

**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): November 03, 2022**

**CinCor Pharma, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-41201**  
(Commission File Number)

**36-4931245**  
(IRS Employer  
Identification No.)

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

**02451**  
(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### *Departure of Mary Theresa Coelho*

On November 3, 2022, CinCor Pharma, Inc. (the “Company”) and Mary Theresa Coelho, Executive Vice President, Chief Financial Officer and Chief Business Development Officer of the Company, agreed that Ms. Coelho will retire to focus on personal and family matters after successfully leading the Company through its initial public offering in January 2022 and a follow-on offering in August 2022. Ms. Coelho’s retirement is concurrent with Mr. Kalb becoming Executive Vice President and Chief Financial Officer (as discussed below), and Ms. Coelho will remain with the Company in a non-officer employee role until November 15, 2022 to support the transition to the Company’s new Chief Financial Officer.

### *Appointment of Michael W. Kalb*

On November 3, 2022, the Board of Directors (the “Board”) of the Company appointed Michael W. Kalb as the Executive Vice President and Chief Financial Officer of the Company, effective November 4, 2022. In this role, Mr. Kalb will also serve as the Company’s principal financial officer and principal accounting officer, effective November 4, 2022.

Prior to joining the Company, Michael W. Kalb, age 52 served as Senior Vice President and Chief Financial Officer of Amarin Corporation plc from June 2016 to June 2022. Prior to Amarin, Mr. Kalb held several positions at Taro Pharmaceutical Industries Ltd., serving as its Group Vice President, Chief Financial Officer and Chief Accounting Officer from August 2014 to June 2016, its Group Vice President, Interim Chief Financial Officer and Chief Accounting Officer from November 2010 to August 2014, its Group Vice President, Chief Financial Officer—U.S. and Chief Accounting Officer from May 2010 to November 2010, and its Vice President, Chief Financial Officer—U.S. from June 2009 to May 2010. Mr. Kalb earlier served as a Director in the Accounting and Financial Consulting Group of Huron Consulting Group Inc. from June 2004 to June 2009. His experience also includes over 10 years at Ernst & Young LLP within the Transaction Advisory Services Group and Audit and Assurance Services Group. Mr. Kalb holds a B.S. in Accounting from the University at Albany, State University of New York, and he is also a Certified Public Accountant.

In connection with his appointment as Executive Vice President and Chief Financial Officer, Mr. Kalb and the Company entered into an Executive Employment Agreement (the “Employment Agreement”), pursuant to which Mr. Kalb will receive an initial annual base salary of \$500,000 per year. Mr. Kalb will also be eligible to receive an annual target bonus of up to 50% of his base salary, pro-rated in 2022 for the partial year of service, subject to achievement of individual and company-wide annual performance goals, as set by the Board following reasonable consultation with Mr. Kalb.

Pursuant to the Employment Agreement, on November 4, 2022, Mr. Kalb was granted an option to purchase 77,615 shares of the Company’s common stock at an exercise price of \$30.07 per share, the closing price of the Company’s common stock as reported by The Nasdaq Global Market on that date (the “Option Award”). The Option Award is subject to the terms of the Company’s 2022 Equity Incentive Plan (the “Plan”) and a stock option agreement by and between the Company and Mr. Kalb. The Option Award will vest with respect to 25% of the shares subject to the Option Award on the first anniversary of the grant date, with the remaining shares subject to the Option Award vesting in 36 equal monthly installments thereafter, in each case subject to Mr. Kalb’s continued employment through each such vesting date. Additionally, pursuant to the Employment Agreement, on November 4, 2022, Mr. Kalb was granted restricted stock units representing 25,437 shares of the Company’s common stock (the “RSU Award”). The RSU Award is subject to the terms of the Plan and a restricted stock unit award agreement by and between the Company and Mr. Kalb. The RSU Award will vest with respect to 50% of the shares subject to the RSU Award vesting on the second anniversary of the grant date, with the remaining shares subject to the RSU Award vesting in two equal annual installments thereafter, in each case subject to Mr. Kalb’s continued employment through each such vesting date.

Pursuant to the Employment Agreement, if Mr. Kalb resigns for “Good Reason” or we terminate Mr. Kalb’s employment without “Cause” (each as defined in the Employment Agreement, and excluding a termination on account of Mr. Kalb’s death or disability), and if such termination or resignation is not in connection with a “Change In Control” (as defined in the Plan, or any successor equity incentive plan), then Mr. Kalb will be eligible to receive (i) continued payment of his base salary for 12 months following the termination, (ii) COBRA premium coverage for up to 12 months, and (iii) a bonus for the year prior to the year of termination, if not yet paid at the time of termination, to the extent otherwise earned but for his termination, paid in a lump sum. As a condition to receiving the foregoing severance benefits, Mr. Kalb must sign and not revoke a general release contained in a separation agreement in the reasonable form presented by the Company, return all company property and confidential information in his possession, comply with his post-termination obligations, and resign from any positions held with the Company.

Pursuant to the Employment Agreement, if Mr. Kalb resigns for “Good Reason” or the Company terminates Mr. Kalb’s employment without “Cause” (excluding a termination on account of Mr. Kalb’s death or disability), and if such termination or resignation falls within the “Change In Control Measurement Period” (as defined in the Employment Agreement), then Mr. Kalb will be entitled to the foregoing severance obligations and, in addition, he will be entitled to (i) a prorated bonus for the year of termination, paid in a lump sum and (ii) full acceleration of the vesting of his unvested equity awards. As a condition to receiving the foregoing severance benefits, Mr. Kalb must sign and not revoke a general release contained in a separation agreement in the reasonable form presented by

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the Company, return all company property and confidential information in his possession, comply with his post-termination obligations, and resign from any positions held with the Company.

There are no arrangements or understandings between Mr. Kalb and any other person pursuant to which he was selected as Chief Financial Officer of the Company, and there is no family relationship between Mr. Kalb and any of the Company's directors or other executive officers. There are no transactions to which the Company is a party and in which Mr. Kalb has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The foregoing description of the Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the complete text of the Employment Agreement, a copy of which the Company expects to file with its Annual Report on Form 10-K for the fiscal year ending December 31, 2022, and upon filing will be incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On November 7, 2022, the Company issued a press release announcing the executive changes described above. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

*This information is being furnished pursuant to Item 7.01, "Regulation FD Disclosure," and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.*

**Item 9.01 Financial Statements and Exhibits.**

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| 99.1 | <a href="#">Press Release issued by CinCor Pharma, Inc., dated November 7, 2022</a> |
| 104  | Cover Page Interactive Data File (embedded within the Inline XBRL document)         |
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**SIGNATURES**

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

**CinCor Pharma, Inc.**

Date: November 7, 2022

By: /s/ Marc de Garidel  
Marc de Garidel, Chief Executive Officer

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## **CinCor Pharma Appoints Michael W. Kalb, Executive Vice President and Chief Financial Officer**

WALTHAM, MA, November 7, 2022 (GLOBE NEWSWIRE) -- CinCor Pharma, Inc. ("CinCor") announced the appointment of Michael W. Kalb as Executive Vice President and Chief Financial Officer (CFO), effective November 4. An accomplished financial executive with product launch and commercialization experience in cardiovascular therapeutics, Mr. Kalb brings over 25 years of global financial, operations and strategic transactional experience. He is replacing Terry Coelho who is retiring from her role as Executive Vice President, CFO and Chief Business Development Officer.

"We are delighted to welcome Mike to the CinCor team during this important time as we approach potential commercialization of baxdrostat," said Marc de Garidel, CinCor's Chief Executive Officer. "Mike's experience including product launch and commercialization experience in the cardiovascular sector and with varied forms of global strategic transactions, will position us for success as we enter the next phase following our planned announcement of topline Phase 2 HALO data for baxdrostat in uncontrolled hypertension before year-end."

Mr. Kalb added, "CinCor has the opportunity to transform the treatment of hypertension with a potentially game-changing new mechanism of action that selectively targets a known driver of hypertension. I am impressed by the quality of the management team and board of directors, the exciting Phase 2 BrigHtn data, and attractive potential business prospects for baxdrostat. I look forward to working with the team to advance the goal of bringing a much-needed treatment option to patients with broad unmet needs in hypertension."

Mr. Kalb's experience includes six years as Chief Financial Officer for Amarin Corporation, a publicly traded, multinational cardiovascular focused pharmaceutical company. Prior to Amarin, he worked for seven years at Taro Pharmaceuticals where he was the Chief Financial Officer and Chief Accounting Officer. His experience also includes Director in the Accounting and Financial Consulting Group of Huron Consulting Group Inc., where he focused on supporting complex accounting matters and strategic transactions, and over 10 years at Ernst & Young, LLP within its Transaction Advisory Services Group, where he advised clients on mergers and acquisitions, and the Audit Assurance Services Group. He is a Certified Public Accountant.

Terry Coelho, CinCor's previous CFO, has decided to retire to focus on personal and family matters after successfully leading CinCor through its initial public offering in January and a recent follow-on offering, positioning the Company to execute on its future plans. Her retirement is concurrent with Mr. Kalb becoming CFO.

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“I want to thank Terry for her many contributions to CinCor over the past year,” added Mr. de Garidel. “She was foundational to our journey and establishing CinCor’s strong financial position. We wish her the best in her retirement.”

### **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 related to CinCor’s business in general; the development and commercial potential of baxdrostat; the anticipated timing of disclosure of results of CinCor’s Phase 2 HALO clinical trial; the therapeutic potential of baxdrostat (CIN-107), including its potential to be an effective treatment for patients with treatment-resistant hypertension, uncontrolled hypertension and CKD, and the ability of baxdrostat to address multiple unmet needs in patients; the potential of baxdrostat to emerge as a game-changing new mechanism of action in the hypertension treatment paradigm the financial position of the Company and the Company to execute on its future plans; and other statements that are not historical facts. Because such statements are subject to risks and uncertainties, actual results may differ from those expressed or implied by such forward-looking statements. Words such as “anticipates,” “believes,” “expected,” “intends,” “plan,” “may,” “will,” “project,” “estimate,” “continue,” “advance” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on CinCor’s current plans, objectives, estimates, expectations and intentions, involve assumptions that may never materialize or may prove to be incorrect and inherently involve significant risks and uncertainties, including factors beyond CinCor’s control, that could cause actual results, performance, or achievement to differ materially and adversely from those anticipated or implied in the statements, including, without limitation, CinCor has

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incurred significant operating losses since its inception; CinCor has a limited operating history and no history of commercializing products; CinCor will require substantial additional funding to finance its operations; CinCor's business is entirely dependent at this time on the success of one drug, baxdrostat; initial, interim, "top-line" and preliminary data from clinical trials announced or published from time to time may change; CinCor may not be successful in its efforts to expand its pipeline beyond baxdrostat; success in preclinical studies or earlier clinical trials may not be indicative of results in future clinical trials; enrollment and retention of patients in clinical trials could be delayed; CinCor relies and will rely on third parties to conduct, supervise and monitor existing clinical trials and potential future clinical trials; developments from the company's competitors and the marketplace for the company's products; and CinCor's business, operations and clinical development timelines and plans may be adversely affected by the evolving and ongoing COVID-19 pandemic, geopolitical events, including the ongoing military conflict between Russia and Ukraine and related sanctions against Russia, and macroeconomic conditions, including rising inflation and uncertain credit and financial markets, and matters related thereto; and other risks and uncertainties affecting the company, including those described under the caption "Risk Factors" and elsewhere in CinCor's Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission (SEC) on March 22, 2022, CinCor's Quarterly Report on Form 10-Q for the three months ended March 31, 2022 filed with the SEC on May 10, 2022, CinCor's Quarterly Report on Form 10-Q for the three months ended June 30, 2022 filed with the SEC on August 8, 2022, CinCor's Quarterly Report on Form 10-Q for the three months ended September 30, 2022 filed with the SEC on November 3, 2022, and other filings and reports that CinCor may file from time to time with the SEC. 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:**

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CinCor Pharma, Inc.  
EVP and CFO

**Investors:**

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