

APPLIED GENETIC TECHNOLOGIES CORP  
Form DEF 14A  
October 13, 2015  
Table of Contents

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

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

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

**APPLIED GENETIC TECHNOLOGIES CORPORATION**

**(Name of Registrant as Specified In Its Charter)**

**Not Applicable**

**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

- x 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 transaction 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:



Table of Contents

**APPLIED GENETIC TECHNOLOGIES CORPORATION**

**11801 Research Drive**

**Suite D**

**Alachua, Florida 32615**

**NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS**

Dear Stockholder:

We invite you to attend our 2015 Annual Meeting of Stockholders, which is being held as follows:

**Date:** November 19, 2015  
**Time:** 12:30 p.m., Eastern time  
**Location:** The offices of RR Donnelley,  
255 Greenwich Street, 3<sup>rd</sup> Floor,  
New York, NY 10007

At the meeting, we will ask our stockholders to:

re-elect as our class II directors Scott Koenig, M.D., Ph.D. and Ivana Magovcevic-Liebisch, Ph.D., each to serve for a three-year term ending at our 2018 annual meeting of stockholders;

ratify the appointment of McGladrey LLP as our independent registered public accounting firm for fiscal year 2016; and

consider any other business properly presented at the meeting.

You may vote on these matters in person, by proxy or via the internet or telephone. Whether or not you plan to attend the meeting, we ask that you promptly complete and return the enclosed proxy card in the enclosed addressed, postage-paid envelope or vote via the internet or telephone, so that your shares will be represented and voted at the meeting in accordance with your wishes. If you attend the meeting, you may withdraw your proxy or internet or telephone vote and vote your shares in person. Only stockholders of record at the close of business on October 1, 2015 may vote at the meeting.

By order of the Board of Directors,

Hemmie Chang

*Secretary*

October 12, 2015

**Table of Contents**

**PROXY STATEMENT**  
**FOR THE**  
**APPLIED GENETIC TECHNOLOGIES CORPORATION**  
**2015 ANNUAL MEETING OF STOCKHOLDERS**

**Table of Contents**

	<b>Page</b>
<b><u>INFORMATION ABOUT THE MEETING</u></b>	<b>1</b>
<u>The Meeting</u>	1
<u>This Proxy Solicitation</u>	1
<u>Who May Vote</u>	1
<u>How to Vote</u>	2
<u>Shares Held by Brokers or Nominees</u>	2
<u>Quorum Required to Transact Business</u>	3
<u>Multiple Stockholders Sharing the Same Address</u>	3
<b><u>PROPOSAL 1: ELECTION OF DIRECTORS</u></b>	<b>4</b>
<b><u>PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u></b>	<b>8</b>
<b><u>INFORMATION ABOUT OUR BOARD OF DIRECTORS AND MANAGEMENT</u></b>	<b>9</b>
<u>Board Composition</u>	9
<u>Board Role in Risk Oversight</u>	9
<u>Board Committees</u>	10
<u>Compensation Committee Interlocks and Insider Participation</u>	11
<u>Code of Business Conduct and Ethics; Corporate Governance Guidelines</u>	11
<u>Meetings of the Board of Directors</u>	11
<u>Policy Regarding Board Attendance</u>	11
<u>Director Candidates and Selection Process</u>	11
<u>Communications with our Board of Directors</u>	12
<u>Director Compensation</u>	12
<u>Our Management</u>	14
<b><u>EXECUTIVE COMPENSATION</u></b>	<b>16</b>
<u>Executive Summary</u>	16
<u>Summary Compensation Table for Fiscal Year 2015</u>	16
<u>Narrative Disclosure to Summary Compensation Table</u>	17
<u>Outstanding Equity Awards at Year End</u>	18
<u>Employment Agreements, Severance, and Change in Control Arrangements</u>	18
<b><u>INFORMATION ABOUT COMMON STOCK OWNERSHIP</u></b>	<b>22</b>
<u>Stock Owned by Directors, Executive Officers and Greater-Than-5% Stockholders</u>	22
<u>Policy Regarding Hedging</u>	24

<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	25
<b><u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u></b>	26
<u>Agreements with Our Stockholders</u>	
<u>Indemnification of Officers and Directors</u>	26
<u>Policies and Procedures for Related Person Transactions</u>	26
<b><u>INFORMATION ABOUT OUR AUDIT COMMITTEE AND AUDITORS</u></b>	27
<u>Audit Committee Report</u>	27
<u>Our Auditors</u>	27

**Table of Contents**

	<b>Page</b>
<u>Fees for Professional Services</u>	28
<u>Pre-Approval Policies and Procedures</u>	28
<u>Whistleblower Procedures</u>	28
<b><u>OTHER MATTERS</u></b>	29
<u>Other Business</u>	29
<u>Stockholder Proposals for 2016 Annual Meeting</u>	29



**Table of Contents**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
STOCKHOLDER MEETING TO BE HELD ON NOVEMBER 19, 2015**

**This proxy statement and our fiscal year 2015 Annual Report to Stockholders are also available for viewing, printing and downloading at [www.edocumentview.com/AGTC](http://www.edocumentview.com/AGTC)**

**INFORMATION ABOUT THE MEETING**

**The Meeting**

The 2015 Annual Meeting of Stockholders of Applied Genetic Technologies Corporation will be held at 12:30 p.m., Eastern time, on Thursday, November 19, 2015 at the offices of RR Donnelley, 255 Greenwich Street, New York, NY 10007. At the meeting, stockholders of record on the record date for the meeting who are present or represented by proxy will have the opportunity to vote on the following matters:

the re-election as our class II directors of Scott Koenig, M.D., Ph.D. and Ivana Magovcevic-Liebisch, Ph.D., each to serve for a three-year term ending at our 2018 annual meeting of stockholders;

the ratification of the appointment of McGladrey LLP as our independent registered public accounting firm for our fiscal year ending on June 30, 2016; and

any other business properly presented at the meeting.

**This Proxy Solicitation**

We have sent you this proxy statement and the enclosed proxy card because our board of directors is soliciting your proxy to vote at the meeting (including any adjournment or postponement of the meeting).

*This proxy statement* summarizes information about the proposals to be considered at the meeting and other information you may find useful in determining how to vote.

*The proxy card* is the means by which you actually authorize another person to vote your shares at the meeting in accordance with your instructions.

We will pay the cost of soliciting proxies. Our directors, officers and employees may solicit proxies in person, by telephone or by other means. We will reimburse brokers and other nominee holders of shares for expenses they incur in forwarding proxy materials to the beneficial owners of those shares. We do not plan to retain the services of a proxy solicitation firm to assist us in this solicitation.

We will mail this proxy statement and the enclosed proxy card to stockholders for the first time on or about October 19, 2015. In this mailing, we will include a copy of our fiscal year 2015 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the year ended June 30, 2015 (excluding exhibits), as filed with

the Securities and Exchange Commission.

**Who May Vote**

Holders of record of our common stock at the close of business on October 1, 2015 are entitled to one vote per share of common stock on each proposal properly brought before the annual meeting.

A list of stockholders entitled to vote will be available at the annual meeting. In addition, you may contact our chief financial officer, Lawrence E. Bullock, at our offices located at 11801 Research Drive, Suite D, Alachua, Florida 32615, to make arrangements to review a copy of the stockholder list at those offices, between the hours of 9:00 a.m. and 5:30 p.m., Eastern time, on any business day from October 19, 2015 to the time of the annual meeting.

## Table of Contents

### **How to Vote**

You are entitled to one vote at the meeting for each share of common stock registered in your name at the close of business on October 1, 2015, the record date for the meeting. You may vote your shares at the meeting in person, by proxy or via the internet or the toll-free number (for residents of the United States and Canada) listed on your proxy card.

*To vote in person*, you must attend the meeting, and then complete and submit the ballot provided at the meeting.

*To vote by proxy*, you must complete and return the enclosed proxy card. Your proxy card will be valid only if you sign, date and return it before the meeting. By completing and returning the proxy card, you will direct the persons named on the proxy card to vote your shares at the meeting in the manner you specify. If you complete all of the proxy card except the voting instructions, then the designated persons will vote your shares FOR the re-election of each of Drs. Koenig and Magovcevic-Liebisch as a class II director and FOR the ratification of our independent registered public accounting firm. If any other business properly comes before the meeting, then the designated persons will have the discretion to vote in any manner they deem appropriate.

*To vote via the internet*, you must access the website for internet voting at [www.envisionreports.com/AGTC](http://www.envisionreports.com/AGTC). Please have the enclosed proxy card handy when you access the website and follow the on screen instructions. Internet voting facilities for shareholders of record will be available 24 hours a day until 12:00 a.m. (Central time) on November 19, 2015. If you vote via the internet, you do not have to return your proxy card via mail.

*To vote via telephone*, use any touch-tone telephone and call 1-800-652-VOTE (8683) to transmit your voting instructions up until 12:00 a.m. (Central time) on November 19, 2015. Please have the enclosed proxy card handy when you call and then follow the instructions. If you vote via telephone, you do not have to return your proxy card via mail.

If you vote by proxy or via the internet or telephone, you may revoke your vote at any time before it is exercised by taking one of the following actions:

sending written notice to our Secretary at our address set forth on the notice of meeting appearing on the cover of this proxy statement;

voting again by proxy or via the internet or telephone on a later date; or

attending the meeting, notifying our Secretary that you are present, and then voting in person.

### **Shares Held by Brokers or Nominees**

If the shares you own are held in street name by a brokerage firm, your brokerage firm, as the record holder of your shares, is required to vote your shares according to your instructions. In order to vote your shares, you will need to follow the directions your brokerage firm provides you. Many brokers also offer the option of providing voting instructions to them over the internet or by telephone, directions for which would be provided by your brokerage firm on your vote instruction form.

Under stock exchange rules applicable to most brokerage firms, if you do not give instructions to your broker, it is permitted to vote any shares it holds for your account in its discretion with respect to routine proposals, but it is not allowed to vote your shares with respect to certain non-routine proposals. **Proposal 1, regarding the election of directors is a non-routine proposal. If you do not instruct your broker how to vote with respect to Proposal 1, your broker will not vote on it and your shares will be recorded as broker non-votes and will not affect the outcome of the vote on Proposal 1.** Broker non-votes are shares that are held in street name by a bank or brokerage firm that indicates on its proxy that, while voting in its discretion on one matter, it does not have or did not exercise discretionary authority to vote on another matter.

## **Table of Contents**

Proposal 2, the ratification of McGladrey LLP as our independent registered public accounting firm, is considered to be a routine item under the applicable rules and your broker will be able to vote on that item even if it does not receive instructions from you, so long as it holds your shares in its name.

If a broker or nominee holds shares of our common stock in street name for your account, then this proxy statement may have been forwarded to you with a voting instruction card, which allows you to instruct the broker or nominee how to vote your shares on the proposals described herein. To vote by proxy or to instruct your broker how to vote, you should follow the directions provided with the voting instruction card. **In order to have your vote counted on Proposal 1, you must either provide timely voting instructions to your broker or obtain a properly executed proxy from the broker or other record holder of the shares that authorizes you to act on behalf of the record holder with respect to the shares held for your account.**

## **Quorum Required to Transact Business**

At the close of business on October 1, 2015, a total of 17,993,746 shares of our common stock were outstanding. Our by-laws require that a majority of the outstanding shares of our common stock be represented, in person or by proxy, at the meeting in order to constitute the quorum we need to transact business at the meeting. We will count abstentions and broker non-votes as shares represented at the meeting in determining whether a quorum exists.

## **Multiple Stockholders Sharing the Same Address**

If you and other residents at your mailing address own shares of common stock through a broker or other nominee, you may have elected to receive only one copy of this proxy statement and our fiscal year 2015 Annual Report. If you and other residents at your mailing address own shares of common stock in your own names, you may have received only one copy of this proxy statement and our fiscal year 2015 Annual Report, unless you provided our transfer agent with contrary instructions.

This practice, known as householding, is designed to reduce our printing and postage costs. You may promptly obtain an additional copy of this proxy statement, enclosed proxy card and our fiscal year 2015 Annual Report by sending a written request to Applied Genetic Technologies Corporation, attention Lawrence E. Bullock, chief financial officer, 11801 Research Drive, Alachua, Florida 32615, or by calling Mr. Bullock at (386) 462-2204. If you hold your shares through a broker or other nominee and wish to discontinue householding or to change your householding election, you may do so by contacting your broker or by calling (800) 542-1061 or writing to Broadridge Financial Solutions, 51 Mercedes Way, Edgewood, NY 11717. If you hold shares in your own name and wish to discontinue householding or change your householding election, you may do so by calling (877) 373-6374 or writing to Computershare Investor Services at P.O. Box. 43078, Providence, RI 02940-3078.

**Table of Contents****PROPOSAL 1: ELECTION OF DIRECTORS**

The first proposal on the agenda for the meeting is the re-election of Scott Koenig, M.D., Ph.D. and Ivana Magovcevic-Liebisch, Ph.D., to serve as class II directors.

Our board of directors is divided into three classes:

David Guyer, M.D., Bruce Peacock and Arnold Oronsky, Ph.D. are class I directors whose terms end at our annual meeting in 2017;

Drs. Koenig and Magovcevic-Liebisch are class II directors whose terms end at our annual meeting in 2015; and

Susan B. Washer, Ed Hurwitz and James Rosen are class III directors whose terms end at our annual meeting in 2016.

At each annual meeting of stockholders, a class of directors is elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The term of each class II director elected at our 2015 Annual Meeting of stockholders will begin at the meeting and end at our 2018 Annual Meeting of stockholders, or, if later, when the director's successor has been elected and has qualified.

The following table sets forth certain information as of October 9, 2015 regarding our class II directors, each of whom has been nominated for re-election, and each other director who will continue in office following the 2015 Annual Meeting.

<b>Name</b>	<b>Age</b>	<b>Position(s)</b>
<i><u>Class II Director Nominees</u></i>		
Scott Koenig, M.D., Ph.D. (1)	63	Chairman of the board of directors
Ivana Magovcevic-Liebisch, Ph.D. (1)	48	Director
<i><u>Continuing Directors</u></i>		
Susan B. Washer	54	President, chief executive officer and director
David R. Guyer, M.D. (2)	55	Director
Ed Hurwitz (2) (3)	51	Director
Arnold L. Oronsky, Ph.D.	76	Director
Bruce Peacock (3)	64	Director
James Rosen (1) (3)	46	Director

- (1) Member of the compensation committee.  
(2) Member of the nominating and corporate governance committee.  
(3) Member of the audit committee.

***Class II Director Nominees***

**Scott Koenig, M.D., Ph.D.** has served as a member of our board of directors since April 2002 and as chairman of our board of directors since April 2004. Dr. Koenig has served as the President and Chief Executive Officer and a director of MacroGenics, Inc., a publicly traded biopharmaceutical company, since September 2001 and was one of its co-founders. Prior to joining MacroGenics, Dr. Koenig served as Senior Vice President of Research at MedImmune Inc., a biopharmaceutical company, where he participated in the selection and maturation of its product pipeline. From 1984 to 1990, he worked in the Laboratory of Immunoregulation at the National Institute of Allergy and Infectious Diseases at the National Institutes of Health, or NIH, where he investigated the immune response to retroviruses and studied the pathogenesis of AIDS. Dr. Koenig currently serves as Chairman of the Board of Directors of the Children's Research Institute and on the boards of directors of Children's National Medical Center, the International Biomedical Research Alliance, the Biotechnology Industry Organization (BIO), and the Scientific Management Review Board of the NIH. Dr. Koenig received his

---

**Table of Contents**

A.B. and Ph.D. from Cornell University and his M.D. from the University of Texas Health Science Center in Houston. He completed his residency in Internal Medicine at the Hospital of the University of Pennsylvania, and is Board certified in Internal Medicine and Allergy and Immunology. We believe that Dr. Koenig's education and professional background in science and medicine, his experience as chief executive officer of MacroGenics and as a scientist and senior executive at other life science companies and research organizations and his service as a director of other biopharmaceutical companies, medical institutions and industry groups qualify him to serve as a member of our board of directors.

***Ivana Magovcevic-Liebisch*** has served as a member of our board of directors since June 2014.

Dr. Magovcevic-Liebisch has served as Senior Vice President, Head of Global Business Development for Teva Pharmaceutical Industries Ltd., or Teva, since April 2013. Prior to joining Teva, Dr. Magovcevic-Liebisch held several senior positions within Dyax Corp., or Dyax, from April 2001 through March 2013, most recently serving as Executive Vice President and Chief Operating Officer. Prior to joining Dyax, Dr. Magovcevic-Liebisch was Director of Intellectual Property and Patent Counsel for Transkaryotic Therapies, Inc. from November 1999 until March 2001. Dr. Magovcevic-Liebisch received her J.D. from Suffolk University Law School and her Ph.D. in genetics from Harvard University. We believe that Dr. Magovcevic-Liebisch's extensive experience in biopharmaceutical business development and operations qualify her to serve as a member of our board of directors.

***Continuing Directors***

***Susan B. Washer*** has served as our president and chief executive officer since March 2002 and as a member of our board of directors since November 2003. Prior to becoming our president and chief executive officer, Ms. Washer served as our chief operating officer from October 2001 to March 2002. From August 1996 to October 2001, Ms. Washer was president and chief executive officer of Scenic Productions Inc., a specialty construction firm providing sculpting, painting and construction services to the entertainment industry. From June 1994 to August 1996, Ms. Washer served as the Founding Executive Director and then Business Advisor for the North Florida Technology Innovation Center, a public-private organization financing and providing services to entrepreneurial companies licensing technology from Florida universities. From October 1983 to June 1994, Ms. Washer served in various research and pharmaceutical management positions with Abbott Laboratories and Eli Lilly and Company. Ms. Washer received a B.S. in biochemistry from Michigan State University and an M.B.A. from the University of Florida. We believe that Ms. Washer's education and professional background in science and business management, her years of experience in the pharmaceutical and biotechnology industries, her service as a senior executive of entrepreneurial companies and her extensive knowledge of our company and its business qualify her to serve as a member of our board of directors.

***David R. Guyer, M.D.*** has served as a member of our board of directors since June 2014. Dr. Guyer has served as Chairman of the board of directors of Ophthotech Corporation since January 2007 and as Chief Executive Officer of Ophthotech since April 2013. Dr. Guyer, served as a Partner at SV Life Sciences, a venture capital firm, from December 2009 to April 2013, and as a Venture Partner at SV Life Sciences from May 2006 to December 2009. In April 2013, Dr. Guyer resumed his role as Venture Partner at SV Life Sciences Advisers, LLC. Dr. Guyer co-founded Eyetech Pharmaceuticals Inc. and served as Chief Executive Officer and as a member of its board of directors from 2000 to 2006. Prior to co-founding Eyetech Pharmaceuticals, Dr. Guyer was a Professor and served as Chairman of the Department of Ophthalmology at New York University School of Medicine. Dr. Guyer received a B.S. from Yale College and an M.D. from Johns Hopkins Medical School. Dr. Guyer completed his ophthalmology residency at Wilmer Ophthalmological Institute, Johns Hopkins Hospital and a retinal fellowship at the Massachusetts Eye and Ear Infirmary at Harvard Medical School. We believe that Dr. Guyer's extensive experience in developing and commercializing ophthalmologic therapies and his service as an executive officer and director of other biotechnology companies qualify him to serve as a member of our board of directors.



***Ed Hurwitz*** has served as a member of our board of directors since November 2012. Mr. Hurwitz is a managing director of Precision Bioventures, LLC, a consulting and investment advisory firm. He was a director

---

**Table of Contents**

at Alta Partners from 2002 through December 2014, and served as a consultant to Alta Partners during 2013 and 2014. Mr. Hurwitz currently serves as Chairman of the board of directors of ViewPoint Therapeutics, a privately-held, biotechnology company, and MacroGenics, Inc. Prior to joining Alta, Mr. Hurwitz served as Senior Vice President and CFO of Affymetrix from 1997 to 2002. From 1994 to 1997, Mr. Hurwitz was a biotechnology research analyst for Robertson Stephens & Company, and from 1992 to 1994, was a biotechnology research analyst for Smith Barney Shearson. From 1990 to 1992, he practiced commercial law at Cooley Godward LLP. Mr. Hurwitz earned a J.D. and M.B.A. from the University of California, Berkeley's Boalt School of Law and Haas School of Business, respectively. He also holds a B.A. in Molecular Biology from Cornell University.

**Arnold L. Oronsky, Ph.D.** has served as a member of our board of directors since November 2003. Dr. Oronsky has been a general partner at InterWest Partners, LLC, a venture capital firm, since 1994. Prior to joining InterWest, Dr. Oronsky was vice president for discovery research at Lederle Laboratories, a division of American Cyanamid Company focused on the production of vaccines. Dr. Oronsky holds a Ph.D. in Immunology from Columbia University and has published over 125 scientific articles. He also serves as a Senior Lecturer in the Department of Medicine at Johns Hopkins Medical School. Dr. Oronsky serves as the chairman of the board of directors of Dynavax Technologies Corporation, a biopharmaceutical company, as well as on the board of directors TESARO, Inc., an oncology-focused biopharmaceutical company. Dr. Oronsky also served on the boards of directors of the biopharmaceutical companies, MacroGenics, Inc., from 2000 to 2014, Metabasis Therapeutics, Inc., from 2000 to 2010, and Anesiva, Inc., from 2005 to 2010. Anesiva filed a voluntary petition for relief under Chapter 7 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of California in January 2010. We believe that Dr. Oronsky's education and professional experience in science and medicine, his experience building and operating research and development operations and his experience in the venture capital industry, particularly with biotech and pharmaceutical companies, qualify him to serve as a member of our board of directors.

**Bruce A. Peacock** has served as a member of our board of directors since March 2015. Mr. Peacock is a Venture Partner with SV Life Sciences Advisors, LLC, a position he has held since 2006. Mr. Peacock served as the Chief Financial and Business Officer of Ophthotech Corporation from August 2013 until his retirement in September 2014; he also served as Ophthotech Corporation's Chief Business Officer from September 2010 to August 2013. From April 2008 to February 2011, Mr. Peacock served as President, Chief Executive Officer, and Co-Chairman of the Board of Alba Therapeutics Corporation, a biopharmaceuticals company, where he continues to serve as the co-chairman of the board of directors. Prior to his service with Alba Therapeutics, Mr. Peacock served in a variety of roles in the biotechnology and healthcare industries, including as Chief Executive Officer and director of The Little Clinic, a medical care services company; as President and Chief Executive Officer and a director of Adolor Corporation, a publicly-held biotechnology company; as President, Chief Executive Officer and a director of Orthovita, Inc., a publicly-held orthopedic biomaterials company; as Executive Vice President, Chief Operating Officer and a director of Cephalon, Inc., a biopharmaceutical company; and as Chief Financial Officer of Centocor, Inc., a biotechnology company. In addition to his service as the co-chairman of the board of directors of Alba Therapeutics, Mr. Peacock currently serves on the boards of directors of Dicerna Pharmaceuticals, Inc., Discovery Laboratories, Inc., and Ocular Therapeutix. Since 2012, he has served as a member of the board of directors of Invisible Sentinel, Inc., a private company; and recently was elected to serve as a member of the board of directors of PanOptica, Inc., a private company. Mr. Peacock earned a bachelor's degree in Business Administration from Villanova University and is a certified public accountant. We believe that Mr. Peacock's extensive experience as a senior executive in the biotechnology and healthcare industries qualify him to serve as a member of our board of directors.

**James Rosen** has served as a member of our board of directors since March 2010. Since January 2015, Mr. Rosen has served as the Deputy Director, Venture Investing at the Bill & Melinda Gates Foundation. Prior to that, Mr. Rosen was a partner at Intersouth Partners, a venture capital firm, from January 2007 to December 2014. Prior to joining Intersouth, he spent 15 years in clinical, research and financial positions in the health care and biotechnology sectors,

including serving as an equity research analyst at Brean Murray & Co., from 2000 to 2003, covering biopharmaceuticals, genomics, generics, drug delivery and medical device companies. Mr. Rosen

**Table of Contents**

holds a B.A. from Duke University, an M.B.A. from the University of North Carolina-Chapel Hill's Kenan-Flagler School of Business and an M.S.P.H. from the University of North Carolina School of Public Health. We believe that Mr. Rosen's education and professional background in science, business management and finance and his operational experience as a scientist and executive in the healthcare and biotechnology industries and as a venture capitalist concentrating on those industries, qualify him to serve as a member of our board of directors.

If for any reason any of the nominees becomes unavailable for election, the persons designated in the proxy card may vote the shares represented by proxy for the election of a substitute nominated by the Board of Directors. Each nominee has consented to serve as a director if elected, and we currently have no reason to believe that any of them will be unable to serve.

The two nominees receiving the greatest numbers of votes cast will be elected as class II directors. **Brokers may not vote shares they hold for you in the election of Directors, unless they receive timely voting instructions from you.** We will not count votes withheld or broker non-votes as having been cast for the election of a director.

**OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE RE-ELECTION OF DRs. KOENIG AND MAGOVCEVIC-LIEBISCH AS CLASS II DIRECTORS.**

Table of Contents

**PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT**

**REGISTERED PUBLIC ACCOUNTING FIRM**

McGladrey LLP currently serves as our independent registered public accounting firm and audited our financial statements for the fiscal year ended June 30, 2015. Our audit committee has retained McGladrey LLP as our independent registered public accounting firm to audit our financial statements for the fiscal year ending June 30, 2016.

Our audit committee is responsible for selecting and appointing our independent registered public accounting firm, and this appointment is not required to be ratified by our stockholders. However, our audit committee has recommended that the Board of Directors submit this matter to the stockholders as a matter of good corporate practice. If the stockholders fail to ratify the appointment, the audit committee will reconsider whether to retain McGladrey LLP, and may retain that firm or another without re-submitting the matter to our stockholders. Even if the appointment is ratified, the audit committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of AGTC and our stockholders.

In order to pass, this proposal must receive a majority of the votes cast with respect to this matter. We will not count abstentions or broker non-votes as votes cast.

**OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO RATIFY THE APPOINTMENT OF MCGLADREY LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2016.**

**Table of Contents**

**INFORMATION ABOUT OUR BOARD OF DIRECTORS AND MANAGEMENT**

**Board Composition**

Our board of directors currently consists of eight members, of whom four were elected as directors pursuant to a stockholders agreement that we entered into with the former holders of our preferred stock. The stockholders agreement terminated upon the closing of our initial public offering in April 2014, and there are no other contractual obligations regarding the election of our directors. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that the authorized number of directors may be changed only by resolution of the board of directors. Our amended and restated certificate of incorporation, and amended and restated bylaws also provide that our directors may be removed only for cause by the affirmative vote of the holders of at least 75% of the votes that all our stockholders would be entitled to cast in an annual election of directors, and that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

In accordance with the terms of our certificate of incorporation and bylaws, our board of directors is divided into three classes, class I, class II and class III, with members of each class serving staggered three-year terms, divided as follows:

the class I directors are Dr. Guyer, Mr. Peacock and Dr. Oronsky whose terms will expire at our 2017 annual meeting of stockholders;

the class II directors are Dr. Koenig and Dr. Magovcevic-Liebisch, whose terms will expire at the annual meeting of stockholders to be held in 2015; and

the class III directors are Ms. Washer, Mr. Hurwitz and Mr. Rosen, whose terms will expire at the annual meeting of stockholders to be held in 2016.

Upon the expiration of the term of a class of directors, directors in that class will be eligible to be elected for a new three-year term at the annual meeting of stockholders in the year in which their term expires.

Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that each of our directors, with the exception of Ms. Washer, is an independent director as defined under Rule 5605(a)(2) of the NASDAQ Listing Rules.

**Board Role in Risk Oversight**

One of the key functions of our board of directors is informed oversight of our risk management process. Our chief executive officer is responsible for setting the strategic direction for our company and the day to day leadership and performance of the company, while our Chairman, who is not an executive officer, sets the agenda for board meetings, facilitates communications between the board and the chief executive officer and discussion among the independent directors and presides over meetings of the board and stockholders. Our independent directors meet in executive

session on a regular basis, without management present, with our Chairman presiding.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through the board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our audit

## **Table of Contents**

committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee also monitors compliance with legal and regulatory requirements. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance practices, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

## **Board Committees**

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. Each of these committees, which are the only standing committees of our board of directors, operates under a charter that has been approved by our board of directors.

*Audit committee.* The current members of our audit committee are Mr. Hurwitz, Mr. Peacock and Mr. Rosen. Our board of directors has determined that each member of the audit committee satisfies the NASDAQ Stock Market independence standards and the independence standards of Rule 10A-3(b)(1) of the Securities Exchange Act. Each of the members of our audit committee meets the requirements for financial literacy under applicable rules and regulations of the SEC and the NASDAQ Stock Market. The board of directors has also determined that Mr. Peacock qualifies as an audit committee financial expert, as defined by applicable rules of the NASDAQ Stock Market and the SEC. The audit committee assists our board of directors in its oversight of:

the integrity of our financial statements;

our compliance with legal and regulatory requirements;

the qualifications and independence of our independent registered public accounting firm; and

the performance of our independent registered public accounting firm.

The audit committee has direct responsibility for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. The audit committee establishes and implements policies and procedures for the pre-approval of all audit services and all permissible non-audit services provided by our independent registered public accounting firm and reviews and approves any related party transactions entered into by us.

The audit committee met in person or by telephone 5 times during fiscal year 2015.

*Compensation committee.* The current members of our compensation committee are Dr. Koenig, Magovcevic-Liebisch and Mr. Rosen, each of whom is an independent director. The compensation committee:

approves the compensation and benefits of our executive officers;



reviews and makes recommendations to the board of directors regarding benefit plans and programs for employee compensation; and

administers our equity compensation plans.

The compensation committee met in person or by telephone 7 times during fiscal year 2015.

*Nominating and corporate governance committee.* The members of our nominating and corporate governance committee are Dr. Guyer and Mr. Hurwitz, each of whom is an independent director. The nominating and corporate governance committee:

identifies individuals qualified to become board members;

recommends to the board of directors nominations of persons to be elected to the board; and

## **Table of Contents**

advises the board regarding appropriate corporate governance policies and assists the board in achieving them.

The nominating and corporate governance committee met in person or by telephone 2 times during fiscal year 2015.

## **Compensation Committee Interlocks and Insider Participation**

None of our executive officers serves, or in the past has served, as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more executive officers who serve as members of our board of directors or our compensation committee. None of the members of our compensation committee is an officer or employee of our company, nor has any of them ever been an officer or employee of our company.

## **Code of Business Conduct and Ethics; Corporate Governance Guidelines**

We have adopted a written code of business conduct and ethics that applies to our directors, executive officers and employees, as well as corporate governance guidelines. Copies of the code of business conduct and ethics and our corporate governance guidelines are posted on the Corporate Governance section of our website, which is located at [www.agtc.com](http://www.agtc.com). If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer or director, we will disclose the nature of such amendment or waiver on our website.

## **Meetings of the Board of Directors**

Our board of directors met in person or by telephone seven times during fiscal year 2015. Except for Dr. Oronsky, no director attended fewer than 75% of the aggregate number of meetings of the board of directors and of any committee of the Board on which he or she served, in each case held during the period in which he or she served as a director, in fiscal year 2015.

## **Policy Regarding Board Attendance**

Our directors are expected to attend meetings of the board of directors and meetings of committees on which they serve. Our directors are expected to spend the time needed at each meeting and to meet as frequently as necessary to properly discharge their responsibilities. We encourage members of our board of directors to attend our annual meetings of stockholders, but we do not have a formal policy requiring them to do so.

## **Director Candidates and Selection Process**

Our nominating and corporate governance committee, in consultation with our board of directors, is responsible for identifying and reviewing candidates to fill open positions on the board, including positions arising as a result of the removal, resignation or retirement of any director, an increase in the size of the board or otherwise, and recommending to our full board candidates for nomination for election as directors. In recommending new directors, the committee will consider any requirements of applicable law or listing standards, a candidate's strength of character, judgment, business experience and specific area of expertise, diversity, factors relating to the composition of the board of directors (including its size and structure), and such other factors as the committee deems to be appropriate. The goal of the committee is to assemble a board of directors that consists of individuals who bring a variety of complementary attributes and who, taken together, have the appropriate skills and experience to oversee our business. The committee is responsible for reviewing from time to time the appropriate skills and characteristics required of directors in the context of the current make-up of the board of directors, including such factors as business experience, diversity, and personal skills in technology, finance, marketing, sales, financial reporting and other areas that

contribute to an effective board of directors.

## **Table of Contents**

The committee has not adopted any formal policy, guidelines or procedures regarding the diversity of our board of directors. Our priority in selection of board members is identification of members who will further the interests of our stockholders through an established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, knowledge of our business and understanding of the competitive landscape.

Stockholders may recommend individuals to the nominating and corporate governance committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials and a statement as to whether the stockholder or group of stockholders making the recommendation has beneficially owned more than 5% of our common stock for at least a year as of the date such recommendation is made, to our nominating and corporate governance committee, c/o Secretary, Applied Genetic Technologies Corporation, 11801 Research Drive, Suite D, Alachua, Florida 32615. Assuming that appropriate biographical and background material has been provided on a timely basis, the nominating and corporate governance committee will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates that it recommends. If the board of directors resolves to nominate a stockholder-recommended candidate and recommends his or her election, then his or her name will be included in our proxy card for the next annual meeting. Any recommendation of a potential director nominee should also include a statement signed by the proposed nominee expressing a willingness to serve as a director if elected. As part of this responsibility, the committee will be responsible for conducting, subject to applicable law, any and all inquiries into the background and qualifications of any candidate for election as a director and such candidate's compliance with the independence and other qualification requirements established by the committee or imposed by applicable law or listing standards.

## **Communications with our Board of Directors**

Stockholders wishing to communicate with our board of directors should send correspondence to the attention of the Chairman of the Board, c/o Applied Genetic Technologies Corporation, 11801 Research Drive, Suite D, Alachua, Florida 32615, and should include with the correspondence evidence that the sender of the communication is one of our stockholders. Satisfactory evidence would include, for example, contemporaneous correspondence from a brokerage firm indicating the identity of the stockholder and the number of shares held. Our Chairman of the Board will review all correspondence confirmed to be from stockholders and decide whether or not to forward the correspondence or a summary of the correspondence to the full board of directors or a committee thereof. Our Chairman will review all stockholder correspondence, but the decision to relay that correspondence to the full board or a committee will rest entirely within his discretion. Our board believes that this process will suffice to handle the relatively low volume of communications we have historically received from our stockholders. If the volume of communications increases such that this process becomes burdensome to our Chairman, our board of directors may elect to adopt more elaborate screening procedures.

## **Director Compensation**

Our non-employee directors other than Dr. Guyer receive equity-based compensation and cash fees as follows:

each non-employee director receives an annual cash fee in the amount of \$35,000;

our chairman receives an additional cash fee in the amount of \$35,000 (increased from \$27,500 for fiscal year 2015);

the chairperson of each of our board committees receives an additional annual cash fee as follows: audit committee chair, \$15,000; compensation committee chair, \$10,000; and nominating and corporate governance committee chair, \$7,500 (increased from \$7,000 for fiscal year 2015); and

each other member of a board committee receives an additional annual cash fee as follows: audit committee, \$7,500; compensation committee, \$5,000; and nominating and corporate governance committee, \$3,750 (increased from \$3,500 for fiscal year 2015).

**Table of Contents**

The cash fees described above are paid quarterly in arrears. Non-employee directors are also reimbursed upon request for travel and other out-of-pocket expenses incurred in connection with their attendance at meetings of the board and of committees on which they serve.

Upon his or her initial election to our board of directors, our non-employee directors other than Dr. Guyer are entitled to receive a non-qualified stock option, vesting in equal installments on each of the first three anniversaries of the date of grant, to purchase 12,400 shares of our common stock (increased from 9,375 shares in fiscal year 2015). In addition, each non-employee director other than Dr. Guyer remaining in office receives annually a non-qualified stock option, vesting on the first anniversary of the date of grant, to purchase 6,200 shares of our common stock (increased from 4,688 shares in fiscal year 2015). Each such initial or annual stock option is granted with an exercise price equal to the fair value of our common stock on the date of grant.

We have agreed to pay to Dr. Guyer an annual cash fee in the amount of \$85,000 (increased from \$70,000 for fiscal year 2015) for his service on our board of directors in lieu of the cash payments and option grants described above.

The following table sets forth information regarding compensation awarded to, earned by or paid to our non-employee directors who served during fiscal year 2015. We do not pay any compensation to our president and chief executive officer in connection with her service on our board of directors. See [Executive Compensation](#) for a discussion of the compensation of Ms. Washer.

<b>Name</b>	<b>Fees earned or</b>		<b>Total (\$)</b>
	<b>paid in cash (1)</b>	<b>Option awards (\$)(2)</b>	
Scott Koenig, M.D., Ph.D.	\$ 67,500	\$ 71,352	\$ 138,852
David R. Guyer, M.D.	\$ 70,000	\$	\$ 70,000
Ed Hurwitz	\$ 56,250	\$ 71,352	\$ 127,602
Ivana Magovcevic-Liebisch, Ph.D. (5)	\$ 36,250	\$ 201,949	\$ 238,199
Arnold L. Oronsky, Ph.D.	\$ 40,625	\$ 71,352	\$ 111,977
Bruce Peacock	\$ 12,500	\$ 154,487	\$ 166,987
James Rosen	\$ 52,500	\$ 71,352	\$ 123,852
Jill Carrol (3)	\$ 2,917	\$	\$ 2,917
Sam Wu, M.D., Ph.D. (3)	\$ 3,500	\$	\$ 3,500

(1) Represents amount earned or paid for service as a director during fiscal year 2015.

(2) Represents the grant date fair value of option awards granted in fiscal year 2015 in accordance with Accounting Standards Codification Topic 718, [Compensation Stock Compensation \(ASC 718\)](#). See Note 7 of the notes to our financial statements included in our Annual Report on Form 10-K for the year ended June 30, 2015 for a discussion of the relevant assumptions used in calculating these amounts.

(3) Ms. Carroll and Dr. Wu each resigned from our board of directors effective as of July 31, 2014.

The table below shows the aggregate number of option awards held as of June 30, 2015 by each of our current non-employee directors who was serving as of that date.

**Name**

	<b>Options Outstanding at Fiscal Year End (#)</b>
Scott Koenig, M.D., Ph.D.	71,793
David R. Guyer, M.D.	
Ed Hurwitz	14,063
Ivana Magovcevic-Liebisch, Ph.D.	14,063
Arnold L. Oronsky, Ph.D.	14,063
Bruce A. Peacock	9,375
James Rosen	14,063

**Table of Contents**

**Our Management**

The following table sets forth information with respect to our executive officers as of October 8, 2015:

<b>Name</b>	<b>Age</b>	<b>Position(s)</b>
Susan B. Washer (1)	54	President, chief executive