
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 5, 2024

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FRESH TRACKS THERAPEUTICS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-21088
(Commission File
Number)

93-0948554
(IRS Employer
Identification No.)

2000 Central Avenue
Suite 100
Boulder, CO 80301
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (720) 505-4755

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
N/A	N/A	N/A

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 1.02. Termination of a Material Definitive Agreement.

On March 5, 2024, Fresh Tracks Therapeutics, Inc. (the “Company”) and Carna Biosciences, Inc. (“Carna”) entered into a Termination of License Agreement (the “Termination Agreement”), pursuant to which the parties agreed to terminate, effective as of March 1, 2024, that certain Exclusive License Agreement, dated as of February 2, 2022, by and between Carna and the Company (the “Carna License Agreement”), subject to the survival of certain provisions regarding indemnification, confidentiality, dispute resolution, record retention, audit rights, taxes and ownership of inventions.

The foregoing summary of the Termination Agreement is qualified in its entirety by the full text of the Termination Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Pursuant to the Carna License Agreement, the Company acquired exclusive, worldwide rights to research, develop, and commercialize Carna’s portfolio of novel STING inhibitors. In accordance with the terms of the Carna License Agreement, in exchange for the licensed rights, the Company made a one-time cash payment of \$2.0 million.

The Carna License Agreement provided that the Company would make success-based payments to Carna of up to \$258.0 million in the aggregate contingent upon achievement of specified development, regulatory, and commercial milestones. Further, the Carna License Agreement provided that the Company would pay Carna tiered royalty payments ranging from mid-single digits up to 10% of net sales. All of the contingent payments and royalties were payable in cash in U.S. Dollars. Under the terms of the Carna License Agreement, the Company was responsible for, and bore the future costs of, all development and commercialization activities, including patenting, related to all the licensed compounds.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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| 10.1 | <u>Termination of License Agreement, dated as of March 1, 2024, by and between Fresh Tracks Therapeutics, Inc. and Carna Biosciences, Inc.</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 7, 2024

Fresh Tracks Therapeutics, Inc.

By: /s/ Albert N. Marchio, II

Name: Albert N. Marchio, II

Title: Chief Executive Officer and Chief Financial Officer