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): January 4, 2021

KRYSTAL BIOTECH, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38210**	**82-1080209**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

2100 Wharton Street, Suite 701
Pittsburgh, Pennsylvania 15203
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (412) 586-5830

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	**KRYS**	**Nasdaq**

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 December 31, 2020, the board of directors (the "***Board***") of Krystal Biotech, Inc. (the "***Company***") appointed Drs. Jing Marantz and Christopher Mason to serve as directors of the Company, effective as of January 4, 2021. Dr. Marantz will serve as a Class II director whose term will expire at the 2022 annual meeting of stockholders, and Dr. Mason will serve as a Class III director whose term will expire at the 2023 annual meeting of stockholders. There is no arrangement or understanding between either Dr. Marantz or Dr. Mason and any other person pursuant to which either of them was selected as a director of the Company, and there is no family relationship between Drs. Marantz and Mason and any of the Company's other directors or executive officers. The Company is not aware of any transaction involving Drs. Marantz and Mason requiring disclosure under Item 404(a) of Regulation S-K. Additional information about Drs. Marantz and Mason is set forth below.

Jing L. Marantz, M.D., PhD, MBA, age 56, has served as Senior Vice President, Medical Affairs of Acceleron Pharma since October 2020. From June 2018 to September 2020, Dr. Marantz served as Senior Vice President, Medical Affairs of Alnylam Pharmaceuticals. She served as Vice President, Global Medical Affairs for Alexion Pharmaceuticals from August 2016 to June 2018 and as Global Medical Lead for TECFIDERA® at Biogen from April 2014 to June 2016. Dr. Marantz earned an MD from Tongji Medical College, a PhD in Biochemistry and Molecular Biology from Medical University of South Carolina, and an MBA from the University of California at Berkeley.

Christopher Mason, MD, PhD, FRCS, FRSB, FMedSci, age 62, has served as Founder and Chief Scientific Officer of AVROBIO, Inc. since July 2015. Dr. Mason has been on the faculty of the Advanced Centre for Biochemical Engineering, University College London since 1999, including Full Professor of Regenerative Medicine Bioprocessing (2008-2017), and Full Professor of Cell and Gene Therapy since 2017. Dr. Mason also has served as founder and director of London Regenerative Medicine Network Ltd. and OriBiotech Ltd. since February 2008 and February 2015, respectively. He previously served as founder and a director of Stem Cell Translation Ltd. from October 2006 to March 2018 and served as a trustee of the British Neurological Research Trust from May 2012 to May 2016 and the UK Stem Cell Foundation from September 2010 to May 2016. Dr. Mason earned an MBBS (MD) from the United Medical and Dental Schools of Guy's and St. Thomas's Hospitals (now King's College London), a BSc (Hons) in Clinical Sciences from the Imperial College London (St. Mary's Hospital Medical School / Royal Postgraduate Medical School), and a PhD from Advanced Center for Biochemical Engineering, University College London. He is an elected Fellow of the Academy of Medical Sciences, Royal College of Surgeons of England, Royal College of Surgeons in Ireland, and Royal Society of Biology.

In accordance with the Company's compensation policy for non-employee directors, upon commencement of service as a director, each of Drs. Marantz and Mason will be granted nonqualified stock options to purchase 13,600 shares of the Company's common stock. The stock options will have an exercise price per share equal the closing price of the Company's common stock on the date of grant. The options will vest and become exercisable in 36 equal monthly installments subject to the recipient's continuous service through such vesting dates and subject to acceleration upon a change in control. Additionally, Drs. Marantz and Mason each will be entitled to receive a $40,000 annual retainer for their service as director.

At each annual stockholder meeting following which their respective terms as a director continues, each of Drs. Marantz and Mason will be entitled to receive additional nonqualified stock options to purchase 6,800 shares of the Company's common stock, which will vest in full and become exercisable in 12 equal monthly installments subject to the recipient's continuous service through such vesting dates and subject to acceleration upon a change in control. Drs. Marantz and Mason have also entered into the Company's standard form of indemnification agreement.

Item 7.01 Regulation FD Disclosure.

On January 4, 2021, the Company issued a press release announcing the appointment of Drs. Marantz and Mason to the Board. A copy of this press release is furnished herewith as Exhibit 99.1 to this Current Report. The information contained in the press release furnished as Exhibit 99.1 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 in any 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
99.1	Press Release, dated January 4, 2021.
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: January 4, 2021

KRYSTAL BIOTECH, INC.

By: /s/ Krish S. Krishnan
Name: Krish S. Krishnan
Title: President and Chief Executive Officer

Krystal Biotech Appoints Dr. Chris Mason and Dr. Jing Marantz to its Board of Directors

PITTSBURGH, January 4, 2021 – Krystal Biotech Inc., ("Krystal") (NASDAQ: KRYS), the leader in redosable gene therapies for rare diseases today announced the appointment of Chris Mason, MD, PhD, FRCS, FMedSci, and Jing L. Marantz, MD, PhD, MBA to its board of directors.

"We are pleased to welcome Drs. Mason and Marantz to our board of directors," said Krish S. Krishnan, Chairman and Chief Executive Officer of Krystal Biotech, Inc. "They bring significant gene therapy translational and rare disease commercial strategy expertise that will be invaluable as we continue on our mission to be a fully integrated rare disease company."

Dr. Mason is a Founder and Chief Scientic Officer at AVROBIO, a clinical-stage, gene therapy company. He is a clinician-scientist with over 25 years of cell and gene therapy experience spanning research and development, clinical medicine, and bioprocessing. He is a Full Professor of Cell and Gene Therapy in the Advanced Centre for Biochemical Engineering, University College London. In 2019, he was elected as a Fellow of The Academy of Medical Sciences. He is also a Founder and Non-Executive Director of OriBiotech, a company focused on next-generation fully-automated cell therapy bioprocessing. Dr. Mason was instrumental in the founding of the Alliance for Regenerative Medicine (ARM), the UK-Israel Science Council, and the London Regenerative Medicine Network. He is on the SAB of number of companies as well as the UK Cell & Gene Therapy Catapult and the Canadian Centre for the Commercialization of Regenerative Medicine (CCRM). Dr. Mason is Senior Editor of the journals; 'Cell and Gene Therapy Insights' and 'Regenerative Medicine'.

"I am very excited to join the outstanding team at Krystal Biotech, who are redefining in vivo gene therapy with their promising, redosable HSV-1-based approach." said Dr. Mason. "Their innovative platform appears ideally suited to deliver the much-needed step change for the treatment of serious skin diseases at commercial scale, as well as the potential to address additional target tissues."

Dr. Marantz has more than 20 years of experience in the biopharmaceutical industry across roles spanning development, medical affairs, business development, and commercial strategy in multiple specialties and rare diseases. She currently serves as the Senior Vice President, Head of Medical Affairs at Acceleron Pharma. Prior to joining Acceleron in 2020, Dr. Marantz was Senior Vice President, Head of Medical Affairs at Alnylam Pharmaceuticals where she built the medical affairs organization into a global footprint across 19 countries and led two successful global product launches (Onpattro and Givlaari). Prior to Alnylam, Dr. Marantz served as Vice President, Global Medical Affairs, Head of U.S. Medical Affairs and interim Head of Latin America Medical Affairs at Alexion Pharmaceuticals where she was responsible for three marketed rare disease products (Soliris, Strensig, and Kanuma). She previously held leadership positions at Biogen, ARIAD, and Millennium Pharmaceuticals across development, medical affairs, and business development.

“I’m delighted to join the board at such an exciting time as Krystal looks to commercialize its first product from its proprietary and differentiated gene therapy technology,” Said Dr. Marantz. “I look forward to contributing to Krystal’s effort to bring innovative therapies to patients with high unmet need while continuing to expand its platform and pipeline.”

About Krystal Biotech

Krystal Biotech, Inc. (NASDAQ:KRYS) is a pivotal-stage gene therapy company leveraging its novel, redosable gene therapy platform and in-house manufacturing capabilities to develop therapies to treat serious rare diseases. For more information please visit http://www.krystalbio.com.

Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for Krystal Biotech, Inc., including but not limited to statements about the development of Krystal’s product candidates, such as plans for the design, conduct and timelines of ongoing clinical trials of beremagene geperpavec (“B-VEC”), KB105, KB104, KB301 and KB407; the clinical utility of B-VEC, KB105, KB104, KB301 and KB407, and Krystal’s plans for filing of regulatory approvals and efforts to bring B-VEC, KB105, KB104, KB301 and KB407 to market; the market opportunity for and the potential market acceptance of B-VEC, KB105, KB104, KB301 and KB407; plans to pursue research and development of other product candidates; the sufficiency of Krystal’s existing cash resources; the unanticipated impact of COVID-19 on Krystal’s business operations, pre-clinical activities and clinical trials; and other statements containing the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “likely,” “will,” “would,” “could,” “should,” “continue,” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties inherent in the initiation and conduct of clinical trials, availability and timing of data from clinical trials, whether results of early clinical trials or trials will be indicative of the results of ongoing or future trials, uncertainties associated with regulatory review of clinical trials and applications for marketing approvals, the availability or commercial potential of product candidates including B-VEC, KB105, KB104, KB301 and KB407, the sufficiency of cash resources and need for additional financing and such other important factors as are set forth under the caption “Risk Factors” in Krystal’s annual and quarterly reports on file with the U.S. Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent Krystal’s views as of the date of this release. Krystal anticipates that subsequent events and developments will cause its views to change. However, while Krystal may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Krystal’s views as of any date subsequent to the date of this release.

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