

**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 12, 2021

GRAPHITE BIO, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40532
(Commission File Number)

84-4867570
(IRS Employer
Identification No.)

Graphite Bio, Inc.
279 East Grand Avenue, Suite 430
South San Francisco, CA 94080
(Address of principal executive offices, including zip code)

(650) 484-0886
(Telephone number, including area code, of agent for service)

Not Applicable
(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	GRPH	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 12, 2021, Graphite Bio, Inc. issued a press release announcing its financial results for the second quarter ended June 30, 2021. A copy of the press release issued in connection with the announcement is furnished pursuant to Item 2.02 as Exhibit 99.1 hereto.

The information in this report, including the exhibit hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by Graphite Bio, Inc. under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
99.1	Press Release dated August 12, 2021 titled “Graphite Bio Reports Second Quarter 2021 Financial Results”
104	Cover Page Interactive Data (embedded within the Inline XBRL document)

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.

Graphite Bio, Inc.

Date: August 12, 2021

By: _____
/s/ Philip P. Gutry
Philip P. Gutry
Chief Business Officer

Graphite Bio Reports Recent Business Progress and Second Quarter 2021 Financial Results

On track to enroll first patient in Phase 1/2 clinical trial of GPH101 for sickle cell disease in the second half of 2021

Expanded leadership team with hiring of CSO and three new appointments to board of directors

Completed upsized initial public offering of common stock, raising \$273.7 million in gross proceeds

SOUTH SAN FRANCISCO, Calif., Aug 12, 2021 – (BUSINESSWIRE) – Graphite Bio, Inc. (Nasdaq: GRPH), a clinical-stage, next-generation gene editing company harnessing high-efficiency precision gene correction to treat or cure serious diseases, today reported recent business progress and second quarter 2021 financial results.

“This has been a transformational period for Graphite Bio as we advance our next-generation gene editing platform to precisely find and replace any gene in the genome. We have built an outstanding team of experienced industry leaders and, with our recent initial public offering, are well-resourced to advance our pipeline into clinical development, led by GPH101, a highly differentiated gene correction approach for sickle cell disease,” said Josh Lehrer, M.Phil., M.D., chief executive officer of Graphite Bio. “We are focused on executing on our mission to develop potential one-time cures for patients who have a wide range of serious and life-threatening diseases, starting with sickle cell. We remain on track to enroll the first patient in our Phase 1/2 clinical trial of GPH101 in the second half of 2021, with initial proof-of-concept data expected by the end of 2022.”

Recent Highlights

- Completed an upsized initial public offering (IPO) of 16,100,000 shares of common stock, including full exercise of the underwriters’ option to purchase additional shares, resulting in aggregate gross proceeds of \$273.7 million, before deducting underwriting discounts and commissions and other offering expenses.
- Expanded the company’s executive team with the hiring of Jane Grogan, Ph.D., a renowned scientific leader and drug developer in the fields of immunology, oncology and cell therapy, as chief scientific officer. Dr. Grogan leads the company’s research and early development efforts, including the company’s strategy to combine its gene editing technology with novel non-genotoxic hematopoietic stem cell-targeted conditioning regimens.
- Appointed to the company’s board of directors Dr. Kristen Hege, Smital Shah and Dr. Jo Viney, all experienced biopharma executives with decades of scientific and business leadership expertise.
- Exclusively licensed patent rights to high fidelity Cas9, an engineered version of Cas9 with significantly reduced off-target activity, including a 30-fold reduction in off-target cleavage for the GPH101 program.

Second Quarter Financial Highlights

- **Cash, Cash Equivalents and Restricted Cash:** As of June 30, 2021, cash, cash equivalents and restricted cash totaled \$382.1 million, which includes approximately \$219.5 million in net proceeds from the company’s June 2021 upsized IPO. An additional amount of approximately \$31.9 million in net proceeds from the full exercise of the underwriters’ option to purchase additional shares, which closed on July 2, will be reflected in the company’s third quarter financial results.
 - **R&D Expenses:** Research and development expenses were \$12.7 million for the second quarter of 2021, which includes \$0.6 million in stock-based compensation expense.
 - **G&A Expenses:** General and administrative expenses were \$4.9 million for the second quarter of 2021, which includes \$1.4 million in stock-based compensation expense.
 - **Net Loss:** Net loss was \$17.5 million, or \$3.45 per basic and diluted share, for the quarter ended June 30, 2021.
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About Graphite Bio

Graphite Bio is a clinical-stage, next-generation gene editing company harnessing high efficiency precision gene correction to develop a new class of therapies to potentially cure a wide range of serious and life-threatening diseases. Graphite Bio is pioneering a precision gene editing platform that could enable a variety of applications to transform human health and achieve one of medicine's most elusive goals: to precisely "find & replace" any gene in the genome. Graphite Bio's platform allows it to precisely correct mutations, replace entire disease-causing genes with normal genes, or insert new genes into predetermined, safe locations. The company was co-founded by academic pioneers in the fields of gene editing and gene therapy, including Maria Grazia Roncarolo, M.D., and Matthew Porteus, M.D., Ph.D.

Forward-Looking Statements

Statements we make in this press release may include statements which are not historical facts and are considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may be identified by words such as "aims," "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "intends," "may," "plans," "possible," "potential," "seeks," "will," and variations of these words or similar expressions that are intended to identify forward-looking statements. Any such statements in this press release that are not statements of historical fact, including statements regarding the clinical and therapeutic potential of our gene editing platform and our product candidates, and the timing for enrollment of the first patient in our Phase 1/2 clinical trial of GPH101 and the availability of initial proof-of-concept data, may be deemed to be forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act and are making this statement for purposes of complying with those safe harbor provisions.

Any forward-looking statements in this press release are based on Graphite Bio's current expectations, estimates and projections only as of the date of this release and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements, including the risk that we may encounter delays in patient enrollment and in the initiation, conduct and completion of our planned clinical trials. These risks concerning Graphite Bio's programs and operations are described in additional detail in its final prospectus for the initial public offering, which was filed with the SEC on June 28, 2021. Graphite Bio explicitly disclaims any obligation to update any forward-looking statements except to the extent required by law.

GRAPHITE BIO, INC.
Condensed Statements of Operations
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended		Six months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Operating expenses*:				
Research and development	\$ 12,667	\$ 423	\$ 18,044	\$ 423
General and administrative	4,866	869	8,857	990
Total operating expenses	17,533	1,292	26,901	1,413
Loss from operations	(17,533)	(1,292)	(26,901)	(1,413)
Other income (expense), net:				
Other income (expense), net:	4	-	4	-
Related party convertible note interest expense	-	(20)	-	(40)
Change in fair value of the Series A redeemable convertible preferred stock tranche liability	-	-	(10,341)	-
Total other income (expense), net	4	(20)	(10,337)	(40)
Net loss and comprehensive loss	\$ (17,529)	\$ (1,312)	\$ (37,238)	\$ (1,453)
Net loss per share attributable to common stockholders - basic and diluted	\$ (3.45)	\$ (0.56)	\$ (8.45)	\$ (1.25)
Weighted-average shares used in computing net loss per share attributable to common stockholders - basic and diluted	5,087,008	2,329,402	4,405,357	1,164,700
 * Includes stock-based compensation as follows				
Research and development	\$ 614	\$ -	\$ 811	\$ -
General and administrative	1,404	1	2,240	1
Total stock-based compensation expense	<u>\$ 2,018</u>	<u>\$ 1</u>	<u>\$ 3,051</u>	<u>\$ 1</u>

GRAPHITE BIO, INC.
Condensed Balance Sheets
(Unaudited)
(In thousands)

	June 30,	December 31,
	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 381,965	\$ 19,782
Restricted cash	149	35
Prepaid expenses and other current assets	2,638	1,286
Total current assets	384,752	21,103
Property plant and equipment, net	2,343	1,461
Other assets	11	-
Total assets	\$ 387,106	\$ 22,564
Liabilities, redeemable convertible preferred stock, and stockholders' equity (deficit)		
Current liabilities:		
Accounts payable	\$ 4,046	\$ 630
Accrued compensation	723	466
Accrued expenses and other current liabilities	3,089	1,890
Series A redeemable convertible preferred stock tranche liability	-	29,062
Total current liabilities	7,858	32,048
Other liabilities	64	316
Total liabilities	7,922	32,364
Series A redeemable convertible preferred stock	-	55,608
Stockholders' equity (deficit):		
Common stock	1	-
Additional paid-in capital	487,012	5,183
Accumulated deficit	(107,829)	(70,591)
Total stockholders' equity (deficit)	379,184	(65,408)
Total liabilities, redeemable convertible preferred stock, and stockholders' equity (deficit)	\$ 387,106	\$ 22,564

Company Contact:

Stephanie Yao
 VP, Communications and Investor Relations
 443-739-1423
syao@graphitebio.com

Investors:

Stephanie Ascher
 Stern IR, Inc.
 212-362-1200
ir@graphitebio.com

Media:

Christy Curran
 Sam Brown, Inc.
 615-414-8668
media@graphitebio.com