
**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): March 31, 2023

FORTE BIOSCIENCES, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38052
(Commission
File Number)

26-1243872
(IRS Employer
Identification No.)

**3060 Pegasus Park Dr.
Building 6
Dallas, Texas**
(Address of Principal Executive Offices)

75247
(Zip Code)

Registrant's Telephone Number, Including Area Code: (310) 618-6994

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(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	FBRX	The NASDAQ Stock Market LLC

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. Financial Statements and Exhibits.

On March 31, 2023, Forte Biosciences, Inc. issued a press release reporting its financial results for the fourth quarter and fiscal year ended December 31, 2022. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Current Report under Item 2.02 and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated March 31, 2023
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.

FORTE BIOSCIENCES, INC.

Date: March 31, 2023

By: /s/ Antony Riley

Antony Riley
Chief Financial Officer

FORTE BIOSCIENCES, INC

FORTE BIOSCIENCES, INC. ANNOUNCES FULL YEAR 2022 RESULTS AND PROVIDES BUSINESS UPDATE

-FB-102 Continues to Advance Towards the Clinic

DALLAS, TX – MARCH 31, 2023 – Forte Biosciences, Inc. (www.fortebiorx.com) (NASDAQ: FBRX), a biopharmaceutical company focused on autoimmune diseases, today announced full year 2022 results and provided a business update.

“FB-102 continues to progress towards the clinic in late 2023 or early 2024. We are excited about the advancement of FB-102 which we believe holds significant potential in a variety of indications with large markets.” said Paul Wagner, Ph.D., Chairman and Chief Executive Officer of Forte Biosciences. “The Forte team continues to explore additional opportunities for pipeline development to drive long-term value creation.”

Full Year 2022 Business Highlights

In January, Forte appointed Mr. David Gryska to the Board of Directors. Mr. Gryska was previously the Chief Financial Officer and Executive Vice President at Incyte. Prior to joining Incyte, Mr. Gryska held the position of Chief Financial Officer and Senior Vice President at Celgene prior to its acquisition by Bristol-Myers Squibb.

“Our board members have deep and valuable industry experience. David’s addition significantly builds and expands on that expertise and we all are looking forward to working with him,” said Dr. Wagner.

Forte ended 2022 with approximately \$41.1 million in cash and cash equivalents. Forte had approximately 21.0 million shares of common stock outstanding as of December 31, 2022.

2022 Operating Results

Research and development expenses were \$5.6 million and \$13.9 million for the years ended December 31, 2022 and 2021, respectively. The decrease of \$8.3 million was primarily due to a net decrease of approximately \$3.7 million in manufacturing expenses, a net decrease of approximately \$3.1 million in preclinical and clinical expenses as we terminated our FB-401 program following the announcement of our unfavorable clinical trial results, a net decrease in payroll and related expenses of approximately \$0.9 million as a result of reduced average headcount and a net decrease of \$0.6 million in other expenses. While research and development expenses decreased in 2022 compared to 2021, we anticipate research and development expenses to increase in the future as we continue to develop our current lead product candidate, FB-102.

General and administrative expenses were \$8.3 million and \$7.6 million for the years ended December 31, 2022 and 2021, respectively. The increase of \$0.7 million was primarily due to an increase in legal expenses. Our general and administrative expenses may increase in the future due to increases in professional and advisory fees as we build out our infrastructure to develop FB-102.

Net losses were \$13.9 million and \$21.7 million, and net losses per share were (\$0.80) and (\$1.55) for the years ended December 31, 2022 and 2021, respectively.

CONSOLIDATED BALANCE SHEETS
(in thousands except share and par value data)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 41,100	\$ 42,044
Prepaid expenses and other current assets	411	476
Total current assets	<u>41,511</u>	<u>42,520</u>
Other assets	486	786
Total assets	<u>\$ 41,997</u>	<u>\$ 43,306</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,153	\$ 946
Accrued liabilities	2,026	812
Total current liabilities	<u>3,179</u>	<u>1,758</u>
Commitments and contingencies (Note 4)		
Stockholders' equity:		
Common stock, \$0.001 par value: 200,000,000 shares authorized as of December 31, 2022 and December 31, 2021; 21,000,069 and 14,754,447 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	21	15
Additional paid-in capital	125,841	114,698
Accumulated deficit	<u>(87,044)</u>	<u>(73,165)</u>
Total stockholders' equity	<u>38,818</u>	<u>41,548</u>
Total liabilities and stockholders' equity	<u>\$ 41,997</u>	<u>\$ 43,306</u>

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Year Ended December 31,	
	2022	2021
Operating expenses:		
Research and development	\$ 5,594	\$ 13,853
General and administrative	8,302	7,633
Total operating expenses	13,896	21,486
Loss from operations	(13,896)	(21,486)
Other income (expenses), net	17	(222)
Net loss	\$ (13,879)	\$ (21,708)
Per share information:		
Net loss per share - basic and diluted	\$ (0.80)	\$ (1.55)
Weighted average shares outstanding, basic and diluted	17,383,531	13,967,818

Additional detail on our financial results for the year 2022 can be found in Forte's Form 10-K as filed with the SEC on March 31, 2023. You can also find more information in the investor relations section of our website at www.fortebiorx.com.

About Forte

Forte Biosciences, Inc. is a biopharmaceutical company that is advancing through preclinical trials its product candidate, FB-102, which is a proprietary therapeutic molecule with potentially broad autoimmune applications.

Forward Looking Statements

Forte cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negatives of these terms or other similar expressions. These statements are based on the Company's current beliefs and expectations. Forward looking statements include statements regarding Forte's beliefs, goals, intentions and expectations regarding its product candidates. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation: risks related to Forte's ability to obtain sufficient additional capital to continue to advance Forte's product candidates and preclinical programs; results from early-preclinical studies may not be predictive of results from later-stage studies or clinical trials; uncertainties associated with the clinical development and regulatory approval of Forte's product candidates, including potential delays in the commencement, enrollment and completion of clinical trials; and risks associated with the failure to realize any value from product candidates and preclinical programs being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market. Information on these and additional risks, uncertainties, and other information affecting Forte's business and operating results is contained in Forte's Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the Securities and

Exchange Commission on March 31, 2023 and in its other filings with the Securities and Exchange Commission. All forward-looking statements in this press release are current only as of the date hereof and, except as required by applicable law, Forte undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Contact:

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