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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): May 7, 2019

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**Principia Biopharma Inc.**

(Exact name of Registrant as Specified in Its Charter)

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

**001-38653**

(Commission File Number)

**26-3487603**  
(IRS Employer  
Identification No.)

**220 East Grand Avenue**  
**South San Francisco, California**  
(Address of Principal Executive Offices)

**94080**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (650) 416-7700**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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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 Instructions 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))

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
**Common Stock, Par Value \$0.0001 Per Share**

Trading Symbol(s)  
**PRNB**

Name of each exchange on which registered  
**The Nasdaq Global Select Market**

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**Item 2.02 Results of Operations and Financial Condition.**

On May 7, 2019, Principia Biopharma Inc. (the “*Company*”) issued a press release announcing our financial results for the first quarter ended March 31, 2019. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

All of the information furnished in this Item 2.02 and Exhibit 99.1 of this Current Report on Form 8-K 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, and shall not be incorporated by reference in any filing made by the Company 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.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press Release issued by Principia Biopharma Inc. dated May 7, 2019.</u>

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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 thereunto duly authorized.

**PRINCIPIA BIOPHARMA INC.**

Date: May 7, 2019

By: /s/ Christopher Y. Chai

Christopher Y. Chai

Chief Financial Officer



## Principia Biopharma Reports First Quarter Financial Results

SOUTH SAN FRANCISCO, Calif., May 7, 2019 – Principia Biopharma Inc. (Nasdaq: PRNB), a late-stage biopharmaceutical company dedicated to bringing transformative oral therapies to patients with significant unmet medical needs in immunology and oncology, today announced financial results for the first quarter ended March 31, 2019.

“In 2019, we are focused on executing our value-creating clinical development initiatives, including enrollment of our global Phase 3 trial in patients with pemphigus, the release of top-line PRN1008 data from a Phase 2 clinical trial in immune thrombocytopenia (ITP) and a Phase 2 extension trial in pemphigus vulgaris,” said Martin Babler, president and chief executive officer of Principia. “We started this year with a presentation of our Phase 2 clinical trial, the Believe-PV study, for PRN1008 as part of the Late-breaking Research: Clinical Trials program at the American Academy of Dermatology (AAD) annual meeting in Washington D.C. In addition, we have appointed industry veteran Shao-Lee Lin to our Board of Directors and have reacquired the rights to our oral immunoproteasome program from AbbVie.”

### First Quarter 2019 Financial Results

**Cash Position:** Cash, cash equivalents, and marketable securities were \$163.6 million as of March 31, 2019, compared to \$30.0 million as of March 31, 2018. The increase in Principia’s cash position is mainly due to net proceeds of \$113.6 million from its IPO in September 2018 and net proceeds of \$49.8 million from its Series C financing.

**Revenues:** Collaboration revenue was \$5.2 million for the three months ended March 31, 2019, compared to \$11.5 million for the same period in 2018. The decrease was due to the upfront payment of \$40.0 million received in December 2017 from Sanofi, which was fully recognized as of December 31, 2018.

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**R&D Expenses:** Total research and development expenses were \$15.5 million for the three months ended March 31, 2019, including stock-based compensation expense of \$1.2 million, compared to \$8.8 million for the same period in 2018, including stock-based compensation expense of \$0.2 million. The increase in total research and development expenses was mainly driven by an increase in employee-related expenses as we build out our R&D team, and an increase in PRN1008 program costs, due to the initiation of a global Phase 3 trial in patients with pemphigus in November 2018 and the initiation of a Phase 2 clinical trial in patients with immune thrombocytopenia in December 2017.

**G&A Expenses:** General and administrative expenses were \$4.5 million for the three months ended March 31, 2019, including stock-based compensation expense of \$1.1 million, compared to \$2.2 million for the same period in 2018, including stock-based compensation expense of \$0.2 million. The increase in total general and administrative expenses was primarily driven by increased employee-related expenses and increased headcount costs. The increased employee-related expenses were attributable to increased stock-based compensation expenses due to a higher valuation of options granted during the three months ended March 31, 2019.

**Net Income (Loss):** For the three months ended March 31, 2019, net loss was \$13.7 million compared to a net income of \$0.3 million for the same period in 2018.

### **About Principia Biopharma**

Principia is a late-stage biopharmaceutical company dedicated to bringing transformative oral therapies to patients with significant unmet medical needs in immunology and oncology. Principia's proprietary Tailored Covalency® platform enables Principia to design and develop reversible and irreversible covalent, small molecule inhibitors with potencies and selectivities that have the potential to rival those of injectable biologics yet maintain the convenience of a pill. PRN1008, a reversible covalent BTK inhibitor, is being evaluated in a Phase 3 clinical trial in patients with pemphigus, an orphan autoimmune disease, and in a Phase 2 clinical trial in patients with immune thrombocytopenia, a rare hematological disease. PRN2246/SAR442168, a covalent BTK inhibitor which crosses the blood-brain barrier, has commenced a Phase 2 clinical trial in patients with multiple sclerosis, and has been partnered with Sanofi for development in that disease and, potentially, for other diseases of the central nervous system. PRN1371, a

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covalent inhibitor of Fibroblast Growth Factor Receptor (FGFR) is being evaluated in a Phase 1 trial in patients with bladder cancer. For more information, please visit [www.principiabio.com](http://www.principiabio.com).

### **Forward-Looking Statements**

This press release contains forward-looking statements. These forward-looking statements reflect the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, Principia's expectations regarding the Principia pipeline of product candidates, enrollment of the PRN1008 Phase 3 clinical trial in patients with pemphigus, and the timing of clinical data from the Phase 2 extension trial in patients with pemphigus, the PRN1008 Phase 2 clinical trial in patients with immune thrombocytopenia, and the reacquisition of rights to our immunoproteasome program from AbbVie. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause Principia's actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements. For a description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Principia's business in general, see the risk factors set forth in Principia's reports filed with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Principia specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

### **Investor Contact**

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### **Media Contact**

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**Principia Biopharma Inc.**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited)**  
**(In thousands, except share and per share amounts)**

	Three Months Ended	
	March 31,	
	2019	2018
Revenue	\$ 5,160	\$ 11,449
Operating expenses:		
Research and development	15,523	8,761
General and administrative	4,508	2,156
Total operating expenses	20,031	10,917
Income (loss) from operations	(14,871)	532
Other income (expense), net	1	(337)
Interest income	1,183	115
Net income (loss)	\$ (13,687)	\$ 310
Net income (loss) attributable to common stockholders	\$ (13,687)	\$ —
Net income (loss) per share attributable to common stockholders		
Basic	\$ (0.57)	\$ —
Diluted	\$ (0.57)	\$ —
Weighted-average shares used to calculate net income (loss) per share attributable to common stockholders		
Basic	23,866,066	630,359
Diluted	23,866,066	1,170,670

**Principia Biopharma Inc.**  
**Summary Consolidated Balance Sheet Data**  
**(Unaudited)**  
**(In thousands)**

	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Cash, cash equivalents and marketable securities	\$ 163,619	\$ 180,637
Total assets	178,631	195,521
Stockholders' equity	158,990	169,860