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): February 26, 2021

Fulcrum Therapeutics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-38978**	**47-4839948**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

26 Landsdowne Street **Cambridge, Massachusetts**	**02139**
(Address of Principal Executive Offices)	**(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 2.02 Results of Operations and Financial Condition.

On March 4, 2021, Fulcrum Therapeutics, Inc. (the "Company") announced its financial results for the quarter and year ended December 31, 2020. The full text of the press release issued in connection with the announcement is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02, including Exhibit 99.1 attached hereto, 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.

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

On February 26, 2021, the Board of Directors (the "Board") of Fulcrum Therapeutics, Inc. (the "Company") appointed Bryan Stuart, the Company's Chief Operating Officer, as President and Chief Executive Officer and elected Mr. Stuart as a member of the Board, in each case, effective as of March 31, 2021 (the "Effective Date").

Mr. Stuart will succeed Robert J. Gould whose resignation as President and Chief Executive Officer will be effective as of the Effective Date. Following his resignation, Dr. Gould will continue to serve on the Board and will join the Science and Technology Committee of the Board. Mark Levin, Chairman of the Board, will assume the role of executive chair effective as of March 31, 2021.

Mr. Stuart, age 44, has served as the Company's Chief Operating Officer since December 2018. Prior to the Company, he served as president and chief executive officer of Yarra Therapeutics, LLC from December 2017 to August 2018 and as president and chief executive officer of Kastle Therapeutics, LLC from July 2015 to November 2017, both companies focused on developing therapies for rare diseases. Mr. Stuart was the chief business officer of Civitas Therapeutics, Inc., a biopharmaceutical company, from August 2012 to October 2014. He previously led business development, corporate development and strategy at EKR Therapeutics Inc. (acquired by Chiesi Farmaceutici S.p.A.) and Ovation Pharmaceuticals Inc. (acquired by Lundbeck A/S). Mr. Stuart received an MBA from the Kellogg School of Management at Northwestern University and a B.S. from the University of Illinois. The Company believes that Mr. Stuart is qualified to serve on its Board due to his extensive knowledge of the Company and his significant background in working with life sciences companies.

In connection with his appointment, on February 26, 2021, Mr. Stuart entered into a new employment agreement with the Company (the "New Employment Agreement") superseding his current employment agreement, dated as of July 3, 2019. Under the New Employment Agreement, Mr. Stuart has agreed to serve as, and assume the duties of, the Company's President and Chief Executive Officer. Pursuant to the New Employment Agreement, Mr. Stuart will be paid an annual base salary of $535,000. Following the end of each calendar year, Mr. Stuart will be eligible to receive an annual discretionary performance bonus with a target of 50% of his then annual base salary based upon the Board's assessment of his performance and the Company's attainment of goals as set by the Board in its sole discretion. Pursuant to the New Employment Agreement, the Company has also granted Mr. Stuart an option to purchase 350,000 shares of the Company's common stock under the Company's 2019 Stock Incentive Plan, effective as the Effective Date. The options will have an exercise price equal to the closing price of the Company's common stock on the Effective Date. The options vest in equal quarterly installments over four years from the Effective Date.

In the event of the termination of Mr. Stuart's employment by us without cause, or by him for good reason, prior to or more than 12 months following a "change in control" (as change in control is defined in the New Employment Agreement), Mr. Stuart would be entitled to his base salary that has accrued and to which he is entitled as of the termination date and other accrued benefits, collectively, the accrued obligations. In addition, he is entitled to (1) continued payment of his base salary, in accordance with our regular payroll procedures, for a period of 12 months and (2) provided he 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 his date of termination.

In the event of the termination of Mr. Stuart's employment by us without cause, or by him for good reason, within 12 months following a change in control, Mr. Stuart is entitled to the accrued obligations. In addition, he is entitled to (1) continued payment of his then-current base salary (or, if higher, his base salary in effect immediately prior to the change in control), in accordance with our regular payroll procedures, for a period of 18 months, (2) provided he 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 18 months following his date of termination, (3) a lump sum payment equal to 100% of his target bonus for the year in which his employment is terminated or, if higher, his target bonus immediately prior to the change in control and (4) full vesting acceleration of his then-unvested equity awards that vest solely based on the passage of time, such that his 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 Mr. Stuart entered into in connection with his employment as Chief Operating 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 Mr. Stuart for certain expenses (including attorneys' fees), judgments, fines and settlement amounts actually and reasonably incurred by him in any action or proceeding arising out of his service as an officer or director of the Company.

Mr. Stuart will serve as a Class II director with a term expiring at the Company's 2021 annual meeting of stockholders and thereafter until his successor has been duly elected and qualified or until his earlier death, resignation or removal. The election of Mr. Stuart brings the size of the Board to eight members. As an employee of the Company, Mr. Stuart will not receive any additional compensation for his service on the Board.

A copy of the Company's press release announcing Mr. Stuart's appointment as President and Chief Executive Officer and election to the Board, and Dr. Gould's resignation as President and Chief Executive 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 New 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 Quarterly Report on Form 10-Q for the three months ending March 31, 2021.

Consulting Agreement with Dr. Gould

In connection with his resignation, the Company and Dr. Gould intend to enter into a Consulting Agreement (the "Consulting Agreement"), to be effective as of the Effective Date, pursuant to which Dr. Gould will assist with the transition of his duties. The term of the Consulting Agreement will continue until March 31, 2022. Either the Company or Dr. Gould will be able to terminate the Consulting Agreement on thirty days prior written notice.

The foregoing description of the Consulting 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 Quarterly Report on Form 10-Q for the three months ending March 31, 2021.

Principal Financial Officer Appointment

On February 26, 2021, the Company appointed Peter Thomson, the Company's Vice President, Finance & Accounting, as principal financial officer, effective as of the Effective Date.

Mr. Thomson, age 53, has served as the Company's Treasurer since December 2016, Vice President, Finance & Accounting since January 2018, and as the Company's principal accounting officer since April 2019. Mr. Thomson joined the Company as a consultant in November 2016 as Interim Head of Finance, and he served as the Company's Secretary from December 2016 to November 2020. He previously served as Principal Financial Officer, Treasurer and Secretary of Goldfinch Bio, Inc., a precision medicine company, from November 2016 to April 2018, and as Senior Director, Financial Planning & Analysis of BIND Therapeutics, Inc., a biotechnology company, from June 2015 to October 2016. Mr. Thomson received an MBA from the University of Chicago Booth School of Business and a B.A. from Brown University.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

The following exhibit is furnished herewith:

Exhibit No.	Description
99.1	Press Release, dated March 4, 2021
99.2	Press Release, dated March 4, 2021

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: March 4, 2021

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

Fulcrum Therapeutics Reports Recent Business Highlights and

Fourth Quarter and Full Year 2020 Financial Results

– Company on track to present data from Phase 2b ReDUX4 trial with losmapimod in facioscapulohumeral muscular dystrophy (FSHD) in late-2Q 2021 –

– On track to report results from Phase 1 trial in healthy adult volunteers with FTX-6058 for sickle cell disease in mid-2021 –

– Company to discontinue Phase 3 COVID-19 trial (LOSVID)

– Extended cash runway into 4Q 2022; raised $50.6 million in gross proceeds from January 2021 public offering –

– Conference call scheduled for 8:00 a.m. ET today –

CAMBRIDGE, Mass. – March 4, 2021 – Fulcrum Therapeutics, Inc. (Nasdaq: FULC), a clinical-stage biopharmaceutical company focused on improving the lives of patients with genetically defined rare diseases, today provided a business update and reported financial results for the fourth quarter and full year of 2020.

“In 2020, we made meaningful progress in advancing our pipeline despite the extraordinary challenges brought on by COVID-19,” said Robert J. Gould, Ph.D., president and chief executive officer. “We have laid the foundation to achieve several key milestones in 2021, including a comprehensive assessment of our Phase 2 ReDUX4 trial with losmapimod in facioscapulohumeral muscular dystrophy late in the second quarter and completing our Phase 1 trial in healthy adult volunteers with FTX-6058, a highly potent small molecule EED inhibitor in development for the treatment of select hemoglobinopaties, including sickle cell disease and beta-thalassemia. Additionally, after careful consideration and a strategic review of the COVID-19 landscape, we are discontinuing our LOSVID trial. This enables us to focus on rare diseases. I would like to thank the patients and investigators who participated in this trial and the Fulcrum team who worked tirelessly to rapidly design and launch the LOSVID trial during a global pandemic.”

“Furthermore, we have made great progress with our next-generation product engine including new levels of validation in our internal research efforts and externally through our strategic collaborations,” continued Dr. Gould. “With the additional capital from our recent public offering, we have extended our cash runway into the fourth quarter of 2022 and we believe that we are well positioned to continue progress on our goal to advance therapies to improve the lives of patients with genetically defined rare diseases.”

Recent Business Highlights

- On track to report data from ReDUX4, a Phase 2b trial of losmapimod, a selective p38a/b mitogen activated protein kinase (MAPK) inhibitor, in FSHD late in the second quarter of 2021.
    - Data will include the primary endpoint, reduction from baseline of DUX4-driven gene expression, as well as a pre-specified sensitivity analysis assessing biopsies with the highest pre-treatment level of DUX4-driven gene expression. Additionally, secondary endpoints, including skeletal muscle MRI and exploratory endpoints, including clinical outcome assessments and patient reported outcomes will also be reported.
    - Continued evaluation of the Phase 2 Open Label Study.
- On track to report results from the Phase 1 trial in healthy adult volunteers with FTX-6058 in development for sickle cell disease (SCD) in mid-2021, and to begin dosing patients with SCD by year end.
    - FTX-6058, a highly potent small molecule EED inhibitor, is designed to induce expression of fetal hemoglobin (HbF) in red blood cells following oral administration to compensate for the mutated adult hemoglobin associated with hemoglobinopathies, including sickle cell disease and beta-thalassemia.
    - Preclinical data with FTX-6058 showed an increase in HbF levels up to approximately 30% of total hemoglobin, indicating the potential to have a significant impact on patients with sickle cell disease.

- After careful consideration, Fulcrum is discontinuing LOSVID, a Phase 3 trial with losmapimod for hospitalized subjects with COVID-19, due to significant changes in the COVID-19 treatment paradigm, including new therapeutic options and emerging vaccines.
    - The company has decided to redeploy its resources to other clinical programs and discovery efforts, with a continued focus on rare diseases.
    - Losmapimod was generally well tolerated in LOSVID, and an independent data safety monitoring board did not identify any safety concerns related to losmapimod.
- Multiple scientific meeting presentations
    - Presentation on FulcrumSeek, the company's next generation product engine approach, at the Society for Laboratory Automation and Screening annual meeting in January 2021.
    - Presented multiple posters supporting the potential of FTX-6058 in sickle cell disease at the 62nd American Society of Hematology (ASH) annual meeting, December 5-8, 2020.
    - Presented target engagement and good tolerability with FTX-6058 in multiple preclinical rodent models with once-a-day oral dosing at the 14th Annual Sickle Cell Disease Research & Educational Symposium and 43rd National Sickle Cell Disease Scientific Meeting, September 25, 2020.
    - Presented multiple posters supporting Fulcrum's integrated approach to the evaluation of FSHD patients during the 25th International Congress of the World Muscle Society (WMS), October 1, 2020.
- Advanced FulcrumSeek discovery efforts and strategic collaborations with Acceleron and MyoKardia, a wholly owned subsidiary of Bristol-Myers Squibb Company.
- Raised gross proceeds of $50.6 million from a public offering in January 2021.
    - The underwritten public offering of 4,600,000 shares of the company's common stock at a public offering price of $11.00 per share included 600,000 shares issued upon the exercise in full by the underwriters of their option to purchase additional shares at the public offering price.
- Key management updates
    - *CEO transition:* On March 4, 2021, Fulcrum announced that Bryan E. Stuart will be promoted to president and chief executive officer and Robert J. Gould, Ph.D. will retire from his role as president and chief executive officer, each effective March 31, 2021. Mr. Stuart has also been appointed to Fulcrum's Board of Directors. Dr. Gould will continue to serve on Fulcrum's Board and has also been appointed to the Scientific & Technology committee of the Board. Additionally, Mark Levin, Fulcrum's Board chair, will assume the role of executive chair effective upon Dr. Gould's retirement.
    - *CSO transition:* On January 19, 2021, Fulcrum announced that Chris Moxham, Ph.D. was promoted to chief scientific officer and Owen Wallace, Ph.D. stepped down from his role as chief scientific officer, each effective February 5, 2021. Dr. Wallace has been appointed to Fulcrum's Scientific Advisory Board.

Fourth Quarter and Full Year 2020 Financial Results

- **Cash Position:** As of December 31, 2020, cash, cash equivalents, and marketable securities were $112.9 million, as compared to $96.7 million as of December 31, 2019. Based on current plans, the company expects that its cash, cash equivalents, and marketable securities as of December 31, 2020, together with the net proceeds of $46.4 million from the sale of its common stock in a public offering on January 22, 2021, will be sufficient to enable Fulcrum to fund operating expenses and capital expenditure requirements into the fourth quarter of 2022.
- **Collaboration Revenue:** Collaboration revenue was $4.2 million for the fourth quarter of 2020, as compared to no revenue recognized during the fourth quarter of 2019. The increase in collaboration revenue was due to the execution of the company's collaboration and license agreements with Acceleron and MyoKardia in December 2019 and July 2020, respectively.

  Collaboration revenue was $8.8 million for the year ended December 31, 2020, as compared to no revenue recognized during the year ended December 31, 2019. The increase in collaboration revenue was due to the execution of the collaboration and license agreements with Acceleron and MyoKardia in December 2019 and July 2020, respectively.
- **R&D Expenses:** Research and development expenses were $16.1 million for the fourth quarter of 2020, as compared to $12.1 million for the fourth quarter of 2019. The increase of $4.0 million was primarily due to increased costs to support the company's ongoing and planned clinical trials and increased personnel-related costs to support the growth of Fulcrum's research and development organization, including increased stock-based compensation expense.

  Research and development expenses were $59.0 million for the year ended December 31, 2020, as compared to $71.1 million for the year ended December 31, 2019. Research and development expenses for the year ended December 31, 2019 include $25.6 million of one-time costs incurred associated with the issuance of Series B convertible preferred stock under the company's license agreement with GSK for losmapimod and $2.5 million of one-time costs incurred

associated with the achievement of a milestone under the company's license agreement with GSK for losmapimod. Excluding these one-time costs, the increase of $16.0 million was primarily due to increased costs to support the company's ongoing and planned clinical trials and increased personnel-related costs to support the growth of Fulcrum's research and development organization, including increased stock-based compensation expense.

- **G&A Expenses:** General and administrative expenses were $5.9 million for the fourth quarter of 2020, as compared to $4.4 million for the fourth quarter of 2019. The increase of $1.5 million was primarily due to increased costs associated with operating as a public company and increased personnel-related costs to support the growth of the organization, including increased stock-based compensation expense.

  General and administrative expenses were $21.4 million for the year ended December 31, 2020, as compared to $13.1 million for the year ended December 31, 2019. The increase of $8.3 million was primarily due to increased costs associated with operating as a public company and increased personnel-related costs to support the growth of the organization, including increased stock-based compensation expense.

- **Net Loss:** Net loss was $17.7 million for the fourth quarter of 2020, as compared to a net loss of $16.1 million for the fourth quarter of 2019.

  Net loss was $70.8 million for the year ended December 31, 2020, as compared to $82.7 million for the year ended December 31, 2019.

Conference Call and Webcast

Fulcrum Therapeutics, Inc. will host a conference call and webcast today at 8:00 a.m. ET to discuss the company's fourth quarter and full year 2020 financial results and recent business highlights. The webcast will be accessible through the Investor Relations section of Fulcrum's website at www.fulcrumtx.com. Following the live webcast, an archived replay will also be available.

Dial-in Number
U.S./Canada Dial-in Number: 800-527-6973
International Dial-in Number: 470-495-9162
Conference ID: 6376419

Replay Dial-in Number: 855-859-2056
Replay International Dial-in Number: 404-537-3406
Conference ID: 6376419

About FSHD

FSHD is characterized by progressive skeletal muscle loss that initially causes weakness in muscles in the face, shoulders, arms and trunk, and progresses to weakness throughout the lower body. Skeletal muscle weakness results in significant physical limitations, including an inability to smile and difficulty using arms for activities, with many patients ultimately becoming dependent upon the use of a wheelchair for daily mobility.

FSHD is caused by mis-expression of DUX4 in skeletal muscle, resulting in the presence of DUX4 proteins that are toxic to muscle tissue. Normally, DUX4-driven gene expression is limited to early embryonic development, after which time the DUX4 gene is silenced. In people with FSHD, the DUX4 gene is turned “on” as a result of a genetic mutation. The result is death of muscle and its replacement by fat, leading to skeletal muscle weakness and progressive disability. There are no approved therapies for FSHD, one of the most common forms of muscular dystrophy, with an estimated patient population of 16,000 to 38,000 in the United States alone.

About Losmapimod

Losmapimod is a selective p38a/b mitogen activated protein kinase (MAPK) inhibitor that was exclusively in-licensed from GSK by Fulcrum Therapeutics following Fulcrum’s discovery of the role of p38a/b inhibitors in the reduction of DUX4 expression and an extensive review of known compounds. Utilizing its internal product engine, Fulcrum discovered that inhibition of p38a/b reduced expression of the DUX4 gene in muscle cells derived from patients with FSHD. Losmapimod has been evaluated in more than 3,600 subjects in clinical research across multiple indications, including in several Phase 2 trials and a large Phase 3 trial in acute myocardial infarction. No safety signals were attributed to losmapimod in any of these trials. In 2020, the company received U.S. and European Orphan Drug Designation for losmapimod for the treatment of FSHD. Fulcrum is currently conducting Phase 2 trials investigating the safety, tolerability, and efficacy of losmapimod to treat the root cause of FSHD.

About Sickle Cell Disease

Sickle cell disease (SCD) is a genetic disorder of the red blood cells caused by a mutation in the HBB gene. This gene encodes a protein that is a key component of hemoglobin, a protein complex whose function is to transport oxygen in the body. The result of the mutation is less efficient oxygen transport and the formation of red blood cells that have a sickle shape. These sickle shaped cells are much less flexible than healthy cells and can block blood vessels or rupture cells. SCD patients typically suffer from serious clinical consequences, which may include anemia, pain, infections, stroke, heart disease, pulmonary hypertension, kidney failure, liver disease and reduced life expectancy.

About FTX-6058

FTX-6058 is a highly potent small molecule inhibitor of Embryonic Ectoderm Development (EED) capable of inducing robust HbF protein expression in cell and murine models. Fulcrum believes the pharmacokinetics and human dose simulations support that FTX-6058 may be given as a once daily oral compound. The validation of EED as a target for sickle cell disease and the discovery of FTX-6058 as a novel HbF-inducing small molecule were conducted using Fulcrum’s proprietary product engine. Preclinical data with FTX-6058 showed an increase in HbF levels up to approximately 30% of total hemoglobin. Fulcrum has initiated a Phase 1 trial with FTX-6058 in healthy adult volunteers.

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 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.

Please visit www.fulcrumtx.com.

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 development status of the Company’s product candidates, the potential advantages and therapeutic potential of Fulcrum’s product candidates, initiation and enrollment of clinical trials and availability of clinical trial data, and the Company’s ability to fund its operations with cash on hand. 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.

Fulcrum Therapeutics, Inc.

Selected Consolidated Balance Sheet Data

(In thousands)

(Unaudited)

	December 31, 2020	December 31, 2019
Cash, cash equivalents, and marketable securities	$ 112,914	$ 96,713
Working capital(1)	92,785	87,943
Total assets	129,577	110,439
Total stockholders' equity	95,181	87,153

(1) We define working capital as current assets minus current liabilities.

Fulcrum Therapeutics, Inc.

Consolidated Statements of Operations

(In thousands, except per share data)

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Collaboration revenue	$ 4,225	$ —	$ 8,823	$ —
Operating expenses:				
Research and development	16,145	12,087	59,042	71,072
General and administrative	5,867	4,403	21,392	13,145
Total operating expenses	22,012	16,490	80,434	84,217
Loss from operations	(17,787)	(16,490)	(71,611)	(84,217)
Other income, net	67	367	792	1,540
Net loss	$(17,720)	$(16,123)	$(70,819)	$(82,677)
Cumulative convertible preferred stock dividends	—	—	—	(7,128)
Net loss attributable to common stockholders	$(17,720)	$(16,123)	$(70,819)	$(89,805)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.64)	$ (0.71)	$ (2.79)	$ (8.13)
Weighted average number of common shares used in net loss per share attributable to common stockholders, basic and diluted	27,537	22,610	25,354	11,046

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Fulcrum Therapeutics Announces CEO Transition

– Robert J. Gould, Ph.D. announces retirement; will continue to serve as board member and advisor –

– Bryan E. Stuart promoted to president and chief executive officer effective March 31, 2021 –

CAMBRIDGE, Mass., March 4, 2021 – **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 Bryan E. Stuart, the company's chief operating officer, will become Fulcrum's president and chief executive officer and will be appointed to the Board of Directors. Mr. Stuart will succeed current president and chief executive officer Robert J. Gould, Ph.D. who will be retiring as of March 31, 2021. Dr. Gould will remain as a member of the Board of Directors and will serve as an advisor to the company. Additionally, Mark Levin, Fulcrum's Board chair, will assume the role of executive chair effective upon Dr. Gould's retirement.

"On behalf of the entire Board, I want to thank Robert for his leadership and dedication to Fulcrum," said Mark Levin. "Robert joined us as CEO in 2016 and was instrumental in ensuring Fulcrum's successful launch. His decades of experience and steadfast dedication have positioned Fulcrum to make significant and rapid progress in its goal to create therapies for genetically defined rare diseases. We wish Robert the best in his retirement and are grateful that he will continue to be a member of our board and serve as an advisor."

"Bryan is the ideal candidate to lead Fulcrum through its next critical stage of growth," continued Mr. Levin. "He is a trusted and strategic leader and a natural successor to Robert. Bryan brings over 20 years of industry experience, predominantly in the rare disease space. With his proven track record of helping to successfully advance numerous rare disease programs from the clinic to commercialization, I'm confident he will bring significant value to Fulcrum in his new role."

"I am honored to become Fulcrum's next CEO and to lead our exceptional team, especially at such an exciting time for the company," said Bryan Stuart. "Along with a strong bench of leadership talent and support from the Board, I am confident in our ability to continue to advance our clinical programs, external collaborations and Product Engine to develop and deliver therapies to people living with rare genetic diseases. We have a lot of important work ahead of us as we expect to report meaningful updates from our clinical programs in FSHD and sickle cell disease later this year."

Bryan Stuart joined Fulcrum as chief operating officer in 2018. Prior to Fulcrum he served as president and chief executive officer of Yarra Therapeutics and president and chief executive officer of Kastle Therapeutics, both companies focused on developing therapies for rare diseases. Prior to Kastle, Bryan was chief business officer of Civitas Therapeutics (acquired by Acorda) and previously led business development, corporate development, and strategy at both EKR Therapeutics (acquired by Chiesi) and Ovation Pharmaceuticals (acquired by Lundbeck A/S). Bryan earned his MBA from the Kellogg School at Northwestern University and his bachelor's degree from the University of Illinois.

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 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.

Please visit www.fulcrumtx.com.

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. 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. 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.

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