals to be considered and voted on at the annual meeting, as set forth in the accompanying Notice of Annual Meeting of Stockholders, are:

- (i) the election of two Class III directors;
- (ii) the approval of the 2019 Equity Incentive Plan;
- (iii) an advisory vote on the frequency of advisory votes on executive compensation;
- (iv) an advisory vote on executive compensation; and
- (v) the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2019 fiscal year.

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As far as we know, the only matters to be brought before the annual meeting are those referred to in this proxy statement. If any additional matters are presented at the annual meeting, the persons named as your proxies may vote your shares in their discretion.

Do I have to attend the meeting to vote?

No. If you want to have your vote count at the meeting, but not actually attend the meeting in person, you may vote by granting a proxy or, for shares held in street name, by submitting voting instructions to your broker or nominee. The following summary outlines the various procedures for voting:

Stockholder of Record: Shares Registered in Your Name.

If on January 4, 2019 your shares were registered directly in your name with our transfer agent, then you are a stockholder of record. If you are a stockholder of record, you may vote in person at the annual meeting or by mail. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person if you have already voted by proxy. Voting in person will revoke your proxy. There are three ways to vote:

To vote in person, please come to the annual meeting and we will give you a ballot when you arrive.

To vote using the proxy card, please complete, sign and date the proxy card furnished to you with the notice of this meeting and return it promptly in the envelope provided. If you return your signed proxy card to us before the annual meeting, we will vote your shares as you direct.

To vote via the internet, access the website for our meeting at: www.proxypush.com/enta using the voter control number printed on the proxy card furnished to you with the notice of this meeting. Your shares will be voted in accordance with your instructions. You must specify how you want your shares voted or your Internet vote cannot be completed and you will receive an error message. If you vote on the Internet, you may also request electronic delivery of future proxy materials.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank.

If on January 4, 2019 your shares were held not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then your shares are held in street name and you are the beneficial owner and not the record owner of the shares. If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from us. Please complete and mail that proxy card to ensure that your vote is counted. Alternatively, you may vote over the Internet, if instructed by your broker or bank that you may do so. To vote in person at the annual meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request such a proxy form.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on January 4, 2019, the record date, are entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement of the meeting. On the record date, we had outstanding 19,435,128 shares of common stock, each of which is entitled to one vote upon each of the matters to be presented at the meeting.

See *Do I have to attend the meeting to vote* above for more information regarding voting.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares are represented by stockholders present at the meeting or present by proxy. On

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the record date, there were 19,435,128 shares outstanding and entitled to vote. Thus, 9,717,565 shares must be represented by stockholders present at the meeting in person or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, a majority of the votes present at the meeting may adjourn the meeting to another date.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count For and Withhold and, with respect to proposals other than the election of directors, Against votes, abstentions and broker non-votes. Abstentions and broker non-votes have no effect and will not be counted towards the vote total for any proposal.

If your shares are held by your broker in street name, you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker, your broker can vote your shares with respect to discretionary items, but not with respect to non-discretionary items. Discretionary items are proposals considered routine on which your broker may vote shares held in street name in the absence of your voting instructions. Non-discretionary items are matters such as mergers, stockholder proposals, executive compensation and elections of directors. On non-discretionary items for which you do not give your broker instructions, the shares will be treated as broker non-votes.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted

For our two nominees for director;

For approval of the 2019 Equity Incentive Plan;

For the frequency of an advisory vote on executive compensation every year;

For the approval, on an advisory basis, of the compensation paid to our named executive officers; and

For ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our 2019 fiscal year.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of four ways:

You may submit another properly completed proxy vote with a later date which must be delivered in person at the meeting or by mail or any other method specified by the record holder if your shares are held in street name.

You may submit your revocation over the Internet or by telephone prior to the close of the Internet voting facility or the telephone voting facility.

You may send a written notice that you are revoking your proxy to our Secretary, Nathaniel S. Gardiner, c/o Enanta Pharmaceuticals, Inc., 500 Arsenal Street, Watertown, Massachusetts 02472.

You may attend the annual meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

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If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

What is the vote required for a proposal to pass?

Proposal 1. The affirmative vote of the holders of a plurality of the shares represented in person or by proxy is required for the election of directors. Broker non-votes and proxies marked to withhold authority with respect to the election of one or more Class III directors will not be voted with respect to the director indicated. The two director nominees receiving the highest number of votes will be elected.

Proposal 2. The affirmative vote of the holders of a majority of the votes cast at the meeting is required for approval of the resolution to approve the 2019 Equity Incentive Plan. Abstentions and broker non-votes will have no effect on the voting outcome.

Proposal 3. Because stockholders have several voting choices with respect to the advisory resolution on the frequency of future advisory votes on executive compensation, it is possible that no single choice will receive a majority vote. The board of directors will consider the outcome of the vote when determining the frequency of future advisory votes on executive compensation. While the board is making a recommendation with respect to Proposal 3, stockholders are being asked to vote on the choices specified on the proxy card, and not whether they agree or disagree with the board's recommendation. Abstentions and broker non-votes will have no effect on the voting outcome.

Proposal 4. The affirmative vote of the holders of a majority of the votes cast at the meeting is required for approval of the advisory resolution to approve the compensation of our named executive officers. Abstentions and broker non-votes will have no effect on the voting outcome.

Proposal 5. The affirmative vote of the holders of a majority of the votes cast at the meeting is required for approval of the vote to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2019 fiscal year. Proxies marked as abstentions on such matter will not be voted, although they will be counted for purposes of determining whether there is a quorum at the meeting. Abstentions and broker non-votes will have no effect on the voting outcome.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the annual meeting. Final voting results will be published in a Current Report on Form 8-K, or Form 8-K, that we expect to file with the Securities and Exchange Commission, or SEC, within four business days after the annual meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the annual meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to mailing the proxy materials, our officers, directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Officers, directors and employees will not be paid any additional compensation for soliciting proxies. We may also utilize the assistance of third parties in connection with our proxy solicitation efforts and we would compensate such third parties for their efforts.

Householding of Annual Meeting Materials

Some banks, brokers and other nominee record holders may be householding our proxy statements and annual reports. This means that only one copy of our proxy statement and annual report to stockholders may have been sent to multiple stockholders in your household. We will promptly deliver a separate copy of either

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document to you if you call or write us at our principal executive offices, 500 Arsenal Street, Watertown, Massachusetts 02472, Attn: Investor Relations, telephone: (617) 607-0710. In the future, if you want to receive separate copies of the proxy statement or annual report to stockholders, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker, or other nominee record holder, or you may contact us at the above address and telephone number.

No Appraisal Rights

There are no appraisal rights associated with any of the proposals being considered at the annual meeting.

BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table and footnotes set forth certain information regarding the beneficial ownership of our common stock as of December 1, 2018 by (i) persons known by us to be beneficial owners of more than 5% of our common stock, (ii) each of our current executive officers named in the Summary Compensation Table included in Executive Compensation below, (iii) our current directors and (iv) all our current executive officers and directors as a group. The percentage of shares beneficially owned is computed on the basis of 19,427,636 shares of our common stock outstanding as of December 1, 2018.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to our common stock. Shares of our common stock that a person has the right to acquire within 60 days of December 1, 2018 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group. Except as otherwise indicated in the footnotes below, we believe the persons and entities in this table have sole voting and investing power with respect to all of the shares of our common stock beneficially owned by them, subject to community property laws, where applicable. Except as otherwise indicated in the footnotes below, the address of the beneficial owner is c/o Enanta Pharmaceuticals, Inc., 500 Arsenal Street, Watertown, MA 02472.

Beneficial Owner	Beneficially Owned Number of Shares	
	Shares	Percent
BlackRock Inc. ⁽¹⁾	2,397,739	12.34%
Shionogi & Co., Ltd ⁽²⁾	1,599,760	8.23%
The Vanguard Group, Inc. ⁽³⁾	1,426,791	7.34%
State Street Corp ⁽⁴⁾	1,199,167	6.17%
Alan J. Dworsky and affiliates ⁽⁵⁾	1,175,233	6.05%
T. Rowe Price Associates ⁽⁶⁾	1,063,084	5.47%
Jay R. Luly, Ph.D.	1,024,301	(7) 5.16%
Yat Sun Or, Ph.D.	495,640	(8) 2.53%
Paul J. Mellett	262,704	(9) 1.35%
Nathalie Adda, M.D.	96,395	(10) *
Nathaniel S. Gardiner, J.D.	155,027	(11) *
Stephen Buckley, Jr.	39,436	(12) *
Bruce L. A. Carter, Ph.D.	28,155	(13) *
George S. Golumbeski, Ph.D.	28,155	(14) *

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Kristine Peterson	1,389	(15)	*
Lesley Russell, MBChB, MRCP	4,859	(16)	*
Terry C. Vance	44,610	(17)	*
All current directors and executive officers as a group (12 persons)	2,356,506	(18 ¹)	11.35%

* Less than 1%

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Excludes all shares that may be issuable after December 1, 2018 under outstanding performance share units or relative total stockholder return units issued to management, as none of such shares were issuable within 60 days after December 1, 2018.

- (1) BlackRock Inc. reports that it holds, directly or through one or more of its subsidiaries, sole investment power with respect to all these shares, and sole voting power with respect to 2,341,827 of these shares and no voting power with respect to the remainder. This information is as of September 30, 2018, based solely on a Schedule 13F-HR filed by BlackRock Inc. on November 9, 2018. The address listed for BlackRock Inc. is 55 East 52nd Street, New York, New York 10055.
- (2) Voting and investment power over the shares held by Shionogi & Co., Ltd. is exercised by its Representative Directors (i.e., Motozo Shiono and Isao Teshirogi) or Vice President of Finance & Accounting Department (i.e., Yuji Hosogai). This information is based solely on a Schedule 13G filed by Shionogi & Co., Ltd. on January 29, 2014. The address listed for Shionogi & Co., Ltd. and for the individuals listed above is c/o Shionogi & Co., Ltd. 1-8, Doshomachi 3-chome, Chuo-ku, Osaka 541-0045, Japan.
- (3) Vanguard Group, Inc. reports that it holds, directly or through one or more of its subsidiaries, (i) sole investment power and no voting power with respect to 1,391,072 of these shares, (ii) sole investment and voting power with respect to 1,439 of these shares, (iii) shared investment and voting power with respect to 1,204 of these shares, and (iv) shared investment power and no voting power with respect to 33,076 of these shares. This information is based solely on a Schedule 13F-HR/A filed by Vanguard Group, Inc. on December 13, 2018. The address listed for Vanguard Group, Inc. is P.O. Box 2600, V26, Valley Forge, PA 19482-2600.
- (4) State Street Corp. reports that it holds, directly or through one or more of its subsidiaries, sole investment power with respect to all these shares, and sole voting power with respect to 1,136,183 of these shares and no voting power with respect to the remainder. This information is based solely on a Schedule 13F-HR filed by State Street Corp. on November 9, 2018. The address listed for State Street Corp. is 1 Lincoln Street, Boston, MA 02111.
- (5) Mr. Dworsky reports that he has (i) shared voting and dispositive power over 809,117 shares held by the Alan J. Dworsky 1988 Trust u/d/t dated January 6, 1988, as amended, of which Mr. Dworsky is a trustee, (ii) sole voting and dispositive power over 227,198 shares held by the Alan J. Dworsky Grandchildren's Trusts u/d/t dated July 14, 1995, as amended, of which Mr. Dworsky is a trustee, and (iii) sole voting and dispositive power over 138,918 shares held by the Popplestone Foundation u/d/t dated August 15, 2000, of which Mr. Dworsky is a trustee. This information is based solely on a Schedule 13G/A filed by Mr. Dworsky with the SEC on January 22, 2018. The address listed for Mr. Dworsky is 8 Mercer Circle, Cambridge, MA 02138.
- (6) T. Rowe Price Associates Inc. reports that it holds sole investment power with respect to all these shares, and sole voting power with respect to 132,097 of these shares and no voting power with respect to the remainder. This information is based solely on a Schedule 13F-HR filed by T. Rowe Price Associates Inc. on November 14, 2018. The address listed for T. Rowe Price Associates Inc. is 100 East Pratt Street, Baltimore, MD 21289.
- (7) Consists of (i) 601,524 shares of common stock and (ii) 422,777 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (8) Consists of (i) 309,920 shares of common stock and (ii) 185,720 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (9) Consists of (i) 80,418 shares of common stock and (ii) 182,286 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (10) Consists of 96,395 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (11) Consists of (i) 13,827 shares of common stock and (ii) 141,200 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (12) Consists of (i) 2,000 shares of common stock and (ii) 44,311 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.

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- (13) Consists of 35,030 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (14) Consists of 35,030 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (15) Consists of 8,680 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (16) Consists of 15,276 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (17) Consists of (i) 15,295 shares of common stock and (ii) 36,190 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.
- (18) See Notes 7 through 17. Consists of (i) 1,029,111 shares of common stock and (ii) 1,327,395 shares of common stock issuable upon exercise of outstanding options that were exercisable within the 60-day period following December 1, 2018.

Section 16(a) Beneficial Ownership Reporting Compliance

Our executive officers and directors and persons who own beneficially more than 10% of our equity securities are required under Section 16(a) of the Securities Exchange Act of 1934 to file reports of ownership and changes in their ownership of our securities with the SEC. They must also furnish copies of these reports to us. Based solely on a review of the copies of reports furnished to us and written representations that no other reports were required, we believe that for our 2018 fiscal year our executive officers, directors and 10% beneficial owners complied with all applicable Section 16(a) filing requirements, except that Drs. Carter, Golumbeski and Russell, Messrs. Buckley and Vance and Ms. Peterson each filed one late Form 4 on March 5, 2018 with respect to a grant of options on February 28, 2018.

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PROPOSAL 1

ELECTION OF DIRECTORS

Our Board of Directors has fixed the number of directors at seven. Under our charter, our Board is divided into three classes, with each class having as nearly as possible an equal number of directors. The term of one class expires, with their successors being subsequently elected to a three-year term, at each annual meeting of stockholders. At the 2019 annual meeting, the two nominees named in this proxy statement as Class III Directors will be elected to hold office for three years until their successors are elected and qualified. The Board has nominated Lesley Russell, MBChB, MRCP and Stephen Buckley, Jr. for re-election as Class III Directors at the upcoming annual meeting. Dr. Russell and Mr. Buckley are independent directors as defined by applicable Nasdaq Stock Market standards governing the independence of directors. Each nominee has consented to serve, if elected. If any nominee is unable to serve, proxies will be voted for any replacement candidate nominated by our Board of Directors.

Votes Required

Directors will be elected by a plurality of the votes cast by the stockholders entitled to vote on this proposal at the meeting. Broker non-votes and proxies marked to withhold authority with respect to one or more Class III directors will not be treated as votes cast for this purpose and, therefore, will not affect the outcome of the election.

Nominees for Director and Current Directors

The following table contains biographical information as of December 1, 2018 about the nominees for Class III Directors and current directors whose terms of office will continue after the annual meeting. The table includes information provided by the directors individually as to their age, current position, principal occupation and experience for the past five years, and the names of other publicly-held companies for which they currently serve as a director or have served as a director during the past five years.

Current SEC rules require us to discuss briefly the specific experience, qualifications, attributes or skills that led the Board to conclude that each director or nominee for director should serve on our Board of Directors. We have provided this discussion in a separate paragraph immediately below the biographical information provided for each director.

As you read the disclosure, please keep in mind that any specific qualification, attribute or skill that is attributed to one director should not necessarily imply that other directors do not possess that qualification, attribute or skill. Furthermore, this disclosure does not impose on any director any duties, obligations or liability that are greater than the duties, obligations, and liability imposed on each other member of the Board.

Because the discussion of the specific experience, qualifications, attributes or skills of a director is to be made each year in light of Enanta's business and structure at that time, the content of this discussion may change for one or more directors in future years.

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Name and Age	Business Experience During Past Five Years and Other Directorships	Director Since
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Class III Directors (present term expires in 2019)

Lesley Russell, MBChB, MRCP Age: 58	<p><i>Lesley Russell, MBChB, MRCP</i>, was elected to our board of directors in November 2016. Dr. Russell served as Chief Medical Officer of Innocoll Holdings Plc., a public biotechnology company, from April 2016 until November 2017. Dr. Russell previously served as Chief Operating Officer and Chief Medical Officer of TetraLogic Pharmaceuticals, another public biotechnology company, from August 2013, and prior to that during 2013 she operated as an independent consultant. Dr. Russell was a medical executive with Cephalon, Inc. from January 2000 to 2011, most recently as Executive Vice President and Chief Medical Officer from September 2006 until October 2011, when Cephalon was acquired by Teva Pharmaceuticals. Dr. Russell served as a Senior Vice President and Global Head, Research and Development for Global Branded Products from the acquisition until July 2012. Dr. Russell previously held positions in medical research at US Bioscience, Eli Lilly and Amgen. Dr. Russell serves as an independent director of AMAG Pharmaceuticals, Inc., a public specialty pharmaceutical company, and Endocyte Pharmaceuticals, Inc., a public biotechnology company. Dr. Russell holds a Bachelor of Medicine, Bachelor of Surgery (MBChB) from the University of Edinburgh and is a member of the Royal College of Physicians (MRCP), UK.</p>	2016
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We believe that Dr. Russell is qualified to serve on our board of directors due to her business and drug development experience, her service on other public company boards and her knowledge of our industry.

Stephen Buckley, Jr. Age: 69	<p><i>Stephen Buckley, Jr.</i>, was elected to our board of directors in September 2012. Mr. Buckley was for 25 years a partner of Ernst & Young, where he led assurance and advisory teams serving public and private companies in life sciences and other technologies. Mr. Buckley led Ernst & Young's Life Sciences Industry Practice of New England from 1991 to 2006, and was Director of its New England Entrepreneurial Services Group from 1991 to 2001. He was previously a partner in the Boston, Massachusetts office of Arthur Young until its merger into Ernst & Young in 1989. Mr. Buckley is a member of the American Institute of CPAs. Mr. Buckley received an A.B. from Bowdoin College and a Master of Science in Accounting from Northeastern University.</p>	2012
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We believe that Mr. Buckley is qualified to serve on our board of directors due to his experience working with public and private companies in our industry on corporate finance and accounting matters.

Class I Directors (present term expires in 2020)

Bruce L. A.
Carter, Ph.D.

Bruce L.A. Carter, Ph.D., has served on our Board of Directors since November 2013 and as our non-executive Chairman of the Board since December 2015. Dr. Carter is an Affiliate Professor in the Department of Biochemistry at the University of Washington, Seattle, Washington since 1986. He served as Executive Chairman of Immune Design Corp., a privately held biotechnology company, from November 2009 to November 2011 and he served as a director from 2000 to January 2009. From 1998 to 2009, Dr. Carter served as President and Chief Executive Officer of ZymoGenetics, Inc., a publicly-held biotechnology company, and as its Chairman of the Board from 2005 until it was acquired by Bristol-Myers Squibb in October 2010.

2013

Age: 75

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From 1994 to 1998, Dr. Carter was the Chief Scientific Officer of Novo Nordisk, a publicly-held pharmaceutical company. Previously he held positions in research at ZymoGenetics and G.D. Searle & Co. Ltd. Dr. Carter serves as a director of Dr. Reddy's Laboratories Limited, a publicly-held pharmaceutical company, and Mirati Therapeutics, a publicly-held biopharmaceutical company. Dr. Carter holds a Ph.D. in microbiology from Queen Elizabeth College, University of London and a B.Sc. with Honors in botany from the University of Nottingham, England.

We believe that Dr. Carter is qualified to serve on our board of directors due to his business and scientific experience as a pharmaceutical executive in Europe and the United States and as chief executive officer of a biotechnology company, in addition, to his experience as a director of several companies in our industry.

Jay R. Luly, Ph.D. Age: 62	<i>Jay R. Luly, Ph.D.</i> , has served as our President and Chief Executive Officer and as a member of our board of directors since July 2003. Prior to joining Enanta, Dr. Luly was an Entrepreneur in Residence at Oxford Bioscience Partners. Before joining Oxford in March 2002, Dr. Luly held the positions of Senior Vice President, Research and Development Operations and Senior Vice President, Discovery Strategy and Operations at Millennium Pharmaceuticals following Millennium's merger with LeukoSite, Inc., where he had served as Senior Vice President, Drug Discovery and Preclinical Development. Prior to joining LeukoSite, he held a number of senior drug discovery positions at Abbott Laboratories from 1983 to 1997. Dr. Luly received a B.S. from the University of Illinois, Urbana/Champaign and a Ph.D. in synthetic organic chemistry from the University of California, Berkeley.	2003
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We believe that Dr. Luly is qualified to serve on our board of directors due to his service as our President and Chief Executive Officer and his extensive knowledge of our company and industry.

Class II Directors (present term expires in 2021)

George S. Golumbeski, Ph.D. Age: 61	<i>George S. Golumbeski, Ph.D.</i> , has served as a member of our board of directors since February 2014. Dr. Golumbeski has served as President of GRAIL, Inc., a privately-held biotechnology company, since August 2018. From 2017 until April 2018, Dr. Golumbeski was the Executive Vice President for Innovation for Celgene Corporation, a biotechnology company, where he was previously Executive Vice President of Business Development since 2009, responsible for the full array of business development activities and focused primarily within the therapeutic areas of oncology and inflammation. From 2008 to 2009, Dr. Golumbeski served as the CEO of Nabriva Therapeutics AG. Prior to Nabriva, Dr. Golumbeski served as Vice President of Business Development, Licensing and Strategy for Novartis-Oncology. Earlier in his career, Dr. Golumbeski held senior positions at Elan Pharmaceuticals and at Schwarz Pharma. He currently serves on the board of directors of MorphoSys AG, a public biotechnology company. Dr. Golumbeski received a BA in biology from the University of Virginia and	2014
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a Ph.D. in genetics from the University of Wisconsin-Madison.

We believe that Dr. Golumbeski is qualified to serve on our board of directors due to his experience in business development and drug development as an executive in the biotechnology and pharmaceutical industries.

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Kristine Peterson Age: 59	<i>Kristine Peterson</i> has served as a member of our board of directors since September 2017. Ms. Peterson has over 25 years of senior executive experience in commercial and business leadership roles in the pharmaceutical and biotechnology industry. From 2009 to 2016, Ms. Peterson served as Chief Executive Officer of Valeritas, Inc., a commercial-stage medical technology company where, under her leadership, the organization evolved from a research stage company to a commercial enterprise. Previously she held executive global marketing and commercial roles at Johnson & Johnson from 2004 to 2009, most recently as Company Group Chair, Biotech Sector, where she was responsible for commercial, R&D, and biologics manufacturing for biotech, oncology, immunology and cell therapy. From 2003 to 2004, she served as Senior Vice President, Commercial Operations for Biovail Corporation and President of Biovail Pharmaceuticals. Earlier in her career, she spent 20 years at Bristol-Myers Squibb Company in senior sales and marketing roles of increasing responsibility in a broad range of therapeutic areas that included Cardiovascular, Metabolic, Anti-infective, Virology, Neuroscience, Immunology/Inflammation, Pulmonary, and Oncology. Ms. Peterson currently serves on the Boards of Directors of Amarin Corporation plc, ImmunoGen, Inc., Paratek Pharmaceuticals, Inc. and pSivida Corp. She received a Master of Business Administration and a Bachelor of Science from the University of Illinois at Urbana-Champaign.	2017
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We believe that Ms. Peterson is qualified to serve on our board of directors due to her executive management and sales and marketing experience in large pharmaceutical companies and smaller biotechnology companies and her other public company board experience.

Terry C. Vance Age: 62	<i>Terry C. Vance</i> has served as a member of our board of directors since June 2011. From June 2013 until November 2018, Mr. Vance was Chief Business Officer of BioMotiv, LLC, a drug development company affiliated with The Harrington Project. Until January 2018, Mr. Vance was a Managing Member of EGS Healthcare, a late-stage venture capital fund that he co-founded in 2000. Before starting EGS Healthcare, Mr. Vance was a founding partner in Eagle Advisors, which provided strategic advice to emerging biotechnology companies. Prior to Eagle, Mr. Vance was an investment banker, first with Salomon Brothers and then with Goldman Sachs, where he was a vice president in the Capital Markets Division. Mr. Vance received an AB from Princeton University and an MBA from Stanford University.	2011
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We believe that Mr. Vance is qualified to serve on our board of directors due to his business and financial experience as a venture capital investor and investment banker in our industry.

Recommendation

We recommend a vote FOR each of our two Class III director nominees.

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PROPOSAL 2

2019 EQUITY INCENTIVE PLAN

We are asking stockholders to approve a new equity plan to replace the existing 2012 Equity Incentive Plan, which we refer to herein as the 2012 Equity Plan. The new 2019 Equity Incentive Plan, which we refer to herein as the 2019 Equity Plan, will provide 1,600,000 new shares of common stock for equity awards to our employees, directors and consultants, in addition to any shares still available, or that may hereafter