

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 30, 2023

Structure Therapeutics Inc.
(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-41608
(Commission
File Number)

98-1480821
(IRS Employer
Identification No.)

611 Gateway Blvd., Suite 223
South San Francisco, California
(Address of principal executive offices)

94080
(Zip Code)

(Registrant's telephone number, including area code): (628) 229-9277

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 (see General Instruction A.2. below):

- 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	Name Of Each Exchange Trading Symbol(s)	On Which Registered
American Depositary Shares (ADSs), each representing three ordinary shares, par value \$0.0001 per ordinary share	GPCR	Nasdaq Global Market
Ordinary shares, par value \$0.0001 per share*		Nasdaq Global Market*

* Not for trading, but only in connection with the registration of the American Depositary Shares

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 March 30, 2023, Structure Therapeutics Inc. (the “Company”) issued a press release providing a corporate update and announcing its financial results for the quarter and year ended December 31, 2022. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed “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, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
99.1	Press Release dated March 30, 2023
104	Cover Page Interactive Data File (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 hereunto duly authorized.

Structure Therapeutics Inc.

Date: March 30, 2023

By: /s/ Raymond Stevens
Raymond Stevens, Ph.D.
Chief Executive Officer



Structure Therapeutics Reports Fourth Quarter and Full Year 2022 Financial Results and Recent Highlights

Completed dosing of Phase 1b study of oral GLP-1 agonist GSBR-1290

Topline data from Phase 1b and Phase 2a studies of GSBR-1290 expected in 2H 2023

Completed \$185.3 million upsized initial public offering

SAN FRANCISCO and SHANGHAI – March 30, 2023 – Structure Therapeutics Inc. (NASDAQ: GPCR), a clinical-stage global biopharmaceutical company developing novel oral small molecule therapeutics for metabolic and pulmonary diseases, today reported financial results for the fourth quarter and year ended December 31, 2022, and highlighted recent corporate achievements.

“The successful completion of our IPO in February 2023 strengthens our financial position to advance GSBR-1290 and carry out our mission to provide oral small molecule medicines to patients with high unmet medical needs,” said Raymond Stevens, Ph.D., CEO of Structure Therapeutics. “Type 2 diabetes and obesity continue to grow rapidly worldwide and is a serious issue for all. We have completed dosing of GSBR-1290 in healthy overweight volunteers in our Phase 1b clinical study and look forward to now moving into T2DM and obesity patients in our Phase 2a study.”

Recent Highlights

Completed dosing of GSBR-1290 in healthy overweight volunteers in Phase 1b clinical study. GSBR-1290 is an orally-available, small molecule agonist of the GLP-1 receptor, which is a validated drug target for the treatment of type 2 diabetes (“T2DM”) and obesity. The Phase 1b study is designed to evaluate GSBR-1290 in multiple ascending doses to generate safety, pharmacokinetic and tolerability data. The Company plans to submit a protocol amendment to the U.S. Food and Drug Administration to transition to a Phase 2a proof-of-concept study in T2DM and obesity. Topline data from the Phase 1b and Phase 2a studies are expected in the second half of 2023.

Completed \$185.3 million upsized initial public offering. Structure Therapeutics closed its initial public offering of 12,351,000 American depositary shares (“ADSs”), each representing three ordinary shares, including the exercise in full by the underwriters of their option to purchase up to 1,611,000 additional ADSs, at a public offering price of \$15.00 per ADS. The aggregate net proceeds were approximately \$166.7 million after deducting underwriting discounts and other estimated offering expenses, bringing total cash, cash equivalents and short-term investments to \$249.4 million as of February 28, 2023.

Fourth Quarter and Full Year 2022 Financial Highlights

Cash Position: Cash, cash equivalents and marketable securities totaled \$90.8 million at December 31, 2022. The Company expects its current cash, cash equivalents and short-term investments to fund operations through expected key clinical milestones through the end of 2025.

R&D Expenses: Research and development expenses were \$8.4 million and \$36.2 million for the fourth quarter and year ended December 31, 2022, respectively, as compared to \$9.9 million and \$29.1 million for the same periods in 2021. The increase during the year was primarily due to the advancement of the Company's GLP-1R franchise and other research programs, and increases related to personnel expenses due to an increase in headcount and stock-based compensation expense.

G&A Expenses: General and administrative expenses were \$4.6 million and \$16.4 million for the fourth quarter and year ended December 31, 2022, respectively, as compared to \$3.4 million and \$8.6 million for the same periods in 2021. The increase during the year was primarily due to an increase in personnel costs related to increased headcount and stock-based compensation expense and an increase in professional service fees and other costs associated with preparing to become a publicly-traded company.

Net Loss: Net loss totaled \$11.9 million for the fourth quarter of 2022 with non-cash stock-based compensation expense of \$0.6 million, compared to \$13.4 million for the fourth quarter of 2021 with non-cash stock-based compensation expense of \$0.9 million. Net loss was \$51.3 million for the year ended December 31, 2022, with non-cash stock-based compensation expense of \$2.5 million, compared to \$38.0 million for the year ended December 31, 2021, with non-cash stock-based compensation expense of \$1.5 million.

About Structure Therapeutics

Structure Therapeutics is a leading clinical-stage biopharmaceutical company focused on discovering and developing innovative oral treatments for chronic metabolic and pulmonary conditions with significant unmet medical needs. Utilizing its next generation structure-based drug discovery platform, the company has established a scientifically-driven, GPCR-targeted pipeline, featuring two wholly-owned proprietary clinical-stage small molecule compounds designed to surpass the limitations of traditional biologic and peptide therapies and be accessible to more patients around the world. For additional information, please visit www.structuretx.com.

Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, without limitation, statements concerning the Company’s future plans and prospects, the Company’s anticipated cash runway, any expectations regarding the safety or efficacy of GSBR-1290 and other candidates under development, the ability of GSBR-1290 to treat type 2 diabetes, obesity or related indications, plans with respect to regulatory submissions, the planned timing of the Company’s clinical trials, data results and continued development of GSBR-1290 and expectations regarding an oral development candidate targeting GLP-1R. In addition, when or if used in this press release, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predict” and similar expressions and their variants, as they relate to the Company may identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that such expectations will prove to be correct. Readers are cautioned that actual results, levels of activity, safety, performance or events and circumstances could differ materially from those expressed or implied in the Company’s forward-looking statements due to a variety of risks and uncertainties, which include, without limitation, risks and uncertainties related to the Company’s ability to advance GSBR-1290, LTSE-2578, ANPA-0073 and its other therapeutic candidates, obtain regulatory approval of and ultimately commercialize the Company’s therapeutic candidates, the timing and results of preclinical and clinical trials, the Company’s ability to fund development activities and achieve development goals, the continuing impact of the COVID-19 pandemic on the Company’s business, its ability to protect its intellectual property and other risks and uncertainties described in the Company’s filings with the Securities and Exchange Commission (“SEC”), including the Company’s prospectus filed with the SEC pursuant to Rule 424(b)(4) on February 6, 2023, and future reports the Company may file with the SEC from time to time. 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. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

STRUCTURE THERAPEUTICS, INC.
Condensed Consolidated Statements of Operations
(unaudited)
(In thousands, except per share amounts)

	YEAR ENDED	
	DECEMBER 31,	
	2022	2021
Operating expenses:		
Research and development	\$ 36,193	\$ 29,111
General and administrative	16,368	8,585
Total operating expenses	52,561	37,696
Loss from operations	(52,561)	(37,696)
Interest and other income (expense), net	1,257	(122)
Loss before provision for income taxes	(51,304)	(37,818)
Provision for income taxes	17	231
Net loss	(51,321)	(38,049)
Less: Accretion of redeemable convertible preferred shares to their redemption value	(1,515)	(3,757)
Less: Excess of the fair value of the consideration paid over the carrying value of redeemable noncontrolling interest	—	(1,959)
Net loss attributable to ordinary shareholders	\$ (52,836)	\$ (43,765)
Net loss per share attributable to ordinary shareholders, basic and diluted	\$ (5.51)	\$ (5.38)
Weighted-average ordinary shares used in computing net loss per share attributable to ordinary shareholders, basic and diluted	9,584	8,141

STRUCTURE THERAPEUTICS, INC.
Condensed Consolidated Balance Sheet Data
(unaudited)
(In thousands)

	DECEMBER 31,	
	2022	2021
Assets		
Current assets:		
Cash, cash equivalents and short-term investments	\$ 90,841	\$ 107,307
Prepaid expenses and other current assets	2,248	1,943
Total current assets	93,089	109,250
Property and equipment, net	1,031	1,185
Operating right-of-use assets	262	609
Other non-current assets	3,463	111
Total assets	\$ 97,845	\$ 111,155
Liabilities, redeemable convertible preferred shares and shareholders' deficit		
Current liabilities:		
Accounts payable	\$ 6,009	\$ 3,484
Accrued expenses and other current liabilities	6,741	4,825
Operating lease liabilities, current portion	260	349
Total current liabilities	13,010	8,658
Operating lease liabilities, net of current portion	—	272
Total liabilities	13,010	8,930
Redeemable convertible preferred shares issuable in series	199,975	166,960
Total shareholders' deficit	(115,140)	(64,735)
Total liabilities, redeemable convertible preferred shares and shareholders' deficit	\$ 97,845	\$ 111,155

Contacts:

Investors:

Jun Yoon, Chief Financial Officer
Structure Therapeutics Inc.
ir@structuretx.com

Media:

Dan Budwick
1AB
Dan@1abmedia.com