

**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 14, 2023

**PHATHOM PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-39094**  
(Commission  
File Number)

**82-4151574**  
(I.R.S. Employer  
Identification No.)

**100 Campus Drive, Suite 102  
Florham Park, New Jersey 07932**  
(Address of principal executive offices) (Zip Code)

**(877) 742-8466**  
(Registrant's telephone number, include area code)

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:

- 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, par value \$0.0001 per share	PHAT	The Nasdaq Global Select 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.**

As previously announced, on June 15, 2023, Phathom Pharmaceuticals, Inc. (“Phathom”) launched a one-time stock option exchange program (the “Option Exchange”) pursuant to which eligible employees and consultants were able to exchange outstanding stock options for a lesser amount of new restricted stock units (“RSUs”). Phathom’s executive officers were eligible to participate in the Option Exchange. No non-employee members of Phathom’s Board of Directors were eligible to participate in the Option Exchange. Employees and consultants received one RSU for every two shares of Phathom common stock underlying the eligible options surrendered. This “exchange ratio” (2-for-1) was applied on a grant-by-grant basis.

The Option Exchange expired on July 14, 2023 at 11:59 p.m., Eastern Time. As a result of the Option Exchange, options to purchase 2,406,622 shares of Phathom common stock were accepted for exchange (representing approximately 99.2% of the total options eligible for exchange). All surrendered options were cancelled effective as of the completion date of the Option Exchange, and in exchange for those options, Phathom issued a total of approximately 1,203,341 new RSUs under Phathom’s 2019 Incentive Award Plan (the “2019 Plan”). All of the existing stock options that were surrendered by the service providers had exercise prices significantly above the recent trading prices of Phathom’s common stock.

The following table shows the number of stock options surrendered by each of Phathom’s named executive officers and the corresponding grant of new RSUs in accordance with the terms of the Option Exchange:

<b>Name</b>	<b>Number of Shares Underlying Surrendered Stock Options</b>	<b>Number of New RSUs</b>
<b>Terrie Curran</b>	400,000	200,000
<b>Azmi Nabulsi, M.D., M.P.H.</b>	220,000	110,000
<b>Molly Henderson</b>	—	—

The new RSUs are subject to a new vesting schedule and will vest in three equal installments on each of the first three anniversaries of the completion date, subject to the holder’s continuous service to Phathom through the applicable vesting date. The new RSUs will be governed by the terms and conditions of the 2019 Plan and the RSU agreements entered into thereunder. The 2019 Plan and the forms of RSU agreements used thereunder have been previously filed by Phathom with the Securities and Exchange Commission.

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### **Additional Information and Where to Find It**

The Company has filed with the United States Securities and Exchange Commission (the “SEC”) a tender offer statement on Schedule TO with respect to the Option Exchange, including an offer to exchange, a related letter of transmittal and related materials. The Option Exchange will only be made pursuant to the offer to exchange, the related letter of transmittal and other related materials filed as part of the issuer tender offer statement on Schedule TO, in each case as may be amended or supplemented from time to time. This communication is not an offer to buy nor a solicitation of an offer to sell or exchange any securities of the Company. Investors are able to obtain a free copy of these materials and all other documents filed by the Company with the SEC at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Investors may also obtain, at no charge, any such documents filed with or furnished to the SEC by the Company under the “Investors” section of the Company’s website at [www.phathompharma.com](http://www.phathompharma.com). INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THESE DOCUMENTS, INCLUDING THE TENDER OFFER STATEMENT OF THE COMPANY AND ANY AMENDMENTS THERETO, AS WELL AS ANY OTHER DOCUMENTS RELATING TO THE OPTION EXCHANGE THAT ARE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO WHETHER TO EXCHANGE SECURITIES IN CONNECTION WITH THE OPTION EXCHANGE BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE OPTION EXCHANGE.

### **Forward-Looking Statements**

The statements included above that are not a description of historical facts are forward-looking statements. Words or phrases such as “believe,” “may,” “could,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “seek,” “plan,” “expect,” “should,” “would” or similar expressions are intended to identify forward-looking statements. These forward-looking statements include without limitation statements regarding the Option Exchange. Risks and uncertainties that could cause results to differ from expectations include: (i) uncertainties as to the timing and terms of the Option Exchange; (ii) the risk that the Option Exchange may not be completed in a timely manner or at all; (iii) the possibility that any or all of the various conditions to the consummation of the Option Exchange may not be satisfied or waived; (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Option Exchange; (v) the effect of the announcement or pendency of the Option Exchange on the Company’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, its operating results and business generally or the trading market for its common stock; (vi) risks related to the Option Exchange diverting management’s attention from the Company’s ongoing business operations; (vii) the risk that stockholder litigation in connection with the Option Exchange may result in significant costs of defense, indemnification and liability; (viii) the Company’s ability to achieve the benefits contemplated by the Option Exchange; and (ix) risks and uncertainties pertaining to the Company’s business, including the risks and uncertainties detailed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 and its other filings with the SEC, as well as the tender offer materials to be filed by the Company in connection with the Option Exchange.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, and the Company undertakes no obligation to revise or update these statements to reflect events or circumstances after the date hereof, except as required by law.

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**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, thereunto duly authorized.

PHATHOM PHARMACEUTICALS, INC.  
*Registrant*

Date: July 17, 2023

By: /s/ Larry Miller  
Larry Miller  
General Counsel and Secretary