

**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): July 25, 2025

BioCryst Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-23186

(Commission File Number)

62-1413174

(I.R.S. Employer Identification No.)

**4505 Emperor Blvd., Suite 200
Durham, North Carolina 27703**

(Address of Principal Executive Offices) (Zip Code)

(919) 859-1302

(Registrant's telephone number, including area code)

(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	BCRX	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.

Retirement of Chief Executive Officer

On July 25, 2025, Jon Stonehouse, President and Chief Executive Officer of BioCryst Pharmaceuticals, Inc., a Delaware corporation (the “Company”), notified the Company’s Board of Directors (the “Board”) of his intention to retire from his role as President and Chief Executive Officer of the Company, effective December 31, 2025.

Mr. Stonehouse cited no disagreement with the Board or management relating to the Company, its operations, policies, or practices, and he will continue to serve as a member of the Board following his retirement. In consideration for a release of claims in favor of the Company, Mr. Stonehouse will (i) remain eligible to receive his 2025 annual incentive plan (“AIP”) payout, subject to achievement of the applicable performance objectives, and (ii) receive subsidized continued group health coverage for up to 18 months following his retirement.

Appointment of New President and Chief Executive Officer

On July 27, 2025, the Board appointed Charlie Gayer, age 54, as the Company’s President, effective August 1, 2025, and as the Company’s Chief Executive Officer, effective January 1, 2026.

Mr. Gayer was promoted to the Company’s Chief Commercial Officer in January 2020, after joining the Company in August 2015 as Vice President of Global Strategic Marketing. Prior to joining BioCryst, Mr. Gayer held U.S. and global commercial leadership roles in competitive rare disease categories at Talecris Biotherapeutics, Inc., a biopharmaceutical company that was acquired in 2011 by Grifols, S.A., a multinational pharmaceutical and chemical manufacturer. At Talecris, he led U.S. alpha-1 antitrypsin deficiency marketing and later European sales and marketing. After Grifols acquired Talecris, he led the U.S. marketing team for the combined immune globulin portfolio of the two companies. Prior to joining Talecris, Mr. Gayer served for six years at GlaxoSmithKline in a range of professional marketing, consumer marketing and sales roles. Mr. Gayer began his career as a strategic consultant for biopharmaceutical companies and spent three years as a business analyst at Genzyme Corporation. Mr. Gayer received his B.A. in Politics from Princeton University and his M.B.A. from the Fuqua School of Business at Duke University.

In connection with his appointment as President, the Company and Mr. Gayer entered into a second amendment to his employment letter agreement, pursuant to which his annual base salary will increase to \$675,000 and his 2025 target award under the AIP will equal 70% of his base salary earned during 2025 prior to August 1, 2025, plus 75% of his base salary earned from August 1, 2025 through December 31, 2025. In addition, Mr. Gayer’s 2025 annual equity awards will be granted at levels commensurate with the President and Chief Executive Officer role.

In connection with his appointment as Chief Executive Officer, which will take effect January 1, 2026, the Company and Mr. Gayer expect to enter into a new employment letter agreement to supersede his existing employment letter agreement, pursuant to which Mr. Gayer will receive an annual base salary of \$775,000 and a target award under the AIP of 85% of his annual base salary. The new employment letter agreement is also expected to include the following severance benefits in the event of Mr. Gayer’s termination without cause or, following a change of control of the Company, constructive termination, subject to his execution of a release of claims: (i) two years of continued base salary payments; (ii) two times Mr. Gayer’s target incentive compensation for the year of termination, payable in equal installments over two years; and (iii) up to 12 months of subsidized continued group health coverage.

Increase of Board Size and Election of New Director

On July 27, 2025, the Board approved an increase in the size of the Board from nine to ten directors, effective January 1, 2026, and elected Mr. Gayer to fill the vacancy created by the enlargement of the Board, effective January 1, 2026. Mr. Gayer’s initial term as a director will expire at the Company’s annual meeting of stockholders in 2028.

Mr. Gayer has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor are there any such transactions currently proposed. There are no arrangements or understandings between Mr. Gayer and any other persons pursuant to which Mr. Gayer was appointed as President and Chief Executive Officer or elected as a director, and there are no family relationships between Mr. Gayer and any of the Company’s directors or executive officers. He will not initially serve on any committees of the Board.

Item 7.01. Regulation FD Disclosure.

On July 31, 2025, the Company issued a press release announcing the retirement of Mr. Stonehouse from the position of President and Chief Executive Officer, the appointment of Mr. Gayer as the Company’s new President, effective August 1, 2025, the appointment of Mr. Gayer as Chief Executive Officer, effective January 1, 2026, and the election of Mr. Gayer as a director, effective January 1, 2026. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference into this Item 7.01.

The information furnished is not deemed “filed” for purposes of Section 18 of the Exchange Act, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated July 31, 2025 entitled “BioCryst Announces Charlie Gayer to Succeed Jon Stonehouse as Chief Executive Officer Upon his Retirement in December”
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

BioCryst Pharmaceuticals, Inc.

Date: July 31, 2025

By: /s/ Alane Barnes
Alane Barnes
Chief Legal Officer

BioCryst Announces Charlie Gayer to Succeed Jon Stonehouse as Chief Executive Officer Upon his Retirement in December

RESEARCH TRIANGLE PARK, N.C., July 31, 2025 (GLOBE NEWSWIRE) -- BioCryst Pharmaceuticals, Inc. (Nasdaq: BCRX) today announced that its president and chief executive officer, Jon Stonehouse, has informed the board of directors of his intention to retire on December 31, 2025. The board has appointed Charlie Gayer, currently the company's chief commercial officer (CCO), as the company's next president, effective August 1, 2025, and next chief executive officer, effective January 1, 2026.

Mr. Stonehouse will continue to serve on the board of directors and Mr. Gayer will join the company's board, effective January 1, 2026.

Mr. Gayer has built and led the commercial organization responsible for the successful launch of ORLADEYO[®] (berotralstat), bringing the first oral prophylactic therapy to people with hereditary angioedema and driving exceptional revenue growth, with expected peak sales of \$1 billion. He also has played a pivotal role in shaping the company's recent business development strategy, including the planned sale of its European operations.

"We want to thank Jon for building BioCryst into the commercial, profitable company it is today, with such a bright future," said Nancy Hutson, chair of the board. "As part of our succession planning process, we have evaluated outstanding internal and external potential successors and Charlie stood out in that process, with an ability to build on the success he has achieved with ORLADEYO to further deliver on our mission to bring life-changing therapies to patients and create long-term value for our stakeholders."

"I am delighted to hand the leadership responsibility of the company to Charlie. He has a proven track record of delivering results and is largely responsible for one of the best commercial launches of a rare disease drug in recent history. Charlie is a purpose-driven leader who understands our company's mission to serve patients living with rare diseases in extraordinary ways," said Stonehouse. "I am thrilled the board chose Charlie, as he understands we have worked hard to build a special culture at BioCryst that we believe has a direct impact on the company's performance in creating value. He is the perfect leader to take the company even further."

"I am grateful for Jon's leadership and the patients-first culture he has fostered over my 10 years at BioCryst. Under his guidance, BioCryst has matured to the point where it is generating significantly increasing cash resources through ORLADEYO revenue while also advancing a promising pipeline. This is an exciting time for the company and I am deeply honored that the board has entrusted me to lead BioCryst into its next chapter," said Gayer.

Mr. Gayer was promoted to CCO in January 2020, after joining the company in 2015 as vice president of global strategic marketing. Prior to BioCryst, he held U.S. and global commercial leadership roles in competitive rare disease categories at Talecris Biotherapeutics, Inc. and led U.S. alpha-1 antitrypsin deficiency marketing, and later European sales and marketing. After Grifols, S.A. acquired Talecris in 2011, he led the U.S. marketing team for the combined immune globulin portfolio of the two companies. Prior to joining Talecris, Mr. Gayer spent six years at GlaxoSmithKline in a range of professional marketing, consumer marketing and sales roles. He began his career as a strategic consultant for biopharmaceutical companies and spent three years as a business analyst at Genzyme Corporation. Mr. Gayer received his B.A. in politics from Princeton University and his M.B.A from the Fuqua School of Business of Duke University.

About BioCryst Pharmaceuticals

BioCryst Pharmaceuticals is a global biotechnology company with a deep commitment to improving the lives of people living with hereditary angioedema and other rare diseases. BioCryst leverages its expertise in structure-guided drug design to develop first-in-class or best-in-class oral small-molecule and protein therapeutics to target difficult-to-treat diseases. BioCryst has commercialized ORLADEYO[®] (berotralstat), the first oral, once-daily plasma kallikrein inhibitor, and is advancing a pipeline of small-molecule and protein therapies. For more information, please visit www.biocryst.com or follow us on LinkedIn.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding future results, performance, achievements, plans and expectations regarding BioCryst's growth, pipeline, and value creation, BioCryst's expectations with respect to the transition of the CEO role, and statements related to the anticipated sale of BioCryst's European ORLADEYO business. These statements involve known and unknown risks, uncertainties and other factors which may cause BioCryst's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Some of the factors that could affect the forward-looking statements contained herein include: BioCryst's ability to successfully implement or maintain its commercialization plans for ORLADEYO; BioCryst's ability to successfully progress its pipeline development plans; the commercial viability of ORLADEYO, including its ability to achieve sustained market acceptance and demand; ongoing and future preclinical and clinical development of product candidates may take longer than expected and may not have positive results; the FDA or other applicable regulatory agency may require

additional studies beyond the studies planned for products and product candidates, may not provide regulatory clearances which may result in delay of planned clinical trials, may not review regulatory filings on our expected timeline, may impose certain restrictions, warnings, or other requirements on products and product candidates, may impose a clinical hold with respect to product candidates, or may withhold, delay or withdraw market approval for products and product candidates; product candidates, if approved, may not achieve market acceptance; BioCryst's ability to successfully commercialize its products and product candidates; BioCryst's ability to successfully manage its growth and compete effectively; timing for achieving and sustainability of profitability and positive cash flow may not meet management's expectations; statements regarding financial goals and the attainment of such goals may differ from actual results based on market factors and BioCryst's ability to execute its operational, capital deployment and budget plans; actual financial results may not be consistent with expectations, including that revenue, operating expenses and cash usage may not be within management's expected ranges; and BioCryst's completion of the planned sale of its European operations on anticipated terms and timing, including obtaining required regulatory approvals. Please refer to the documents BioCryst files periodically with the Securities and Exchange Commission, specifically BioCryst's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, which identify important factors that could cause actual results to differ materially from those contained in BioCryst's projections and forward-looking statements.

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