

ALBIREO PHARMA, INC.

Form SC 13D

November 14, 2016

**CUSIP No. 01345P 106**

**Schedule 13D**

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**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**SCHEDULE 13D**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**ALBIREO PHARMA, INC.**

**(Name of Issuer)**

**Common Stock, par value \$0.01 per share**

**(Title of Class of Securities)**

**01345P 106**

**(CUSIP Number)**

**Adrian Kemp**

**AstraZeneca PLC**

**1 Francis Crick Avenue**

**Cambridge Biomedical Campus**

**Cambridge, CB2 0A**

**United Kingdom**

**Telephone: +44 20 7604 8000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**November 3, 2016**

**(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

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1 NAME OF REPORTING PERSON

2 **AstraZeneca PLC**  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b) (joint filers)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 **OO**  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**United Kingdom**

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY **1,008,141 shares<sup>1</sup>**  
8 SHARED VOTING POWER

OWNED BY  
EACH

REPORTING **0 shares**  
9 SOLE DISPOSITIVE POWER  
PERSON

WITH

**1,008,141 shares<sup>1</sup>**  
10 SHARED DISPOSITIVE POWER

**0 shares**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**1,008,141 shares<sup>1</sup>**

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**16.0%<sup>2</sup>**

14 TYPE OF REPORTING PERSON

**OO**

<sup>1</sup> Represents shares held directly by AstraZeneca AB, a wholly-owned subsidiary of AstraZeneca PLC. AstraZeneca PLC and AstraZeneca AB may each be deemed to have sole voting and dispositive power over the shares.

<sup>2</sup> The percentage ownership was calculated based on 6,294,725 shares of common stock outstanding as of November 3, 2016 as reported in Albireo Pharma, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2016.

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1 NAME OF REPORTING PERSON

**AstraZeneca AB**

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b) (joint filers)

3 SEC USE ONLY

4 SOURCE OF FUNDS

**OO**

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

**Sweden**

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 1,008,141 shares<sup>3</sup>

8 SHARED VOTING POWER

OWNED BY  
EACH

REPORTING 0 shares

9 SOLE DISPOSITIVE POWER

PERSON

WITH

1,008,141 shares<sup>3</sup>

10 SHARED DISPOSITIVE POWER

**0 shares**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**1,008,141 shares<sup>3</sup>**

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**16.0%<sup>4</sup>**

14 TYPE OF REPORTING PERSON

**OO**

<sup>3</sup> See footnote 1.

<sup>4</sup> See footnote 2.

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**Item 1. Security and Issuer.**

This Schedule 13D relates to the common stock, par value \$0.01 per share (the **Common Stock**), of Albireo Pharma, Inc., a Delaware corporation (the **Issuer**). The Issuer's principal executive offices are located at 50 Milk Street<sup>th</sup>, 16 Floor, Boston, MA 02109.

**Item 2. Identity and Background.**

(a) This Schedule 13D is being filed on behalf of AstraZeneca PLC, a public limited company incorporated under the laws of England and Wales ( **AstraZeneca** ), and AstraZeneca AB, a company organized under the laws of Sweden ( **AstraZeneca AB** and, together with AstraZeneca, the **Reporting Persons** ).

(b) The principal business address of AstraZeneca is 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0A, United Kingdom, and the principal business address of AstraZeneca AB is SE-151, 85 Sodertalje, Sweden.

(c) The Reporting Persons are a global, innovation-driven biopharmaceutical business that focuses on the discovery, development and commercialization of prescription medicines for three main therapy areas of healthcare: cardiovascular and metabolic diseases; oncology; and respiratory, inflammation and autoimmunity.

(d) During the past five years, none of the Reporting Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the past five years, none of the Reporting Persons has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction where as a result of such proceeding it was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws.

(f) Not applicable.

**Item 3. Source and Amount of Funds or Other Consideration.**

On November 3, 2016, the Issuer, formerly known as Biodel Inc., completed its business combination with Albireo Limited ( **Albireo** ) in accordance with the terms of the Amended and Restated Share Exchange Agreement, dated as of July 13, 2016 (the **Exchange Agreement** ), by and among the Issuer, Albireo and the shareholders and noteholders of Albireo (the **Transaction** ), pursuant to which AstraZeneca AB received 1,008,141 shares of Common Stock in exchange for all of its Albireo ordinary shares.

Pursuant to the Exchange Agreement, immediately prior to the closing of the Transaction (the **Closing** ), AstraZeneca AB purchased approximately \$2.8 million of Albireo's Series C voting preference shares (the **Albireo Series C Investment** ). The Albireo Series C voting preference shares converted into ordinary shares of Albireo, which, along with the other Albireo ordinary shares held by AstraZeneca AB, were exchanged for shares of Common Stock in the Transaction.

**Item 4. Purpose of Transaction.**

The shares of Common Stock held by AstraZeneca AB were acquired as a result of the Transaction, when AstraZeneca's ordinary shares of Albireo were exchanged for shares of Common Stock. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and, depending on various factors, including, without limitation, the Issuer's financial position, the price of the Common Stock, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may, in the future, take such actions with respect to their shares of the Issuer's capital stock as they deem appropriate, including, without limitation: purchasing additional shares of Common Stock; selling shares of Common Stock; taking any action to change the composition of the Issuer's board of directors; taking any other action with respect to the Issuer or any of its securities in any manner permitted by law or changing their intention with respect to any and all matters referred to in paragraphs (a) through (j) below in this Item 4.

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Except as otherwise described in this Schedule, none of the Reporting Persons currently has any plans or proposals that relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) any changes in the Issuer's charter or bylaws or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association; (i) causing a class of equity securities of the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or (j) any action similar to any of those enumerated above.

**Item 5. Interest in Securities of the Issuer.**

(a)-(b):

Number of shares of Common Stock beneficially owned:

AstraZeneca	1,008,141 shares
AstraZeneca AB	1,008,141 shares

Percent of class:

AstraZeneca	16.0%
AstraZeneca AB	16.0%

(The percentage ownership was calculated based on 6,294,725 shares of Common Stock outstanding as of November 3, 2016 as reported in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 4, 2016).

Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

AstraZeneca	1,008,141 shares
AstraZeneca AB	1,008,141 shares

(ii) Shared power to vote or to direct the vote:

AstraZeneca	0 shares
AstraZeneca AB	0 shares

(iii) Sole power to dispose or to direct the disposition of:

AstraZeneca	1,008,141 shares
AstraZeneca AB	1,008,141 shares

(iv) Shared power to dispose or to direct the disposition of:

AstraZeneca	0 shares
AstraZeneca AB	0 shares

(c) Except as set forth in this Schedule 13D, the Reporting Persons have not effected any transactions with respect to the shares of the Common Stock during the past 60 days.

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(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

The information contained in Item 3 is incorporated herein by reference.

***Lock-Up Agreements and Provisions in Share Exchange Agreement***

The officers and directors of the Issuer prior to the Closing are subject to lock-up agreements and all of the former Albireo shareholders (now stockholders of the Issuer), including AstraZeneca AB, are subject to lock-up provisions in the Exchange Agreement. Pursuant to the lock-up restrictions, AstraZeneca AB has agreed, except in limited circumstances, not to offer, pledge, sell or otherwise transfer or dispose of, directly or indirectly, or engage in swap or similar transactions with respect to, shares of the Issuer's common stock, including shares received in the Transaction, other than shares of the Issuer's common stock tying back to the Albireo Series C Investment, for a period of 180 days following the Closing.

***Designation of Directors***

The Exchange Agreement provides that at or immediately after the Closing, the size of the Issuer's board of directors will be fixed at seven members consisting of two members designated by the Issuer, who are Julia R. Brown and Davey S. Scoon, and five members designated by Albireo. In accordance with the Exchange Agreement, at the Closing on November 3, 2016, the board of directors and its committees were reconstituted, with Michael Gutch, Ph.D. and Denise Scots-Knight, Ph.D. appointed as Class I directors of the Issuer whose terms expire at the Issuer's 2017 annual meeting of stockholders, Julia R. Brown, Ronald H.W. Cooper and Heather Preston, M.D. appointed as Class II directors of the Issuer whose terms expire at the Issuer's 2018 annual meeting of stockholders, and David Chiswell, Ph.D. and Davey S. Scoon appointed as Class III directors of the Issuer whose terms expire at the Issuer's 2019 annual meeting of stockholders. Dr. Gutch is Executive Director of Corporate Development and Head of Equities at AstraZeneca, but has no voting or dispositive power over the shares of Common Stock beneficially owned by the Reporting Persons.

The foregoing descriptions of the Exchange Agreement do not purport to be complete and are qualified in their entirety by reference to such agreement, which is attached hereto as Exhibit 2 and incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 1 Joint Filing Agreement, dated as of November 14, 2016 by and among AstraZeneca PLC and AstraZeneca AB.

Exhibit 2 Amended and Restated Share Exchange Agreement, dated as of July 13, 2016, by and among the Issuer (f/k/a Biodel Inc.), Albireo Limited and the Sellers listed on Schedule I thereto (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the Securities and

Exchange Commission on July 13, 2016).

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 14, 2016

ASTRAZENECA PLC

By: /s/ Adrian Kemp  
Name: Adrian Kemp  
Title: Company Secretary

Date: November 14, 2016

ASTRAZENECA AB

By: /s/ Jan-Olof Jacke  
Name: Jan-Olof Jacke  
Title: President

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**Exhibit 1****JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Date: November 14, 2016

ASTRAZENECA PLC

By: /s/ Adrian Kemp

Name: Adrian Kemp

Title: Company Secretary

Date: November 14, 2016

ASTRAZENECA AB

By: /s/ Jan-Olof Jacke

Name: Jan-Olof Jacke

Title: President