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): September 13, 2024

Korro Bio, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39062**	**47-2324450**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
60 First Street, 2nd floor, Suite 250 Cambridge, MA		**02141**
(Address of principal executive offices)		**(Zip Code)**

Registrant's telephone number, including area code: (617) 468-1999

N/A

(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, par value $0.001 per share	KRRO	The Nasdaq Capital 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 1.01 Entry into a Material Definitive Agreement

On September 13, 2024, we entered into a research collaboration and license agreement with Novo Nordisk A/S, or Novo Nordisk, pursuant to which we granted Novo Nordisk an exclusive worldwide license under certain intellectual property rights to research, develop, manufacture, commercialize or otherwise exploit certain licensed compounds and licensed products for an initial target in the cardiometabolic field and for a second target (to be nominated by Novo Nordisk within a specified time period as set forth in the agreement).

Under the agreement, we have the potential to receive up to a total of $530.0 million plus tiered royalties and cost reimbursement for our performance of research and development activities for two programs. Such $530.0 million consists of Novo Nordisk agreeing to pay us an upfront fee of $10.0 million for the research program with respect to the initial target, and we are eligible to receive an additional upfront fee for a second research program with respect to the second target (if nominated by Novo Nordisk), as well as milestone payments contingent on the achievement of specified research and clinical development, regulatory and commercial sale milestones for licensed products directed against each of the initial target and the second target (if applicable). In addition, Novo Nordisk agreed to pay us royalties for each potential licensed product developed under the agreement that are an escalating tiered, mid-single digit percentage of the annual net sales of such licensed product and are subject to reduction due to patent valid claim expiration, entry of biosimilar products to the market, payment made under certain licenses for third party intellectual property and Inflation Reduction Act price negotiations.

Under the agreement, we are responsible for certain research and development activities with respect to licensed compounds and licensed products directed against the initial target and the second target (if nominated by Novo Nordisk), and we are eligible to receive cost reimbursement from Novo Nordisk for our performance of such research and development activities under the agreement with respect to such target(s). Novo Nordisk may undertake subsequent worldwide development, manufacturing, marketing and commercialization of the licensed products directed against the initial target and the second target (if applicable).

Subject to the terms of the agreement, we granted Novo Nordisk an exclusive, worldwide, royalty-bearing license, with the right to grant sublicenses, to use certain technology controlled by us for the purpose of researching, developing, manufacturing, commercializing or otherwise exploiting certain licensed compounds and licensed products that contain such licensed compounds, for all uses and indications, including prophylactic, diagnostic, therapeutic, curative, management, mitigation and preventative uses. During the term of the agreement and a two-year post-termination period and on a per target basis, we will not be permitted to research, develop, manufacture, commercialize, or otherwise exploit outside of the collaboration, any product targeting such target.

Unless earlier terminated, the agreement has a term that continues, on a per licensed product and per country basis, until the later of (i) the expiration of the last valid patent claim controlled or invented by us that covers the composition of matter of such licensed product's licensed compound in such country, and (ii) 10 years after the first reimbursed sale of such licensed product in such country. Novo Nordisk has the right to terminate the agreement without cause in its entirety or on a per research program or per licensed product basis. The agreement may also be terminated by either party based on an uncured material breach by the other party or the bankruptcy of the other party. Upon termination of the agreement due to Novo Nordisk's actions, the license granted by us to Novo Nordisk to develop, manufacture, commercialize or otherwise exploit the licensed compounds and licensed products will automatically terminate with respect to the terminated research program or terminated licensed product, as applicable. Upon termination of the agreement due to our actions, Novo Nordisk may choose to either have the license granted by us to Novo Nordisk to develop, manufacture, commercialize or otherwise exploit the licensed compounds and licensed products terminate or continue with respect to the terminated research program or terminated licensed product.

The foregoing description of the terms of the agreement is qualified in its entirety by reference to the full text of the agreement, a copy of which we intend to file with the Securities and Exchange Commission as an exhibit to our Quarterly Report on Form 10-Q for the quarter ending September 30, 2024.

Forward-Looking Statements

Certain statements in this current report on Form 8-K may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statement include, but are not limited to, express or implied statements regarding our expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, express or implied statements regarding our ability to advance any research programs under our agreement with Novo Nordisk; selection of the second target; receipt of the upfront payments; receipt of any milestone or royalty payments under the agreement; as well as our ability to expand the reach of genetic medicines, among others. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would," "aim," "target," "commit," and similar expressions may

identify forward-looking statements, but the absence of these words does not mean that statement is not forward looking. Forward-looking statements are based on current expectations and assumptions that, while considered reasonable are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including risks inherent in third-party collaborations; achieving development and commercial milestones; successfully developing any approved licensed product, including generating any royalties from commercial sales of such product; as well as risks associated with biopharmaceutical development generally; risks associated with pre-clinical studies and clinical trials and other risks associated with obtaining regulatory approvals and protecting intellectual property; as well as risks associated with general economic conditions; and other risks and uncertainties indicated from time to time in our filings with the SEC, including Part II, Item 1A. "Risk Factors" in our Quarterly Report on Form 10-Q filed with the SEC on August 13, 2024, as such may be amended or supplemented from time to time. Nothing in this current report on Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this current report on Form 8-K , which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Except as required by law, we do not undertake or accept any duty to release publicly any updates or revisions to any forward-looking statements to reflect any change in expectations or in the events, conditions or circumstances on which any such statement is based. This current report on Form 8-K does not purport to summarize all of the conditions, risks and other attributes of an investment in our company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release of Korro Bio, Inc. dated September 16, 2024
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.

KORRO BIO, INC.

Date: September 16, 2024

By: /s/ Ram Aiyar

Name: Ram Aiyar

Title: President and Chief Executive Officer

Exhibit 99.1

Korro Bio Announces Collaboration with Novo Nordisk to Develop Two Therapeutic Candidates

Partnership leverages Korro's proprietary OPERA™ platform to enable its oligonucleotide-directed RNA edits into two undisclosed targets; initially for cardiometabolic diseases

Total deal value of up to $530 million in upfront, development, and commercial milestone payments, in addition to tiered royalties and R&D funding

CAMBRIDGE, Mass., September 16, 2024 — Korro Bio, Inc. (Korro) (Nasdaq: KRRO), a biopharmaceutical company focused on developing a potential new class of genetic medicines based on RNA editing for both rare and highly prevalent diseases, today announced a collaboration with Novo Nordisk, a global healthcare company, to advance the discovery and development of new genetic medicines, with the initial target to treat cardiometabolic diseases. The collaboration brings together Novo Nordisk's deep cardiometabolic disease understanding and drug development experience with Korro's proprietary platform to develop RNA editing product candidates for two undisclosed targets.

"Novo Nordisk is a global leader in the discovery, development and commercialization of therapies for cardiometabolic diseases," said Dr. Ram Aiyar, CEO and President of Korro. "This collaboration enables us to use our proprietary technologies and capabilities in RNA editing to develop potential new treatments for people living with chronic diseases without impacting our internal pipeline focus. This partnership will expand the opportunity to potentially bring targeted RNA editing to diseases with high prevalence."

There continues to be a need to explore novel treatment approaches for cardiometabolic conditions including obesity, diabetes and cardiovascular diseases. RNA editing can specifically and efficiently modulate protein function, potentially enabling access to previously undruggable targets for cardiometabolic diseases. Korro's platform, Oligonucleotide Promoted Editing of RNA (OPERA), seeks to use an oligonucleotide to co-opt a natural process in the human body to make changes in mRNA encoding the protein, leaving the DNA genome unaltered, thus aiming to bring a pharmacologically titratable approach using genetic medicine.

"We are excited to partner with Korro on its differentiated RNA editing platform as we explore novel technologies to address the unmet need for people living with cardiometabolic diseases," said Uli Stilz, Head of Novo Nordisk's Bio Innovation Hub. "Korro's platform aims to enable a titratable, transient and highly specific editing approach at the RNA level which has the potential to transform care. With our deep knowledge of cardiometabolic diseases and Korro's unique approach, we have the opportunity to establish a new paradigm of treatment modalities for cardiometabolic diseases by addressing otherwise undruggable targets."

Under the terms of the agreement, Korro is eligible to receive up to $530 million in upfront, development and commercial milestone payments, in addition to tiered royalties and R&D funding. Korro will advance up to two programs through preclinical development after which point Novo Nordisk could further advance the programs through clinical studies.

About Korro

Korro is a biopharmaceutical company focused on developing a new class of genetic medicines for both rare and highly prevalent diseases using its proprietary RNA editing platform. Korro is generating a portfolio of differentiated programs that are designed to harness the body's natural RNA editing process to affect a precise yet transient single base edit. By editing RNA instead of DNA, Korro is expanding the reach of genetic medicines by delivering additional precision and tunability, which has the potential for increased specificity and improved long-term tolerability. Using an oligonucleotide-based approach, Korro expects to bring its medicines to patients by leveraging its proprietary platform with precedented delivery modalities, manufacturing know-how, and established regulatory pathways of approved oligonucleotide drugs. Korro is based in Cambridge, Massachusetts. For more information, visit korrobio.com.

Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements include, but are not limited to, express or implied statements regarding expectations, hopes, beliefs, intentions or strategies of Korro regarding the future including, without limitation, express or implied statements regarding: Korro's ability to develop new genetic medicines to treat cardiometabolic diseases under the collaboration with Novo Nordisk; develop two therapeutic candidates under the collaboration with Novo Nordisk, and the receipt of up to $530 million in upfront, development and commercial milestone payments, and tiered royalties thereunder; use RNA editing to develop treatments for chronic diseases without impacting its pipeline; bring targeted RNA editing to diseases with high prevalence; the potential of RNA editing to access previously undruggable targets; bring a titratable approach using genetic medicine; establish a new paradigm of treatment modalities for cardiometabolic diseases; and expand the reach of genetic medicines; among others. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would," "aim," "target," "commit," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward looking. Forward-looking statements are based on current expectations and assumptions that, while considered reasonable are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including risks inherent in third-party collaborations, including achieving any milestones or royalties thereunder; as well as risks inherent in biopharmaceutical development generally; risks associated with pre-clinical studies and clinical trials; and other risks associated with obtaining regulatory approvals and protecting intellectual property; as well as risks associated with general economic conditions; and other risks and uncertainties indicated from time to time in Korro's filings with the SEC, including Part II Item 1A. "Risk Factors" in Korro's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2024, as such may be amended or supplemented from time to time. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Except

as required by law, Korro does not undertake or accept any duty to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or in the events, conditions or circumstances on which any such statement is based. This press release does not purport to summarize all of the conditions, risks and other attributes of an investment in Korro.

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