SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
TANG KEVIN

(Last) (First) (Middle)
4747 EXECUTIVE DRIVE
SUITE 210

(Street)
SAN DIEGO CA 92121

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Fulcrum Therapeutics, Inc. [FULC]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
07/16/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
☐ Director ☑ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☐ Form filed by One Reporting Person
☑ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/16/2026		P		116,671	A	$3.56[(1)]	7,030,000	I	See Footnote[(2)]
Common Stock	07/17/2026		P		50,945	A	$3.52[(3)]	7,080,945	I	See Footnote[(2)]

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Title	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

1. Name and Address of Reporting Person*
TANG KEVIN

(Last) (First) (Middle)
4747 EXECUTIVE DRIVE
SUITE 210

(Street)
SAN DIEGO CA 92121

(City) (State) (Zip)

1. Name and Address of Reporting Person*
TANG CAPITAL MANAGEMENT LLC

(Last) (First) (Middle)
4747 EXECUTIVE DRIVE
SUITE 210

(Street)
SAN DIEGO CA 92121

(City)	(State)	(Zip)

Explanation of Responses:

1. The prices reported are weighted-average prices. These shares were purchased in multiple transactions at prices ranging from $3.50 to $3.60. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer or the SEC staff, upon request, all information regarding the number of shares purchased at each price within the ranges set forth in Footnotes 1 and 3.

2. Tang Capital Partners, LP ("TCP") beneficially owns 1,668,554 shares, Tang Capital Partners International, LP ("TCPI") beneficially owns 2,212,803 shares, Tang Capital Partners III, Inc. ("TCP III") beneficially owns 1,668,539 shares, and Tang Capital Partners IV, Inc. ("TCP IV") beneficially owns 1,531,049 shares. Kevin Tang is the sole manager of Tang Capital Management, LLC, which is the general partner of TCP and TCPI. Kevin Tang is the sole director and Chief Executive Officer of TCP III and TCP IV, which are indirectly wholly owned by TCP. Mr. Tang has a pecuniary interest in the shares beneficially held by TCP, TCPI, TCP III and TCP IV.

3. These shares were purchased in multiple transactions at prices ranging from $3.46 to $3.55.

Kevin Tang	07/20/2026
Kevin Tang, Manager	07/20/2026
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.