

Regulus Therapeutics Inc.
Form 8-K
July 06, 2018

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): July 3, 2018

Regulus Therapeutics Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of

incorporation)

001-35670
(Commission

File No.)

26-4738379
(IRS Employer

Identification No.)

10614 Science Center Drive

San Diego, CA
(Address of principal executive offices)

92121
(Zip Code)

Registrant's telephone number, including area code: (858) 202-6300

N/A

(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))
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 2.05 Costs Associated with Exit or Disposal Activities.

On July 5, 2018, we implemented a corporate restructuring to reduce our operating expenses, extend our cash runway and focus our resources on our most promising programs. In connection with the restructuring, we committed to a reduction in our total workforce by approximately 60% percent. The restructuring was approved by our Board of Directors on July 3, 2018, and affected employees were informed on July 5, 2018. We expect to complete the workforce reduction in the third quarter of 2018. We estimate that we will record charges of approximately \$1.5 million for employee severance and other related termination benefits. Severance payments are expected to be paid in full by the end of the third quarter of 2018.

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

(b)

On July 5, 2018, we notified Mark Deeg, M.D., Ph.D., our Chief Medical Officer, that his employment will be terminated in connection with the reduction in our workforce described above under Item 2.05.

Item 8.01 Other Events.

On July 5, 2018, we announced a strategic update, corporate restructuring and pipeline update in a press release. A copy of the press release is attached as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
99.1	<u>Press release issued by Regulus Therapeutics Inc. on July 5, 2018</u>

Forward-Looking Statements

Statements contained in this report and the attached press release regarding matters that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements associated with our expected ability to undertake certain activities and accomplish certain goals (including with respect to development and other activities related to RG-012, RGLS4326, or our Hepatitis B Virus program), our estimated cash runway and anticipated cost savings associated with our planned reduction in workforce, the estimated charges to be incurred by us in connection with our planned reduction in workforce, the projected timeline of clinical development activities, and expectations regarding future therapeutic and commercial potential of our business plans, technologies and intellectual property related to microRNA therapeutics and biomarkers being discovered and developed by us. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as believes, anticipates, plans, expects, intends, will, goal, potential and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon our current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could

differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks associated with the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics, and in the endeavor of building a business around such drugs. These and other risks concerning our financial position and programs are described in additional detail in our filings with the Securities and Exchange Commission. All forward-looking statements contained in this report or the attached press release speak only as of the date on which they were made. We undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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.

Regulus Therapeutics Inc.

Date: July 6, 2018

By: /s/ Joseph P. Hagan
Joseph P. Hagan
President and Chief Executive Officer