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): August 15, 2023

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

Delaware	**001-39186**	**81-2974255**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

3027 Townsgate Road, Suite 300
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 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 15, 2023, Scott Burrows notified Arcutis Biotherapeutics, Inc. (the "Company") of his decision to resign as chief financial officer of the Company, effective as of August 31, 2023. Mr. Burrows is pursuing an external opportunity and his resignation is not due to any disagreement with the Company.

The Company has commenced a search for a permanent chief financial officer and has appointed John Smither, who previously served as the Company's chief financial officer from May 2019 until his retirement in March 2021, as interim chief financial officer, effective upon Mr. Burrows' departure from the Company on August 31, 2023. As interim chief financial officer, Mr. Smither will serve as the Company's principal financial officer and principal accounting officer.

Mr. Smither, 70, served as the Company's chief financial officer from May 2019 to March 2021. Prior to that, Mr. Smither served as chief financial officer of Sienna Biopharmaceuticals, Inc. from January 2016 to April 2017, and again from April 2018 to March 2019. From November 2017 to April 2018, he served as interim chief financial officer of Kite Pharma, Inc. during its integration with Gilead Sciences, Inc. Mr. Smither also previously served as the chief financial officer of Unity Biotechnology, Inc. and Kythera Biopharmaceuticals, Inc. From 1998 to 2007, Mr. Smither held various financial positions of increasing responsibility at Amgen Inc., including vice president of finance and administration for Amgen's European division and as executive director, corporate accounting. Prior to joining Amgen, Mr. Smither served as audit partner at Ernst & Young LLP, a public accounting firm, and as chief financial officer for several early stage companies. Since January 2023, Mr. Smither has served as a member of the board of directors of NewAmsterdam Pharma Co N.V., where he also serves as chair of the audit committee. Since January 2022, Mr. Smither has served as a member of the board of directors of Applied Molecular Transport Inc., where he also serves as chair of the audit committee and member of the compensation committee. Mr. Smither has served as a member of the board of directors of eFFECTOR Therapeutics, Inc. and its predecessor entity since March 2018, where he also serves as chair of the audit committee and member of the nominating and corporate governance committee. In addition, from December 2013 to May 2020, Mr. Smither served as a member of the board of directors of Achaogen, Inc., where he also served as chair of the audit committee and member of the compensation committee. He received a B.S. in Business Administration from California State University, Los Angeles. Mr. Smither is a Certified Public Accountant (inactive) and a member of the American Institute of Certified Public Accountants, the California Society of Certified Public Accountants and Financial Executives.

The Company expects to approve compensation terms for Mr. Smither at a later date and will disclose the compensatory terms by an amendment to this Current Report on form 8-K.

There is no arrangement or understanding between Mr. Smither and any other person pursuant to which he was selected as an officer of the Company, and there are no family relationships between Mr. Smither 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. Smither 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 August 18, 2023, the Company issued a press release announcing Mr. Burrow's resignation and the appointment of Mr. Smither. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing made by the Company under the Securities Exchange Act of 1934, as amended, or the Securities Exchange Act of 1933, as amended, regardless of any general incorporation language in any such filings, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits

Exhibit No.	Description
99.1	Press Release Arcutis Biotherapeutics, Inc., dated August 18, 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, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARCUTIS BIOTHERAPEUTICS, INC.

Date: August 18, 2023

By: /s/ Todd Franklin Watanabe
Todd Franklin Watanabe
Chief Executive Officer

DRAFT NOT FOR IMMEDIATE RELEASE

Arcutis Appoints Interim Chief Financial Officer (CFO)

- Former and First Arcutis CFO, John Smither, Appointed Interim

WESTLAKE VILLAGE, Calif., August 18, 2023 – Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT), an early commercial-stage biopharmaceutical company focused on developing meaningful innovations in immuno-dermatology, today announced that John W. Smither, who served as Arcutis' first Chief Financial Officer (CFO) from 2019 to 2021, has been appointed interim CFO effective August 31. He is replacing Scott Burrows, who is leaving the Company as of such date to pursue an external opportunity.

"We are delighted that John has agreed to step in as interim CFO. He brings an incredible depth and breadth of both financial acumen and dermatology experience from his 25+-year career in the pharmaceutical industry, culminating in five successive CFO roles including his previous stint at Arcutis," said Frank Watanabe, President and Chief Executive Officer of Arcutis. "On behalf of our Board and team, I would like to thank Scott for his tremendous contributions to Arcutis. We are grateful for his leadership, which was critical to the evolution of our financial organization in order to support the establishment and growth of our commercial operations in the United States and Canada, and we wish him success in his future endeavors."

"I am excited to rejoin the Arcutis team as interim CFO and continue the Company's success delivering new innovations for serious skin diseases," added John Smither. "With the first topical phosphodiesterase-4 inhibitor approved for plaque psoriasis and the potential approval of roflumilast foam for seborrheic dermatitis anticipated later this year, the Company is well positioned to further its leadership in medical dermatology."

"It's been a privilege to be a part of Arcutis' growth over the last four years," said Scott Burrows. "The Company has made great progress with the launch of ZORYVE® (roflumilast) cream 0.3% in plaque psoriasis and has the potential of multiple subsequent approvals and launches in the next 18 months. I wish the entire team great success in the future."

As Arcutis' first CFO, John led the successful IPO in 2020, and built the finance function from the ground up. Prior to Arcutis, Mr. Smither served as CFO for Sienna Biopharmaceuticals from January 2016 to March 2017 and again from March 2018 to April 2019. From October 2017 to April 2018, he was interim CFO for Kite Pharma during its integration with Gilead, and prior to that, was CFO at Unity Biotechnology from January 2016 to 2017. Earlier, he served as CFO of Kythera Biopharmaceuticals, Inc. from November 2007 until it was acquired by Allergan in October 2015 for $2.1 billion. In his various CFO positions, Mr. Smither oversaw multiple private and public financing rounds, including Kythera's initial public offering, and initial IPO preparations at Unity and Sienna. He also serves on the Board of Directors of eFFECTOR Therapeutics, Applied Molecular Transport Inc. and NewAmsterdam Pharma Company N.V.

About ZORYVE®

ZORYVE (roflumilast) cream 0.3% is indicated for topical treatment of plaque psoriasis, including intertriginous areas, in patients 12 years of age and older.

IMPORTANT SAFETY INFORMATION

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

The most common adverse reactions (≥1%) include diarrhea (3%), headache (2%), insomnia (1%), nausea (1%), application site pain (1%), upper respiratory tract infection (1%), and urinary tract infection (1%).

Please see full Prescribing Information.

About Arcutis

Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT) is an early 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 that harnesses our unique dermatology development platform coupled with our dermatology expertise to build differentiated therapies against biologically validated targets. Arcutis' dermatology development platform includes a robust pipeline with multiple clinical programs for a range of inflammatory dermatological conditions including scalp and body

psoriasis, atopic dermatitis, seborrheic dermatitis, and alopecia areata. For more information, visit www.arcutis.com or follow Arcutis on LinkedIn, Facebook, and Twitter.

Forward-Looking Statements

Arcutis cautions you that 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 potential for ZORYVE to simplify disease management for care of plaque psoriasis; the potential of real-world use results of roflumilast cream, as well as the commercial launch of ZORYVE in plaque psoriasis, and the timing of regulatory filings and potential approvals for a number of dermatology indications for roflumilast in the United States and Canada. 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 U.S. Securities and Exchange Commission (SEC) on February 28, 2023, as well as any subsequent filings with the SEC. You should not place undue reliance on any forward-looking statements in this press release. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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