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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): October 9, 2017

Zafgen, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE	**001-36510**	**20-3857670**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

175 Portland Street, 4th Floor **Boston, Massachusetts**	**02114**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (617) 622-4003

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

Resignation of Thomas E. Hughes as CEO and Appointment as CSO

Effective as of October 9, 2017, the Board of Directors (the "Board") of Zafgen, Inc. (the "Company") accepted the resignation of Thomas E. Hughes, Ph.D., as the Company's Chief Executive Officer ("CEO") and principal executive officer and appointed him as the Company's Chief Scientific Officer ("CSO"). Dr. Hughes will continue to serve as the Company's President and a member of the Board.

There are no arrangements or understandings between Dr. Hughes and any other person pursuant to which he was appointed as CSO, and there are no transactions between Dr. Hughes and the Company that would require disclosure under Item 404(a) of Regulation S-K.

The Company also entered into an amendment to the at-will employment offer letter agreement with Dr. Hughes, effective as of October 9, 2017 (the "Hughes Offer Letter"), pursuant to which Dr. Hughes shall serve as the President, CSO and a member of the Board, and shall continue to receive his existing annual base salary, benefits, target bonus opportunity and equity vesting.

Pursuant to the Hughes Offer Letter, the Company also granted Dr. Hughes an option to purchase 275,000 shares of the Company's common stock under the Company's 2014 Stock Option and Incentive Plan (the "Plan"). Such option will vest in accordance with certain stock price appreciation performance goals set forth in the Hughes Offer Letter.

In connection with the Hughes Offer Letter, Dr. Hughes agreed to waive his option to resign for "good reason" as set forth in his existing Severance and Change in Control Agreement for the transition from CEO to CSO. However, Dr. Hughes may elect to resign for good reason on the third anniversary of the effective date of his transition to CSO, in which case he will be eligible to receive (i) 12 months of base salary continuation and 12 months of COBRA continuation medical benefits subsidized by the Company, (ii) a pro-rated bonus for the time period between January 1, 2020 and such third anniversary, and (iii) 12 months of accelerated vesting of his then outstanding time-based equity awards, provided that he executes and does not revoke a separation agreement and release of the Company and its affiliates, in accordance with his existing Severance and Change in Control Agreement.

The foregoing summary of the Hughes Offer Letter does not purport to be complete and is qualified in its entirety by reference to the complete agreement, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Appointment of Jeffrey S. Hatfield as a Director and CEO

Effective as of October 9, 2017, the Board appointed Jeffrey S. Hatfield as the CEO and principal executive officer. The Board also increased the size of the Board from nine (9) members to ten (10) members and appointed Mr. Hatfield as a member of the Board.

Mr. Hatfield, 59, served as president, chief executive officer and director of Vitae Pharmaceuticals, Inc., a pharmaceutical company, from March 2004 until September 2016, when Allergan Plc entered into a definitive agreement to purchase Vitae Pharmaceuticals. Prior to joining Vitae Pharmaceuticals, Mr. Hatfield worked at Bristol-Myers Squibb, or BMS, a biopharmaceutical company, which he joined in 1985. While at BMS, Mr. Hatfield held a variety of executive positions, including senior vice president of BMS's Virology and Immunology

Divisions from 2000 to 2004; president and general manager, Canada from 1997 to 2000; and vice president, U.S. Managed Health Care from 1996 to 1997. He currently serves as a board member of miRagen Therapeutics, Inc., InVivo Therapeutics Holdings Corp. and aTyr Pharmaceuticals, Inc. Mr. Hatfield holds an M.B.A. from The Wharton School, University of Pennsylvania and received a bachelor's degree in Pharmacy from Purdue University.

There are no arrangements or understandings between Mr. Hatfield and any other person pursuant to which he was appointed as a director, CEO and principal executive officer, and there are no transactions between Mr. Hatfield and the Company that would require disclosure under Item 404(a) of Regulation S-K.

The Company also entered into an at-will employment offer letter agreement with Mr. Hatfield, effective as of October 9, 2017 (the "Hatfield Offer Letter"), pursuant to which Mr. Hatfield shall serve as the CEO and a member of the Board. Mr. Hatfield is entitled to receive an annual base salary of $500,000 and is eligible to receive an annual performance bonus, with a target bonus amount of 50% of his annual base salary. Mr. Hatfield's base salary is subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time. In addition, Mr. Hatfield is eligible to receive a sign-on bonus of $100,000 and reimbursement of relocation expenses in an amount determined by the Board.

Further, as a material inducement to Mr. Hatfield's acceptance of employment with the Company, the Compensation Committee of the Board recommended and the Board approved the grant to Mr. Hatfield on October 9, 2017 of (i) an option to purchase 550,000 shares of the Company's common stock, with 25% of the option shares vesting on the first anniversary of Mr. Hatfield's employment start date and the balance vesting in equal monthly installments over the next three years, subject to his continued service to the Company through each vesting date ("Option 1"), and (ii) an additional option to purchase 1,100,000 shares of the Company's common stock, with such option shares vesting in accordance with certain stock price appreciation and other financial performance goals set forth in the Hatfield Offer Letter ("Option 2," and together with Option 1, the "Hatfield Options"). The Hatfield Options are being made pursuant to stand-alone inducement award agreements outside of the Plan as a material inducement to Mr. Hatfield's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4). The Company will file the inducement award agreements as exhibits to its Annual Report on Form 10-K for the fiscal year ending December 31, 2017. The foregoing description of the material terms of the Hatfield Options are subject to, and qualified in their entirety by reference to the descriptions in the Hatfield Offer Letter and the inducement award agreements, when filed.

In connection with the Hatfield Offer Letter, the Company also entered into a Severance and Change in Control Agreement with Mr. Hatfield. In the event that Mr. Hatfield terminates his employment with "good reason" or is terminated without "cause," he is eligible to receive 12 months of base salary continuation and 12 months of COBRA continuation medical benefits subsidized by the Company, provided that he executes and does not revoke a separation agreement and release of the Company and its affiliates. In the event that Mr. Hatfield's employment is terminated without "cause" or Mr. Hatfield terminates his employment for "good reason" within 12 months of a "change of control," Mr. Hatfield is eligible to receive 18 months of base salary continuation, 18 months of COBRA continuation medical benefits subsidized by the Company, and all options and other stock-based awards held by him shall immediately accelerate and become fully exercisable or non-forfeitable as of the date of termination, provided that he executes and does not revoke a separation agreement and release of the Company and its affiliates.

For purposes of the Severance and Change in Control Agreement, "cause" means:

- the commission by the executive of any felony, any crime involving the Company, or any crime involving fraud or dishonesty;
- any unauthorized use or disclosure of the Company's proprietary information by the executive;
- any intentional misconduct or gross negligence on the executive's part which has a materially adverse effect on the Company's business or reputation; or
- the executive's repeated and willful failure to perform the duties, functions and responsibilities of the executive's position after a written warning from the Company.

For purposes of the Severance and Change in Control Agreement, "good reason" means:

- a material diminution in the executive's title, responsibilities, authority or duties;
- a material diminution in the executive's base salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;
- a breach by the Company of the material terms of the severance and change in control agreement or any other written agreement between the Company and the executive; or

- a 50 mile or greater change in the geographic location at which the executive is required to provide services to the Company, not including business travel and short-term assignments.

For purposes of the Severance and Change in Control Agreement, a "change in control" shall be deemed to have occurred upon the occurrence of any one of the following events:

- the sale or exclusive out-license (even as to the Company) of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity;
- a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power or fair market value of the stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction;
- the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert; or
- any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

The foregoing summary of the Hatfield Offer Letter and Severance and Change in Control Agreement does not purport to be complete and is qualified in its entirety by reference to the complete Hatfield Offer Letter and Severance and Change in Control Agreement, which are attached as Exhibits 10.2 and 10.3 hereto and incorporated herein by reference.

Item 8.01 Other Events.

On October 10, 2017 and October 12, 2017, the Company issued press releases announcing the matters discussed in Item 5.02 above. Copies of the press releases are filed herewith as Exhibits 99.1 and 99.2 to this Report on Form 8-K, which are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Offer Letter Agreement by and between Zafgen, Inc. and Thomas E. Hughes, effective as of October 9, 2017.
10.2	Employment Offer Letter Agreement by and between Zafgen, Inc. and Jeffrey S. Hatfield, effective as of October 9, 2017.
10.3	Severance and Change in Control Agreement by and between Zafgen, Inc. and Jeffrey S. Hatfield, effective as of October 9, 2017.
99.1	Press release issued by Zafgen, Inc. on October 10, 2017.
99.2	Press release issued by Zafgen, Inc. on October 12, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 12, 2017

ZAFGEN, INC.

By: /s/ Patricia L. Allen
Patricia L. Allen
Chief Financial Officer

EXHIBIT INDEX

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99.1	Press release issued by Zafgen, Inc. on October 10, 2017.
99.2	Press release issued by Zafgen, Inc. on October 12, 2017.

October 3, 2017

Thomas E. Hughes

Dear Tom:

I am pleased to set forth the terms of your continued employment with Zafgen, Inc. (the "Company") from and following October 9, 2017 (the "Effective Date").

Commencing on the Effective Date the following terms shall apply:

1. Position and Duties: You will serve as President and Chief Scientific Officer ("CSO") and will no longer serve as the Company's Chief Executive Officer ("CEO"). You will continue to serve as a member of the Company's Board of Directors (the "Board"), subject to election and other governance procedures.

2. Compensation and Benefits: Your base salary, benefits and target bonus opportunity shall remain as you had immediately prior to the Effective Date.

3. Equity: You will continue to vest in your outstanding equity awards subject to the terms of the Company's 2014 Stock Option and Incentive Plan and related stock option and/or restricted stock agreements (the "'Equity Documents"). In addition, subject to your execution of this letter agreement, on the Effective Date, the Company will grant you an option to purchase 275,000 shares of the Company's common stock at the then fair market value which equals approximately 1% of the Company's issued and outstanding capital stock as of the date of this Agreement (the "Option"), such option to vest subject to meeting certain defined stock price performance objectives that are summarized in Appendix 1, the terms of which are incorporated as material terms to this Agreement by reference herein.

4. Severance and Change in Control: Your employment with the Company will continue to be governed by the Severance and Change in Control Agreement between you and the Company dated June 30, 2016 (the "Severance Agreement"), provided you agree to waive your option to resign for Good Reason in connection with any changes associated with transitioning from CEO to CSO, except you may elect to resign for Good Reason on the third (3rd) anniversary of the Effective Date (the "Third Anniversary") by written notice served by you at least 15 days prior to the Third Anniversary (the "Good Reason Option") subject to the following:

    a. If you elect the Good Reason Option, subject to the terms and conditions of the Severance Agreement you will be entitled to: (i) 12 months of severance and benefits as set forth in Section 5 of the Severance Agreement; (ii) a pro-rated bonus for the time period between January 1, 2020 and the Third Anniversary, as determined by the Compensation Committee; and (iii) 12 months of accelerated vesting of your then outstanding time-based equity awards.

b. If you do not elect the Good Reason Option, the Severance Agreement as revised by this letter agreement will remain in effect for the remainder of the term set forth in Section 8 of the Severance Agreement.

This letter agreement, together with the Severance Agreement as revised by this letter agreement and the Equity Documents shall govern the relationship between you and the Company from and after the Effective Date and, except as provided herein, shall supersede and negate all previous agreements and understandings with respect to the subject matter herein. For purposes of clarity, this letter agreement is not intended to, and does not, supersede or negate or otherwise affect the Company's rights under any pre-existing proprietary inventions assignment agreement or non-competition agreement that you had entered into prior to the Effective Date including the Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement by and between the Company and yourself, dated July 29, 2008, which you hereby reaffirm. Neither party has made any representation to the other regarding any of the subject matters hereof except as expressly set forth in this letter.

Anything in this letter agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this letter agreement on account of your separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after your separation from service, or (B) your death. To the extent that any payment or benefit described in this letter agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon your termination of employment, then such payments or benefits shall be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A 1(h). The Company and you intend that this letter agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this letter agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment hereunder shall be considered a separate payment for purposes of Section 409A of the Code.

To accept the terms of this offer of continued employment, please sign below and return it to me.

Very truly yours,

/s/ Peter Barrett
Peter Barrett
Chairman, Board of Directors

I agree to the terms and conditions as set forth in this letter and, subject to those terms and conditions, I accept the employment opportunity set forth herein as of the Effective Date.

/s/ Thomas E. Hughes	October 3, 2017
Thomas E. Hughes	Date

Appendix 1

[Omitted]

Exhibit 10.2

October 3, 2017

Jeffrey Hatfield
727 Saint James Drive
Langhorne, PA 19047

Re: Employment Offer

Dear Jeff:

On behalf of Zafgen, Inc., a Delaware corporation (the "Company"), I am pleased to offer you the position of the Company's Chief Executive Officer ("CEO"). If accepted, this letter agreement sets forth the terms and conditions of your employment (the "Agreement").

1. Position. As the Company's CEO, you will report directly to the Company's Board of Directors (the "Board"). You shall have supervision and control over and responsibility for the day-to-day business and affairs of the Company and shall have such other powers and duties as may from time to time be prescribed by the Board. You shall devote your full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, you may serve on up to three (3) other boards of directors, with the prior written approval of the Board, or engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Board and do not interfere with the performance of your duties to the Company. During your employment as CEO, you also shall serve as a member of the Board. Upon the ending of your employment as CEO for any reason, you shall immediately resign from the Board as well as from any other position(s) to which you were elected or appointed in connection with your position as CEO.

2. Work Location. You will report to the Company's headquarters, currently in Boston, Massachusetts, and will reside within commuting distance of such headquarters. You agree to travel as reasonably necessary to accomplish your job duties.

3. Start Date. Your employment with the Company will begin on October 9, 2017 (the "Start Date").

4. Salary. Effective on the Start Date, the Company will pay you a base salary at the rate of $500,000 per year, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. Your Base Salary will be subject to periodic review and adjustments at the discretion of the Board or the Board's Compensation Committee (the "Compensation Committee"). Your base salary in effective at any given time shall be referred to herein as the "Base Salary".

5. Signing Bonus. The Company shall pay you a one-time lump sum signing bonus of $100,000 (the "Signing Bonus") within thirty (30) days after your employment commences. The Signing Bonus shall be subject to tax-related deductions and withholdings. If prior to the

one year anniversary of the Start Date, you resign without Good Reason (as defined in the Severance Agreement (as defined below)) from your employment or if you are terminated by the Company for Cause (as defined in the Severance Agreement), then you shall repay the Signing Bonus to the Company within ten (10) days of the Date of Termination (as defined below). In the event that you are obligated to repay the Signing Bonus, the Company may, at its option, withhold such amount from any other payments due to you, to the fullest extent permitted by law.

6. Annual Bonus. You will be eligible to receive an annual performance bonus (the "Bonus"). The Bonus shall be targeted at 50% of the Base Salary (the "Target Bonus"), and will be prorated for 2017 based on the Start Date. The actual Bonus is discretionary and will be subject to the assessment of your performance, as well as business conditions at the Company as determined by the Board or the Compensation Committee. To earn any part of the Bonus, except as otherwise provided in Section 10, you must be employed by the Company on the date that the Bonus is paid, which will be on or before March 15 of the calendar year following the applicable performance year. In addition, the Bonus will be subject to the terms of any applicable bonus plan as may be adopted and amended from time to time.

7. Expenses.

a. The Company will provide a relocation package in 2018 whereby the Company will reimburse you up to a certain amount to cover your relocation costs to Massachusetts.

b. The Company will pay the reasonable legal fees incurred in the review and completion of this letter.

8. Equity. Subject to final Board approval, upon or promptly following commencement of your employment, the Company shall grant you (i) an option to purchase 550,000 shares of the Company's common stock at the then fair market value ("FMV"), which equals approximately 2% of the Company's issued and outstanding capital stock as of the date of this Agreement ("Option Grant 1") such option to vest monthly over a four year period with a one year cliff, and (ii) an option to purchase 1,100,000 shares of the Company's common stock at the then FMV which equals approximately 4% of the Company's issued and outstanding capital stock as of the date of this Agreement ("Option Grant 2"), such option to vest subject to meeting certain defined stock price performance objectives that are summarized in Appendix 1, the terms of which are incorporated as material terms to this Agreement by reference herein. Option Grant 1 and Option Grant 2 are collectively referred to herein as the "Initial Equity Award." The Initial Equity Award equals approximately 6% of the Company's issued and outstanding capital stock as of the date of this Agreement. The Initial Equity Award will be subject to the Company's Stock Option Plan and any associated stock option agreement(s) required to be entered into by you and the Company (the "Equity Documents").

9. Benefits/Vacation. As a regular, full time employee you will be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans. These plans may be amended or terminated with or without prior notice. You will be entitled to accrue up to four (4) weeks paid vacation days in each full year of employment, which shall be accrued ratably. You shall also be entitled to all paid holidays given by the Company to its executives.

10. At-will Employment; Accrued Obligations. Your employment relationship with the Company is "at will," meaning either you or the Company may terminate it at any time for any or no reason. In the event of the ending of your employment for any reason, the Company shall pay you (i) your Base Salary plus any accrued but unused vacation through your last day of employment (the "Date of Termination"), (ii) any vested benefits you may have under any employee benefit or incentive plans of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans, and (iii) the amount of any documented expenses properly incurred by you on behalf of the Company prior to any such termination and not yet reimbursed (collectively, the "Accrued Payments"). In addition, if your employment ceases due to your death or Disability (as defined in the Severance Agreement), the Company will pay to you any otherwise earned but unpaid Bonus with respect to the year ending prior to the date of such cessation.

11. Severance. In the event the Date of Termination is as a result of a Terminating Event as defined in the Severance and Change in Control Agreement (the "Severance Agreement") attached as Appendix 2, in addition to the Accrued Payments, you shall be entitled to severance pay and benefits subject to and in accordance with the Severance Agreement. The Severance Agreement is incorporated by reference herein.

12. Confidential Information and Restricted Activities. As a material condition of your employment, you agree to enter into the Company's Employee Non-Disclosure, Non-Competition, and Assignment of Intellectual Property Agreement (the "Restrictive Covenant Agreement"). The Restrictive Covenant Agreement is incorporated by reference herein.

13. Taxes. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its board of directors related to tax liabilities arising from your compensation.

14. Interpretation and Enforcement. This Agreement, including the Severance Agreement and the Equity Documents, constitutes the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with this Agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by the laws of the Commonwealth of Massachusetts, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in the Commonwealth of Massachusetts in connection with any Dispute or any claim related to any Dispute.

15. Assignment. Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement (including the Severance Agreement) without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and its respective successors, executors, administrators, heirs and permitted assigns.

16. Miscellaneous. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and a Board member of the Company. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

17. Other Terms. By signing this Agreement, you represent to the Company that you have no contractual commitments or other legal obligations that would or may prohibit you from performing your duties for the Company. As with any employee, you must submit satisfactory proof of your identity and your legal authorization to work in the United States.

18. Indemnification. Both during and following your employment, the Company will (a) indemnify and defend you for acts performed in your capacity as an employee, officer and/or director of the Company as specified in the Company's by-laws, Certificate of Incorporation, and standard form of indemnification agreement to be entered into by you, and (b) provide you with directors' and officers' insurance at least equal to the coverage applicable to the then current officers and directors of the Company.

We are excited about you becoming Zafgen's next CEO. If you have any questions about this offer, please do not hesitate to contact me. Otherwise, please confirm your acceptance of this offer of employment by signing below and returning an unmodified copy to me no later than October 5, 2017.

Please acknowledge, by signing below, that you have accepted this Agreement.

Very truly yours,

Zafgen, Inc.

By: /s/ Peter Barrett
Name: Peter Barrett
Title: Chairman, Board of Directors

I have read and accept this employment offer:

/s/ Jeffrey Hatfield
Jeffrey Hatfield
Dated: October 3, 2017

Appendix 1

[Omitted]

Appendix 2

[See Exhibit 10.3 of this Form 8-K]

Exhibit 10.3

SEVERANCE AND CHANGE IN CONTROL AGREEMENT

This Severance and Change in Control Agreement (this "Agreement") is made as of October 9, 2017, by and between Zafgen, Inc., a Delaware corporation (the "Company"), and Jeffrey Hatfield (the "Employee"). Capitalized terms not defined herein will have the meanings defined in the employment offer letter to which this Agreement is attached (the "Offer Letter").

1. Purpose. The Company considers it essential to the best interests of its stockholders to promote and preserve the continuous employment of key management personnel. The Board of Directors of the Company (the "Board") recognizes that, as is the case with many corporations, the possibility of a Change in Control (as defined in Section 2 hereof) exists and that such possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of key management personnel to the detriment of the Company and its stockholders. Therefore, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's key management, including the Employee, to their assigned duties without distraction, including in the face of potentially disturbing circumstances arising from the possibility of a Change in Control. Nothing in this Agreement shall be construed to affect the at-will nature of the employment relationship, the Employee shall not have any right to be retained in the employ of the Company.

2. Change in Control. A "Change in Control" shall be deemed to have occurred upon the occurrence of any one of the following events: (a) the sale or exclusive out-license (even as to the Company) of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (b) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power or fair market value of the stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (c) the sale of all of the stock of the Company to an unrelated person, entity or group thereof acting in concert, (d) any other transaction in which the owners of the Company's outstanding voting power, or immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company. Notwithstanding any other provision of this Agreement, "Change in Control" shall be interpreted, administered and applied in a manner consistent and in compliance with a "change in control event" as set forth in Treasury Regulation Section 1.409A-3(i)(5) ("Change in Control Event").

3. Terminating Event.

A "Terminating Event" shall mean any of the events provided in this Section 3:

(a) Termination by the Company. Termination by the Company of the employment of the Employee with the Company for any reason other than for Cause, death or Disability. For purposes of this Agreement, "Cause" shall mean, as determined by the Company in good faith:

(i) the commission by the Employee of any felony, any crime involving the Company, or any crime involving fraud or dishonesty;

(ii) any unauthorized use or disclosure of the Company's proprietary information by the Employee;

(iii) any intentional misconduct or gross negligence on the Employee's part which has a materially adverse effect on the Company's business or reputation, or

(iv) the Employee's repeated and willful failure to perform the duties, functions and responsibilities of the Employee's position after a written warning from the Company.

A Terminating Event shall not be deemed to have occurred pursuant to this Section 3(a) solely as a result of the Employee being an employee of any direct or indirect successor to the business or assets of the Company, rather than continuing as an employee of the Company following a Change in Control. For purposes hereof, the Employee will be considered to have suffered a "Disability" if, as a result of the Employee's incapacity due to physical or mental illness, the Employee shall have been absent from his duties to the Company on a full-time basis for 180 calendar days in the aggregate in any 12-month period.

(b) Termination by the Employee for Good Reason. Termination by the Employee of the Employee's employment with the Company for Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Employee has complied with the "Good Reason Process" (hereinafter defined) following, the occurrence of any of the following events:

(i) a material diminution in the Employee's title, responsibilities, authority or duties;

(ii) a material diminution in the Employee's base salary, except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company;

(iii) a breach by the Company of the material terms of this Agreement or any other written agreement between the Company and the Employee; or

(iv) a 50 mile or greater change in the geographic location at which the Employee is required to provide services to the Company, not including business travel and short-term assignments.

"Good Reason Process" shall mean that (i) the Employee reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Employee notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Employee cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy

the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Employee terminates his employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. Change in Control Payment. In the event a Terminating Event occurs on or within the 12 months immediately after a Change in Control (such 12-month period, the "Change in Control Period"), subject to the Employee signing a separation agreement containing, among other provisions, a general release of claims in favor of the Company and related persons and entities (but other than claims or future claims (i) for the payments to be made, benefits to be provided and equity awards to be accelerated to or with regard to the Employee pursuant to this Agreement, (ii) for indemnification at law, pursuant to the Company's certificate of incorporation and/or by-laws, any other written agreement between the Company and the Employee, and any governing document concerning a group benefit plan provided by or sponsored by the Company and in which the Employee is a participant, administrator or fiduciary, (iii) as the holder of securities of the Company, or (iv) for insurance coverage or costs of defense available to the Employee under any policy maintained by the Company), confidentiality, return of property and non-disparagement, in a form and manner reasonably satisfactory to the Company (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Employee an amount equal to 18 months of the Employee's annual Base Salary in effect immediately prior to the Terminating Event (or the Employee's annual base salary in effect immediately prior to the Change in Control, if higher);

(b) if the Employee was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Employee a monthly cash payment for 18 months, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Employee (and his eligible dependents) if the Employee had remained employed by the Company;

(c) notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, all stock options and other stock-based awards with time-based vesting held by the Employee shall immediately accelerate and become fully exercisable or nonforfeitable as of the Employee's Date of Termination and any stock options or other stock-based awards with performance-based vesting shall be treated as specified in the applicable award agreement; and

(d) the amounts payable under Section 4(a) shall be paid out in a lump sum commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the amounts shall be paid in the second calendar year by the last day of such 60-day period.

5. Severance Outside the Change in Control Period. In the event a Terminating Event occurs at any time other than during the Change in Control Period, subject to the Employee signing the Separation Agreement and Release and the Separation Agreement and Release becoming irrevocable, all within 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Employee an amount equal to 12 months of the Employee's annual Base Salary in effect immediately prior to the Terminating Event;

(b) if the Employee was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Employee a monthly cash payment for 12 months in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Employee (and his eligible dependents) if the Employee had remained employed by the Company; and

(c) the amounts payable under Section 5(a) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination.

6. Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder (the "Compensatory Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, (or any successor provision), then the Compensatory Payments shall be reduced so that the sum of all of the Compensatory Payments shall be $1.00 less than the amount at which the Employee becomes subject to the excise tax imposed by Section 4999 of the Code (or any successor provision); provided that such reduction shall only occur if it would result in the Employee receiving a higher After Tax Amount (as defined below) than the Employee would receive if the Compensatory Payments were not subject to such reduction. In such event, the Compensatory Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Compensatory Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; provided that in the case of all the foregoing Compensatory Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section 6, the "After Tax Amount" means the amount of the Compensatory Payments less all federal, state, and local income, excise and employment taxes imposed on the Employee as a result of the Employee's receipt of the Compensatory Payments. For purposes of determining the After Tax Amount, the Employee shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Compensatory Payments shall be made pursuant to Section 6(a) shall be made by an accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Employee within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Employee. Any determination by the Accounting Firm shall be binding upon the Company and the Employee.

7. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Employee's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Employee becomes entitled to under this Agreement on account of the Employee's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Employee's separation from service, or (B) the Employee's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so as not to be part of this Agreement or in compliance with Section 409A of the Code so that all payments hereunder are either exempt or comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of applying Section 409A, any exemptions thereto and Treasury Regulation Section 1.409A-2(b)(2).

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Employee during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of

the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Employee's termination of employment, then such payments or benefits shall be payable only upon the Employee's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(e) The Company makes no representation or warranty and shall have no liability to the Employee or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8. Term. This Agreement shall take effect on the date first set forth above and shall terminate upon the earlier of (a) the termination of the Employee's employment with the Company for any reason other than the occurrence of a Terminating Event, or (b) the date all amounts have been paid to the Employee upon a Terminating Event pursuant to Section 4 or Section 5 hereof, as applicable.

9. Withholding. All payments made by the Company to the Employee under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

10. Notice and Date of Termination.

(a) Notice of Termination. Any purported termination of the Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section 10. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Employee's employment is terminated by his death, the date of his death; (ii) if the Employee's employment is terminated on account of Employee's Disability or by the Company for Cause, the date on which Notice of Termination is given; (iii) if the Employee's employment is terminated by the Company without Cause, the date on which a Notice of Termination is given; (iv) if the Employee's employment is terminated by the Employee without Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Employee's employment is terminated by the Employee with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Employee gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

11. No Mitigation. The Company agrees that, if the Employee's employment by the Company is terminated during the term of this Agreement, the Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Employee by the Company pursuant to Section 4 or Section 5 hereof. Further, the amount of any payment provided for in this Agreement shall not be reduced by any compensation earned by the Employee as the result of employment by another employer.

12. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to any such court action, the Employee (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

13. Integration. This Agreement constitutes the entire agreement between the parties with respect to severance pay, severance benefits and accelerated vesting (except to the extent any equity agreement specifically provides for terms more favorable to the Employee) in connection with any termination of employment and supersedes in all respects all prior agreements between the parties concerning such subject matter including without limitation any provisions of any offer letter or employment agreement relating to severance pay or benefits in connection with the ending of Employee's employment relationship with the Company. In the interest of clarity, any (i) agreement relating to confidentiality, noncompetition, non-solicitation or assignment of inventions or (ii) equity acceleration more favorable to the Employee, shall not be affected by the Agreement.

14. Successor to the Employee. This Agreement shall inure to the benefit of and be enforceable by the Employee's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Employee's death after a Terminating Event but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Employee's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Employee fails to make such designation).

15. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any Section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

16. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight currier service of by registered or certified mail, postage prepaid, return receipt requested, to the Employee at the last address the Employee has filed in writing with the Company, or to the Company at its main office, attention of the Board.

18. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Employee and by a duly authorized representative of the Company.

19. Effect on Other Plans and Agreements. An election by the Employee to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Employee for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Employee under the Company's benefit plans, programs or policies except as otherwise provided in Section 6 hereof, and except that the Employee shall have no rights to any other severance benefits under any Company severance pay plan, offer letter or otherwise. In the event that the Employee is party to an agreement with the Company providing for payments or benefits under such agreement and this Agreement, the terms of this Agreement (subject to the equity provisions in Section 13 above) shall govern and Employee may receive payment under this Agreement only and not both. Further, Section 4 and Section 5 of this Agreement are mutually exclusive and in no event shall Employee be entitled to payments or benefits pursuant to Section 4 and Section 5 of this Agreement.

20. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

21. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

22. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

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IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

ZAFGEN, INC.

By: /s/ Peter Barrett
Name: Peter Barrett
Title: Chairman, Board of Directors

JEFFREY HATFIELD

/s/ Jeffrey Hatfield

Zafgen Appoints Jeffrey Hatfield as Chief Executive Officer; Thomas Hughes, Ph.D. to Continue as President, Appointed Chief Scientific Officer

BOSTON – October 10, 2017 – Zafgen, Inc. (Nasdaq:ZFGN), a clinical-stage biopharmaceutical company dedicated to significantly improving the health and well-being of patients affected by metabolic diseases, announced today that the Company has appointed Jeffrey Hatfield as its Chief Executive Officer (CEO) effective immediately. Thomas Hughes, Ph.D., Zafgen's CEO since 2008, will continue as the Company's President, and assume the newly-created role of Chief Scientific Officer. Both Mr. Hatfield and Dr. Hughes will serve on Zafgen's Board of Directors.

"Zafgen has successfully leveraged its leadership position in MetAP2 biology, together with new insights into the pathway, to deliver a diverse portfolio of highly-differentiated second-generation candidates with significant potential in multiple metabolic disease states. Today's announcement ensures that we have the optimal strategic, operational and scientific leadership to drive those programs forward and further realize the broad potential of this platform," commented Dr. Peter Barrett, Chairman of Zafgen's Board of Directors.

"Jeff is an accomplished executive with a track record of success in strategic corporate development, new product development and commercial launches," Dr. Barrett added. "When combined with Tom's deep scientific experience in MetAP2 modulation and metabolic drug development, we have a talented and dedicated leadership team that is well-positioned to fully leverage Zafgen's potential. We welcome Jeff to the team and look forward to his contributions."

Mr. Hatfield is a veteran biotechnology and pharmaceutical industry leader, with over three decades of experience. Most recently, he served as CEO of Vitae Pharmaceuticals, from the company's formation until its recent acquisition by Allergan plc. While at Vitae, Mr. Hatfield advanced a robust pipeline of internally discovered first-in-class compounds, drove initial company growth through a series of high-value pharmaceutical partnering deals, and focused resources on developing the company's wholly- owned autoimmune disease assets. Prior to Vitae, Mr. Hatfield held a number of executive positions at Bristol-Myers Squibb (BMS), including Senior Vice President of BMS's Immunology and Virology Divisions; President, BMS-Canada, and Vice President, U.S. Managed Health Care. During his career at BMS, he worked directly on several successful commercial launches, including relevant metabolic disease blockbusters GLUCOPHAGE® and PRAVACHOL®.

"Tom and his pioneering team of scientists have made Zafgen a global leader in MetAP2 biology. The Company has previously demonstrated unprecedented first generation clinical efficacy results in metabolic diseases, and has recently advanced its chemistry based on experiences and learnings, to create a second-generation pipeline of multiple programs with the potential to deliver transformative therapy to patients," stated Mr. Hatfield. "I look forward to working with Tom, the Board and the entire Zafgen team to advance this promising science."

Dr. Hughes commented, “We are ramping up our clinical activities with ZGN-1061 now in Phase 2, and have two preclinical candidates that are advancing toward the clinic. We also have exciting new insights into the MetAP2 pathway that warrant an increased commitment to advance our understanding of its therapeutic potential and develop new drugs leveraging its impact. The breadth of the MetAP2 pathway extends well beyond our current therapeutic strategy and is rich in potential for many metabolic diseases, including applications for orphan obesity disorders and liver specific metabolic diseases, such as NASH. I am excited to focus my own efforts in the dual roles of President and Chief Scientific Officer to shape the long-term direction and value that can be driven by our drug discovery and development efforts. I am also personally very happy to welcome Jeff, who I have known professionally for many years, and look forward to working alongside him to realize our Company’s vision.”

Mr. Hatfield currently serves on the Board of Directors for miRagen Therapeutics, Inc., aTyr Pharmaceuticals, Inc. and InVivo Therapeutics Holdings Corp. He previously served on the Board of Directors for Ambit Biosciences, Inc. before its acquisition by Daiichi-Sankyo, and on the board and Executive Committee of BIO (the Biotechnology Innovation Organization). He received his M.B.A. from The Wharton School of the University of Pennsylvania and a Bachelor of Science degree in Pharmacy from Purdue University, where he is a Distinguished Alumnus and Adjunct Professor.

About Zafgen

Zafgen (Nasdaq:ZFGN) is a biopharmaceutical company dedicated to significantly improving the health and well-being of patients affected by metabolic diseases including type 2 diabetes and obesity. Zafgen is focused on developing novel therapeutics that treat the underlying biological mechanisms of metabolic diseases through the MetAP2 pathway. The Company has pioneered the study of MetAP2 inhibitors in both common and rare forms of obesity, and in patients affected by type 2 diabetes. Zafgen’s lead product candidate is ZGN-1061, a fumagillin-class, injectable small molecule second generation MetAP2 inhibitor that was advanced into development due to its unique properties that maximize impact on metabolic parameters relevant to the treatment of type 2 diabetes and other related metabolic disorders. The Company recently completed its first Phase 1 clinical trial of ZGN-1061, and is in Phase 2 clinical testing in patients with type 2 diabetes. Zafgen holds exclusive worldwide rights for the development and commercialization of ZGN-1061. The Company aspires to improve the lives of patients through targeted treatments and has assembled a team accomplished in bringing therapies to patients affected by metabolic diseases.

Safe Harbor Statement

Various statements in this release concerning Zafgen’s future expectations, plans and prospects, including without limitation, Zafgen’s expectations regarding the use of ZGN-1061 and other second-generation MetAP2 inhibitors as treatments for metabolic diseases including type 2 diabetes and obesity and Zafgen’s expectations with respect to the timing and success of its preclinical studies and clinical trials of ZGN-1061 and its other product candidates, may constitute forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements can be identified by terminology such as “anticipate,” “believe,” “could,” “could increase the likelihood,” “estimate,” “expect,” “intend,” “is planned,” “may,” “should,” “will,” “will enable,” “would be expected,” “look forward,” “may provide,”

"would" or similar terms, variations of such terms or the negative of those terms. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, without limitation, Zafgen's ability to successfully demonstrate the efficacy and safety of ZGN-1061 and its other product candidates and to differentiate ZGN-1061 and its other product candidates from first generation MetAP2 inhibitors, such as beloranib, the preclinical and clinical results for ZGN-1061 and its other product candidates, which may not support further development and marketing approval, actions of regulatory agencies, which may affect the initiation, timing and progress of preclinical studies and clinical trials of its product candidates, Zafgen's ability to obtain, maintain and protect its intellectual property, Zafgen's ability to enforce its patents against infringers and defend its patent portfolio against challenges from third parties, competition from others developing products for similar uses, Zafgen's ability to manage operating expenses, Zafgen's ability to obtain additional funding to support its business activities and establish and maintain strategic business alliances and new business initiatives when needed, Zafgen's dependence on third parties for development, manufacture, marketing, sales and distribution of product candidates, the outcome of litigation, and unexpected expenditures, as well as those risks more fully discussed in the section entitled "Risk Factors" in Zafgen's most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, as well as discussions of potential risks, uncertainties, and other important factors in Zafgen's subsequent filings with the Securities and Exchange Commission. In addition, any forward-looking statements represent Zafgen's views only as of today and should not be relied upon as representing its views as of any subsequent date. Zafgen explicitly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Zafgen Reports Inducement Grant Under NASDAQ Listing Rule 5635(c)(4)

BOSTON – October 12, 2017 – Zafgen, Inc. (Nasdaq:ZFGN), a clinical-stage biopharmaceutical company dedicated to significantly improving the health and well-being of patients affected by metabolic diseases, today announced that on October 9, 2017 the Company granted Jeffrey Hatfield, the Company's Chief Executive Officer, (i) an option to purchase 550,000 shares of the Company's common stock, with 25% of the option shares vesting on the first anniversary of Mr. Hatfield's employment start date and the balance vesting in equal monthly installments over the next three years, subject to his continued service to the Company through each vesting date ("Option 1"), and (ii) an additional option to purchase 1,100,000 shares of the Company's common stock, with such option shares vesting in accordance with certain stock price appreciation and other financial performance goals set forth in Mr. Hatfield's offer letter with the Company ("Option 2," and together with Option 1, the "Hatfield Options"). The Hatfield Options were made as a material inducement to Mr. Hatfield's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

About Zafgen

Zafgen (Nasdaq:ZFGN) is a biopharmaceutical company dedicated to significantly improving the health and well-being of patients affected by metabolic diseases including type 2 diabetes and obesity. Zafgen is focused on developing novel therapeutics that treat the underlying biological mechanisms of metabolic diseases through the MetAP2 pathway. The Company has pioneered the study of MetAP2 inhibitors in both common and rare forms of obesity, and in patients affected by type 2 diabetes. Zafgen's lead product candidate is ZGN-1061, a fumagillin-class, injectable small molecule second generation MetAP2 inhibitor that was advanced into development due to its unique properties that maximize impact on metabolic parameters relevant to the treatment of type 2 diabetes and other related metabolic disorders. The Company recently completed its first Phase 1 clinical trial of ZGN-1061, and is in Phase 2 clinical testing in patients with type 2 diabetes. Zafgen holds exclusive worldwide rights for the development and commercialization of ZGN-1061. The Company aspires to improve the lives of patients through targeted treatments and has assembled a team accomplished in bringing therapies to patients affected by metabolic diseases.

Safe Harbor Statement

Various statements in this release concerning Zafgen's future expectations, plans and prospects, including without limitation, Zafgen's expectations regarding the use of ZGN-1061 and other second-generation MetAP2 inhibitors as treatments for metabolic diseases including type 2 diabetes and obesity and Zafgen's expectations with respect to the timing and success of its preclinical studies and clinical trials of ZGN-1061 and its other product candidates, may constitute forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and

other federal securities laws. Forward-looking statements can be identified by terminology such as “anticipate,” “believe,” “could,” “could increase the likelihood,” “estimate,” “expect,” “intend,” “is planned,” “may,” “should,” “will,” “will enable,” “would be expected,” “look forward,” “may provide,” “would” or similar terms, variations of such terms or the negative of those terms. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, without limitation, Zafgen’s ability to successfully demonstrate the efficacy and safety of ZGN-1061 and its other product candidates and to differentiate ZGN-1061 and its other product candidates from first generation MetAP2 inhibitors, such as beloranib, the preclinical and clinical results for ZGN-1061 and its other product candidates, which may not support further development and marketing approval, actions of regulatory agencies, which may affect the initiation, timing and progress of preclinical studies and clinical trials of its product candidates, Zafgen’s ability to obtain, maintain and protect its intellectual property, Zafgen’s ability to enforce its patents against infringers and defend its patent portfolio against challenges from third parties, competition from others developing products for similar uses, Zafgen’s ability to manage operating expenses, Zafgen’s ability to obtain additional funding to support its business activities and establish and maintain strategic business alliances and new business initiatives when needed, Zafgen’s dependence on third parties for development, manufacture, marketing, sales and distribution of product candidates, the outcome of litigation, and unexpected expenditures, as well as those risks more fully discussed in the section entitled “Risk Factors” in Zafgen’s most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission, as well as discussions of potential risks, uncertainties, and other important factors in Zafgen’s subsequent filings with the Securities and Exchange Commission. In addition, any forward-looking statements represent Zafgen’s views only as of today and should not be relied upon as representing its views as of any subsequent date. Zafgen explicitly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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