Fulcrum Therapeutics Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

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CAMBRIDGE, Mass., Aug. 11, 2023 (GLOBE NEWSWIRE) -- Fulcrum Therapeutics, Inc.® (Nasdaq: FULC), a clinical-stage biopharmaceutical company focused on improving the lives of patients with genetically defined rare diseases, today announced that the company granted non-statutory stock options to Alan Musso, the company's newly appointed chief financial officer, as well as one other new employee. Fulcrum granted stock options to purchase shares of the company's common stock pursuant to the company's 2022 Inducement Stock Incentive Plan, as amended, or the plan, as an inducement material to the new employees entering into employment with Fulcrum in accordance with Nasdaq Listing Rule 5635(c)(4).

Fulcrum granted Mr. Musso a non-statutory option to purchase 432,800 shares of the company's common stock and a performance-based non-statutory option to purchase 61,822 shares of Fulcrum's common stock, each with an exercise price of $4.01 per share, the closing price per share of the company's common stock as reported by Nasdaq on the grants' effective date, August 7, 2023. Mr. Musso's stock option to purchase 432,800 shares of Fulcrum's common stock has a ten-year term and vests over four years, with 25% of the original number of shares vesting on the first anniversary of Mr. Musso's start date and an additional 6.25% of the shares vesting in equal quarterly installments over the 12 successive quarters following the first anniversary, subject to Mr. Musso's continued service with the company through the applicable vesting dates. Mr. Musso's performance-based stock option will fully vest six months from the grant date, subject to Mr. Musso continuing to be an "eligible participant" (as defined in such plan) through the vesting date and achievement of certain performance objectives pertaining to financial and investor relations goals. If Mr. Musso fails to achieve all performance objectives within six months of the grant date, the performance-based stock option will be forfeited in its entirety.

Fulcrum granted the other new employee an option to purchase 55,000 shares of the company's common stock at an exercise price of $4.01 per share, the closing price per share of Fulcrum's common stock as reported on the grant effective date, August 7, 2023. This new employee's option has a ten-year term and vests over four years, with 25% of the original number of shares vesting on the first anniversary of the employee's start date and an additional 6.25% of the shares vesting in equal quarterly installments over the twelve successive quarters following the first anniversary, subject to the employee's continued service with the company through the applicable vesting dates.

About Fulcrum Therapeutics

Fulcrum Therapeutics is a clinical-stage biopharmaceutical company focused on improving the lives of patients with genetically defined rare diseases in areas of high unmet medical need. Fulcrum's two lead programs in clinical development are losmapimod, a small molecule which is currently being evaluated for the treatment of facioscapulohumeral muscular dystrophy (FSHD) in the Phase 3 REACH clinical trial, and FTX-6058, a small molecule designed to increase expression of fetal hemoglobin for the treatment of sickle cell disease and other hemoglobinopathies, which is currently under a clinical hold issued by the U.S. Food and Drug Administration (FDA). The company's proprietary product engine, FulcrumSeek™, identifies drug targets that can modulate gene expression to treat the known root cause of gene mis-expression.

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