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): August 10, 2022

CinCor Pharma, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-41201**	**36-4931245**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

230 Third Avenue **6th Floor** **Waltham, Massachusetts**	**02451**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 844 531-1834

(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, $0.00001 par value per share	**CINC**	**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 8.01 Other Events.

Pricing of Follow-on Offering

On August 11, 2022, CinCor Pharma, Inc. (the "Company") announced the upsizing and pricing of its previously announced public offering of common stock and, in lieu of common stock, pre-funded warrants to purchase shares of common stock. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Follow-on Offering

On August 10, 2022, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Jefferies LLC and Piper Sandler & Co., as representatives of the several underwriters named therein, pursuant to which the Company agreed to issue and sell an aggregate of (i) up to 6,025,000 shares of the Company's common stock, par value $0.00001 per share ("common stock"), (including up to 1,125,000 shares of common stock that may be sold by the Company upon exercise of an option to purchase additional shares granted to the underwriters), and (ii) in lieu of shares of common stock to certain investors, pre-funded warrants (the "Pre-Funded Warrants") to purchase 2,600,000 shares of common stock (the "Offering"). The Offering also relates to the shares of common stock issuable upon exercise of any Pre-Funded Warrant sold in the Offering. The public offering price of each share of common stock is $30.00 and the public offering price of each Pre-Funded Warrant is $29.99999 per underlying share, which represents the per share public offering price for the common stock less the $0.00001 per share exercise price for each such Pre-Funded Warrant. The Offering is being made pursuant to the registration statement on Form S-1 (File No. 333-266674) that was filed by the Company with the Securities and Exchange Commission ("SEC") on August 8, 2022 and declared effective by the SEC on August 10, 2022, and the related accompanying prospectus.

The Pre-Funded Warrants are being offered to certain investors whose purchase of shares of common stock in the Offering would otherwise result in such investor, together with its affiliates, beneficially owning shares of common stock with a value of or in excess of (i) the notification threshold of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended or (ii) 4.99% or 9.99% of the total number of shares of the Company's common stock outstanding immediately after giving effect to such exercise. A holder of Pre-Funded Warrants may increase or decrease the percentage specified in the foregoing clause (ii) to a percentage not in excess of 19.99% by providing at least 61 days' prior written notice to the Company. The Pre-Funded Warrants will be immediately exercisable and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full, subject to the foregoing beneficial ownership limit. The Company does not intend to list the Pre-Funded Warrants on the Nasdaq Global Market, any other national securities exchange or any other nationally recognized trading system.

The form of Pre-Funded Warrant is filed as Exhibit 4.1 to this Current Report on Form 8-K, and the foregoing description of the terms of the Pre-Funded Warrants is qualified in its entirety by reference to such exhibit.

Business Update

Further, the Company is filing certain information for the purpose of updating the description of the Company's business contained in its other filings with the Securities and Exchange Commission. A copy of this additional disclosure is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Form of Pre-Funded Warrant
99.1	Press Release issued by CinCor Pharma, Inc., dated August 11, 2022
99.2	Company Disclosure
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This Current Report on Form 8-K, including Exhibit 99.2, contain forward-looking statements that involve substantial risks and uncertainties. Although the Company believes that the Company has a reasonable basis for each forward-looking statement contained in this Current Report on Form 8-K, including Exhibit 99.2, the Company cautions you that these statements are based on a combination of facts and factors currently known by the Company and its expectations of the future, about which the Company cannot be certain. Forward-looking statements include, but are not limited to statements about:

- the timing, progress and results of the Company's preclinical studies and clinical trials of baxdrostat and any future product candidates, including statements regarding the timing of the Company's planned IND submissions, initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and the Company's research and development programs;
- the Company's estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- the timing of any submission of filings for regulatory approval of, and the Company's ability to obtain and maintain regulatory approvals for, baxdrostat and any future product candidates;
- the Company's ability to identify patients with the diseases treated by the Company's product candidate and to enroll these patients in our clinical trials;
- the Company's expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of baxdrostat and any future product candidates, if approved for commercial use;
- business disruptions affecting the initiation, patient enrollment, development and operation of the Company's clinical trials, including a public health emergency, such as the COVID-19 pandemic, or geopolitical events, including the ongoing military conflict between Russia and Ukraine, and related sanctions against Russia;
- the Company's expectations regarding the scope of any approved indication for baxdrostat or any future product candidate;
- the Company's ability to successfully commercialize baxdrostat or any future product candidate, if approved;
- the Company's expectations regarding the potential market size and the rate and degree of market acceptance for baxdrostat or any future product candidates that the Company develops;
- the effects of competition with respect to baxdrostat or any future product candidates, as well as innovations by current and future competitors in the Company's industry;
- the Company's ability to fund the Company's working capital requirements;
- the Company's intellectual property position, including the scope of protection the Company is able to establish, maintain and enforce for intellectual property rights covering baxdrostat;
- the Company's financial performance and the Company's ability to effectively manage the Company's anticipated growth; and
- the Company's ability to obtain additional funding for the Company's operations.

In some cases, you can identify forward-looking statements by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "will," or "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements.

In addition, statements that "the Company believes" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to the Company as of the date of this report, and while the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that the Company has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read the section titled “Risk Factors” and “Risk Factor Summary” in the Company’s registration statement on Form S-1 and the preliminary prospectus included therein and in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 22, 2022, and other filings and reports that the Company may file from time to time with the SEC, including its quarterly report on Form 10-Q for the three months ended June 30, 2022, filed with the SEC on August 8, 2022, for a discussion of important factors that may cause the Company’s actual results to differ materially from those expressed or implied by the Company’s forward-looking statements. Moreover, the Company operates in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, the Company cannot assure you that the forward-looking statements in this Current Report on Form 8-K, including Exhibit 99.2, will prove to be accurate. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. You should read this Current Report on Form 8-K, including Exhibit 99.2, completely and with the understanding that our actual future results may be materially different from what we expect. The Company qualifies all of its forward-looking statements by these cautionary statements.

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.

CinCor Pharma, Inc.

Date: August 11, 2022

By: /s/ Mary Theresa Coelho

Mary Theresa Coelho, Executive Vice Present, Chief Financial Officer and Chief Business Development Officer

FORM OF PRE-FUNDED COMMON STOCK PURCHASE WARRANT

CINCOR PHARMA, INC.

Warrant Shares: [•]

Date of Issuance: [•], 2022 (such date, the "***Issue Date***")
Warrant No.: [•]

THIS PRE-FUNDED COMMON STOCK PURCHASE WARRANT (the "***Warrant***") certifies that, for value received, the registered holder hereof or its permitted assigns (the "***Holder***") is entitled, upon the terms and subject to the limitations on exercise and the conditions set forth herein, at any time on or after the Issue Date, to subscribe for and purchase from CinCor Pharma, Inc., a Delaware corporation (the "***Company***"), up to [•] shares (as subject to adjustment hereunder, the "***Warrant Shares***") of the Company's common stock, par value $0.00001 per share ("***Common Stock***"). The purchase price of one share of Common Stock under this Warrant shall be equal to $0.00001 (the "***Exercise Price***").

Section 1. Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "***Affiliate***" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act of 1933, as amended (the "***Securities Act***").

(b) "***Attribution Parties***" means, collectively, the following Persons and entities: (i) any direct or indirect Affiliates of the Holder, and (ii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing.

(c) "***Bloomberg***" means Bloomberg Financial Markets.

(d) "***Business Day***" means any day except any Saturday, any Sunday, any day that is a federal legal holiday in the United States or any day on which the Trading Market is authorized or required by law or other governmental action to close.

(e) "***Group***" means a "group" as that term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") and as defined in Rule 13d-5 thereunder.

(f) "***Registration Statement***" means the Company's Registration Statement on Form S-1 (File No. 333-266674) that became effective on August 10, 2022.

(g) "***Person***" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(h) "***Trading Day***" means any day on which the Common Stock is traded on the Trading Market.

(i) "***Trading Market***" means the principal securities exchange or securities market, including an over-the-counter market, on which the Common Stock is then traded in the United States.

(j) "***Weighted Average Price***" means, for any security as of any date, the dollar volume-weighted average price for such security on the Trading Market during the period beginning at 9:30:01 a.m., New York City time, and ending at 4:00:00 p.m., New York City time, as reported by Bloomberg through its "Volume at Price" function or, if the foregoing does not apply, the dollar volume-

weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York City time, and ending at 4:00:00 p.m., New York City time, as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the "pink sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices). If the Weighted Average Price cannot be calculated for such security on such date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 6(n) with the term "Weighted Average Price" being substituted for the term "Exercise Price." All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

Section2. Issuance of Securities; The Warrant, as initially issued by the Company, is offered and sold pursuant to the Registration Statement. As of the Original Issue Date, the Warrant Shares are offered under the Registration Statement. Accordingly, the Warrant and, assuming an exchange meeting the requirements of Section 3(a)(9) of the Exchange Act as in effect on the Issue Date, the Warrant Shares, are not "restricted securities" under Rule 144 promulgated under the Securities Act. The Company shall register ownership of this Warrant, upon records to be maintained by the Company for that purpose (the "***Warrant Register***"), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any assignee to which this Warrant is assigned pursuant to the terms hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 3. Exercise.

(a) Exercise of Warrant. Subject to the terms and conditions hereof, the purchase rights represented by this Warrant may be exercised, in whole or in part, at any time or times on or after the Issue Date by delivery (whether via facsimile or otherwise) to the Company (or such other office or agency of the Company as it may designate by notice in writing to the registered Holder at the address of the Holder appearing on the Warrant Register) of a duly executed copy of the Notice of Exercise form annexed hereto (the "***Notice of Exercise***") and by payment to the Company of an amount equal to the aggregate Exercise Price of the Warrant Shares thereby purchased by wire transfer (or by notifying the Company that this Warrant is being exercised pursuant to a Cashless Exercise (as defined below) in accordance with Section 3(c) hereof). The aggregate exercise price of this Warrant, except for the Exercise Price, was pre-funded to the Company on or before the Issue Date, and consequently no additional consideration (other than the Exercise Price) shall be required by to be paid by the Holder to effect any exercise of this Warrant. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise form be required. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

(b) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. Certificates for Warrant Shares purchased hereunder shall be transmitted to the Holder or its designee by crediting the account of the Holder's or its designee's prime broker with The Depository Trust Company ("***DTC***") through its Deposit/Withdrawal at Custodian ("***DWAC***") system if the Company is then a participant in such system, or if the Transfer Agent is not participating in the Fast Automated Securities Transfer Program (the "***FAST Program***"), and otherwise by physical delivery to the address specified by the Holder in the Notice of Exercise by the date that is two Trading Days after the receipt by the Company of the Notice of Exercise (provided that payment of the Exercise Price (or notification of Cashless Exercise, if applicable) has then been received by the Company) (such date, the "***Warrant Share Delivery Date***"). This Warrant shall be deemed to have been exercised upon proper delivery of the Notice of Exercise and payment of the Exercise Price (or notification of Cashless Exercise) in accordance with the terms hereof. Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (or notification of Cashless Exercise, if applicable) is received on the same Trading Day as the Notice of Exercise. The Company shall use its reasonable best efforts to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable.

(ii) Delivery of New Warrant Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the certificate or certificates representing Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause its transfer agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 3(b)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date (other than a failure caused by incorrect or incomplete information provided by the Holder to the Company), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "***Buy-In***"), then the Company shall either (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, or (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of this Warrant with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. Nothing herein shall limit a Holder's right to pursue a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Warrant Shares upon exercise of the Warrant as required pursuant to the terms hereof.

(iv) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fractions in an amount equal to such fraction multiplied by the Exercise Price or round up to the nearest whole share.

(v) Charges, Taxes and Expenses. Issuance of certificates for Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such certificate, all of which taxes and expenses shall be paid by the Company, and such certificates shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event certificates for Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all transfer agent fees required for any Notice of Exercise and all fees to the DTC (or another established clearing corporation performing similar functions) required for electronic delivery of the Warrant Shares.

(vi) Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant pursuant to the terms hereof.

(c) Cashless Exercise. Notwithstanding anything contained herein to the contrary, the Holder may exercise this Warrant, whether in whole or in part, and in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Exercise Price, by effecting a cashless exercise of this Warrant pursuant to which the Holder shall receive upon such cashless exercise the "Net Number" of Warrant Shares determined according to the following formula (a "***Cashless Exercise***"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A = the total number of shares of Common Stock with respect to which this Warrant is then being exercised.

B = the Weighted Average Price of the shares of Common Stock on the date immediately preceding the date of the Notice of Exercise.

C = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

If Warrant Shares are issued in such a Cashless Exercise, the Company acknowledges and agrees that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrant being exercised, and the holding period of the Warrant being exercised may be tacked on to the holding period of the Warrant Shares. The Company agrees not to take any position contrary to this Section 3(c).

(d) Holder's Exercise Limitations. This Warrant may be exercised by the Holder, at any time or times on or after the Issue Date; provided, however, that if such exercise would result in the Holder acquiring beneficial ownership of Warrant Shares (together with all other equity of the Company owned by the Holder at such time) with a value of or in excess of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "***HSR Act***"), notification threshold applicable to the Holder (the "***HSR Threshold***"), and no exemption to filing a notice and report form under the

HSR Act is applicable, then only such portion of this Warrant, which when exercised does not exceed the HSR Threshold, shall be exercisable and the applicable Notice of Exercise shall be deemed to relate only to such portion of this Warrant, and the remaining portion of this Warrant in excess of the HSR Threshold shall not be exercisable until the expiration or early termination of the applicable waiting periods or receipt of applicable approval.

(e) Notwithstanding anything to the contrary contained in any section herein, the Company shall not effect any exercise of this Warrant, and the Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares if, immediately prior to or upon giving effect to such exercise, such exercise would cause (i) the aggregate number of shares of Common Stock beneficially owned by the Holder and its Attribution Parties, to exceed [4.99][9.99]% (as may be adjusted by the Holder in accordance with Section 3(e) of this Warrant, the "Beneficial Ownership Limitation") of the total number of issued and outstanding shares of Common Stock of the Company following such exercise or (ii) the combined voting power of the securities of the Company beneficially owned by the Holder and its Attribution Parties to exceed [4.99][9.99]% of the combined voting power of all of the securities of the Company then outstanding following such exercise. For purposes of this Section 3(e), the aggregate number of shares of Common Stock or voting securities beneficially owned by the Holder and its Attribution Parties shall include the shares of Common Stock issuable upon the exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (x) exercise of the remaining unexercised and non-cancelled portion of this Warrant by the Holder or any of its Attribution Parties and (y) exercise or conversion of the unexercised, non-converted or non-cancelled portion of any other securities of the Company that do not have voting power (including without limitation any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including without limitation any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock), is subject to a limitation on conversion or exercise analogous to the limitation contained herein and is beneficially owned by the Holder or any of its Attribution Parties. For purposes of this Section 3(e), beneficial ownership and whether a Holder is a member of a Section 13(d) group shall be calculated and determined in accordance with Section 13(d) of the Exchange Act and the rules promulgated thereunder. For purposes of the Warrants, in determining the number of outstanding shares of Common Stock, a Holder of Warrants may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Form 10-K, Form 10-Q, Current Report on Form 8-K or other public filing with the Securities and Exchange Commission, as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral request of a Holder of Warrants, the Company shall within two (2) Business Days confirm to such Holder the number of shares of Common Stock then outstanding. The Holder shall disclose to the Company the number of shares of Common Stock that it and its Attribution Parties own and have the right to acquire through the exercise of derivative securities and any limitations on exercise or conversion analogous to the limitation contained herein contemporaneously or immediately prior to exercising the relevant Warrant. Any purported delivery of any number of shares of Common Stock or any other security upon exercise of Warrants shall be void and have no effect to the extent, but only to the extent, that before or after such delivery, the exercising Holder, together with its Attribution Parties, would have beneficial ownership in excess of the Beneficial Ownership Limitation. By written notice to the Company, a Holder of Warrants may from time to time increase or decrease the Beneficial Ownership Limitation to any other percentage not in excess of 19.99% specified in such notice; provided that any increase in the Beneficial Ownership Limitation will not be effective until the sixty-first (61st) day after such notice is delivered to the Company. This Section 3(e) shall not restrict the number of shares of Common Stock which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in Section 4(d) of this Warrant.

Section 4. Certain Adjustments.

(a) Subdivision or Combination of Common Stock. During such time as this Warrant is outstanding, if the Company subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. During such time as this Warrant is outstanding, if the Company combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 4(a) above, if during such time as this Warrant is outstanding the Company grants, issues or sells any rights to purchase stock, warrants, securities or other property, in each case pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties collectively beneficially owning in excess of (i) the Beneficial Ownership Limitation immediately prior to or after giving effect to such exercise or (ii) the HSR Threshold, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder and the other Attribution Parties exceeding (i) the Beneficial Ownership Limitation or (ii) HSR Threshold).

(c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of any class of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (other than as a result of a stock dividend covered by Section 4(a) above) (a "***Distribution***"), then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, to the extent that the Holder's right to participate in any such Distribution would result in the Holder and the other Attribution Parties exceeding (i) the Beneficial Ownership Limitation or (ii) HSR Threshold, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder and the other Attribution Parties exceeding (i) the Beneficial Ownership Limitation or (ii) HSR Threshold).

(d) Fundamental Transaction. If, at any time while this Warrant is outstanding (i) the Company, directly or indirectly, in one or more related transactions, effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity or the stockholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition to another Person of all or substantially all of its assets in one or a series of related transactions, (iii) any direct or indirect purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of capital stock who tender shares representing more than 50% of the voting power of the capital stock of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company, directly or indirectly, in one or more related transactions, consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the voting power of the capital stock of the Company (except for any such transaction in which the stockholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction) or (v) the Company, directly or indirectly, in one or more related transactions, effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 4(a) above) (in any such case, a "***Fundamental Transaction***"), then following such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "***Alternate Consideration***"); provided, however, that for the purposes of clause (ii) above, a "Fundamental Transaction" shall not include the Company entering into a license or other agreement that licenses any intellectual property to an unaffiliated and unrelated Person so long as the Company and its subsidiaries continue to have *bona fide*, substantial and continuing business operations and activities after such license or other agreement is entered into. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Any such payment of such amount of such Alternative Consideration shall be made in the same form of consideration (whether securities, cash or property) as is given to the holders of Common Stock in such Fundamental Transaction, and if multiple forms of consideration are given, the consideration shall be paid to the Holder in the same proportion as such consideration is paid to the holders of Common Stock. The terms of any agreement pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this paragraph (d) and insuring that this Warrant (or any such replacement security) will be similarly adjusted upon any subsequent Fundamental Transaction. The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash and the Company provides for the simultaneous "cashless exercise" of this Warrant pursuant to Section 3(c) or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this paragraph (d) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type.

(e) Calculations. All calculations under this Section 4 shall be made to the nearest cent or the nearest whole share, as the case may be. For purposes of this Section 4, any calculation of the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall not include treasury shares, if any.

(f) Par Value. Notwithstanding anything to the contrary in this Warrant, in no event shall the Exercise Price be reduced below the par value of the Company's Common Stock.

Section5. Transfer of Warrant. Subject to compliance with all applicable securities laws, the Company shall, or will cause its Transfer Agent to, register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any) by the Holder. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "***New Warrant***") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Company shall, or will cause its Transfer Agent to, prepare, issue and deliver at the Company's own expense any New Warrant under this Section 5. Until due presentment for registration of transfer, the Company may treat the registered Holder hereof as the owner and holder for all purposes, and the Company shall not be affected by any notice to the contrary.

Section 6. Miscellaneous.

(a) No Rights as Stockholder Until Exercise. Except as expressly set forth in Section 4, this Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 3. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

(d) Authorized Shares. The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant (without regard to any limitations on exercise contained herein). The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of executing stock certificates to execute and issue the necessary certificates for the Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any

requirements of the Trading Market. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue). Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action (including any Fundamental Transaction), in each case, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of the Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use its reasonable best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant. Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Governing Law.

(i) This Warrant shall be governed by, and construed in accordance with, the law of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(ii) Each of the Company and the Holder irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, New York and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Warrant and the transactions contemplated herein, or for recognition or enforcement of any judgment, and each of the Company and the Holder irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York state court or, to the fullest extent permitted by applicable law, in such federal court. Each of the Company and the Holder hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(iii) Each of the Company and the Holder irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Warrant and the transactions contemplated herein in any court referred to in Section 6(e)(ii) hereof. Each of the Company and the Holder hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(iv) EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH OF THE COMPANY AND THE HOLDER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT EACH OF THE COMPANY AND THE HOLDER HAS BEEN INDUCED TO ENTER INTO THIS WARRANT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(f) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of the Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(g) Notices.

(i) Notice Procedures. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via email or facsimile at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via email or facsimile on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or by International Federal Express, (d) the third Trading Day following the date of mailing if sent by first-class registered or certified mail domestic, or (e) upon actual receipt by the party to whom such notice is required to be given. The addresses for such communications shall be:

If to the Company:

CinCor Pharma, Inc.
230 Third Ave., 6th Floor
Waltham, MA 02451
Attention: Terry Coelho
Email:

With copy to:

Cooley LLP
500 Boylston Street
Boston, MA 02116
(617) 937-2300
Attention: Ryan Sansom; Divakar Gupta
Email: rsansom@cooley.com; dgupta@cooley.com

If to the Holder:

To the address, email address or facsimile number set forth in the Warrant Register, or as otherwise provided by the Holder to the Company in accordance with this Section 6(g)(i).

(ii) Adjustment to Exercise Price. Whenever the Exercise Price or number of Warrant Shares is adjusted pursuant to any provision of Section 5, the Company shall promptly provide the Holder a notice setting forth the Company's good faith adjustment of the Exercise Price and number of Warrant Shares after such adjustment and setting forth a description of the transactions giving rise to such adjustments and a detailed statement of the facts upon which such adjustment is based.

(iii) Notice to Allow Exercise by the Holder. After the Issue Date, if (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, including any Distribution, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, including any Purchase Right, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company (which, for the avoidance of doubt, shall not include a license or other agreement granting rights to intellectual property), or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, including any Fundamental Transaction, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be mailed to the Holder at its last address as it shall appear upon the Warrant Register, at least ten calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; *provided* that the failure to mail such notice or any defect therein or in the mailing thereof shall not affect the validity of the corporate action required to be specified in such notice. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(h) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(i) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 3(c) herein or to receive cash payments pursuant to Section 3(b)(iii), in no event shall the Company be required to net cash settle an exercise of this Warrant.

(j) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of the Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(k) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

(l) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(m) Dispute Resolution. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations in writing within two Business Days of receipt of the Notice of Exercise giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two Business Days submit in writing (i) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (ii) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause, at its expense, the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error. The expenses of the investment bank and accountant will be borne by the Company unless the investment bank or accountant determines that the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares by the Company was correct and such determination by the Holder was incorrect, in which case the expenses of the investment bank and accountant will be borne by the Holder.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

CINCOR PHARMA, INC.

By: _____

Name:
Title:

[Signature Page to Pre-Funded Warrant]

NOTICE OF EXERCISE

To: CinCor Pharma, Inc.

(1) The undersigned holder of Warrant No. _____ hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ Cash Exercise: lawful money of the United States; or

☐ Cashless Exercise: the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 3(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 3(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

(4) By its delivery of this Notice of Exercise, the undersigned represents and warrants to the Company that in giving effect to the exercise evidenced hereby, the Holder, together with the other Attribution Parties, will not beneficially own in excess of (i) the Beneficial Ownership Limitation or (ii) HSR Threshold, each as defined in the Warrant to which this notice relates.

The Warrant Shares shall be delivered to the following DWAC Account Number or by physical delivery of a certificate to:

_____

_____

_____

_____

Name of Holder

By: _____

Name: _____

Title: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing warrant, execute
this form and supply required information.
Do not use this form to exercise the warrant.)

FOR VALUE RECEIVED, [ ] all of or [ ] shares of the foregoing Warrant and all rights evidenced thereby are hereby assigned to

_____

whose address is:

_____

_____

_____

Dated: _____

_____

Holder's Signature: _____

Holder's Address: _____

_____

_____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever.

CinCor Pharma Announces Pricing of Upsized Public Offering of Common Stock and Pre-Funded Warrants

WALTHAM, Mass., Aug. 11, 2022 (GLOBE NEWSWIRE) — CinCor Pharma, Inc. ("CinCor") (Nasdaq: CINC), a clinical-stage biopharmaceutical company focused on developing its lead clinical candidate, baxdrostat, for the treatment of hypertension and other cardio-renal diseases, today announced the pricing of its underwritten public offering, which was upsized to an aggregate of 7,500,000 shares of common stock and pre-funded warrants to purchase common stock from the original offering size of 6,000,000 shares and pre-funded warrants. The offering consists of 4,900,000 shares of its common stock, and, to certain investors, pre-funded warrants to purchase 2,600,000 shares of its common stock at an exercise price of $0.00001. The public offering price of each share of common stock is $30.00 and the public offering price of each pre-funded warrant is $29.99999 per underlying share, which represents the per share public offering price for the common stock less the $0.00001 per share exercise price for each such pre-funded warrant. The gross proceeds to CinCor from the offering, before deducting the underwriting discounts and commissions and offering expenses, are expected to be approximately $225.0 million. In addition, CinCor has granted the underwriters a 30-day option to purchase up to an additional 1,125,000 shares of its common stock. All of the securities are being offered by CinCor.

The offering is expected to close on or about August 15, 2022, subject to customary closing conditions.

Goldman Sachs & Co. LLC, Morgan Stanley, Jefferies and Piper Sandler & Co. are acting as joint book-running managers for the offering. LifeSci Capital LLC is acting as lead manager for the offering.

The offering is being made only by means of a prospectus. A copy of the final prospectus may be obtained, when available, on the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov or may be obtained by contacting: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com; Morgan Stanley & Co. LLC by mail at Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, by telephone at (866) 718-1649 or by email at prospectus@morganstanley.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; and Piper Sandler & Co., Attn: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by telephone at (800) 747-3924 or by email at prospectus@psc.com.

A registration statement on Form S-1 relating to these securities has been filed with, and declared effective by, the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About CinCor

CinCor, founded in 2018, is a clinical-stage biopharmaceutical company with a mission to bring innovation to the pharmaceutical treatment of cardio-renal diseases. Its lead asset, baxdrostat (CIN-107), a highly selective, oral small molecule inhibitor of aldosterone synthase, is in clinical development for the treatment of hypertension and primary aldosteronism.

About Baxdrostat (CIN-107)

Baxdrostat is a highly selective, oral small molecule inhibitor of aldosterone synthase, the enzyme responsible for the synthesis of aldosterone in the adrenal gland, in development for patient populations with significant unmet medical needs, including treatment-resistant hypertension and primary aldosteronism. Hypertension, which is defined by the American College of Cardiology and the American Heart Association as resting blood pressure above 130/80 mm Hg, is generally acknowledged to be one of the most common preventable risk factors for premature death worldwide. Though often asymptomatic, hypertension significantly increases the risk of heart disease, stroke, and kidney disease, amongst other diseases. It is estimated that as much as 20% of the global population suffers from hypertension, including nearly one-half of the adult population in the U.S., or 116 million hypertensive patients.

Forward-Looking Statements

This press release contains certain forward-looking statements, including, but not limited to, statements with regard to the completion, timing, terms and size of the proposed public offering and CinCor's expectations with respect to granting the underwriters a 30-day option to purchase additional shares. Words such as "anticipates," "believes," "expected," "proposed," "intends," "projects," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions and no assurance can be given that the proposed securities offering discussed above will be consummated on the terms described or at all. Completion of the proposed securities offering and the terms thereof are subject to numerous factors, many of which are beyond the control of CinCor, including, without limitation, market conditions and the other risk factors described under the caption "Risk Factors" and "Risk Factor Summary" in CinCor's registration statement on Form S-1 and the prospectus included therein and in CinCor's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 22, 2022, and other filings and reports that CinCor may file from time to time with the SEC, including its quarterly report on Form 10-Q for the three months ended June 30, 2022, filed with the SEC on August 8, 2022. Other risks and uncertainties of which CinCor is not currently aware may also affect the company's forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. CinCor undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Contacts:
Terry Coelho
CinCor Pharma, Inc.
EVP, CFO and CBDO

Investors:
Bob Yedid
LifeSci Advisors
ir@CinCor.com

OVERVIEW

We are a clinical-stage biopharmaceutical company focused on developing our lead clinical candidate, baxdrostat (CIN-107), for the treatment of hypertension and other cardio-renal diseases. Baxdrostat is a highly selective, oral small molecule inhibitor of aldosterone synthase, the enzyme responsible for the synthesis of aldosterone in the adrenal gland. Baxdrostat is designed to use a differentiated mechanism of action, direct inhibition of aldosterone synthase production, lower aldosterone activity and achieve its goal of providing an improved treatment for patients suffering from hypertension, or high blood pressure. Despite the widespread availability of multiple antihypertensive agents, there remains a significant unmet medical need as more than half of the 116 million hypertensive patients in the United States do not achieve blood pressure control. We are evaluating the efficacy and safety profile of baxdrostat as a potential treatment for the broader hypertensive population, including different subpopulations of hypertensive patients who have not achieved blood pressure control despite treatment. We are conducting four Phase 2 clinical trials designed to evaluate baxdrostat in differing populations of patients, all of whom are hypertensive. We recently completed our BrigHtn trial, which was conducted in patients whose blood pressure is not controlled despite treatment with three or more antihypertensive agents at their maximally tolerated doses, one of which must be a diuretic; these patients are designated as having treatment resistant hypertension, or rHTN. We are also conducting a separate Phase 2 clinical trial, which we refer to as our HALO trial, to evaluate baxdrostat in patients whose blood pressure is not controlled despite treatment with up to two antihypertensive agents, which is referred to as uncontrolled hypertension, or uHTN. Our HALO trial was initiated in the fourth quarter of 2021 and amended in March 2022 to represent a more comprehensive patient population as well as to enable us to better characterize the relationship between baseline aldosterone levels and blood pressure response across a broader spectrum of aldosterone values. Enrollment for our HALO trial was completed in July 2022, having randomized 249 patients. We are also conducting a Phase 2 clinical trial, which we refer to as our spark-PA trial, evaluating baxdrostat in patients with primary aldosteronism, or PA, a condition characterized by overproduction of aldosterone due to non-malignant tumors or abnormal collections of aldosterone-producing cells in the adrenal glands, which often presents with an aggressive form of hypertension. The spark-PA trial was initiated in 2021 and amended in May 2022 to facilitate patient recruitment. Finally, in June 2022 we enrolled our first patient into a Phase 2 clinical trial, referred to as the figHTN trial, designed to evaluate the efficacy and safety of baxdrostat in lowering the blood pressure of patients with chronic kidney disease, or CKD. The figHTN trial also includes secondary endpoints intended to explore the potential impact of baxdrostat on slowing the progression of renal disease by measuring biomarkers. Additionally, an open-label extension clinical trial for patients previously enrolled in our HALO trial has been initiated to evaluate the long-term safety and tolerability of baxdrostat, which we refer to as our Open-Label Extension, or OLE, trial. The OLE trial is expected to be completed in the second half of 2023.

Aldosterone is a steroid hormone synthesized in the adrenal gland that regulates water and salt balance in the human body. It causes retention of water and salt by the kidney, described as a genomic effect that contributes to the pathogenesis of hypertension. In addition to this genomic effect, aldosterone induces certain indirect, non-genomic effects, including pro-inflammatory and pro-fibrotic effects, increases in oxidative stress, as well as cardiac muscle cell hypertrophy and remodeling. Increasing evidence shows a correlation between these non-genomic effects of aldosterone and a worsening of patient outcomes, particularly in patients who have heart disease or kidney disease. Given these potentially deleterious effects of aldosterone, inhibiting its effects is a well understood mechanism of action for the treatment of hypertension and other cardio-renal diseases, such as PA and CKD.

Hypertension is one of the world's leading causes of mortality. According to the United States Centers for Disease Control and Prevention, or the U.S. CDC, approximately 500,000 people still die every year in the United States with uncontrolled blood pressure listed as a primary or secondary cause of death. Despite decades of understanding the importance of controlling hypertension and the widespread availability of multiple approved therapies, only 43.7% of the 116 million U.S. adults with hypertension achieve blood pressure levels of less than 140/90 mm Hg. In addition, many professional medical societies have published more recent guidelines that report that blood pressures less than 130/80 mm Hg, or even lower, would improve cardiovascular outcomes in sub-groups of patients. Of those patients taking one or more antihypertensive agents, it is estimated that

approximately 35% still have uncontrolled blood pressure. Although the evidence for the benefits of reducing blood pressure is overwhelming and has been consistently supported by the medical community's recommendations to drive blood pressure to lower levels, the current standard-of-care has not meaningfully changed in more than a decade, with no new classes of antihypertensive agents approved during that period.

There are multiple standard-of-care antihypertensive agents currently available, including angiotensin converting enzyme, or ACE, inhibitors and angiotensin receptor blockers, or ARBs, which are designed to reduce angiotensin activity but can also secondarily produce a lowering of aldosterone levels. Mineralocorticoid receptor antagonists, or MRAs, which block the effects of aldosterone at the mineralocorticoid receptor, typically cause aldosterone levels to rise, though they block the genomic effects triggered by aldosterone. Despite the widespread availability and use of these antihypertensive agents, many of which are available as generic products, each class of drugs currently available is associated with certain limitations, including limited efficacy, limited duration of aldosterone lowering, or significant side effects. Given both the importance of reducing aldosterone and the limitations of currently available therapies, we believe that baxdrostat has the potential to have a significant impact on the treatment paradigm for hypertension and other cardio-renal diseases.

RECENT DEVELOPMENTS

Topline Results of BrigHtn Trial

Overview

Our BrigHtn trial was a Phase 2, randomized, double-blind, multicenter, placebo-controlled, dose-ranging clinical trial to evaluate the efficacy and safety of baxdrostat in patients with rHTN. Patients with rHTN were defined as being on a stable regimen of at least three antihypertensive agents at their maximally tolerated doses, one of which must be a diuretic, with a mean seated blood pressure, or BP, equal to or greater than 130/80 mm Hg. The primary endpoint was the change from baseline in mean seated systolic blood pressure, or SBP, after 12 weeks of treatment. The secondary objectives were to evaluate the change from baseline in mean seated DBP with each of the selected dose strengths of baxdrostat compared to placebo and to evaluate the percentage of patients achieving a seated BP response of less than 130/80 mm Hg with each of the dose strengths of baxdrostat compared to placebo after 12 weeks of treatment. A data monitoring committee, or DMC, determined that the trial met pre-specified statistical criteria of overwhelming efficacy at the highest dose, allowing completion of the trial with 275 patients randomized.

Summary of Results

BrigHtn was initiated in July 2020 in the United States. In the trial, 275 subjects were randomly assigned to one of the four treatment cohorts (0.5mg, 1 mg, 2 mg of baxdrostat or placebo once daily) and 248 patients completed the trial. Fifteen of the 27 discontinued patients withdrew due to consent withdrawal (n=7) or were lost to follow-up (n=8) or, with most occurring in late 2020 and early 2021 when we believe the Coronavirus Disease 2019 (COVID-19) pandemic situation may have interfered with patient retention.

TESAEs were reported in 10 patients and deemed by investigators to be unrelated to baxdrostat. These TESAEs included hyponatremia, hyperkalemia, cellulitis, urinary tract infection, dehydration, hyperglycemia, arthralgia, dizziness, syncope, acute kidney injury, nephrolithiasis, acute respiratory failure, and respiratory failure, with one patient discontinuing trial participation due to adverse events of intervertebral disc degeneration (n=1) and one patient experiencing a total of 6 SAEs, with 3 of these 6 SAEs — hyperglycemia, hyponatremia and hyperkalemia — leading to trial withdrawal. Both patient discontinuations were deemed by the investigator to be unrelated to study drug.

The demographics and baseline characteristics of patients in the four study arms were well balanced. Most of the participants were over age 60, overweight, or obese and had normal or mildly impaired renal functions. All but one patient was taking at least three antihypertensive medications at their maximally tolerated doses including a diuretic. In addition, over 90% of patients took an antihypertensive agent in the RAAS class.

Efficacy Results

Data from the BrigHtn trial demonstrated that treatment with baxdrostat at 1 mg and 2 mg led to a statistically significant lowering of SBP in patients with rHTN. Patients treated with baxdrostat at the 2 mg dose demonstrated a 20.3 mmHg reduction in SBP compared to patients in the placebo cohort which demonstrated a 9.4 mm Hg reduction in SBP, yielding a model adjusted, statistically significant, placebo-corrected decline of 11.0 mmHg (95% Confidence Interval [CI] -16.4 mmHg, -5.5 mmHg) (*p* value<0.0001). The 1 mg dose cohort demonstrated a 17.5 mmHg reduction in SBP, resulting in a statistically significant placebo adjusted SBP decline of 8.1 mmHg (*p* value=0.003). The observed treatment effect of baxdrostat on the 0.5 mg dose cohort was modestly greater (12.1 mmHg reduction) than that of the placebo and this difference did not reach statistical significance. The DBP decreased by 14.3 mmHg, 11.8 mmHg and 8.6 mmHg in the 2 mg, 1 mg and 0.5 mg dose cohorts, respectively, compared to the 9.2 mmHg decrease in the placebo cohort. Table 1 below presents the effects of baxdrostat on blood pressure in the BrigHtn trial.

Table 1. Baxdrostat Treatment Effects on Blood Pressure

Characteristic Category/Statistics	Placebo (N = 69)	0.5 mg baxdrostat (N = 69)	1 mg baxdrostat (N = 69)	2 mg baxdrostat (N = 67)
Systolic Blood Pressure (mmHg)				
Baseline Mean	148.9	147.6	148.3	147.3
Standard Deviation	12.38	12.49	12.17	11.82
LS mean change (SE)	-9.4 (1.88)	-12.1 (1.91)	-17.5 (1.95)	-20.3 (2.05)
LS mean difference (SE)		-2.7 (2.68)	-8.1 (2.72)	-11.0 (2.78)
95% CI		(-8.0, 2.6)	(-13.5, -2.8)	(-16.4, -5.5)
p value		*0.3110*	*0.0030*	*0.0001*
Diastolic Blood Pressure (mmHg)				
Baseline Mean	88.2	87.6	87.7	88.2
Standard Deviation	6.13	7.71	5.97	7.13
LS mean change (SE)	-9.2 (1.22)	-8.6 (1.23)	-11.8 (1.26)	-14.3 (1.31)
LS mean difference (SE)		0.5 (1.74)	-2.7 (1.75)	-5.2 (1.79)
95% CI		(-2.9, 4.0)	(-6.1, 0.8)	(-8.7, -1.6)
p value		*0.7536*	*0.1298*	*0.0042*

One specific subgroup analysis was performed in patients with baseline SBP less than 145 mmHg and greater than or equal to 145 mmHg. Patients in the BrigHtn trial dosed with baxdrostat experienced a greater reduction in SBP if they had baseline SBP value of greater than or equal to 145 mmHg as reflected in Table 2 below.

Table 2: Subgroup Analysis of Patients with Baseline SBP < 145 mm Hg and ≥ 145 mm Hg

Subgroups by Baseline SBP

SBP	Statistic	Placebo	0.5 mg Baxdrostat	1 mg Baxdrostat	2 mg Baxdrostat
SBP < 145	N	28	28	26	26
	LSM (SE)	-11.5 (3.06)	-9.4 (3.06)	-14.9 (3.16)	-20.4 (3.14)
	LSM difference (SE)		2.1 (4.13)	-3.4 (4.19)	-8.9 (4.19)
	95% CI		(-6.0, 10.2)	(-11.7, 4.8)	(-17.1, -0.6)
	P value		0.6138	0.4133	0.0346
SBP ≥ 145	N	39	37	34	28
	LSM (SE)	-8.0 (2.59)	-14.1 (2.62)	-19.5 (2.69)	-20.1 (2.88)
	LSM difference (SE)		-6.1 (3.54)	-11.5 (3.58)	-12.1 (3.75)
	95% CI		(-13.1, 0.9)	(-18.5, -4.4)	(-19.5, -4.7)
	P value		0.0864	0.0015	0.0014

Abbreviations: CI, confidence interval; LSM, least squares mean; mg, milligram; SBP, systolic blood pressure; SE, standard error.

Pharmacodynamic Assessment

Blood and urine samples were collected for determination of the pharmacodynamic parameters related to baxdrostat's mechanism of action, aldosterone suppression. The pharmacodynamic results demonstrated a baxdrostat treatment related decrease in serum aldosterone concentration, increase of the plasma renin activity, or PRA, without significantly affecting the total cortisol concentration. These data demonstrated that treatment with baxdrostat resulted in an average 50% to 60% reduction of serum aldosterone, increased PRA several-fold yet with no reduction in total serum cortisol. These hormonal data provide significant evidence to support the mechanism by which baxdrostat's inhibition of aldosterone synthesis produces a significant impact on blood pressure levels without lowering serum cortisol levels. The PK profile of baxdrostat was substantially consistent with earlier data published, further supporting its dose-dependent increases in plasma baxdrostat with a half-life that supports once daily dosing.

Safety

Treatment Emergent AEs and SAEs

Administration of baxdrostat once daily for 12 weeks was well tolerated. 120 of the 274 patients (43.8%) experienced a total of 232 TEAEs, as reflected in Table 3 below. A higher percentage of patients in the 1 mg (52.2%) and 2 mg (47.8%) dose cohorts experienced TEAEs compared to that in the 0.5 mg (34.8%) or placebo (40.6%) cohort. The most frequently occurring TEAEs experienced by 5% or more patients in any treatment cohort were urinary tract infection, hyperkalemia, dizziness, headache and fatigue. Most of the TEAEs were mild (62.5%) in severity and deemed not related (89.2%) to baxdrostat by the investigators. Table 3 presents an overview of the adverse events in the study population.

Table 3. Overview of Adverse Events

	Placebo (N=69)	0.5 mg baxdrostat (N=69)	1 mg baxdrostat (N=70)	2 mg baxdrostat (N=67)	Total (N=275)
	n (%) e	n (%) e	n (%) e	n (%) e	n (%) e
Any treatment-emergent AEs (TEAEs)	28 (40.6) 50	24 (34.8) 38	36 (52.2) 77	32 (47.8) 67	120 (43.8) 232
Any study drug-related TEAEs	1 (1.4) 1	7 (10.1) 7	9 (13.0) 14	3 (4.5) 3	20 (7.3) 25
Any TEAEs of special interest	0 (0.0) 0	1 (1.4) 1	5 (7.2) 6	2 (3.0) 3	8 (2.9) 10
Any serious AEs (SAEs)	2 (2.9) 3	0 (0.0) 0	2 (2.9) 3	6 (9.0) 12	10 (3.6) 18
Any TEAEs leading to dosing discontinuation	0 (0.0) 0	2 (2.9) 2	4 (5.8) 5	2 (3.0) 5	8 (2.9) 12
Any TEAEs leading to study discontinuation	0 (0.0) 0	0 (0.0) 0	1 (1.4) 1	1 (1.5) 3	2 (0.7) 4
Any AEs leading to death	0 (0.0) 0	0 (0.0) 0	0 (0.0) 0	0 (0.0) 0	0 (0.0) 0

Abbreviations: AE, adverse event; SAE, serious adverse event; TEAE, treatment-emergent adverse event; TESAE, treatment-emergent serious adverse event.

These events may be related to the decline in blood pressure (e.g., dizziness, syncope, palpitation) or baxdrostat's mechanism of action (i.e., hyperkalemia, hyponatremia, renal impairment). Although there were more patients who experienced urinary tract infection and COVID-19 in the baxdrostat 1 mg or 2 mg cohorts, no causal relationship was identified.

Eighteen treatment-emergent serious adverse events (TESAEs) were experienced by 10 patients. There were no deaths in the trial, and all SAEs were assessed by the investigators to be unrelated to baxdrostat. A 72-year-old white male subject with suspected urosepsis in the 2 mg dose cohort experienced six SAEs of acute kidney injury, urinary tract infection, dehydration, hyperglycemia, hyperkalemia and hyponatremia on day 15 in the trial. The investigator assessed the events to be unrelated to baxdrostat, and the patient withdrew from participation in the trial due to these metabolic derangements. There were three patients who experienced two SAEs each: a patient in the 1 mg dose cohort with pyelonephritis (inflammation of the kidney due to bacterial infection) and nephrolithiasis (kidney stones), a patient in the 2 mg dose cohort with respiratory failure and cellulitis, and a third patient receiving placebo with pyelonephritis and pneumonia. The remaining SAEs were each experienced by a single patient.

Serum Electrolytes

Aldosterone plays a direct role in the pathogenesis of hypertension by increasing renal absorption of sodium and water while promoting excretion of potassium, which can result in the electrolyte abnormalities of hyperkalemia or hyponatremia. Moreover, the decrease in SBP expected with aldosterone inhibitors can lead to an apparent decline in determination of eGFR. The overall change in serum potassium from baseline to end of treatment was a mean (standard deviation) of -0.08 (0.429) mEq/L in the placebo cohort, and it rose in the baxdrostat cohorts by 0.19 (0.474) mEq/L in the 0.5 mg dose group, 0.36 (0.481) mEq/L in the 1 mg dose cohort and 0.29 mEq/L (0.380) in the 2 mg dose cohort.

There were three patients with moderate hyperkalemia (potassium >6.0 mEq/L) in the 1 mg and 2 mg dose cohorts for an overall rate of 2.2%. Hyperkalemia typically represented isolated values which resolved after dietary advice and without modification of baxdrostat dosing.

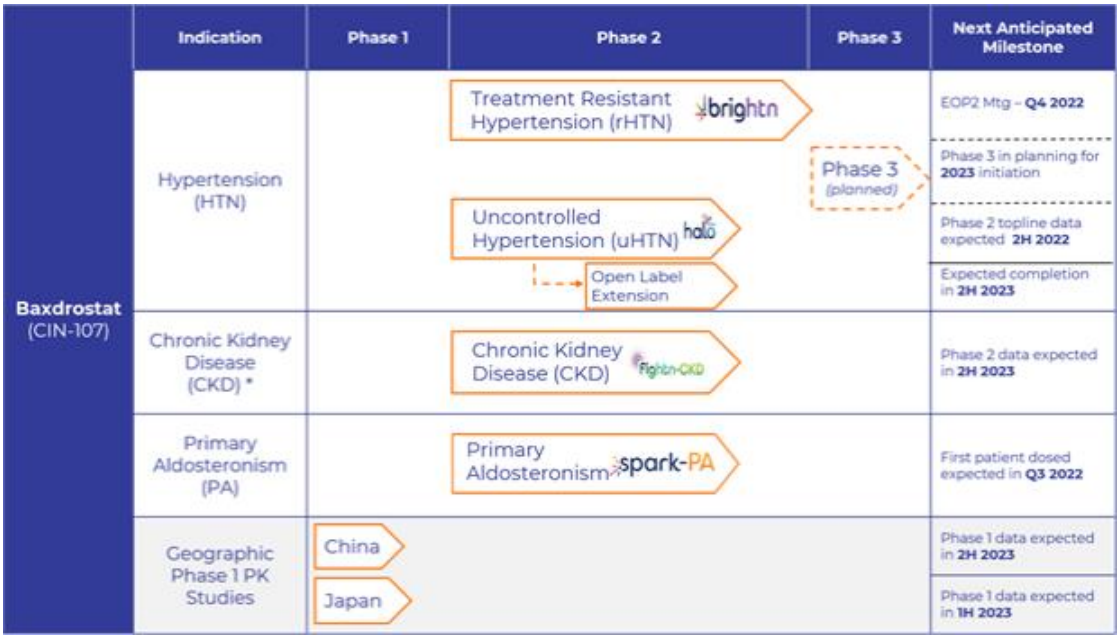
There were two patients in the placebo cohort with moderate hypokalemia; there were no cases in any baxdrostat dose cohorts.

Similarly, baxdrostat treatment was associated with a slight decrease in serum sodium concentration. The range of decline in sodium was from baseline to end of treatment was a mean (SD) of -1.2 (2.73) mEq/L in the 0.5 mg dose cohort, -1.1 (3.03) mEq/L in the 1 mg cohort group to -2.4 mEq/L (2.94) in the 2 mg dose cohort which posed no significant clinical concerns.

No instances of hyperkalemia or hyponatremia led to drug or trial discontinuation.

OUR PIPELINE

We are developing baxdrostat for the treatment of multiple diseases where aldosterone plays a significant role in disease pathophysiology, including hypertension and PA. We are also exploring its utility in ameliorating complications of CKD. To support the advancement of this "pipeline-in-a-product" opportunity, we are currently conducting four Phase 2 clinical trials of baxdrostat, in addition to our recently completed Phase 2 BrigHtn clinical trial, for different indications and patient populations. The following table summarizes our baxdrostat pipeline across multiple indications.



* Our CKD trial is evaluating the efficacy and safety of baxdrostat as a treatment for patients with CKD who have uncontrolled blood pressure.

Baxdrostat Overview

Directly inhibiting aldosterone synthesis has long been a goal in therapeutic drug development as the relationship between elevated levels of aldosterone and the progression of multiple diseases is well understood. However, the challenge has been developing a molecule with the ability to safely inhibit aldosterone production without negatively impacting cortisol synthesis. The major enzymes responsible for the synthesis of aldosterone and cortisol share approximately 93% amino acid sequence similarity, and therefore, a highly selective aldosterone synthesis inhibitor is required to avoid inadvertently lowering serum cortisol levels. Multiple programs in development by others have been discontinued over the past several years due to, what we believe is, their product candidates' lack of selectivity, which resulted in the simultaneous inhibition of both aldosterone and cortisol production. Off-target suppression of cortisol production has the potential to compromise stress and immunologic responses, adversely affect metabolic functions and potentially increase the risk of mortality from severe adrenal insufficiency.

Baxdrostat was designed to be highly selective in its inhibition of steroid hormone synthesis to specifically overcome the risks associated with off-target suppression of cortisol production. Baxdrostat selectively targets aldosterone synthase, which is encoded by the CYP11B2 gene while having a much lower affinity for the blocking activity of 11ß-hydroxylase, the enzyme responsible for cortisol synthesis, which is encoded by the CYP11B1 gene. In multiple preclinical *in vivo* studies, baxdrostat significantly lowered aldosterone levels without affecting cortisol levels, across a wide range of doses. Similar observations were made in two separate

Phase 1 clinical trials in healthy volunteers. We observed a dose-dependent reduction of plasma aldosterone levels of up to 90% in healthy volunteers receiving single doses of baxdrostat at doses up to 360 mg, while patients receiving a dose of between 1.5 mg and 5 mg for 10 consecutive days demonstrated reductions in their plasma aldosterone levels of 65% to 71%. These reductions were compared to baseline levels measured the day prior to initial dosing and were not observed in individuals receiving a placebo. Importantly, no effects on cortisol production were observed at doses up to 360 mg, the highest dose evaluated in the single ascending dose study, or up to 5 mg once daily when administered for 10 days in our multiple ascending dose treatment study.

A robust Phase 1 clinical development program for baxdrostat has been conducted, with approximately 180 healthy volunteers dosed across multiple clinical trials to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of baxdrostat. Baxdrostat was shown to be well tolerated in healthy volunteers across all Phase 1 clinical trials conducted to date, with no serious adverse events, or SAEs, or treatment-emergent adverse events, or TEAEs, leading to treatment withdrawal associated with baxdrostat. In addition to the single ascending dose, or SAD, and multiple ascending dose, or MAD, studies detailed below, baxdrostat has been evaluated in a Phase 1 clinical trial in 14 healthy volunteers to demonstrate lack of food effect and biocompatibility from oral solution to tablet. Baxdrostat has also been evaluated in a drug-to-drug interaction Phase 1 clinical trial with metformin in 27 healthy volunteers. Metformin was well tolerated when administered alone or two hours after a dose of baxdrostat. Baxdrostat did not result in changes in metformin plasma concentrations when compared to levels following administration of metformin alone. In addition, a Phase 1 clinical trial was conducted in subjects with varying degrees of renal function. A single 10 mg dose of baxdrostat was well tolerated when administered to individuals with moderate to severe renal impairment or kidney failure (on hemodialysis). No noteworthy increases in systemic exposure or decreases in renal clearance of clodronate were observed. Most recently, we started our Phase 1 PK trial in healthy Japanese subjects, with the first patient dosed in July 2022.

Hypertension

The first indication we are pursuing for baxdrostat is hypertension, with an initial focus on the subpopulation of patients with rHTN. Hypertension, which is defined by the American College of Cardiology and the American Heart Association as resting blood pressure above 130/80 mm Hg, is generally acknowledged to be the most common preventable risk factor for premature death worldwide. Though often asymptomatic, hypertension significantly increases the risk of heart disease, stroke and kidney disease, amongst other diseases. It is estimated that as much as 20% of the global population suffers from hypertension, and the U.S. Centers for Disease Control estimated that as many as 116 million Americans could be hypertensive and that hypertension costs the United States approximately $131 billion per year. Patients who fail to maintain blood pressure levels of 130/80 mm Hg or less, despite being compliant with at least three or more antihypertensive agents, of which one is a diuretic, are considered to have rHTN. The rHTN patient population represents an estimated 8% to 13% of the total hypertensive population in the United States, or approximately 13-15 million individuals. For these patients, treatment options are limited and the current standard-of-care is to introduce an MRA agent to their antihypertensive regimen. Patients with rHTN have approximately five times the number of cardiovascular events per 100 patient-years measured in hypertensive patients whose blood pressure is controlled.

We recently completed our BrigHtn trial, in hypertensive patients who failed to achieve blood pressure control on three or more antihypertensive agents at their maximally tolerated doses, one of which must be a diuretic, at their maximally tolerated doses. In addition, we recently completed enrollment in our HALO trial in hypertensive patients whose blood pressure is not controlled despite treatment with up to two antihypertensive agents, referred to as uHTN. Finally, we initiated our OLE trial for patients previously enrolled in our HALO trial to evaluate the long-term safety and effectiveness of baxdrostat. The primary objective of our OLE trial is to evaluate the safety and tolerability of baxdrostat over an extended treatment period of up to 52 weeks. The OLE trial is expected to be completed in the second half of 2023.

As of July 2022, enrollment in the HALO trial has been completed with 249 patients randomized across all three dose cohorts and the placebo. The precise effect of baxdrostat on systolic blood pressure and the safety profile of baxdrostat in the HALO trial will not be known until the trial results are unblinded, but the blinded, preliminary safety data that the clinical trial team has been permitted to review appears to reflect that the overall

population of participants in the trial is experiencing a systolic blood pressure reduction consistent with the observations we previously reported on the blinded data in the BrigHtn trial. Due to the preliminary and blinded nature of the data, we currently do not know to what extent participants receiving baxdrostat in the HALO trial experienced any decrease in systolic blood pressure, or if any such decreases in systolic blood pressure differed from participants receiving placebo. In addition, the blinded results reflect all trial participants regardless of dose cohort, which means that they include blood pressure and safety data from the placebo and all dosing cohorts. The HALO trial is ongoing, and we will not know whether treatment with baxdrostat at any dose lowers systolic blood pressure in a clinically meaningful manner until all clinical trials we intend to complete prior to submitting a request for marketing authorization have been conducted and the U.S. Food and Drug Administration, or the FDA, makes its efficacy determination. We also will not know the safety profile of baxdrostat in the HALO trial population until the trial is completed and the unblinded data become available to us, which is expected in the second half of 2022. Furthermore, this preliminary data is not subject to the same quality control measures as final data, which creates a risk that the final results could be materially different from the preliminary results observed in this blinded safety data. For example, the data that is available at the conclusion of a trial would be unblinded following a data cleansing review, source verification of data using documents from the local clinical trial sites, and other quality control measures to ensure a high level of accuracy and fidelity. In contrast, the blinded preliminary safety data discussed above did not undergo this process and is therefore highly preliminary and not yet validated.

Primary Aldosteronism (PA)

PA is a hormonal disorder that is caused by the autonomous production of aldosterone by the adrenal gland and often leads to hypertension that can be difficult to treat. Although previously considered a rare disease, PA is now understood to be one of the more common causes of secondary hypertension, accounting for 5% to 10% of all hypertensive patients and approximately 20% to 30% of patients with rHTN, or approximately 5 to 11 million individuals in the United States. Compared to primary hypertension, PA causes more end-organ damage and is associated with higher risks of cardiovascular morbidity and mortality. Therefore, it is increasingly recognized that it is important to diagnose these patients early in their disease progression. However, PA continues to be underdiagnosed due to the complexity of the current diagnostic guidelines recommended by the Endocrine Society and the inherent variability in plasma aldosterone measurements.

The overall treatment goal in patients with PA is to prevent the morbidity and mortality associated with hypertension, normalize serum potassium levels in those patients who present with hypokalemia, and reduce renal toxicity and cardiovascular damage. In addition to antihypertensive agents, such as ACE inhibitors and ARBs, PA patients are often treated with an MRA agent, such as spironolactone, or when appropriate, by surgical resection of the adrenal gland. However, MRAs are associated with multiple adverse effects, including a variety of anti-androgenic side effects.

In light of the pharmacokinetics and pharmacodynamics profile observed in Phase 1 trials of baxdrostat, we are evaluating the potential of baxdrostat as a treatment for PA in our spark-PA trial. Our spark-PA trial was initiated in 2021 and amended in May 2022 to facilitate patient recruitment in this less commonly diagnosed form of hypertension.

Chronic Kidney Disease (CKD)

CKD is a condition characterized by a gradual degradation of renal function over time as measured by glomerular filtration rate, or GFR, which measures how much blood the kidneys filter each minute, and by the presence of increasing levels of filtered protein in the urine, or proteinuria. According to the CDC, CKD afflicts approximately 15% of the U.S. adult population, or approximately 37 million people. Hypertension, diabetes and glomerulonephritis, or inflammation of the tiny filters within the kidneys are considered to be the leading contributing factors to the development and progression of CKD. CKD has no cure, and currently available therapeutic options are designed to delay the onset of the more severe manifestations of the disease, most notably kidney failure. Patients with early-stage CKD are recommended to undertake dietary and lifestyle changes to improve overall health and reduce renal stress. Given the role of hypertension in CKD, many of the therapeutics prescribed to treat hypertension are also used for the treatment of CKD.

Aldosterone plays a significant role in the pathogenesis of CKD through its hypertensive effect and its non-genomic effects, which are known to enhance oxidative stress and promote inflammation and fibrosis. All of these deleterious effects are known to have an impact on reducing kidney function, especially over the multi-year course of disease progression. Multiple third-party studies and meta-analyses have demonstrated that inhibiting the effect of aldosterone reduces proteinuria, as measured by the level of albumin in the urine, and ultimately delays the progression of CKD. Reductions in systemic aldosterone levels are associated with a blood pressure lowering effect, as well as a direct effect on the progression of CKD. In April 2022, we initiated our figHTN trial to evaluate the efficacy and safety of baxdrostat in lowering the blood pressure of patients with CKD, as well as exploring the potential impact of the drug on slowing the progression of renal disease by measuring biomarkers.

OUR STRATEGY

Our strategy is focused on developing and commercializing baxdrostat for the treatment of multiple cardio-renal diseases in which aldosterone is known to play a significant role in the disease pathophysiology, including hypertension and PA. We are also exploring its utility in ameliorating complications of CKD. Key elements of our strategy include the following:

- **Advance baxdrostat through clinical development for the treatment of rHTN.** We recently completed our BrigHtn trial in patients with rHTN. While we expect to seek a label for hypertension broadly, if baxdrostat is approved for use, we plan to focus our initial commercial efforts on patients with rHTN, which represents a patient population with limited treatment options and significant unmet medical need of approximately 13-15 million individuals in the United States, approximately 5-7 million in Europe, and approximately 23-30 million in China.
- **Expand the hypertension opportunity for baxdrostat to include patients with uHTN and use as an earlier line of blood pressure therapy.** Despite the widespread availability of multiple, generic antihypertensive agents, which are often used in combination, a large number of patients are considered to have uHTN because they are unable to reach their target blood pressure goals on the therapies they are currently prescribed. There is growing evidence in scientific literature demonstrating that elevated aldosterone levels play a direct role in the pathogenesis of hypertension in the broader hypertensive population. Therefore, we believe a highly selective aldosterone synthase inhibitor, like baxdrostat, that is designed to specifically target aldosterone production may address one of the primary underlying causes of hypertension, thereby allowing more patients to achieve their target blood pressure goal with fewer antihypertensive agents. To evaluate the potential of baxdrostat as an earlier line of therapy and in a broader hypertensive patient population, we initiated our HALO trial in patients who failed to achieve blood pressure control on up to two antihypertensive agents in the fourth quarter of 2021 and amended in March 2022 to represent a more comprehensive patient population as well as to enable us to better characterize the relationship between baseline aldosterone levels and blood pressure response across a broader spectrum of aldosterone values. We completed enrollment in the HALO trial in July 2022, having randomized 249 patients.
- **Leverage the clinical development of baxdrostat in hypertension, if successful, to efficiently develop baxdrostat for the treatment of PA**. PA results from the autonomous production of excess aldosterone and affects approximately 5-10% of the total hypertensive population in the United States. This population is associated with worse outcomes and higher risks of cardiovascular events than the general hypertensive population. The overproduction of aldosterone in patients with PA is caused by unilateral or bilateral adrenal adenoma, and in some cases, adrenal carcinoma. Therefore, the ideal non-surgical treatment of patients with PA would involve both the normalization of blood pressure and reduction of aldosterone synthesis to normal levels. By addressing these elements, the risk of long-term cardiovascular and renal complications may be reduced. Baxdrostat has, in clinical trials, exhibited highly specific and potent inhibitory activity of human aldosterone synthase, the enzyme responsible for aldosterone production and could provide a precisely targeted approach to treating patients with PA.

- **Develop baxdrostat as a potentially differentiated treatment for CKD by impacting disease progression.** Multiple third-party clinical trials and meta-analyses have demonstrated that blocking the effect of aldosterone reduces proteinuria and delays the progression of CKD. Long-term use of current standard-of-care agents blocking activity in the renin angiotensin-aldosterone system, or RAAS, pathway for CKD is associated with aldosterone breakthrough, where patients experience aldosterone levels reverting back to or exceeding baseline levels which may lead to poorer patient outcomes. Based on the results of our preclinical and Phase 1 clinical trials of baxdrostat, we initiated our figHTN trial in hypertensive patients with CKD in April 2022. The figHTN trial is designed to evaluate the efficacy and safety of baxdrostat in lowering the blood pressure of patients with CKD, as well as explore the potential impact of the drug on slowing the progression of renal disease using biomarkers. The first patient in our figHTN trial was randomized in June 2022.
- **Opportunistically evaluate strategic partnerships to maximize the value of baxdrostat.** As we advance the development of baxdrostat across multiple diseases and continue to generate additional non-clinical and clinical data, we plan to evaluate the path for realizing the potential value of baxdrostat, including in combination with other treatments for certain indications, such as CKD. For certain geographies, we may opportunistically enter into strategic partnerships, inside and outside of the United States, to accelerate development activities in order to realize the commercial potential of baxdrostat. Lastly, in disease areas where aldosterone has been shown to play a significant role in disease progression, such as heart failure, which we do not currently plan to pursue on our own, we may also seek to partner with one or more third parties in order to expand the indications where aldosterone lowering might benefit patients and further broaden the commercial potential of baxdrostat.