
**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): December 3, 2025

ARCUTIS BIOTHERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39186
(Commission
File Number)

81-2974255
(IRS Employer
Identification Number)

3027 Townsgate Road, Suite300
Westlake Village, CA 91361
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (805) 418-5006

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))

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 \$0.0001 per share	ARQT	The Nasdaq Global Select 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 5.02 Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 3, 2025, Mr. Bhaskar Chaudhuri retired from his positions as a member of the Board of Directors (the “Board”) of Arcutis Biotherapeutics, Inc. (the “Company”) and chair of the Compensation Committee of the Board. Mr. Chaudhuri’s decision to retire was not the result of any disagreement with the Company. The Board expresses its gratitude to Mr. Chaudhuri for his many contributions during his service on the Board. Concurrent with his retirement, the Company entered into a transition and consulting agreement with Mr. Chaudhuri, dated December 3, 2025 (the “Consulting Agreement”), pursuant to which Mr. Chaudhuri will be given the honorary title of Founder and Director Emeritus and will provide certain strategic advisory services and transitional support as may be requested by the Company or the Board for a consulting period commencing on December 3, 2025 and ending on June 30, 2027.

Pursuant to the Consulting Agreement, Mr. Chaudhuri will be paid an hourly rate for services under the Consulting Agreement. In addition, during the term of the Consulting Agreement, the options and restricted stock units held by Mr. Chaudhuri as of his retirement on December 3, 2025 will continue to vest and Mr. Chaudhuri will be permitted to exercise vested options. Mr. Chaudhuri will be permitted to exercise his stock options that are vested as of the termination of the Consulting Agreement for a period of three months thereafter. The agreement is subject to other customary terms, including confidentiality.

The foregoing is a summary description of certain terms of the Consulting Agreement and is qualified in its entirety by reference to the Consulting Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On December 4, 2025, the Board appointed Mr. Amit D. Munshi to the Board as a new Class II director and as the chair of the Compensation Committee of the Board. Mr. Munshi’s term as director will expire at the 2028 annual meeting of stockholders or until his successor is elected and qualified or his earlier resignation, disqualification, retirement, removal or death.

Mr. Munshi most recently served as the President, Chief Executive Officer and as a board member of Orna Therapeutics, Inc., a biotechnology company, from May 2024 to April 2025. Prior to this, Mr. Munshi served as the President, Chief Executive Officer and as a board member of ReNagade Therapeutics, Inc., an RNA therapeutics company, from May 2023 until its acquisition by Orna Therapeutics, Inc. in May 2024. Mr. Munshi previously served as the President and Chief Executive Officer of Arena Pharmaceuticals Inc., a then-publicly traded biopharmaceutical company, from May 2016 to March 2022, and a member of its board of directors from June 2016 until its acquisition by Pfizer in March 2022. Mr. Munshi was previously the Chief Executive Officer of Epirus Biopharmaceuticals, which filed for bankruptcy on July 25, 2016, and was previously Chief Executive Officer of Percivia LLC (acquired by Johnson & Johnson) and Chief Business Officer and co-founder of Kythera Biopharmaceuticals Inc. (acquired by Allergan). Mr. Munshi serves as a board member for a number of public biotechnology and pharmaceutical companies, including of Inhibikase Therapeutics, Inc. since October 2024, Zura Bio Limited and its predecessor since November 2022, and Galecto since May 2020. Mr. Munshi also previously served as a board member of Pulmatrix Inc., a publicly traded biopharmaceutical company from June 2017 until March 2021. Mr. Munshi holds a B.S. in Economics and a B.A. in History from the University of California, Riverside, and an M.B.A. from the Peter F. Drucker School of Management at Claremont Graduate University.

As a non-employee director, Mr. Munshi will receive compensation in accordance with the Company’s non-employee director compensation program, as amended. Pursuant to this program, upon the effective date of his appointment to the Board, Mr. Munshi received an initial stock option award exercisable for 16,502 shares of the Company’s common stock, and is eligible for the prorated annual equity award fair valued at approximately \$300,000 (allocated 65% to stock options and 35% to restricted stock units) and for the prorated portion of the annual cash retainer in the amount of \$50,000 for service on the Board and \$15,000 for service as the chair of the Compensation Committee. The initial stock option award will vest in three equal annual installments on the anniversary of the date of Mr. Munshi’s appointment to the Board, and the prorated annual equity award immediately before the Annual Meeting following the grant date, subject to Mr. Munshi’s continued service to the Company through such date.

In addition, the Company will enter into an indemnification agreement with Mr. Munshi on the form previously approved by the Board and entered into with the Company’s other directors.

There is no arrangement or understanding between Mr. Munshi and any other person pursuant to which he was appointed as a director of the Company, and there are no family relationships between Mr. Munshi and any of the Company’s directors or executive officers. There are no transactions to which the Company is a party and in which Mr. Munshi has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On December 8, 2025, the Company issued a press release announcing the appointment of Mr. Munshi. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01 and Exhibit 99.1 hereto 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 incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01

Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Transition and Consulting Agreement, dated December 3, 2025, by and between the Company and Bhaskar Chaudhuri
99.1	Arcutis Biotherapeutics Inc. Appoints Amit Munshi to Board of Directors.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 8, 2025

ARCUTIS BIOTHERAPEUTICS, INC.

By: /s/ Latha Vairavan

Latha Vairavan
Chief Financial Officer

TRANSITION AND CONSULTING AGREEMENT

This Transition and Consulting Agreement (the “**Agreement**”) is entered into by and between Bhaskar Chaudhuri (“**Director**”), and Arcutis Biotherapeutics Inc. (the “**Company**”), dated as of December 3, 2025 (the “**Effective Date**”). The purpose of this Agreement is to provide for Director to deliver consulting services to the Company to assist in the transition of Director’s services to the Company to other members of the Company’s Board of Directors (the “**Board**”) and any successor director.

1. Transition of Services.

(a) **Resignation.** Director has resigned and shall cease to be a member of the Board as of the Effective Date. In acknowledgement of his contributions as founder and director, Director will remain listed on the Company’s corporate website as “Founder and Director Emeritus” during the Consulting Period (as defined below).

(b) **Consulting Services.** During the period (the “**Consulting Period**”) commencing on the Effective Date and ending on the 30th of June, 2027 (the “**Consulting End Date**”), Director shall be available to provide services to the Company and its affiliates, on a non-exclusive basis, as a consultant and shall provide such Services (as defined below) as may be requested by the Company or its affiliates. Director acknowledges and agrees that, during the Consulting Period, Director, shall not, directly or indirectly, become employed by or provide assistance to any Competitor of the Company, to an ANDA filer or become an expert witness for any entity or person other than Company, without the prior written consent of the Company. For the purposes hereof, a “**Competitor**” of the Company shall mean any business engaged in the development and/or commercialization of topical dermatology products which is directly or indirectly in competition with the business of the Company. For purposes hereof, “**Services**” shall mean those services to ensure a smooth transition of Director and continued use of his expertise and experience by the Board and the Chief Technical Officer to further the business of the Company, including: (i) product development of topical dermatology products; (ii) process/manufacturing issues on development or commercial products; and (iii) performing such other tasks as reasonably requested by the Board.

(c) **Compensation and Equity Awards.** Director will be compensated at a rate of one thousand dollars (\$1,000) per hour in consideration for the performance of Services as requested and authorized by the Company from time to time during the Consulting Period. Director shall submit to Company monthly itemized invoices to ap@arcutis.com, with a copy to mmatsuda@arcutis.com, for Services rendered, and the Company shall pay Director within thirty (30) days from receipt of such invoice(s). Additionally, as of the Effective Date, Director will hold options to purchase those shares of Company common stock and Company restricted stock units pursuant to the Company’s equity incentive plans and the individual agreements evidencing such grants (collectively, the “**Equity Awards**”). In exchange for the availability to perform of the Services, during the Consulting Period, the Equity Awards shall continue to vest. Any Equity Awards that remain unvested as of the Consulting End Date shall thereupon terminate for no consideration. If Director desires to exercise any vested Equity Awards that are stock options, Director must follow the procedures set forth in his option agreements, including payment of the exercise price. If the Company has not timely received a duly executed notice of exercise and remuneration in accordance with Director’s option agreements prior to the three-month anniversary of the Consulting End Date, Director’s vested options shall automatically terminate for no consideration and be of no further effect.

(d) **Independent Contractor Status.** Director and the Company acknowledge and agree that, during the Consulting Period, Director shall continue to be an independent contractor. As an independent contractor, Director understands and agrees that Director shall continue to not be eligible to participate in or accrue benefits under any Company benefit plan for which status as an employee of the Company is a condition of such participation or accrual. During the Consulting Period and thereafter, Director shall not be an agent or Director of the Company and shall not be authorized to act on behalf of the Company. Director agrees and acknowledges that he is solely responsible for any taxes arising from the contemplated performance of the terms and conditions contemplated hereunder.

4. Protection of Confidential Information. Director will keep confidential and not make public or reveal to any person, firm, corporation, association, partnership or entity of any kind whatsoever any Confidential Information. Director acknowledges that the confidentiality obligations shall survive the Consulting End Date and remain in full force and effect in accordance with its terms.

This confidentiality provision shall not apply to: (i) Director providing any such information to his immediate family, or advisors such as his attorney, accountant, or tax consultant; or (ii) any disclosures compelled by law or legal process (after notice to Company within a reasonable period for making an objection to such disclosures). Further, nothing in this Agreement is intended to or shall preclude Director from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. In the event that Director reveals any material terms of this Agreement to the limited extent permitted in this Section 5, Director shall instruct the recipient of such information that this is a private, confidential agreement and that the terms of this Agreement may not be revealed to any other person for any reason whatsoever.

5. Confidential Information. The term “Confidential Information,” as used herein, means all information or material not generally known by those with whom Company or any of its affiliated, subsidiary or parent companies compete or do business, or with whom Company or any of its affiliated, subsidiary or parent companies plan to compete or do business, and any and all information, which, if disclosed by Company or any of its affiliated, subsidiary or parent companies, would assist in competition against them. Confidential Information includes, but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing): creative materials, formats, trade secrets, formulation information, research & development strategic plans, protocols and information, customer lists, business policies, financial information, technical information, methods of operation, marketing programs, customer price lists, research or development, marketing techniques and materials, marketing and development plans, artwork, advertising strategies, formulas, information and designs and business plans. Confidential Information also includes any information described above which Company or any of its affiliated, subsidiary or parent companies obtain from another party and which Company or any of its affiliated, subsidiary or parent companies treat as proprietary or designates as Confidential Information, whether or not owned or developed by Company or any of its affiliated, subsidiary or parent companies. Notwithstanding the above, however, no information constitutes Confidential Information if it is: (i) generic information or general knowledge which Director would have learned in the provision of similar services elsewhere in the biotechnology industry; (ii) information Director possessed prior to his involvement with the Company; or (iii) information that is otherwise publicly known and in the public domain.

6. Ongoing Cooperation. Subject to Section 4 above, Director agrees that Director will assist and cooperate with the Company and its affiliates, (i) in connection with the defense, prosecution, litigation, dispute or investigation of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its subsidiaries or affiliates, including any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including testifying in any proceeding to the extent such claims, actions, investigations or proceedings relate to services performed or required to be performed by Director, pertinent knowledge possessed by Director, or any act or omission by Director; and (ii) in connection with any investigation or review by any federal, state or local regulatory, quasi- or self-regulatory or self-governing authority or organization (including, without limitation, the SEC and FINRA) as any such investigation or review relates to services performed or required to be performed by Director, pertinent knowledge possessed by Director, or any act or omission by Director. Director's full cooperation shall include, but not be limited to, being available to meet and speak with officers or Directors of the Company, its affiliates and/or their counsel at reasonable times and locations, executing accurate and truthful documents, appearing at the Company's request as a witness at depositions, trials or other proceedings without the necessity of a subpoena, and taking such other actions as may reasonably be requested by the Company and/or its counsel to effectuate the foregoing. In requesting such services, the Company will consider other commitments that Director may have at the time of the request. Director will be compensated for his time per the terms in Section 1(c) and reimbursed for customary and reasonable travel expenses incurred in connection to this Section 6 as requested and approved by the Company.

7. **Governing Law.** This Agreement shall be construed under the laws of the State of California, both procedural and substantive.

8. **Waiver.** The failure to enforce any provision of this Agreement shall not be construed to be a waiver of such provision or to affect the validity of this Agreement or the right of any party to enforce this Agreement.

9. **Headings.** The headings in this Agreement are provided solely for convenience, and are not intended to be part of, nor to affect or alter the interpretation or meaning of, this Agreement.

10. **Entire Agreement/Integration.** This Agreement, together with the Equity Award agreements, constitutes the entire agreement between Director and the Company concerning the subject matter hereof. No covenants, agreements, representations, or warranties of any kind, other than those set forth herein, have been made to any party hereto with respect to this Agreement. All prior discussions and negotiations have been and are merged and integrated into, and are superseded by, this Agreement. No amendments to this Agreement will be valid unless written and signed by Director and an authorized representative of the Company.

If the above accurately reflects Director's understanding, please date and sign the enclosed copy of this Agreement in the place indicated below and return that copy to me prior to the Effective Date.

Date: December 3, 2025 DIRECTOR

/s/ Bhaskar Chaudhuri
Bhaskar Chaudhuri

Date: December 3, 2025 COMPANY

/s/ T. Frank Watanabe
T. Frank Watanabe
President and CEO

**FOR IMMEDIATE RELEASE****Arcutis Strengthens Board of Directors with New Appointment of Amit Munshi and Honors Retirement of Bhaskar Chaudhuri**

WESTLAKE VILLAGE, Calif., December 8, 2025 – Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT), a commercial-stage biopharmaceutical company focused on developing meaningful innovations in immuno-dermatology, today announced that Amit Munshi has been appointed to the Arcutis Board of Directors effective December 4, 2025, and announced the retirement of founder and long-serving Board member Bhaskar Chaudhuri, PhD. Dr. Chaudhuri will continue as a consultant for the Company.

“As Arcutis looks to continue to grow in this next chapter, we are delighted to welcome Amit, an exceptional and visionary biopharmaceutical leader, to the Arcutis Board,” said Frank Watanabe, president and chief executive officer of Arcutis. “Amit’s deep expertise in financing, portfolio optimization, and strategic corporate transactions—combined with his experience advising diverse biotech companies and leading investment firms—will be invaluable for Arcutis as we broaden commercialization of ZORYVE, advance our expanding pipeline, and reinforce our leadership in medical dermatology.”

“As one of the founders of Arcutis, our former chairman, and member of the board for nine years, Bhaskar has been instrumental in the successful development of ZORYVE® (roflumilast)—now the number one prescribed branded topical across three indications—and the growth of Arcutis from the first Series A financing to a now multibillion-dollar market cap company,” said Keith R. Leonard, chairman of the Board of Arcutis. “We are deeply grateful and thank him for his vision, dedication, and significant contributions in shaping what Arcutis is today.”

“Arcutis is entering a significant phase of growth, evolving its commercial presence and progress, and building an innovative pipeline that addresses real unmet needs,” said Amit Munshi. “I’m honored to join the Board and contribute my experience to support the Company as it strengthens its foundation, extends its impact, and brings forward meaningful solutions for people with chronic skin conditions.”

Amit Munshi is a proven biopharmaceutical leader with a track record of transforming companies and driving multibillion-dollar outcomes. Most recently, as president and CEO of Orna Therapeutics LLC, he spearheaded the merger of Orna and ReNagade Therapeutics LLC, as well as its Series A financing and operational build-out. Previously, as CEO of Arena Pharmaceuticals, Inc., he led a dramatic turnaround, which included revamping the Company’s strategy and raising over \$900M in equity and \$800M in partnerships, and culminated in Pfizer’s \$6.7B acquisition, in addition to progressing four therapeutics in 11 indications with 37 trials at 600+ clinical sites around

the world. Munshi serves on multiple boards, advises leading investment firms and has also held leadership roles at EPIRUS Biopharmaceuticals, Inc., Percivia LLC, Kythera Biopharmaceuticals, Inc. and Amgen Inc., where he drove global launches, optimized product portfolios, and led strategic transactions. He holds an MBA from Claremont Graduate University and dual degrees from The University of California, Riverside.

About Arcutis

Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT) is a commercial-stage medical dermatology company that champions meaningful innovation to address the urgent needs of individuals living with immune-mediated dermatological diseases and conditions. With a commitment to solving the most persistent patient challenges in dermatology, Arcutis has a growing portfolio of advanced targeted topicals approved to treat three major inflammatory skin diseases. Arcutis' unique dermatology development platform, coupled with our dermatology expertise, allows us to develop differentiated therapies against biologically validated targets, and has produced a robust pipeline for a range of inflammatory dermatological conditions. For more information, visit www.arcutis.com or follow Arcutis on [LinkedIn](#), [Facebook](#), [Instagram](#), and [X](#).

INDICATIONS

ZORYVE cream, 0.05%, is indicated for topical treatment of mild to moderate atopic dermatitis in pediatric patients 2 to 5 years of age.

ZORYVE cream, 0.15%, is indicated for topical treatment of mild to moderate atopic dermatitis in adult and pediatric patients 6 years of age and older.

ZORYVE cream, 0.3%, is indicated for topical treatment of plaque psoriasis, including intertriginous areas, in adult and pediatric patients 6 years of age and older.

ZORYVE topical foam, 0.3%, is indicated for the treatment of plaque psoriasis of the scalp and body in adult and pediatric patients 12 years of age and older.

ZORYVE topical foam, 0.3%, is indicated for the treatment of seborrheic dermatitis in adult and pediatric patients 9 years of age and older.

IMPORTANT SAFETY INFORMATION

ZORYVE is contraindicated in patients with moderate to severe liver impairment (Child-Pugh B or C).

Flammability: The propellants in ZORYVE foam are flammable. Avoid fire, flame, and smoking during and immediately following application.

The most common adverse reactions reported ($\geq 1\%$) for ZORYVE cream 0.05% for pediatric patients with atopic dermatitis 2 to 5 years of age were upper respiratory tract infection (4.1%), diarrhea (2.5%), vomiting (2.1%), rhinitis (1.6%), conjunctivitis (1.4%), and headache (1.1%).

The most common adverse reactions reported ($\geq 1\%$) for ZORYVE cream 0.15% for patients with atopic dermatitis 6 years of age or older were headache (2.9%), nausea (1.9%), application site pain (1.5%), diarrhea (1.5%), and vomiting (1.5%).

The most common adverse reactions reported ($\geq 1\%$) for ZORYVE cream 0.3% for plaque psoriasis were diarrhea (3.1%), headache (2.4%), insomnia (1.4%), nausea (1.2%), application site pain (1.0%), upper respiratory tract infection (1.0%), and urinary tract infection (1.0%).

The most common adverse reactions reported ($\geq 1\%$) for ZORYVE foam 0.3% for plaque psoriasis were headache (3.1%), diarrhea (2.5%), nausea (1.7%), and nasopharyngitis (1.3%).

The most common adverse reactions reported ($\geq 1\%$) for ZORYVE foam 0.3% for seborrheic dermatitis were nasopharyngitis (1.5%), nausea (1.3%), and headache (1.1%).

Please see full [Prescribing Information](#) for ZORYVE cream and full [Prescribing Information](#) for ZORYVE foam.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. For example, statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on the Company's current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding the Company's financial position and potential growth. These statements are subject to substantial known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. Risks and uncertainties that may cause our actual results to differ include risks inherent in our business, reimbursement and access to our products, the impact of competition and other important factors discussed in the "Risk Factors" section of our Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) on February 25, 2025, as well as any subsequent filings with the SEC. Any forward-looking statements that the Company makes in this press release are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, and speak only as of the date of this press release. Except as required by law, we undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

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