

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 18, 2025

REZOLUTE, INC.
(Exact Name of Registrant as Specified in Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-39683
(Commission
File Number)

27-3440894
(I.R.S. Employer
Identification No.)

275 Shoreline Drive, Suite 500, Redwood City, CA 94065
(Address of Principal Executive Offices, and Zip Code)

650-206-4507
Registrant's Telephone Number, Including Area Code

Not Applicable
(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 (see General Instruction A.2. below):

- ☐ Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication 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	RZLT	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 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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.**
- Item 5.02** **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**
- (c)** **Election of Chief Commercial Officer.**

On August 18, 2025, Rezolute, Inc. (the “Company”) appointed Sunil Karnawat, age 58, as Chief Commercial Officer of the Company, Dr. Karnawat brings over two decades of executive leadership experience in the biotech, pharma, medical device, and diagnostics industries. Since 2024, Dr. Karnawat served as Vice President for Cytokinetics Pharmaceuticals. From 2017 through 2024, Dr. Karnawat served in various executive and vice president roles with Ultragenyx Pharmaceuticals in which Dr. Karnawat was involved in leading key commercial functions in launching four ultra-rare disease products, including Crysvita with indications for X-linked Hypophosphatemia and Tumor-induced Osteomalacia. Dr. Karnawat’s education includes an MBA from the Wharton School of Business at the University of Pennsylvania, a Ph.D. and an M.S. in Engineering from North Dakota State University, and a B.E. in Civil Engineering from the College of Engineering in Pune, India.

In connection with his appointment as Chief Commercial Officer, the Company entered into an employment agreement with Dr. Karnawat (the “**Karnawat Employment Agreement**”). Under the terms of the Karnawat Employment Agreement, Dr. Karnawat will receive an annual base salary of \$475,000, a signing bonus of \$65,000, and will be eligible for annual incentive compensation with a target of up to 40% of his base salary, subject to performance metrics established by the board. Dr. Karnawat also received 270,000 stock options and 25,000 restricted stock units both subject to vesting and other customary terms. The agreement contains customary confidentiality and intellectual property provisions and may be terminated by either party in accordance with its terms.

There are no arrangements or understandings between Dr. Karnawat and any other person pursuant to which he was appointed to serve as Chief Commercial Officer of the Company. There are no family relationships between Dr. Karnawat and any director or executive officer of the Company, and Dr. Karnawat does not have a direct or indirect

material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On August 20, 2025, Rezolute, Inc. issued a press release announcing the appointment of Dr. Karnawat as our Chief Commercial Officer. The text of the press release is included as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1 is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of such Section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u>	<u>Press Release dated August 20, 2025</u>
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.

REZOLUTE, INC.

DATE: August 20, 2025

By: /s/ Nevan Charles Elam
Nevan Charles Elam
Chief Executive Officer

Rezolute Appoints Seasoned Commercial Executive Sunil Karnawat as Chief Commercial Officer

Experienced commercial and biopharmaceuticals leader to spearhead launch strategy and global market readiness for ersodetug

REDWOOD CITY, Calif., August 20, 2025 -- Rezolute, Inc. (Nasdaq: RZLT) ("Rezolute" or the "Company"), a late-stage rare disease company focused on treating hypoglycemia caused by hyperinsulinism (HI), today announced the appointment of Sunil Karnawat as Chief Commercial Officer, effective August 18, 2025.

"We're thrilled to welcome Sunil to our leadership team at such a pivotal point as we advance ersodetug through Phase 3 studies for both congenital and tumor hyperinsulinism," said Nevan Charles Elam, Chief Executive Officer and Founder of Rezolute. "His proven track record of successfully bringing therapies to patients across multiple therapeutic areas, including four ultra-rare disease launches at Ultragenyx, speaks to both his commercial expertise and deep commitment to serving patients with high unmet need. Sunil's leadership will be instrumental as we advance toward commercialization and build a world-class commercial organization to deliver our therapy to those who need it most."

Sunil Karnawat has over 25 years of experience in global commercialization of biopharmaceuticals and medical devices. Sunil has launched products across multiple disease states, including ultra-rare bone and metabolic diseases, diabetes, obesity, and rheumatoid arthritis. Before joining the Company, he served as a Vice President at Cytokinetics and Ultragenyx. At Ultragenyx, he was responsible for leading key commercial functions in launching four ultra-rare disease products, including Crysivita with indications for X-linked Hypophosphatemia and Tumor-induced Osteomalacia. Before that, Sunil led the Market Access teams at Myriad Genetics and Vivus Pharmaceuticals. At Novo Nordisk, Sunil led Analytics and Commercial Operations teams to support the US launch of Victoza. He was a Field Sales Leader at LifeScan, a Johnson & Johnson franchise, for OneTouch blood glucose monitors. Sunil started his career at Deloitte Consulting. Sunil's education includes an MBA from the Wharton School of Business at the University of Pennsylvania, a Ph.D. and an M.S. in Engineering from North Dakota State University, and a B.E. in Civil Engineering from the College of Engineering in Pune, India.

"I am honored to join Rezolute at this exciting stage of growth," said Dr. Karnawat. "The potential of ersodetug to make a meaningful impact is truly inspiring. I look forward to working alongside this talented team to help shape long-term success and bring this important therapy to patients, families, and physicians around the world."

Inducement Grant

In connection with Dr. Karnawat's appointment, the Company's Board of Directors, upon recommendation of the Compensation Committee, approved the grant of an inducement stock option of 275,000 shares of the Company's common stock in accordance with Nasdaq Listing Rule 5635(c)(4). The option has an exercise price of \$6.55 per share, which is equal to the closing price of Rezolute's common stock on August 18, 2025. The stock options will vest and become exercisable as to 25% of the underlying shares on the first anniversary of the grant date, and will vest and become exercisable as to the remaining 75% of the underlying shares in 36 equal monthly installments from the first anniversary of the grant date, subject to his continued employment with Rezolute on such vesting dates. If the Company is acquired during his employment, all remaining options will automatically vest.

About Rezolute, Inc.

Rezolute is a late-stage rare disease company focused on treating hypoglycemia caused by hyperinsulinism (HI). The Company's antibody therapy, ersodetug, is designed to treat all forms of HI and has shown meaningful benefit in clinical trials and real-world use for the treatment of both congenital and tumor HI. For more information, visit www.rezolutebio.com.

Forward-Looking Statements

This release, like many written and oral communications presented by Rezolute and our authorized officers, may contain certain forward-looking statements regarding our prospective performance and strategies within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of said safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of Rezolute, are generally identified by use of words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "seek," "strive," "try," or future or conditional verbs such as "could," "may," "should," "will," "would," or similar expressions. These forward-looking statements include, but are not limited to, statements regarding the potential efficacy of ersodetug in the congenital HI patient population, the timeline for achieving results in the Phase 3 study and the potential approval and commercialization of ersodetug. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Except as required by applicable law or regulation, Rezolute undertakes no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made. Important factors that may cause such a difference include any other factors discussed in our filings with the SEC, including the Risk Factors contained in the Rezolute's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available at the SEC's website at www.sec.gov. You are urged to consider these factors carefully in evaluating the forward-looking statements in this release and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement.

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