

**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): January 3, 2022

Fulcrum Therapeutics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38978
(Commission
File Number)

47-4839948
(IRS Employer
Identification No.)

26 Landsdowne Street
Cambridge, Massachusetts
(Address of Principal Executive Offices)

02139
(Zip Code)

Registrant's telephone number, including area code: (617) 651-8851

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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock \$0.001 par value per share	FULC	The Nasdaq Global Market

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.

On January 3, 2022, the Board of Directors (the “Board”) of Fulcrum Therapeutics, Inc. (the “Company”) appointed Esther Rajavelu as the Company’s Chief Financial Officer and Treasurer, effective immediately. In connection with her appointment, Ms. Rajavelu will serve as the Company’s principal financial officer.

As a result of Ms. Rajavelu’s appointment, Peter Thomson, the Company’s Vice President, Finance and Accounting, will cease to serve as principal financial officer. Mr. Thomson will continue to serve as Vice President, Finance and Accounting.

Ms. Rajavelu, age 43, served as a Senior Equities Research Analyst at UBS Securities, an investment bank (“UBS”), from June 2020 to December 2021. Prior to joining UBS, Ms. Rajavelu served as a Senior Equities Research Analyst at Oppenheimer & Co. Inc., an investment bank (“Oppenheimer”) from June 2018 to June 2020. Prior to joining Oppenheimer, Ms. Rajavelu served as an Equities Research Analyst at Deutsche Bank, an investment bank (“Deutsche Bank”), from June 2014 to June 2018. Prior to joining Deutsche Bank, she served as Vice President, Life Sciences M&A and Capital & Debt Advisory at Ernst & Young Capital Advisors, LLC, a brokerage firm (“EY Capital”) from 2011 to 2014. Prior to joining EY Capital, she worked at Bank of America Merrill Lynch, an investment bank, as Vice President, Healthcare Investment Banking from 2010 to 2011 and as an Associate, Healthcare Investment Banking from 2006 to 2009. Ms. Rajavelu received a MBA from The Wharton School of the University of Pennsylvania and a BA in Economics and International Relations from Wesleyan University.

On January 3, 2022, Ms. Rajavelu entered into an employment agreement with the Company (the “Employment Agreement”). Pursuant to the Employment Agreement, Ms. Rajavelu will be paid an annual base salary of \$435,000. She will receive a cash signing bonus of \$150,000 (the “Signing Bonus”). In the event that Ms. Rajavelu is terminated for cause or resigns during the first 12 months of her employment, she will be obligated to reimburse the Company for the Signing Bonus, and should she be terminated for cause or resign within 12 to 24 months of the commencement of her employment, she would be obligated to reimburse the Company for 50% of the Signing Bonus. Following the end of each calendar year, Ms. Rajavelu will be eligible to receive an annual discretionary performance bonus with a target of 40% of her then annual base salary based upon the Board’s assessment of her performance and the Company’s attainment of goals as set by the Board in its sole discretion. On January 3, 2022 (the “Effective Date”), the Board of the Company granted Ms. Rajavelu an option to purchase 200,000 shares of the Company’s common stock (the “Option”). The Option was granted outside of the Company’s 2019 Stock Incentive Plan as an inducement material to Ms. Rajavelu’s entry into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). The Option has an exercise price of \$17.82 per share, equal to the closing price of the Company’s common stock on the Effective Date. The Option vests as to 25% of the shares underlying the Option on the first anniversary of the Effective Date and as to additional 6.25% of the shares in equal quarterly installments over the twelve successive quarters following the first anniversary of the Effective Date.

In the event of the termination of Ms. Rajavelu’s employment by us without cause, or by her for good reason, prior to or more than 12 months following a “change in control” (as change in control is defined in the Employment Agreement), Ms. Rajavelu would be entitled to her base salary that has accrued and to which she is entitled as of the termination date and other accrued benefits, collectively, the accrued obligations. In addition, she is entitled to (1) continued payment of her base salary, in accordance with our regular payroll procedures, for a period of 9 months and (2) provided she is eligible for and timely elects to continue receiving group medical insurance under COBRA and the payments would not result in the violation of nondiscrimination requirements of applicable law, payment by us of the portion of health coverage premiums we pay for similarly situated, active employees who receive the same type of coverage, for a period of up to 9 months following her date of termination.

In the event of the termination of Ms. Rajavelu’s employment by us without cause, or by her for good reason, within 12 months following a change in control, Ms. Rajavelu is entitled to the accrued obligations. In addition, she is entitled to (1) continued payment of her then-current base salary (or, if higher, her base salary in effect immediately prior to the change in control), in accordance with our regular payroll procedures, for a period of 12 months, (2) provided she is eligible for and timely elects to continue receiving group medical insurance under COBRA and the payments would not result in the violation of nondiscrimination requirements of applicable law, payment by us of the portion of health coverage premiums we pay for similarly-situated, active employees who receive the same type of coverage, for a period of up to 12 months following her date of termination, (3) a lump sum payment equal to 100% of her target bonus for the year in which her employment is terminated or, if higher, her target bonus immediately prior to the change in control and (4) full vesting acceleration of her then-unvested equity awards that vest solely based on the passage of time, such that her time-based equity awards become fully exercisable and non-forfeitable as of the termination date.

In addition, pursuant to the Company’s standard form of indemnification agreement Ms. Rajavelu entered into in connection with her employment as Chief Financial Officer, the form of which was filed with the Securities and Exchange Commission as Exhibit 10.15 to the Company’s Registration Statement on Form S-1 (File No. 333-232260) on June 21, 2019, the Company may be required, among other things, to indemnify Ms. Rajavelu for certain expenses (including attorneys’ fees), judgments, fines and settlement amounts actually and reasonably incurred by her in any action or proceeding arising out of her service as an officer or director of the Company.

A copy of the Company's press release announcing Ms. Rajavelu's appointment as Chief Financial Officer is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of such agreement, a copy of which will be included as an exhibit to the Company's Annual Report on Form 10-K for the year ending December 31, 2021.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

The following exhibit is furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated January 4, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

FULCRUM THERAPEUTICS, INC.

Date: January 4, 2022

By: /s/ Curt Oltmans
Name: Curt Oltmans
Title: General Counsel



Fulcrum Therapeutics® Appoints Esther Rajavelu as Chief Financial Officer

CAMBRIDGE, Mass., January 4, 2022 – Fulcrum Therapeutics, Inc. (Nasdaq: FULC), a clinical-stage biopharmaceutical company focused on improving the lives of patients with genetically defined rare diseases, today announced the appointment of Esther Rajavelu as Chief Financial Officer. Ms. Rajavelu brings nearly 20 years of experience in the life sciences sector spanning equities research, investment banking and strategic consulting. She will be responsible for overseeing Fulcrum’s financial operations, including financial planning, reporting, accounting, and investor relations.

“Fulcrum is poised for a period of tremendous growth, following positive clinical data for losmapimod demonstrating its potential to slow or stop the progression of FSHD as well as positive data for FTX-6058 highlighting its potential to provide a functional cure for sickle cell disease,” said Bryan Stuart, president and chief executive officer. “Esther brings deep strategic, financial and investment experience that is vital to this next phase of our growth and to our mission of developing therapies to treat the root cause of rare genetic diseases. We are thrilled to welcome her to our team.”

“I am incredibly excited to be joining Fulcrum at this pivotal time,” said Ms. Rajavelu. “The company has two potentially disease-modifying programs in development for patient populations in dire need of new therapies, as well as an increasingly powerful product engine in FulcrumSeek that promises to speed the pace of discovery. I look forward to working with the exceptional team at Fulcrum to continue to advance the company toward critical milestones, with the ultimate goal of providing value to patients and shareholders.”

Ms. Rajavelu was most recently a senior equities research analyst at UBS Securities, covering small and mid-cap biotechnology companies, following similar positions covering biotechnology and major pharmaceuticals companies at Deutsche Bank and Oppenheimer & Co. Prior to her career in sell-side equities research, she spent several years as an investment banker focused on the life sciences sector at firms, including Bank of America Merrill Lynch and EY Capital Advisors. Prior to that, she served as a pharmaceuticals strategy consultant.

Ms. Rajavelu holds a bachelor’s degree in Economics and International Relations from Wesleyan University and an MBA from the Wharton School of the University of Pennsylvania.

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 proprietary product engine, FulcrumSeek™, identifies drug targets which can modulate gene expression to treat the known root cause of gene mis-expression. The company has advanced losmapimod to Phase 2 clinical development for the treatment of facioscapulohumeral muscular dystrophy (FSHD). Fulcrum has also advanced FTX-6058, a small molecule designed to increase expression of fetal hemoglobin for the treatment of sickle cell disease and beta-thalassemia into Phase 1 clinical development.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, including statements regarding the therapeutic potential of Fulcrum’s product candidates. All statements, other than statements of historical facts, contained in this press release, including statements regarding the Company’s strategy, future operations, future financial position, prospects, plans and objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements are based on management’s current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in, or implied by, such forward-looking statements. These risks and uncertainties include, but are not limited to, risks associated with Fulcrum’s ability to obtain and maintain necessary approvals from the FDA and other regulatory authorities; continue to advance its product candidates in clinical trials; initiate and enroll clinical trials on the timeline expected or at all; correctly estimate the potential patient population and/or market for the Company’s product candidates; replicate in clinical trials positive results found in preclinical studies and/or earlier-stage clinical trials of losmapimod, FTX-6058 and its other product candidates; advance the development of its product candidates under the timelines it anticipates in current and future clinical trials; obtain, maintain or protect intellectual property rights related to its product candidates; manage expenses; and raise the substantial additional capital needed to achieve its business objectives. For a discussion of other risks and uncertainties, and other important factors, any of which could cause the Company’s actual results to differ from those contained in the forward-looking statements, see the “Risk Factors” section, as well as discussions of potential risks, uncertainties and other important factors, in the Company’s most recent filings with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company’s views as of the date hereof and should not be relied upon as representing the Company’s views as of any date subsequent to the date hereof. The Company anticipates that subsequent events and developments will cause the Company’s views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so.

Please visit www.fulcrumtx.com.

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