

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 13, 2024**

Oncernal Therapeutics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-50549
(Commission File
Number)

62-1715807
(IRS Employer Identification No.)

**12230 El Camino Real
Suite 230
San Diego, CA 92130
(858) 434-1113**

(Address and zip code; telephone number, including area code, of registrant's principal executive offices)

(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 communication 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, par value \$0.001 per share	ONCT	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 2.05. Costs Associated with Exit or Disposal Activities.

On November 14, 2024, Oncternal Therapeutics, Inc. (“Oncternal”) announced a workforce reduction of its remaining employees to be effective on or before December 2, 2024. Four Oncternal employees will remain in a part-time capacity in connection with the exploration of strategic alternatives. The workforce reduction was unanimously approved by Oncternal’s board of directors on November 13, 2024.

Oncternal currently estimates that it will incur charges associated with the workforce reduction of all of its remaining employees of approximately \$2.4 million primarily related to employee severance payments, benefits and related termination costs, which includes employees transitioning to part-time status. Oncternal expects that the reduction in force will be substantially complete with the majority of related charges recognized in the fourth quarter of 2024.

The estimates of the charges and expenditures that Oncternal expects to incur in connection with the workforce reduction, and the timing thereof, are subject to several assumptions and the actual amounts incurred may differ materially from these estimates. In addition, Oncternal may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the workforce reduction.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the workforce reduction, James B. Breitmeyer, M.D., Ph.D. and Richard G. Vincent will transition to part-time employment status, reducing their time commitment to 50% of their current duties effective December 2, 2024. In connection with the transition, Dr. Breitmeyer and Mr. Vincent will each receive certain severance payments and the continuation of health benefits pursuant to their employment agreements with Oncternal.

Forward-Looking Statements

Oncternal cautions you that statements included in this report that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negatives of these terms or other similar expressions. These statements are based on Oncternal’s current beliefs and expectations. Forward-looking statements include statements regarding: Oncternal’s ability to complete a strategic transaction or continue as a going concern even if a strategic transaction is completed; anticipated benefits of strategic transactions; and Oncternal’s ability to preserve cash during the strategic alternatives process. Forward-looking statements are subject to risks and uncertainties inherent in Oncternal’s business, including: Oncternal may not realize the benefits expected from the workforce reduction and discontinuation of product development activities, including its ability to conserve cash; Oncternal’s ability to retain remaining key personnel; whether Oncternal will be able to secure and complete or achieve the anticipated benefits from any potential strategic transactions on acceptable terms or at all; Oncternal may use its capital resources sooner than it anticipates, resulting in a liquidation and dissolution of Oncternal; Oncternal’s common stock may be delisted from Nasdaq; and other risks described in Oncternal’s filings with the U.S. Securities and Exchange Commission. All forward-looking statements in this report are current only as of the date hereof and, except as required by applicable law, Oncternal undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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.

Oncternal Therapeutics, Inc.

Date: November 14, 2024

By: /s/ James B. Breitmeyer, M.D., Ph.D.

Name: James B. Breitmeyer, M.D., Ph.D.

Title: Chief Executive Officer

