UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-43085

EIKON THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	84-2807586
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
230 Harriet Tubman Way Millbrae, California	94030
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (341) 777-0566

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, $0.0001 par value per share	EIKN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 3, 2026, the registrant had 54,165,030 shares of common stock, par value $0.0001 per share, outstanding.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Quarterly Report") contains forward-looking statements about us and our industry within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, business strategy, product candidates, plans for and results of preclinical studies and clinical trials, research and development costs, manufacturing plans, regulatory approvals, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "would," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negatives of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this Quarterly Report include, but are not limited to, statements about:

- the strategy, initiation, cost, timing, progress, and results of our preclinical studies, including our EIK1006 program, and clinical trials for our product candidates, including EIK1001, EIK1003, EIK1004, and EIK1005;
- the characteristics, safety, and efficacy of our product candidates and the potential differentiators of our product candidates compared to alternative therapies;
- our ability to develop or progress our current and future product candidates;
- our ability to leverage our technology platform to enable more informed drug research and development;
- our ability to attract and retain key personnel;
- estimates of the number of patients with certain diseases and conditions we intend to treat, the number of patients that we plan to enroll in our clinical trials, and the size and nature of the market opportunity for our product candidates;
- the timing or likelihood of regulatory filings and approval for our product candidates;
- our ability to meet current or future regulatory standards with respect to our product candidates, if approved;
- our plans relating to the further development and manufacturing of our product candidates, including for additional indications that we may pursue;
- the rate and degree of market acceptance and therapeutic benefits of our product candidates, if approved;
- anticipated developments related to our competitors and our industry;
- our competitive position and the success of competing therapies that are or may become available;
- the implementation of our strategic plans for our business, product candidates, and technologies;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and our ability to enforce such rights and defend intellectual property-related claims;
- our ability to maintain our current license agreements and collaborations, including our ability to comply with our financial obligations pursuant to the terms of such agreements, and our ability to identify and enter into future license agreements and collaborations;
- the expected potential benefits of strategic collaborations with third parties and our ability to attract collaborators with development, regulatory, manufacturing, or commercialization expertise;
- our reliance on third parties to conduct clinical trials of our product candidates;
- our reliance on third parties for the manufacture of our product candidates;
- our expectations regarding the impact of general economic conditions, including the impact of tariffs and import/export regulations, and geopolitical events;
- our plans relating to manufacturing and commercializing our product candidates, if approved;
- anticipated regulatory developments in the United States and foreign countries in which we may seek regulatory approval for our product candidates in the future;
- our financial performance;
- the costs of operating as a public company;

- the sufficiency of our existing capital resources to fund our future operating expenses and capital expenditure requirements;
- our views regarding the restatement of our financial statements as of and for the nine months ended September 30, 2025 and our plans to remediate a material weakness in our internal control of financial reporting;
- our expectations regarding the period during which we will qualify as an emerging growth company under the JOBS Act or a smaller reporting company; and
- our anticipated use of our existing resources, estimates of our expenses, capital requirements, and needs for additional financing.

We caution you that the forward-looking statements highlighted above do not encompass all of the forward-looking statements made in this Quarterly Report.

We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section of this Quarterly Report titled "*Risk Factors*" and elsewhere in this Quarterly Report. Moreover, we operate in a very competitive and challenging environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Quarterly Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report to reflect events or circumstances after the date of this Quarterly Report or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report and the documents that we reference in this Quarterly Report completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this Quarterly Report with these cautionary statements.

SUMMARY OF RISK FACTORS

Listed below are some of the more significant risks relating to an investment in our common stock.

- We are a late clinical-stage biotechnology company with a limited operating history and a history of incurring substantial net losses, have no products approved for commercial sale, have never generated revenue from product sales, and may never achieve or maintain profitability.
- We will require substantial additional capital to finance our operations and achieve our business objectives. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce, or eliminate one or more of our research and product development programs or future commercialization efforts.
- Our business depends entirely on the success of our product candidates and development programs, including EIK1001, EIK1003, EIK1004, EIK1005, and EIK1006, and we cannot guarantee that any or all of our current or future product candidates will successfully complete clinical development, receive regulatory approval or be successfully commercialized. If we are unable to develop, receive regulatory approval for, and successfully commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.
- We may not be successful in applying our technology platform to identify or develop safe, effective, or commercially viable product candidates.

- We are dependent on the services of our key leaders, and our future success depends on our ability to retain these individuals and to attract and retain qualified personnel.
- We have identified a material weakness in our internal control over financial reporting. If we are unable to implement and maintain the effectiveness of our internal control over financial reporting, our investors may lose confidence in the accuracy and completeness of our financial reports, which could adversely affect our stock price.
- Changes in U.S. government policies, including those with respect to China, increased tariffs, and reductions in federal research funding, could adversely affect our business.
- Many of our product candidates/programs are still in preclinical or early-stage clinical development. We have not yet completed any pivotal clinical trials with our product candidates, and we may be unable to do so for any product candidates we are currently developing or may develop in the future. If we are unable to advance our product candidates through clinical development, obtain regulatory approval, and ultimately commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.
- Preclinical and clinical development is a lengthy and expensive process, with uncertain timelines and uncertain outcomes. If preclinical studies or clinical trials of our product candidates are prolonged or delayed, we may be unable to obtain required regulatory approvals, and therefore be unable to commercialize our current product candidates or any of our future product candidates on a timely basis, or at all.
- We face substantial competition, which may result in others discovering, developing or commercializing similar drugs before or more successfully than we do.
- If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates and any future product candidates we may develop, or enforce such intellectual property rights, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully develop and commercialize our product candidates may be adversely affected.
- We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope, or expiration of a third-party patent, which might adversely affect our ability to develop and market our product candidates. We may infringe, misappropriate, or otherwise violate the intellectual property rights of others, and be subject to legal proceedings alleging the same, which may prevent or delay our drug development efforts and prevent us from commercializing, or increase the costs of commercializing, our products.
- We rely on license, collaboration, and other similar agreements to provide rights to the core intellectual property relating to most of our current product candidates, including our most advanced product candidate, EIK1001. These agreements impose significant milestone payments and other obligations on us. If we fail to comply with the obligations of our current or any future license, collaboration, or other similar agreements for our product candidates, or otherwise experience disruptions to our business relationships with our current or future licensors or collaborators, we could lose license or other rights that are important to our business, and hence lose the ability to continue the development and commercialization of our product candidates, if approved.
- Recently enacted legislation, future legislation, and other healthcare reform measures may increase the difficulty and cost for us to obtain marketing approval for, and/or to commercialize, our product candidates, and may affect the prices we may set.
- We have relied upon, and expect to continue to rely upon, third parties to assist us as we conduct aspects of our preclinical studies and clinical trials. If those third parties do not perform as contractually required, fail to satisfy legal or regulatory requirements, miss expected deadlines, or terminate their relationship with us, our development programs could be delayed, made more costly, or fail to yield interpretable results, and we may never be able to seek or obtain regulatory approval for, or to commercialize, our product candidates.
- We rely on third-party manufacturers and suppliers to supply our product candidates. The loss of our third-party manufacturers or suppliers, or their failure to comply with applicable regulatory requirements or to supply sufficient quantities of materials at acceptable quality levels or prices, within acceptable timeframes, or at all, would materially and adversely affect our business, financial condition, results of operations, and prospects.
- Our stock price may be volatile, and investors in our common stock could incur substantial losses.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Eikon Therapeutics, Inc.
Condensed Balance Sheets
(in thousands, except share and per share amounts)
(unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 142,613	$ 104,901
Marketable securities	388,565	231,074
Prepaid expenses and other current assets	15,400	12,542
Restricted cash, current	400	400
Total current assets	546,978	348,917
Property and equipment, net	133,071	142,898
Operating lease right-of-use assets, net	91,137	90,965
Restricted cash, non-current	7,845	7,771
Other non-current assets	539	4,183
Total assets	$ 779,570	$ 594,734
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 6,564	$ 681
Accrued expenses and other current liabilities	39,287	44,298
Operating lease liability, current	9,445	10,028
Total current liabilities	55,296	55,007
Operating lease liability, non-current	242,774	247,291
Other non-current liabilities	15,000	10,000
Total liabilities	313,070	312,298
Commitments and contingencies (see Note 7)		
Redeemable convertible preferred stock, $0.0001 par value; no shares authorized, issued and outstanding as of June 30, 2026 and 262,597,889 shares authorized, 222,658,133 shares issued and outstanding, and aggregate liquidation preference of $1,159,762 as of December 31, 2025	—	1,161,470
Stockholders' equity (deficit):		
Preferred stock, $0.0001 par value; 50,000,000 shares authorized and no shares issued and outstanding as of June 30, 2026 and no shares authorized, issued and outstanding as of December 31, 2025	—	—
Common stock, $0.0001 par value; 500,000,000 shares authorized and 54,148,887 shares issued and outstanding as of June 30, 2026 and 340,650,000 shares authorized and 3,068,490 shares issued and outstanding as of December 31, 2025	5	—
Additional paid-in capital	1,558,371	41,475
Accumulated deficit	(1,091,876)	(920,509)
Total stockholders' equity (deficit)	466,500	(879,034)
Total liabilities, redeemable convertible preferred stock, and stockholders' equity (deficit)	$ 779,570	$ 594,734

The accompanying notes are an integral part of these condensed financial statements.

Eikon Therapeutics, Inc.
Condensed Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 75,460	$ 69,189	$ 145,507	$ 125,776
General and administrative	17,934	40,454	35,224	55,250
Total operating expenses	93,394	109,643	180,731	181,026
Loss from operations	(93,394)	(109,643)	(180,731)	(181,026)
Interest income (expense), net	5,037	4,434	9,417	7,594
Other income (expense), net	(52)	(2)	(53)	(22)
Net loss and comprehensive loss	(88,409)	(105,211)	(171,367)	(173,454)
Impact of preferred stock extinguishments and modifications	—	—	—	(9,396)
Net loss attributable to common stockholders	$ (88,409)	$ (105,211)	$ (171,367)	$ (182,850)
Net loss per share attributable to common stockholders, basic and diluted	$ (1.63)	$ (36.94)	$ (3.90)	$ (65.08)
Weighted-average shares of common stock outstanding used in computing net loss per share attributable to common stockholders, basic and diluted	54,143,162	2,848,529	43,978,373	2,809,691

The accompanying notes are an integral part of these condensed financial statements.

Eikon Therapeutics, Inc.
Condensed Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)
(in thousands, except share amounts)
(unaudited)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balances as of December 31, 2025	222,658,133	$ 1,161,470	3,068,490	$ —	$ 41,475	$ (920,509)	$ (879,034)
Issuance of common stock in initial public offering, net of issuance costs of $33,093	—	—	21,177,600	2	348,102	—	348,104
Conversion of redeemable convertible preferred stock to common stock upon initial public offering	(222,658,133)	(1,161,470)	29,855,741	3	1,161,467	—	1,161,470
Issuance of common stock upon exercise of stock options	—	—	36,724	—	277	—	277
Vesting of early exercised stock options and restricted common stock	—	—	—	—	35	—	35
Stock-based compensation expense	—	—	—	—	2,777	—	2,777
Net loss	—	—	—	—	—	(82,958)	(82,958)
Balances as of March 31, 2026	—	—	54,138,555	5	1,554,133	(1,003,467)	550,671
Issuance of common stock upon exercise of stock options	—	—	10,346	—	19	—	19
Repurchase of common stock	—	—	(14)	—	—	—	—
Vesting of early exercised stock options and restricted common stock	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	4,219	—	4,219
Net loss	—	—	—	—	—	(88,409)	(88,409)
Balances as of June 30, 2026	—	$ —	54,148,887	$ 5	$ 1,558,371	$ (1,091,876)	$ 466,500

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balances as of December 31, 2024	135,087,291	$ 808,221	2,869,760	$ —	$ 33,011	$ (604,941)	$ (571,930)
Issuance of Series D redeemable convertible preferred stock, net of issuance costs of $547	60,005,669	350,153	—	—	—	—	—
Issuance of Series B-1 and C-1 redeemable convertible preferred stock and common stock warrants in exchange for extinguished Series B and C redeemable convertible preferred stock	19,977,824	(8,566)	—	—	(114)	8,680	8,566
Issuance of Series B-1 and C-1 redeemable convertible preferred stock in exchange for modified Series B and C redeemable convertible preferred stock	7,587,349	11,662	—	—	(11,662)	—	(11,662)
Issuance of common stock upon exercise of stock options	—	—	1,197	—	25	—	25
Repurchase of common stock	—	—	(201)	—	—	—	—
Vesting of early exercised stock options and restricted common stock	—	—	—	—	137	—	137
Stock-based compensation expense	—	—	—	—	2,970	—	2,970
Net loss	—	—	—	—	—	(68,243)	(68,243)
Balances as of March 31, 2025	222,658,133	1,161,470	2,870,756	—	24,367	(664,504)	(640,137)
Issuance of common stock upon exercise of stock options	—	—	53,841	—	531	—	531
Repurchase of common stock	—	—	(1,235)	—	—	—	—
Vesting of early exercised stock options and restricted common stock	—	—	—	—	103	—	103
Stock-based compensation expense	—	—	—	—	7,213	—	7,213
Net loss	—	—	—	—	—	(105,211)	(105,211)
Balances as of June 30, 2025	222,658,133	$ 1,161,470	2,923,362	$ —	$ 32,214	$ (769,715)	$ (737,501)

The accompanying notes are an integral part of these condensed financial statements.

Eikon Therapeutics, Inc.
Condensed Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Operating Activities		
Net loss	$ (171,367)	$ (173,454)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	10,343	7,998
Stock-based compensation expense	6,996	10,183
Amortization of premiums and accretion of discounts on marketable securities	(1,216)	(3,281)
Amortization of operating lease right-of-use assets	(172)	4,776
Impairment of operating lease right-of-use assets	—	10,275
Impairment of property and equipment	—	10,741
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(2,858)	(2,420)
Other assets	2,717	103
Accounts payable	5,821	(631)
Accrued expenses and other current liabilities	(4,923)	(702)
Operating lease liabilities	(5,100)	44,465
Other liabilities	5,000	4,690
Net cash used in operating activities	(154,759)	(87,257)
Investing Activities		
Purchase of property and equipment	(513)	(44,074)
Purchase of marketable securities	(386,775)	(321,406)
Proceeds from maturities of marketable securities	230,500	115,750
Net cash used in investing activities	(156,788)	(249,730)
Financing Activities		
Proceeds from issuance of common stock under stock plans	302	550
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	—	350,203
Proceeds from initial public offering, net of issuance costs	349,031	—
Net cash provided by financing activities	349,333	350,753
Net increase in cash, cash equivalents and restricted cash	37,786	13,766
Cash, cash equivalents and restricted cash at beginning of period	113,072	130,878
Cash, cash equivalents and restricted cash at end of period	$ 150,858	$ 144,644
Cash, cash equivalents and restricted cash at end of period		
Cash and cash equivalents	$ 142,613	$ 136,564
Restricted cash	8,245	8,080
Cash, cash equivalents and restricted cash at end of period	$ 150,858	$ 144,644
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 8	$ 12
Cash paid for operating lease liabilities	20,966	5,119
Supplemental disclosure of non-cash financing and investing activities:		
Purchases of property and equipment included in accounts payable and accrued expenses	$ 102	$ 279
Vesting of early exercised stock options and restricted common stock	35	240
Operating lease liabilities arising from obtaining right-of-use assets	—	(12,291)

The accompanying notes are an integral part of these condensed financial statements.

Note 1. Organization and Description of Business

Description of Business

Eikon Therapeutics, Inc. (the "Company") is a late-stage clinical biopharmaceutical company dedicated to building a global, fully-integrated organization developing important innovative medicines to address serious unmet medical needs. The Company's technology platform integrates custom-engineered super-resolution microscopy systems, bespoke automation, data science machine learning and artificial intelligence tools, and software engineering capable of processing petabyte-scale datasets.

The Company was incorporated in the state of Delaware on July 9, 2019. The Company is headquartered in California. It also has operations in New York and New Jersey.

Reverse Stock Split

On January 27, 2026, the Company effected a 1-for-7.4578 reverse stock split of its issued and outstanding common stock, which also resulted in a proportional adjustment to the conversion price for each series of its redeemable convertible preferred stock and warrants, and to the exercise prices and number of outstanding stock options. Accordingly, all shares of common stock, stock options, warrants, and per share information presented in the accompanying financial statements and notes thereto have been retroactively adjusted, where applicable, to reflect the reverse stock split for all periods presented. The per share par value and authorized numbers of shares of the Company's common stock and redeemable convertible preferred stock were not adjusted as a result of the reverse stock split.

Initial Public Offering

On February 6, 2026, the Company closed its initial public offering ("IPO") and issued 21,177,600 shares of its common stock at a price of $18.00 per share for approximate net proceeds of $348.1 million, after deducting underwriting discounts and commissions of $26.7 million and expenses of $6.4 million. In connection with the IPO, all shares of Series A, A-1, B, B-1, C, C-1 and D redeemable convertible preferred stock converted into 29,855,741 shares of common stock.

Liquidity and Going Concern Assessment

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company has experienced net operating losses and negative cash flows from operations since its inception. As of June 30, 2026, the Company had an accumulated deficit of approximately $1.1 billion.

The Company has historically financed its operations primarily through private placements of its redeemable convertible preferred stock, and most recently, through its IPO. The Company may seek to raise capital through private or public equity financings, debt financings, license agreements, collaborative agreements or other arrangements with other companies, or other sources of financing.

The Company believes its cash, cash equivalents, and marketable securities balance of $531.2 million as of June 30, 2026 will be sufficient for the Company to continue as a going concern for at least one year from the date these condensed financial statements are issued.

There can be no assurance that in the event the Company requires additional financing, such financing will be available at terms acceptable to the Company, if at all. Even if the Company is able to acquire additional financing, the financial terms may not be satisfactory to support its operations. Failure to generate sufficient cash flows from operations, raise additional capital, and reduce discretionary spending, should additional capital not become available, could have a material adverse effect on the Company's ability to achieve its intended business objectives.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the applicable rules and regulations of the Securities and Exchange Commission regarding interim reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the financial statements and accompanying notes included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The condensed balance sheet at December 31, 2025, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. These condensed financial statements include all adjustments necessary for the fair statement of the Company's financial position, results of operations and cash flows for the periods presented. Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative GAAP included in the Accounting Standards Codification ("ASC"), and Accounting Standards Update ("ASU") issued by the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. The Company regularly evaluates estimates and assumptions related to assets and liabilities, and disclosures of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reporting period. Areas where management uses subjective judgments include, but are not limited to, useful lives of long-lived assets, the incremental borrowing rates for leases, accruals for research and development costs, the fair value of redeemable convertible preferred stock, common stock warrants, common stock and various other inputs used in estimating stock-based compensation expense, and accounting for income tax uncertainties, including a valuation allowance for deferred tax assets, in the accompanying financial statements. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions or conditions.

Concentration of Credit Risk and Other Risks and Uncertainties

Cash, cash equivalents, and marketable securities are financial instruments that are potentially subject to concentrations of credit risk. The Company is exposed to credit risk in the event of default by the financial institutions holding its cash, cash equivalents, and marketable securities, which may exceed federally insured limits. The Company has no financial instruments with off balance sheet risk of loss.

The Company is subject to a number of risks similar to other early-stage biopharmaceutical companies, including, but not limited to, the need to obtain adequate additional funding, possible failure of current or future in-process research and development ("IPR&D") of its technology, its reliance on third parties to assist in conducting its clinical trials, the need to obtain regulatory and marketing approvals, the need to achieve sufficient market acceptance, adequate coverage, and reimbursement from third-party payors, competitors advancing medicine in a field that the Company intends to enter that constrains its ability to compete effectively for market share, competitors developing technological innovations that reduce the value of the inventions that enable the Company to discover and develop new medicines, protection of its proprietary technology, and the need to secure and maintain adequate manufacturing arrangements with third parties. If the Company does not successfully commercialize its clinical assets, it will be unable to generate product revenue or achieve profitability.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of 90 days or less from the date of purchase to be cash and cash equivalents. Cash equivalents consist primarily of amounts held in money market funds and commercial paper, which are held at amortized cost.

Marketable Securities

The Company's marketable securities consist of United States treasury securities and commercial paper, which are held-to-maturity and reported at amortized cost. The amortization of premiums and accretion of discounts from the purchase of the securities are recognized as a component of interest income in the statements of operations and comprehensive loss. Marketable securities are classified as either current or non-current assets based on their contractual maturity dates. Marketable securities are initially recorded

net of an allowance for expected credit losses, if any, which are remeasured each period and any impairments are recognized as an expense. As of June 30, 2026, there had been no impairment or credit losses on the Company's marketable securities.

Restricted Cash

The Company had deposits of $7.8 million included in long-term assets as of June 30, 2026 and December 31, 2025, restricted from withdrawal and held by a bank in the form of collateral for irrevocable standby letters of credit held as security for the Company's leases. In addition, the Company had deposits of $0.4 million included in current assets as of June 30, 2026 and December 31, 2025, pledged for corporate credit cards.

Property and Equipment, Net

Property and equipment are presented at cost, net of accumulated depreciation. Depreciation begins the first day of the month after the asset is placed in service. Depreciation is computed using the straight-line method over the estimated useful lives of five years for lab and engineering equipment, seven years for motor vehicles (used in the transportation of materials between sites) and furniture, fittings and office equipment, four years for computer equipment, and three years for software. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the term of the lease. Costs for capital assets not yet placed into service are capitalized as construction in progress and depreciated once placed into service. Upon the sale or retirement of assets, the cost and related accumulated depreciation are removed from the balance sheet and the resulting gain or loss is reflected in the statements of operations and comprehensive loss. Maintenance and repairs are charged to expense as incurred and costs of major replacement or improvement are capitalized.

Impairment of Long-Lived Assets

The Company reviews the carrying amounts of its long-lived assets, including property and equipment and right-of-use ("ROU") leased assets, for potential impairment whenever events or changes in circumstances indicate that the assets may not be recoverable. Factors that the Company considers in an impairment review include, but are not limited to, significant underperformance of the business in relation to expectations, significant negative industry or economic trends, and significant changes or planned changes in the use of the assets. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount, and the impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value, determined using discounted cash flows. There was no impairment of long-lived assets during the three and six months ended June 30, 2026. During the three and six months ended June 30, 2025, the Company vacated its properties in Hayward, CA and recorded impairment charges of $10.7 million of property and equipment and $10.3 million of operating lease ROU assets, included in general and administrative expenses in the statement of operations and comprehensive loss.

Leases

At the inception of a contract, the Company assesses whether the contract is a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If a lease is determined to exist, the commencement date of such lease is assessed based on the date on which the Company gains control over the use of the underlying assets. The Company's assessment of the lease term reflects the non-cancelable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Company is reasonably certain of not exercising, as well as periods covered by renewal options that the Company is reasonably certain of exercising. At lease commencement, the Company also determines lease classification based on whether the arrangement is effectively a financed purchase of the underlying asset (finance lease) or not (operating lease), which governs the pattern of expense recognition and the presentation reflected in the statements of operations and comprehensive loss and statements of cash flows over the lease term.

For leases with a term exceeding 12 months, a lease liability is recorded on the Company's balance sheet at lease commencement reflecting the present value of its minimum payment obligations over the lease term. A corresponding ROU asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received. Variable lease payments are included in the present value of its minimum lease payment obligations when the contingency is resolved. The lease liability is remeasured at the date the contingency is resolved and the corresponding ROU asset is adjusted. For purposes of measuring the present value of its fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in its leasing arrangements are typically not readily determinable. The Company's incremental

borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment of the associated lease.

For the Company's operating leases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term. For leases with a term of 12 months or less, any fixed lease payments are recognized on a straight-line basis over the lease term and are not recognized on the Company's balance sheet as an accounting policy election. Leases qualifying for the short-term lease exemption were insignificant. Variable lease costs are expensed in the statements of operations and comprehensive loss as incurred.

The Company did not have any finance leases as of June 30, 2026 and December 31, 2025.

Redeemable Convertible Preferred Stock

The Company records redeemable convertible preferred stock at their respective fair values on the dates of issuance, net of issuance costs. Holders of the redeemable convertible preferred stock can cause redemption for cash upon the occurrence of a deemed liquidation event, which is outside the Company's control. Therefore, redeemable convertible preferred stock is classified outside of stockholders' equity (deficit) on the balance sheet. The carrying values of the redeemable convertible preferred stock are adjusted to their liquidation preferences if and when it becomes probable that such a liquidation event will occur. The Company did not adjust the carrying values of the redeemable convertible preferred stock as of December 31, 2025 to the liquidation preferences of such shares because the stock was not mandatorily redeemable and the occurrence of a deemed liquidation event was not probable. In connection with the IPO, all shares of redeemable convertible preferred stock converted into shares of common stock.

Research and Development Expenses and Accruals

Research and development expenses are charged to expense as incurred. These expenses consist of compensation expenses, direct research and development expenses such as software development costs related to research and development activities, laboratory supplies, costs associated with setting up and conducting clinical studies at domestic and international sites, professional fees, depreciation, other miscellaneous expenses, and allocations of facility and information technology expenses.

The Company records accrued liabilities for estimated costs of its research and development activities conducted by third-party service providers. The Company accrues these costs based on factors such as estimates of the work completed and in accordance with the third-party service agreements. If the Company does not identify costs that have begun to be incurred or if the Company underestimates or overestimates the level of services performed or the costs of these services, actual expenses could differ from the estimates. To date, the Company has not experienced any material differences between accrued costs and actual costs incurred.

Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed and classified as current or non-current prepaid expenses and other assets.

The Company makes payments in connection with clinical trials to contract manufacturing organizations that manufacture the materials for its product candidates and to clinical research organizations and clinical trial sites that conduct and manage the Company's clinical trials. The financial terms of these contracts are subject to negotiation, which vary by contract and may result in payments that do not match the periods over which materials or services are provided. Generally, these agreements set forth the scope of work to be performed at a fixed fee, unit price, or on a time and materials basis. The Company makes estimates of accrued research and development expenses as of each balance sheet date based on facts and circumstances known at that time. The Company confirms the accuracy of its estimates with the service providers and makes adjustments, if necessary. Research and development accruals are estimated based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. The estimated costs of research and development services provided, but not yet invoiced, are included in accrued expenses and other current liabilities on the balance sheet. If the actual timing of the performance of services or the level of effort varies from the original estimates, the Company will adjust the accrual accordingly.

Asset Acquisitions and IPR&D

In accordance with ASC 805, *Business Combinations*, the Company evaluates acquisitions of assets and related liabilities and other similar transactions to assess whether or not a transaction should be accounted for as an asset acquisition or business combination by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If the screen test is met, a transaction is accounted for as an asset acquisition. If the screen test is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs that would meet the requirements of a business. The Company accounts for an asset acquisition by recognizing net assets based on their cost on a relative fair value basis. Goodwill is not recognized in an asset

acquisition and any excess consideration transferred over the fair value of the net assets acquired is allocated to the non-monetary identifiable assets and liabilities assumed based on relative fair values. IPR&D acquired in an asset acquisition is expensed provided there is no alternative future use.

The Company accounts for future payments such as those upon the achievement of certain regulatory, development, or sales milestones in an asset acquisition when achievement of the underlying milestones is deemed probable. Milestone payments made to third parties subsequent to regulatory approval may be capitalized as intangible assets, if deemed to have alternative future use, and amortized over the estimated remaining useful life of the related product. Royalties will be recognized as cost of sales when the covered products are sold and royalties are payable.

Patent and Trademark Costs

All patent-related and trademark costs incurred in connection with filing and prosecuting patent and trademark applications are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred are classified as general and administrative expenses on the statements of operations and comprehensive loss.

Deferred Initial Public Offering Costs

Deferred IPO costs, consisting primarily of legal and accounting fees relating to the IPO, are capitalized and offset against offering proceeds following the completion of the offering. Deferred IPO costs for terminated or delayed offerings are expensed immediately as a charge to general and administrative expenses in the statement of operations and comprehensive loss. The Company had no deferred IPO costs capitalized as of June 30, 2026. The Company had $3.6 million of deferred IPO costs capitalized as of December 31, 2025, included in other non-current assets.

Stock-Based Compensation Expense

For stock-based awards issued to employees and nonemployees, the Company measures the estimated fair value of the stock-based awards on the date of grant and recognizes compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective awards. The Company records the expense for awards with service-based vesting using the straight-line, ratable attribution method and accounts for forfeitures as they occur.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies, and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term represents the weighted-average period the stock options are expected to remain outstanding and is based on the options' vesting terms and contractual terms, as the Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

The Company classifies stock-based compensation expense in its statements of operations and comprehensive loss in the same manner in which the award recipient's cash compensation costs are classified.

Fair Value of Common Stock, Common Stock Warrants and Redeemable Convertible Preferred Stock

The Company estimates the fair value of the common stock underlying stock options on the date of grant. This has historically been determined by management with assistance from external appraisers and approved by the Board. Due to the absence of an active market for the Company's common stock prior to its IPO, the Company utilized methodologies in accordance with the framework of the American Institute of Certified Public Accountants Technical Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation, to estimate the fair value of its common stock.

The Company's common stock valuations prior to May 31, 2025 were performed using the Option Pricing Method ("OPM") as it was deemed the most appropriate method based on the Company's stage of development and other relevant factors. Within the OPM framework, the backsolve method for inferring the total equity value implied by a recent financing transaction involves the construction of an allocation model that takes into account the entity's capital structure and the rights, preferences and privileges of each class of stock, then assumes reasonable inputs for the other OPM variables (inclusive of discount for lack of marketability, volatility, the expected time to liquidity, and risk-free rate). The total equity value is then iterated in the model until the model output value for the equity class sold in a recent financing round equals the price paid in that round. The OPM is generally utilized when

specific future liquidity events are difficult to forecast (i.e., the enterprise has many choices and options available), and the enterprise's value depends on how well it follows an uncharted path through the various possible opportunities and challenges. Among other factors considered are the Company's financial position and historical financial performance, the status of technological developments within the Company's research, the composition and ability of the current research and management team, an evaluation or benchmark of the Company's competition, and the current business climate in the marketplace. Significant changes to the key assumptions underlying the factors used could result in different fair values of common stock at each valuation date.

The Company's common stock, common stock warrants and redeemable convertible preferred stock valuations from May 31, 2025 through the IPO date were performed using a hybrid method that combines the OPM and the probability-weighted expected return method ("PWERM"). The PWERM employs additional information not used in the OPM, including various market approach calculations depending upon the likelihood of various discrete future liquidity scenarios, such as an IPO or sale of the enterprise, as well as the probability of remaining a private company. In a hybrid method, various exit scenarios are analyzed. A discount for lack of marketability of the Company's common stock and redeemable convertible preferred stock is then applied to arrive at an indication of value for the common stock and redeemable convertible preferred stock.

Following the IPO, the fair value of the common stock underlying stock options has been based on the closing market price of the common stock on the date of grant.

Common Stock Warrants

The Company accounts for common stock warrants as equity if the contract requires physical settlement or net physical settlement or if the Company has the option of physical settlement or net physical settlement. Common stock warrants classified as equity are initially measured at fair value on the grant date and are not subsequently remeasured.

Fair Value Measurement

The Company applies fair value accounting for all financial assets and liabilities and nonfinancial assets and liabilities that are required to be recognized or disclosed at fair value in the financial statements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability, or an exit price, in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurement establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs, where available, and minimize the use of unobservable inputs when measuring fair value. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies, and similar techniques.

Comprehensive Loss

Comprehensive loss is defined as a change in equity of a business enterprise during a period, resulting from transactions from non-owner sources. There are currently no components of other comprehensive loss for the Company. Thus, comprehensive loss is the same as the net loss for the three and six months ended June 30, 2026 and 2025.

Foreign Currency Transactions

The functional currency of the Company's operation is U.S. dollars. All monetary assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities are translated using the exchange rate that was in effect when the asset or liability was initially recognized. Expenses are translated at the average exchange rates prevailing during the applicable period. Foreign currency transaction gains and losses are included in the

statements of operations and comprehensive loss and recorded in other income (expense), net. Foreign currency transaction losses were immaterial for the three and six months ended June 30, 2026 and 2025.

Income Taxes

Deferred tax assets and liabilities are determined on the basis of the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established.

The Company accounts for uncertain tax positions recognized in the financial statements by prescribing a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax credits are presented on a gross basis in the effective tax rate reconciliation, and the tax effect of changes in unrecognized tax benefits related to such credits is presented separately within changes in uncertain tax positions.

Operating Segments

Operating segments are defined as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and assess performance. The Company’s chief operating decision maker, its Chief Executive Officer, views the Company’s operations and manages its business as a single operating segment, which is in the business of drug discovery leveraging its proprietary technology and clinical development of its product candidates.

Net Loss Per Share Attributable to Common Stockholders

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration of common stock equivalents. Diluted net loss per common share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common share equivalents outstanding for the period determined using the treasury stock method. Potentially dilutive securities consisting of options and warrants to purchase common stock, unvested common stock subject to repurchase and redeemable convertible preferred stock are considered to be common stock equivalents and were excluded from the calculation of diluted net loss per common share because their effect would be antidilutive for all periods presented.

Basic and diluted net loss attributable to common stockholders per share is presented in conformity with the two-class method required for participating securities as the redeemable convertible preferred stock and legally outstanding unvested common stock subject to repurchase are considered participating securities. The Company’s participating securities do not have a contractual obligation to share in the Company’s losses. As such, the net loss is attributed entirely to common stockholders.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded if and when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Emerging Growth Company Status

The Company is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012, (the "JOBS Act"), and may take advantage of reduced reporting requirements. These reporting requirement exemptions may not be applicable to other public companies that are not emerging growth companies. Section 107 of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 will require public business entities to disclose in the notes to the financial statements, at each interim and annual reporting period, specific information about certain costs and expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each expense caption presented on the face of the income statement, and the total amount of an entity's selling expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on the financial statements.

Note 3. Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the three and six months ended June 30, 2026 and 2025 (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (88,409)	$ (105,211)	$ (171,367)	$ (173,454)
Impact of preferred stock extinguishments and modifications	—	—	—	(9,396)
Net loss attributable to common stockholders	$ (88,409)	$ (105,211)	$ (171,367)	$ (182,850)
Denominator:				
Weighted-average common shares outstanding	54,143,162	2,872,295	43,978,949	2,871,115
Less: Weighted-average common shares subject to repurchase	—	(23,766)	(576)	(61,424)
Weighted-average common shares outstanding, basic and diluted	54,143,162	2,848,529	43,978,373	2,809,691
Net loss per share attributable to common stockholders, basic and diluted	$ (1.63)	$ (36.94)	$ (3.90)	$ (65.08)

The following outstanding common stock equivalents have been excluded from diluted net loss per share attributable to common stockholders for the three and six months ended June 30, 2026 and 2025 because their inclusion would be anti-dilutive:

	June 30,	
	2026	2025
Options to purchase common stock	7,919,531	5,738,383
Early exercised stock options and unvested restricted common stock	—	7,595
Warrants to purchase common stock	739,559	739,559
Redeemable convertible preferred stock	—	29,855,741
Total common stock equivalents	8,659,090	36,341,278

Note 4. Fair Value Measurements

The following tables summarize the Company's financial assets, which consist of cash equivalents and marketable securities, presented at fair value on a recurring basis by level within the fair value hierarchy (in thousands):

		June 30, 2026			
	Fair Value Hierarchy	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Financial assets					
Cash equivalents:					
Money market funds	Level 1	$ 125,375	$ —	$ —	$ 125,375
Total cash equivalents		$ 125,375	$ —	$ —	$ 125,375
Marketable securities:					
Commercial paper	Level 2	$ 199,307	$ —	$ (519)	$ 198,788
U.S. government securities	Level 2	189,258	—	(289)	188,969
Total marketable securities		$ 388,565	$ —	$ (808)	$ 387,757

		December 31, 2025			
	Fair Value Hierarchy	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Financial assets					
Cash equivalents:					
Money market funds	Level 1	$ 84,960	$ —	$ —	$ 84,960
Total cash equivalents		$ 84,960	$ —	$ —	$ 84,960
Marketable securities:					
Commercial paper	Level 2	$ 107,870	$ 65	$ —	$ 107,935
U.S. government securities	Level 2	123,204	154	—	123,358
Total marketable securities		$ 231,074	$ 219	$ —	$ 231,293

The Company did not hold any financial assets that would be classified as Level 3 in the fair value hierarchy during the three and six months ended June 30, 2026 and 2025.

Certain of the Company's financial instruments are not measured at fair value on a recurring basis but are recorded at amounts that approximate their fair values due to their liquid or short-term nature, such as cash, prepaid expenses, accounts payable, and accrued expenses.

Note 5. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net, consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Lab equipment	$ 26,006	$ 25,909
Engineering equipment	14,843	14,843
Leasehold improvements	120,588	120,588
Motor vehicles	—	101
Furniture, fittings & office equipment	5,150	5,150
Computer equipment	13,183	12,970
Software	5,775	5,627
Construction in progress	740	624
	186,285	185,812
Less: accumulated depreciation	(53,214)	(42,914)
Total property and equipment, net	$ 133,071	$ 142,898

Depreciation expense was $5.1 million and $4.2 million for the three months ended June 30, 2026 and 2025, respectively, and $10.3 million and $8.0 million for the six months ended June 30, 2026 and 2025, respectively. Disposals of property and equipment during the three and six months ended June 30, 2026 and 2025 were not material.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accrued compensation expenses	$ 15,712	$ 24,868
Accrued clinical expenses	12,631	6,518
Accrued expenses related to purchase of IPR&D	—	102
Accrued vendor expenses	10,739	11,300
Current portion of early exercised options and restricted common stock liability	—	35
Other accrued expenses	205	1,475
Total accrued expenses and other current liabilities	$ 39,287	$ 44,298

Note 6. Operating Leases

In June 2022, the Company entered into an operating lease of approximately 285,000 square feet of office and laboratory space that now serves as its corporate headquarters located in Millbrae, California. The lease commenced in February 2024 and expires in January 2040. The lessor provided the Company a tenant improvement allowance of $64.2 million and the Company constructed leasehold improvements, which were concluded to be lessee assets, in the space. The lease liability at lease commencement was calculated to be $159.5 million, which was equal to the present value of the future lease payments, discounted at an incremental borrowing rate of 13.0%. The lease agreement also includes a renewal option allowing the Company to extend this lease for an additional ten years at the prevailing rental rate, which the Company is not reasonably certain to exercise.

In addition, the lease agreement provides for up to $57.0 million in additional tenant improvement allowances that may be utilized by the Company and is repayable over the term of the lease with interest. $49.7 million of additional tenant improvement allowances had been drawn down as of June 30, 2026, and the Company constructed leasehold improvements, which were concluded to be lessee assets, in the space. The Company is accounting for the repayment obligation related to these additional tenant improvement allowances as part of the lease with the amounts included in operating lease liability, current and non-current. The Company has an irrevocable standby letter of credit for $6.6 million held as security for the Millbrae lease deposit.

The Company had leases for other office and laboratory facilities of between approximately 25,000 and 72,000 square feet in Hayward, California, New York, New York and Jersey City, New Jersey as of June 30, 2026. The leases will expire between October 2026 and July 2029 unless their terms are extended where allowed under the leases. In September 2025, the Company amended the New York lease to reduce the term for the office facilities and extend the term for the laboratory facilities under the lease agreement. As a result, the Company increased the carrying values of the operating lease ROU assets and operating lease liabilities for this lease by $2.5 million. In January 2026, the Company notified the landlord of one of its Hayward properties of its intention to early terminate the lease in October 2026. The Company remeasured the operating lease liabilities, which resulted in a reduction of the carrying value of the operating lease liability and a corresponding reduction in the operating lease ROU assets of $5.6 million as of December 31, 2025.

The Company’s leases had weighted average remaining lease terms of 12.9 years and 13.3 years, and weighted average discount rates of 12.8% and 12.8% as of June 30, 2026 and December 31, 2025, respectively.

Future minimum lease payments under non-cancellable leases as of June 30, 2026 were as follows (in thousands):

Year Ending December 31,	
2026 (remainder of year)	$ 20,504
2027	39,310
2028	38,286
2029	36,777
2030	35,912
Thereafter	370,302
Total future minimum lease payments	541,091
Less: Imputed interest	(288,872)
Present value of future lease payments	252,219
Less: Operating lease liability, current	(9,445)
Operating lease liability, non-current	$ 242,774

Rent expense for operating leases was $7.8 million and $8.5 million for the three months ended June 30, 2026 and 2025, respectively, and $15.6 million and $16.9 million for the six months ended June 30, 2026 and 2025, respectively. There were no variable lease costs and short-term lease costs were not material for the three and six months ended June 30, 2026 and 2025.

Note 7. Commitments and Contingencies

Research and Development Agreements

The Company enters into various agreements in the ordinary course of business, such as those with suppliers, clinical research organizations, contract manufacturing organizations, and clinical trial sites. These agreements provide for termination at the request of either party, generally with less than one-year notice and are, therefore, cancellable contracts and, if cancelled, are not anticipated to have a material effect on the Company's financial condition, results of operations, or cash flows.

Future Milestone and Royalty Payments

The Company enters into license agreements in the normal course of business in order to obtain rights to promising product candidates, advance product development and obtain technologies and services related to its business. The Company could be required to make development and regulatory milestones and sales milestones of up to $630.0 million and $1.1 billion, and tiered royalty payments to licensors based on the net sales of the licensed products. Contingent milestones are recorded when probable to be achieved. Royalties will be recognized as cost of sales when the covered products are sold and royalties are payable. As of June 30, 2026, the Company had incurred and recorded $93.0 million in upfront and milestone payments under these agreements (see Notes 10 and 11).

Legal Contingencies

The Company is not involved in any pending legal proceedings that it believes could have a material adverse effect on its financial condition, results of operations, or cash flows. The Company may pursue or be subject to litigation and other legal actions from time to time arising in the ordinary course of business, including intellectual property, products liability, breach of contract, commercial, employment, and other similar claims which could have an adverse impact on its reputation, business and financial condition and divert the attention of its management from the operation of its business. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. There were no legal contingencies requiring accrual or disclosures as of June 30, 2026 and December 31, 2025.

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. As permitted under Delaware law and in accordance with its bylaws, the Company indemnifies its officers and directors for certain events or occurrences while the officer or director is or was serving in such capacity. The maximum potential amount of future payments that the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company is not currently aware of any indemnification claims. Accordingly, the Company had not recorded any liabilities for these indemnification rights and agreements as of June 30, 2026 and December 31, 2025.

Note 8. Capital Structure

Redeemable Convertible Preferred Stock

Issued and outstanding redeemable convertible preferred stock consisted of the following (in thousands, except share and per share amounts):

	December 31, 2025				
Series	Shares Authorized	Shares Issued and Outstanding	Original Issue Price	Aggregate Liquidation Amount	Carrying Value
Series A	48,000,000	48,000,000	$ 1.00	$ 48,000	$ 47,916
Series A-1	51,268,891	51,268,891	2.00	102,538	102,472
Series B	29,271,143	17,456,768	17.69	308,786	297,294
Series B-1	35,756,908	35,756,908	5.84	208,979	224,200
Series C	24,884,830	5,194,787	21.50	111,682	108,629
Series C-1	4,975,110	4,975,110	5.84	29,077	30,806
Series D	68,441,007	60,005,669	5.84	350,700	350,153
Total	262,597,889	222,658,133		$ 1,159,762	$ 1,161,470

In February 2025, the Company entered into a Series D preferred stock purchase and exchange agreement which provided for the issuance of Series D redeemable convertible preferred stock at a purchase price of $5.84 per share. The transaction provided returning investors the ability to exchange their Series B and Series C redeemable convertible preferred stock for Series B-1 and Series C-1 redeemable convertible preferred stock, respectively, if their participation in the Series D financing exceeded certain qualifying amounts. Further, investors that invested more in the Series D financing than their aggregate investment in Series B and Series C received common stock warrants based on the excess investment.

As a result of the transaction, the Company issued 60,005,669 shares of Series D redeemable convertible preferred stock in cash purchases at $5.84 per share for gross proceeds of $350.7 million. The Company also issued (i) an aggregate of 35,756,908 shares of its Series B-1 redeemable convertible preferred stock as a result of the exchange of an aggregate of 11,814,375 shares of its Series B redeemable convertible preferred stock, (ii) an aggregate of 4,975,110 shares of its Series C-1 redeemable convertible preferred stock as a result of the exchange of an aggregate of 1,352,470 shares of its Series C redeemable convertible preferred stock, and (iii) warrants to purchase up to 739,559 shares of its common stock at an exercise price of $43.59 per share.

The warrants shall be exercisable in whole or in part, at any time up to and including the first to occur of the consummation of a liquidation event and the fifth anniversary of the date of issue and thereafter shall terminate and be void. The warrants can be exercised either in cash or net issued. As the contract allows for physical settlement or net physical settlement, the Company concluded that the common stock warrants should be equity-classified and recorded in additional paid-in capital at their fair value of $6.3 million upon issuance.

The Company assessed the impact of the transaction, on an investor-by-investor basis, using a quantitative analysis in order to determine whether it represented an extinguishment or a modification of the Series B and Series C redeemable convertible preferred stock held by each investor which were exchanged.

Extinguishment

The quantitative analysis indicated the fair value before and after the transaction was substantially different for some investors. Specifically, these represented investors that participated at a level which enabled them to exchange all or nearly all of their Series B and Series C redeemable convertible preferred stock, including the investors whose participation also entitled them to common stock warrants. For each of these investors, the transaction represented an extinguishment.

The extinguishments resulted in the following impacts:

- Derecognition of the existing carrying amount of the extinguished Series B and Series C redeemable convertible preferred stock of $172.8 million and $30.0 million, respectively.
- Accounting for the new issuance of the Series B, Series B-1, Series C and Series C-1 redeemable convertible preferred stock, and common stock warrants at fair values of $16.7 million, $149.6 million, $4.8 million, $23.1 million and $6.3 million, respectively.

- The offset for each investor was recorded to either additional paid-in capital (investors for which fair value exceeded carrying value, aggregating to $6.4 million) or accumulated deficit (investors for which carrying value exceeded fair value, aggregating to $8.7 million), as appropriate.

The aggregate difference between the fair value of the consideration transferred and the carrying value of the extinguished shares was reflected as an adjustment to the numerator in the computation of basic earnings per share for the six months ended June 30, 2025. Specifically, the extinguishments resulted in a $2.3 million net reduction to the net loss available to common shareholders.

Modification

The quantitative analysis indicated the fair value before and after the transaction was not substantially different for some investors. Specifically, these represented investors that participated but only at a level which enabled them to exchange a portion of their Series B and Series C redeemable convertible preferred stock. For each of these investors, the transaction represented a modification.

The modifications resulted in the following impacts:

- The existing carrying amount of the modified preferred stock was adjusted by the increase in fair value of $11.7 million comprised of a net decrease to the carrying amount of Series B and Series C redeemable convertible preferred stock of $64.1 million and $6.5 million, respectively, and an increase to the carrying amount of Series B-1 and Series C-1 redeemable convertible preferred stock of $74.6 million and $7.7 million, respectively.
- The offset for each investor was recorded to additional paid-in capital (all represented increases in fair value).

The increase in fair value of the modified shares was reflected as an adjustment to the numerator in the computation of basic earnings per share for the six months ended June 30, 2025. Specifically, the modifications resulted in an $11.7 million increase to the net loss available to common shareholders. See Note 3 for the net impact of the extinguishments and modifications on the net loss per share attributable to common shareholders.

In connection with the IPO, all shares of Series A, A-1, B, B-1, C, C-1 and D redeemable convertible preferred stock converted into 29,855,741 shares of common stock.

Common Stock

Common stock reserved for future issuance, on an as if-converted basis, consisted of the following:

	June 30, 2026	December 31, 2025
Conversion of redeemable convertible preferred stock	—	29,855,741
Common stock warrants	739,559	739,559
Stock options issued and outstanding	7,919,531	5,513,142
Stock options available for future issuance	1,862,448	1,449,522
Shares reserved for ESPP	539,582	—
Total	11,061,120	37,557,964

Common stockholders are entitled to dividends if and when declared by the Board and after any dividends on redeemable convertible preferred stock are fully paid. The holder of each share of common stock is entitled to one vote. As of June 30, 2026, no dividends had been declared.

Note 9. Equity Incentive Plans and Stock-Based Compensation Expense

Equity Incentive Plan

In January 2026, the Company's Board of Directors adopted, and its stockholders approved, the 2026 Long-Term Incentive Plan (the "2026 LTIP"), which became effective on February 3, 2026 and replaced the 2019 Equity Incentive Plan (the "2019 Plan") which was adopted on September 19, 2019. A total of 4,137,117 shares of the Company's common stock have been reserved for issuance under the 2026 LTIP, in addition to any shares of common stock outstanding under the 2019 Plan or shares of common stock issuable in connection with the stock option awards granted to the Company's Chief Executive Officer on April 2, 2025 that expire, are

withheld by the Company for payment of an exercise price or for satisfying tax withholding obligations, or are forfeited to the Company due to failure to vest. The number of shares of common stock reserved for future issuance under the 2026 LTIP will also be increased pursuant to provisions for annual automatic evergreen increases, subject to any action by the Board of Directors that reduces the increase to a lesser number of shares for a given year.

The 2026 LTIP and 2019 Plan provide for the granting of restricted stock, incentive stock options ("ISOs"), or nonqualified stock options ("NQSOs"). Restricted stock and NQSOs may be granted to Company employees, officers, directors, and consultants. ISOs may only be granted to Company employees (including directors who are also considered employees).

Options under the 2026 LTIP and 2019 Plan may be granted for terms of up to ten years from the date of grant, provided however, that with respect to an ISO granted to a person who owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company, the term shall be for no more than five years from the date of grant.

The exercise price of options granted under the 2026 LTIP and 2019 Plan must be at a price no less than 100% of the fair market value of the shares on the date of grant, as determined by the Board of Directors, provided however, that with respect to an ISO granted to an employee who at the time of grant of such option owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company, the exercise price shall not be less than 110% of the fair market value of the shares on the date of grant.

Options granted under the 2026 LTIP and 2019 Plan to new hires generally vest over four years, generally 25% after one year and monthly thereafter. Annual refresher options granted to employees generally vest monthly over four years.

In January 2026, the Company's Board of Directors adopted, and its stockholders approved, the 2026 Employee Stock Purchase Plan (the "2026 ESPP"), which became effective on February 4, 2026. A total of 539,582 shares of the Company's common stock have been reserved for issuance under the 2026 ESPP. In addition, the number of shares reserved for future issuance under the 2026 ESPP will be increased for annual automatic evergreen increases, subject to any action by the Board of Directors that reduces the increase to a lesser number of shares or provides that there will be no increase in the share reserve for a given year.

On April 2, 2025, the Company granted our Chair and Chief Executive Officer, Dr. Roger M. Perlmutter, M.D., Ph.D., an option to purchase 1,608,481 shares of the Company's common stock with an exercise price of $9.85 per share. In addition, Dr. Perlmutter's exercise price of $20.89 relating to the options to purchase 869,981 shares of the Company's common stock issued in February 2022 in connection with the Series B financing round was also amended to $9.85, the estimated common stock fair value at that date. Each of these options vest over four years in equal monthly installments and are subject to accelerated vesting if Dr. Perlmutter's employment is terminated. In order to retain and motivate employees and other key contributors of the Company, on April 2 and May 5, 2025, the board of directors also approved the repricing of 83,803 and 1,766,017 outstanding options, respectively, which had exercise prices exceeding $9.85. The repricing reduced the options' exercise price to $9.85, the estimated common stock fair value on those dates. The stock option repricing was treated as an option modification for accounting purposes and resulted in a total incremental expense of $2.4 million, of which $1.5 million incremental expense associated with vested options was recognized on the modification dates. The remaining $0.9 million incremental expense associated with the unvested options as of the modification date will be recognized over the remainder of the original requisite service periods through July 2028.

Stock-Based Compensation Expense

Stock-based compensation expense includes options granted to employees and nonemployees and has been reported in the condensed statements of operations and comprehensive loss as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 2,015	$ 2,306	$ 3,177	$ 3,457
General and administrative	2,204	4,907	3,819	6,726
Total stock-based compensation expense	$ 4,219	$ 7,213	$ 6,996	$ 10,183

Note 10. Acquisitions of IPR&D

Seven and Eight Collaboration Agreement and SW License and Development Agreement

On March 29, 2023, the Company entered into an Exclusive Collaboration Agreement (the "Seven and Eight Collaboration Agreement"), with Seven and Eight Biotherapeutics Corp. and related entities (collectively "Seven and Eight"), and an Exclusive License and Development Agreement (the "SW License Agreement") with Seven and Eight and Superb Wisdom Limited ("SW"). Under each agreement, Seven and Eight and SW granted the Company a worldwide, exclusive license under certain of their patents, know-how, and other intellectual property rights to develop and commercialize certain toll-like receptor 7 and 8 agonist product candidates, including the Company's product candidate, EIK1001. The license from SW is exclusive in the field of oncology, and the license from Seven and Eight is exclusive in all fields. The Company has the sole right and responsibility to conduct clinical development, perform regulatory activities and commercialize the compounds and products licensed under the agreements, and must use commercially reasonable efforts with respect to its development activities. Under the Seven and Eight Collaboration Agreement, following a transition period during which Seven and Eight transferred certain contracts, regulatory documentation, biological materials, research tools, rights and other information related to the product candidates to the Company, Seven and Eight agreed to wind down its research efforts with respect to toll-like receptor activity, including its development of the compounds licensed under the agreement.

The Company paid Seven and Eight and SW aggregate upfront payments of $11.0 million in cash ($10.5 million to Seven and Eight and $0.5 million to SW), and issued two Simple Agreements for Future Equity ("SAFEs"), equal to $35.0 million ($31.5 million to Seven and Eight and $3.5 million to SW) upon entering into the applicable agreement. The SAFEs automatically converted into Series C redeemable convertible preferred stock upon the initial closing of the Series C financing round in May 2023, which then converted into common stock upon the closing of the IPO. The Company has also agreed to pay Seven and Eight additional milestone payments in the amount of up to approximately $369.6 million, of which $219.6 million are payable for a compound that is not a conjugate and $150.0 million for a compound that is a conjugate, in each case upon the achievement of certain development and regulatory milestones. EIK1001 is a compound that is not a conjugate. The Company has also agreed to pay SW additional milestone payments in the amount of up to $29.4 million and up to $350.0 million upon the achievement of certain regulatory and commercial milestones, respectively.

Under the Seven and Eight Collaboration Agreement, the Company owns and retains all rights in intellectual property and other information discovered, developed, or otherwise made in connection with the Seven and Eight Collaboration Agreement, whether made by the Company or Seven and Eight, either solely or jointly. Under the SW License Agreement, the Company owns any improvements, enhancements, updates, or equivalents of the intellectual property developed, created, or otherwise made in relation to the compounds and products licensed under both agreements. The Company also has the right to prepare, file, prosecute, enforce, and maintain patents related to the compounds and products licensed under each agreement.

Unless earlier terminated, the Seven and Eight Collaboration Agreement expires upon the latest of (i) the expiration, invalidation, or abandonment of the last patent licensed thereunder, (ii) the expiration of any data or market exclusivity program related to the product candidates, and (iii) ten years after the first commercial sale of a product candidate. If the Company notifies Seven and Eight that it is permanently discontinuing its efforts to develop and commercialize the licensed products under the agreement and does not intend to pay Seven and Eight any milestone payments contemplated thereunder, Seven and Eight may terminate the Seven and Eight Collaboration Agreement. Either party may terminate the Seven and Eight Collaboration Agreement if there has been a material breach of contract, but such termination can only be invoked if the breach cannot be reasonably remedied by the payment of money damages. The Company may also terminate the Seven and Eight Collaboration Agreement upon prior written notice for any reason.

Unless earlier terminated, the SW License Agreement expires upon the earliest of (i) the expiration, invalidation, or abandonment of the last patent licensed thereunder in the applicable country (and if no patent application was filed or no patent was issued in such country, ten years from the first commercial sale of the first product licensed thereunder in such country), or (ii) payment of the last commercial milestone payment. The SW License Agreement automatically terminates upon any termination of the Seven and Eight Collaboration Agreement. The SW License Agreement may also be terminated, without terminating the Seven and Eight Collaboration Agreement, by either party if there has been a material breach (including if the Company fails to make any milestone payment due thereunder). The Company may also terminate the SW License Agreement, without terminating the Seven and Eight Collaboration Agreement, upon prior written notice for any reason.

The Company recognized the upfront payments of $46.0 million as IPR&D expenses within the statement of operations and comprehensive loss in the year ended December 31, 2023 as the transaction was accounted for as an IPR&D asset acquisition and the acquired technology did not have an alternative use. No future milestones were accrued on the Company's condensed balance sheets at June 30, 2026 and December 31, 2025 as such milestones were not achieved or probable of being achieved at each date.

Impact Collaboration Agreement

On May 10, 2023, the Company entered into a Collaboration Agreement, which was amended and restated on November 22, 2023, and further amended on December 12, 2024 (collectively, the "Impact Agreement") with Impact Therapeutics (Shanghai) Inc. ("Impact"). Pursuant to the Impact Agreement, the Company received an exclusive license under certain of Impact's patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including the Company's product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau, such excluded territories collectively known as the Impact territory. The Company also received a co-exclusive, royalty-free license under certain of Impact's patents and know-how to develop and manufacture such product candidates within the Impact territory solely for the purposes of supporting the development or commercialization thereof outside of the Impact territory. Additionally, the Company granted to Impact a co-exclusive, royalty-free license under certain of its patents, know-how, and regulatory information for the sole purposes of Impact fulfilling its obligations related to the Impact Agreement and to develop, manufacture and make regulatory filings related to the product candidates. In addition, the Company granted an exclusive, royalty-free license under certain of its patents and know-how to Impact solely for purposes of commercialization of the product candidates in the Impact territory. The Impact Agreement further prohibits either party or their sublicensees or affiliates, as applicable, from developing, manufacturing, or commercializing any selective PARP1 inhibitors during the term of the Impact Agreement except as provided under the foregoing licenses.

The Impact Agreement established a joint steering committee ("JSC") to manage the collaboration. Under the Impact Agreement, Impact retains responsibility for all preclinical development activities for the product candidates. Impact is responsible for clinical development, including preparing and maintaining regulatory approvals, and commercialization of the product candidates, in the Impact territory, and the Company is responsible for these activities in all other jurisdictions worldwide. The Company also has the right to propose global clinical studies and global development plans that include clinical sites in the Impact territory for the JSC's approval. The Company would be responsible for the conduct of any global clinical study in all territories except the Impact territory, in which Impact would be responsible for such conduct. Under a global development plan, the Company and Impact could each also propose the development of a combination product in their respective territories. Further, under the Impact Agreement, the Company must use commercially reasonable efforts to achieve regulatory approval of a product candidate for one indication in the United States, subject to Impact's performance of its preclinical development activities.

The JSC consists of three Company representatives and three Impact representatives; the chair of the JSC is a Company representative. In the event that the JSC cannot reach unanimous agreement on any issue, then the Company's Chief Medical Officer must discuss the issue with Impact's Chief Executive Officer. If they are unable to reach agreement, then the Company has final decision-making authority over any matter related to the development and commercialization of the product candidates, including Impact's preclinical development plan, and any Impact, global, or combination development plan. Impact has final decision-making authority over the day-to-day implementation of any development plan, manufacturing, and commercialization of the product candidates in the Impact territory.

The Company paid an upfront fee of $31.5 million in cash to Impact. The Company is also required to make payments to Impact of up to $181.0 million and up to $775.0 million upon the achievement of certain development and regulatory milestones and commercial milestones, respectively. In addition, tiered royalties of high single-digit to low-teen percentages of net sales per calendar year, subject to certain reductions, are also payable by the Company to Impact post-commercialization.

The Company and Impact each own and retain all interests in any information or invention individually developed under the Impact Agreement, and they each own an equal and undivided interest in any jointly developed intellectual property. Subject to the licenses granted under the Impact Agreement and the respective exclusivity obligations therein, the Company and Impact each have the right to exploit such joint intellectual property rights and grant licenses to affiliates or other persons under such joint intellectual property rights.

Impact has the right to prosecute and maintain its own and joint patents in the Impact territory; the Company has the right to prosecute and maintain its own patents worldwide, and to prosecute and maintain Impact's and any joint patents in any jurisdictions except for the Impact territory. The Company and Impact each have the sole right to enforce patents in their own respective territories and have agreed to cooperate fully where the enforcing party requires documentation or other assistance from the other party.

The Impact Agreement expires upon the expiration of the last royalty term for the last product candidate for which the Company is actively pursuing research, development and commercialization. The royalty term for a product candidate in a country expires upon the latest to occur of: (i) the expiration of the last-to-expire patent held by Impact or joint patent in such country that contains a valid claim that covers such product candidate or corresponding licensed compound, (ii) the tenth anniversary of the first commercial sale of such product candidate in such country, and (iii) the expiration of regulatory exclusivity for such product candidate in such country. Upon such expiration of the royalty term for a product candidate in a country, the exclusive licenses the Company received under the

Impact Agreement will become non-exclusive, perpetual, fully-paid, royalty-free, irrevocable licenses for such product candidate in such country. Either party may terminate the Impact Agreement if there has been material breach, but such termination can only be invoked if the breach cannot be reasonably remedied by the payment of money damages. In addition, either party may terminate the agreement if the other party becomes insolvent. The Company has the sole right to terminate the Impact Agreement immediately upon written notice to Impact if the Company receives a clinical hold or a withdrawal notice from a regulatory authority regarding safety concerns related to the development or commercialization of a product candidate, in each case that has no reasonable likelihood of resolution. The Company also has the sole right to terminate for any or no reason upon prior written notice to Impact.

The Company recognized the upfront payment of $31.5 million as IPR&D expenses within the statement of operations and comprehensive loss in the year ended December 31, 2023 as the transaction was accounted for as an IPR&D asset acquisition and the acquired technology did not have an alternative use.

The Company paid no development and regulatory milestones for the three months ended June 30, 2026 and $2.5 million for the three months ended June 30, 2025, and $5.0 million and $2.5 million for the six months ended June 30, 2026 and 2025, respectively, which were recorded as research and development expenses in the condensed statement of operations and comprehensive loss. No future milestones were accrued on the Company's condensed balance sheets at June 30, 2026 and December 31, 2025 as such milestones were not achieved or probable of being achieved at each date.

Note 11. Research and Development Arrangements

The Column Group and Catalyst4 Agreement

On June 7, 2024, the Company entered into a collaboration agreement with The Column Group-Neuro, LP ("TCG"), an investor in the Company, and Catalyst4, Inc. ("Catalyst4"), a limited partner in TCG's neuroscience fund.

Under the terms of the agreement, Catalyst4 will pay the Company an aggregate payment of $25.0 million over the next five years to perform upfront research and development on drug discovery or drug development programs for Parkinson's Disease. In addition, the Company is required to pay up to $50.0 million to Catalyst4 upon the achievement of a certain regulatory milestone. In the event the Company sells or licenses programs to a third party to develop, the Company is required to pay Catalyst4 a mid-double digit percentage of all payments received, up to $50.0 million in the aggregate across all such programs.

The Company has received $15.0 million from Catalyst4 for future services, which was recorded in other non-current liabilities on its condensed balance sheet as of June 30, 2026.

Clinical Trial Collaboration and Supply Agreements with MSD

The Company entered into clinical trial collaboration and supply agreements (the "MSD Agreements") with MSD International Business GmbH ("MSD"), for three separate studies: (i) the Phase 2/3 registrational study of EIK1001 in patients with advanced melanoma (dated August 1, 2024); (ii) the Phase 1/2 clinical trial of EIK1005 in patients with advanced solid tumors (dated December 3, 2025); and (iii) the Phase 2/3 registrational study of EIK1001 in patients with non-small cell lung cancer (dated December 5, 2025). Pursuant to the MSD Agreements, the Company and MSD agreed to collaborate on these clinical trials evaluating the safety and efficacy of its compounds in combination with MSD's compound, pembrolizumab. Under the MSD Agreements, the Company acts as the sponsor of the clinical trials at its own costs and MSD has agreed to supply to the Company, at its own cost, pembrolizumab for use in such trials. Pursuant to the MSD Agreements, the Company and MSD must each use commercially reasonable efforts to supply the Company's applicable compounds for use in the portions of the clinical trials in which patients are intended to receive pembrolizumab either alone or in combination with one or more treatments, in accordance with the applicable study protocol. The Company recognizes costs incurred for the EIK clinical trial as research and development expenses within the statement of operations and comprehensive loss.

The Company and MSD will jointly own all clinical data and results generated from the portion of the clinical trials involving the combination of the Company's compound and pembrolizumab. The Company owns all clinical data and results generated from all portions of these clinical trials that involve its compound alone or in combination with other treatments that are not pembrolizumab, and MSD owns all clinical data and results generated from the portions of the clinical trial involving pembrolizumab alone or in combination with other treatments that are not the Company's compound (the "MSD clinical data"). The Company may use MSD clinical data solely to evaluate the safety or performance of the combination or to register its compound in the combination.

The MSD Agreements will each expire upon the delivery of a results memorandum and final report of the portions of the respective trial where patients receive pembrolizumab to MSD, unless earlier terminated, or, in the case of the Phase 2/3 trials, if the Phase 3 portion of the clinical trial is not initiated. MSD may terminate the supply agreement for a particular clinical trial if the

Company does not initiate the trial for the combination within one year from the effective date of the respective MSD Agreement. Further, MSD may terminate an MSD agreement and the supply of pembrolizumab immediately if (i) MSD notifies the Company that it believes that pembrolizumab is being used unsafely in the trial and (ii) either MSD believes such matter is not reasonably capable of being remedied, or if the Company fails to remedy promptly such issue to MSD's reasonable satisfaction. Either the Company or MSD may terminate an MSD agreement for a breach of the agreement, for patient safety, or due to regulatory authority objections or actions. Further, either party may also terminate an MSD agreement if such party determines, in its sole discretion, to withdraw any applicable regulatory approval for its respective compound, or to discontinue development of its respective compound for medical, scientific, or legal reasons.

Note 12. Employee 401(k) Plan

The Company sponsors a 401(k) defined contribution plan covering all employees. Employer contributions to the plan were $0.7 million and $0.7 million for the three months ended June 30, 2026 and 2025, respectively, and $2.1 million and $2.0 million for the six months ended June 30, 2026 and 2025, respectively.

Note 13. Segment

The Company operates as a single operating segment that is managed on an entity-wide basis. The Company's chief operating decision maker is its Chief Executive Officer. The Company's chief operating decision maker uses net loss to evaluate the performance of its segment, analyze financial trends, compare the budget to the actual operating results, and make resource allocation decisions. Segment net loss represents the Company's total net loss. All corporate costs, including allocated facilities and information technology costs, and depreciation, are included within this segment.

The significant expense categories within net loss are presented on the statements of operations. The research and development expenses have been disaggregated as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and engineering expenses	$ 29,730	$ 36,637	$ 59,213	$ 70,264
Clinical expenses	45,682	30,052	81,246	53,012
In-process research and development expenses	48	2,500	5,048	2,500
Total research and development expenses	75,460	69,189	145,507	125,776
General and administrative expenses	17,934	40,454	35,224	55,250
Other segment items[#]	(4,985)	(4,432)	(9,364)	(7,572)
Net loss	$ 88,409	$ 105,211	$ 171,367	$ 173,454

[#] Other segment items is comprised of interest income (expense), net and other income (expense), net.

The Company's long-lived assets as of June 30, 2026 and December 31, 2025 were located in the United States.

Note 14. Workforce Reduction

In May 2025, the Company announced a reduction in its workforce as part of a corporate reorganization to sharpen its operational focus and efficiency whilst also improving its cash runway. As a result, the Company recorded restructuring charges of $3.0 million in research and development expenses and $0.3 million in general and administrative expenses for the three and six months ended June 30, 2025. The charges comprise employee severance and related charges, which were accounted for as one-time involuntary employer termination benefits, and were fully paid as of December 31, 2025. There were no restructuring charges in the three and six months ended June 30, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of financial condition and results of operations should be read together with the unaudited condensed financial statements and the related notes included elsewhere in this Quarterly Report, and with our audited financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025. This discussion and analysis contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those set forth herein under the heading "Special Note Regarding Forward-Looking Statements" and in the section titled "Risk Factors" in Part II, Item 1A of this Quarterly Report, and in the other documents we file with the Securities and Exchange Commission, or the SEC. Historical results are not necessarily indicative of future results.

Overview

We are a late-stage clinical biopharmaceutical company dedicated to building a global, fully-integrated organization developing innovative medicines to address serious unmet medical needs. We are led by world-renowned drug developers Dr. Roger M. Perlmutter, M.D., Ph.D., and Dr. Roy Baynes, M.D., Ph.D. Our vision is to become a generational leader, by purposefully integrating traditional biology research with advanced engineering to develop better medicines faster. Our initial focus is oncology, where we are advancing a pipeline of drug candidates targeting areas of high unmet need in large indications. We believe our product candidates reflect strong scientific and clinical potential and could eventually become critical medicines in the treatment paradigm of various cancers.

Our strategy centers around deploying our technology platform, including our proprietary single molecule tracking, or SMT, system, to develop internally-derived novel therapies, while also leveraging the deep expertise of our management team to opportunistically in-license promising assets.

Since our inception in 2019, we have devoted substantially all of our resources to research and clinical development activities, the development of our technology platform, recruiting management and technical staff, business planning, producing materials for preclinical studies and clinical trials, establishing our intellectual property portfolio, entering into collaboration and license agreements, and building our infrastructure to support such activities, and raising capital. We do not have any products approved for sale and have not generated any revenue from product sales.

We have incurred significant operating losses and negative cash flows since our inception, consistent with our operating plan. Our net losses were $171.4 million and $173.5 million for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $1.1 billion and cash, cash equivalents, and marketable securities of $531.2 million. Since our inception, we have financed our operations primarily through the sale of shares of our redeemable convertible preferred stock and more recently, through our initial public offering.

Based on our current operating plan, we estimate that our existing cash, cash equivalents, and marketable securities as of the date of this Quarterly Report will be sufficient to fund our operating expenses and capital expenditures into the second half of 2027. We have based this estimate and our forecast of cash resources and planned operations on our current assumptions, which may prove to be wrong, and we may exhaust our available capital resources sooner than we expect. Additional funds will be necessary after that date to maintain current operations and to continue our research and development activities. We plan to monitor expenses and raise additional capital opportunistically through any combination of public and private equity and debt financings, strategic alliances, and licensing or collaboration arrangements. Our ability to access capital when needed is not assured, and if capital is not available to us when, and in the amounts, needed, and on acceptable terms, we may need to delay, scale back, or abandon some or all of our development programs and other operations, which could materially affect our business, financial condition, and results of operations.

We expect to continue to incur substantial losses for the foreseeable future, and our transition to profitability, if ever, will depend upon the successful development, approval, and commercialization of our product candidates and upon the receipt of sufficient revenues to support our cost structure. We do not expect to generate any revenue from commercial product sales unless and until we successfully complete development and obtain regulatory approval for one or more of our product candidates and commercialize any such products or enter into license or collaboration agreements with third parties that generate substantial revenue for us. Because of the numerous risks and uncertainties associated with product development, we may never achieve or sustain profitability, and unless we are able to do so, we will need to continue to raise additional capital.

We expect our expenses will increase substantially in connection with our ongoing and planned activities, as we:

- continue to progress the development of our clinical-stage product candidates, including EIK1001, EIK1003, EIK1004, and EIK1005;
- continue to progress the internal development of our preclinical assets, including EIK1006;

- invest in our target selection programs and develop any additional product candidates, including the cost of acquiring any necessary rights from third parties to develop those product candidates or entering into partnering relationships to further the development of any such product candidates;
- establish and expand the manufacturing of preclinical and clinical supply of our current and future product candidates;
- conduct clinical development, and if that development is successful in producing sufficient evidence of safety and efficacy, then seek regulatory approvals for any of our current product candidates or any future product candidates;
- establish a sales, marketing, manufacturing, and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval, if any;
- attract, hire, and retain qualified clinical, scientific, operations, commercial, and management personnel;
- add and maintain operational, financial, and information management systems;
- create, prosecute, protect, maintain, enforce, and expand our rights in our intellectual property portfolio or acquire or in-license intellectual property and technologies from third parties;
- navigate any delays in our preclinical studies or clinical trials and regulatory approval negotiations for our product candidates, including as a result of macroeconomic conditions, geopolitical conflicts, or other factors; and
- incur additional legal, accounting, or other expenses in operating our business, including the costs associated with operating as a public company.

We do not currently own or operate any manufacturing facilities. We rely on contract manufacturing organizations, or CMOs, to produce our product candidates in accordance with the United States Food and Drug Administration's, or FDA's, current good manufacturing practices, or cGMPs, as well as such cGMPs as may be required in other jurisdictions in which we conduct our clinical trials, for use in our clinical trials.

Given our stage of development, we do not yet have a marketing or sales organization or commercial infrastructure. Accordingly, if we obtain regulatory approval for any of our product candidates, we also expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution.

Clinical Updates

EIK1001

EIK1001 is a systemically administered TLR7/8 dual-agonist designed to activate innate and adaptive immune anti-tumor responses. It achieves this by enhancing antigen presentation by both myeloid and plasmacytic dendritic cells, thereby stimulating the release of cytokines and amplifying the immune response. Historically, TLR product candidates used to stimulate cancer-specific immunity were administered intra-tumorally, primarily to avoid stimulating adverse cytokine release syndrome events believed to be associated with their systemic administration. We have identified a dose and schedule designed to allow for systemic administration of EIK1001 to enable the agent to access the lymph nodes and spleen, thereby activating the innate immune system more broadly, and that we believe will not undermine the overall tolerability of this immune agonist.

We are currently conducting an ongoing open-label Phase 2 trial evaluating the safety and tolerability of EIK1001 in combination with both pembrolizumab and histology appropriate chemotherapy for the treatment of patients with non-small cell lung cancer, or NSCLC, which we refer to as TeLuRide-005. We completed enrollment in TeLuRide-005 in the first quarter of 2026.

On May 30, 2026, we presented updated clinical safety, tolerability and preliminary efficacy data from TeLuRide-005 at the 2026 American Society of Clinical Oncology, or ASCO, Annual Meeting. The safety data cutoff was March 17, 2026 and the efficacy data cutoff was May 4, 2026. We believe these data provide preliminary evidence of a potentially durable effect of EIK1001 in combination with standard of care across PD-(L)1 tumor proportion score subgroups, and a preliminary tolerability profile supportive of systemic administration in an out-patient setting, a potential key differentiator of EIK1001 from previous TLR7/8 targeted therapies. We expect to present updated data from TeLuRide-005 at the 2026 European Society of Medical Oncology, or ESMO, Congress in October 2026. While Teluride-005 has completed accrual, we expect long term follow up to continue with periodic data updates.

We are also conducting an ongoing global Phase 2/3 registrational trial of approximately 740 patients evaluating EIK1001 in combination with pembrolizumab in first-line advanced melanoma, which we refer to as TeLuRide-006. On August 11, 2026, we announced the dose selection of 0.60 mg/m^2 of EIK1001 in combination with pembrolizumab 200 mg for Part 2 of the trial, following a prespecified interim data analysis conducted by an independent Data Monitoring Committee.

We also recently initiated a Phase 2/3 registrational trial of approximately 750 patients evaluating EIK1001 in combination with both pembrolizumab and histology appropriate chemotherapy as first-line therapy for treatment naive patients with stage 4 NSCLC, which we refer to as TeLuRide-008. On July 27, 2026, we announced the first patient had been dosed in TeLuRide-008.

EIK1003 & EIK1004

EIK1003 and EIK1004 are our highly selective PARP1 inhibitors designed to inhibit PARP1 while sparing PARP2, thereby promoting tumor regression by targeting the DNA damage response of cancer cells. PARP1/2 inhibitors such as olaparib are associated with hematologic toxicity, particularly anemia, leading to dose modifications and treatment discontinuations. These tolerability limitations have restricted use of non-selective PARP inhibitors primarily to the maintenance setting following response to chemotherapy. PARP2 plays an important role in red blood cell production, and preclinical evidence suggests PARP2 inhibition contributes to hematologic toxicities. Consequently, PARP inhibitors have not been successfully combined with chemotherapy, antibody drug conjugates or radionuclides in full dose and schedule in clinical practice to date. We believe the selectivity of EIK1003 and EIK1004 may enable the development of combination regimens with chemotherapy, antibody drug conjugates, or radionuclides in earlier lines of therapy and allow for sustained therapeutic dosing during maintenance treatment.

We are currently conducting a Phase 1/2 trial evaluating the safety and efficacy of EIK1003 as monotherapy or in combination with anti-cancer agents in participants with advanced solid tumors. To date, we have initiated four separate cohorts to evaluate EIK1003 both as a monotherapy and in combination with anti-cancer agents across different tumor types.

We are evaluating EIK1003 in Cohort 1A as a monotherapy for the treatment of patients with ovarian, breast, prostate, and pancreatic cancers. On May 30, 2026, we presented updated clinical safety, tolerability and preliminary efficacy data from Cohort 1A at the 2026 ASCO Annual Meeting. The safety data cutoff date was February 27, 2026 and the efficacy data cutoff was May 4, 2026. We believe the data presented show that EIK1003 monotherapy was generally well-tolerated across multiple dose levels and demonstrated encouraging preliminary antitumor activity. We plan to present updated data from Cohort 1A at the ESMO Congress 2026 in October 2026.

Cohort 1B is evaluating EIK1003 in combination with abiraterone and prednisone for the treatment of patients with advanced prostate cancer. While encouraging efficacy has been observed in studies of approved earlier generation, non-selective PARP inhibitors using this approach, high rates of hematologic suppression were also observed. We plan to present initial clinical data from Cohort 1B at the ESMO Congress 2026 in October.

Cohort 1C is evaluating EIK1003 in combination with paclitaxel for the treatment of patients with platinum-resistant ovarian cancer or patients with HER2-negative breast cancer that have failed hormonal therapy if ER+ or chemotherapy if ER negative. On May 30, 2026, we presented initial clinical safety, tolerability and preliminary efficacy data from Cohort 1C at the 2026 ASCO Annual Meeting. The safety data cutoff date was February 27, 2026 and the efficacy data cutoff was May 4, 2026. We believe these data demonstrated a combination safety profile generally consistent with paclitaxel's known toxicities, as well as encouraging preliminary antitumor activity. We plan to present the updated clinical data from Cohort 1C at the ESMO Congress 2026 in October 2026.

Cohort 1D is evaluating EIK1003 in combination with paclitaxel and platinum-based chemotherapeutic agents in patients with ovarian cancer. We have completed site selection for Cohort 1D and enrollment is ongoing.

The dose escalation portion of the Phase 1/2 trial has completed for Cohorts 1A, 1B and 1C. As part of the dose optimization strategy for Part 2 of the Phase 1/2 trial, we are currently evaluating two dose levels of EIK1003 monotherapy, 20mg and 60mg, to determine the appropriate recommended Phase 2 dose for EIK1003. Enrollment for this Part 2 dose optimization portion of the trial is ongoing, with plans to enroll approximately 30 PARPi-naïve, HER2-negative breast cancer patients at each dose level.

We are also conducting a Phase 1/2 trial evaluating the safety and efficacy of EIK1004, our selective PARP1 inhibitor designed to penetrate the central nervous system, for the treatment of patients with ovarian, breast, prostate, and pancreatic cancers. Dose escalation in Part 1 is ongoing. We plan to present the first clinical data from this trial at the ESMO Congress 2026 in October.

EIK1005

EIK1005 is our product candidate designed to inhibit the Werner, or WRN, helicase and is our first internally developed program to advance into clinical studies. EIK1005 was optimized in our laboratories using our technology platform along with our broad research capabilities and was brought from discovery research to candidate declaration in less than 18 months. We believe EIK1005 has the potential to be an effective anti-tumor agent for microsatellite instability-high, or MSI-high, tumors, by producing synthetic lethality in MSI-high cells dependent upon the WRN helicase salvage pathway. Our EIK1005 development program is evaluating the potential of our WRN inhibitors to be used as a monotherapy, or in combination with immunotherapy, to improve treatment outcomes for patients with MSI-high tumors.

We have completed a Phase 1 single-ascending dose-escalation trial in healthy volunteers, which evaluated the safety, tolerability, and pharmacokinetics of EIK1005. We are currently evaluating EIK1005 in a Phase 1/2 trial as monotherapy and in

combination with pembrolizumab in participants with advanced solid tumors. The first patient in this Phase 1/2 trial was dosed in January 2026, and enrollment in the dose escalation portion of the trial is ongoing. We plan to present initial clinical data from this trial at the ESMO Congress 2026 in October 2026.

EIK1006

EIK1006 is our second internally derived clinical candidate and is being investigated as a potential next-generation androgen receptor, or AR, antagonist with activity against multiple clinically emergent mutation variants of AR. Our technology platform has enabled us to identify novel AR antagonists that demonstrate activity against mutant versions of AR that are not easily antagonized by existing AR-directed therapeutics. Our AR program has been focused on optimizing molecules that can bind to the AR and inhibit signaling that is otherwise stimulated by androgens. These compounds block both the wild-type, referred to as the normal form, of AR, as well as the predominant, clinically observed, AR mutations that emerge in patients whose tumors have become resistant to currently available AR inhibitors. We believe EIK1006 has the potential to bind to the ligand binding domain of AR and block its nuclear translocation, thereby inhibiting AR transcriptional activity and downstream signaling. EIK1006 is structurally differentiated from currently available AR antagonists and has been optimized for pure AR antagonism.

We expect to submit an investigational new drug application, or IND, for EIK1006 by the end of 2026.

Other Preclinical Opportunities

In addition to the product candidates and programs described above, we are also actively pursuing discovery research in oncology and neurologic disease.

Components of Operating Results

Operating Expenses

Our operating expenses consist of (i) research and development expenses and (ii) general and administrative expenses.

Research and Development Expenses

Research and development expenses include expenses incurred in drug discovery, development of future technology, and the conduct of clinical trials. These expenses consist of compensation expenses, including stock-based compensation expenses, direct research, and development expenses such as software development costs related to research and development activities, laboratory supplies, costs associated with conducting clinical trials at domestic and international sites, fees paid to CMOs and contract research organizations, or CROs, professional fees for consulting and related services, depreciation, facility and information technology expenses, and other miscellaneous expenses. We expense all research and development costs in the periods in which they are incurred.

Where possible, we do not outsource primary responsibility for the conduct of our clinical trials to CROs. While we still rely on CROs for certain support, we believe that conducting our clinical trials ourselves offers significant advantages relating to quality, efficiency, and continuity. As of June 30, 2026, we had 155 employees primarily engaged in clinical development activities.

We plan to continue to invest in our research and development programs and new and ongoing clinical trials on our product candidates. As a result, we expect that research and development expenses will increase in absolute dollars for the foreseeable future as we continue to invest to support these activities.

General and Administrative Expenses

General and administrative expenses include compensation expenses, including stock-based compensation expenses, for personnel in executive, finance, human resources, legal, information technology, and other corporate administrative functions, professional fees for legal and audit services, depreciation, facility and information technology expenses, and other miscellaneous expenses.

We expect that our general and administrative expenses will increase in absolute dollars for the foreseeable future, primarily due to increased headcount and costs associated with operating as a public company, including expenses related to legal, accounting, and regulatory functions as well as costs associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums, and investor relations.

Interest Income (Expense), Net

Interest income (expense), net consists of interest earned on our cash, cash equivalents, and marketable securities, net of investment management fees and interest on additional tenant improvement allowances drawn on our operating leases.

Other Income (Expense), Net

Other income (expense), net consists of realized and unrealized gains and losses on foreign currency transactions.

Results of Operations

Comparison of the six months ended June 30, 2026 and 2025

The following table summarizes our results of operations for the periods presented:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Change	Change %	2026	2025	Change	Change %
	(in thousands, except percentages)							
Operating expenses:								
Research and development	$ 75,460	$ 69,189	$ 6,271	9%	$ 145,507	$ 125,776	$ 19,731	16%
General and administrative	17,934	40,454	(22,520)	(56%)	35,224	55,250	(20,026)	(36%)
Total operating expenses	93,394	109,643	(16,249)	(15%)	180,731	181,026	(295)	(0%)
Loss from operations	(93,394)	(109,643)	16,249	(15%)	(180,731)	(181,026)	295	(0%)
Interest income (expense), net	5,037	4,434	603	14%	9,417	7,594	1,823	24%
Other income (expense), net	(52)	(2)	(50)	2,500%	(53)	(22)	(31)	141%
Net loss and comprehensive loss	$ (88,409)	$ (105,211)	$ 16,802	(16%)	$ (171,367)	$ (173,454)	$ 2,087	(1%)

Research and Development Expenses

The following table summarizes our research and development expenses for the periods presented:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Change	Change %	2026	2025	Change	Change %
	(in thousands, except percentages)							
Research and engineering	$ 29,730	$ 36,637	$ (6,907)	(19%)	$ 59,213	$ 70,264	$ (11,051)	(16%)
Clinical	45,682	30,052	15,630	52%	81,246	53,012	28,234	53%
In-process research and development	48	2,500	(2,452)	(98%)	5,048	2,500	2,548	102%
Total research and development expenses	$ 75,460	$ 69,189	$ 6,271	9%	$ 145,507	$ 125,776	$ 19,731	16%

Research and development expenses were $75.5 million for the three months ended June 30, 2026 compared to $69.2 million for the three months ended June 30, 2025, an increase of $6.3 million, or 9%. Direct research and development expenses increased $12.8 million as we advanced our clinical trial activity, and compensation costs increased $1.7 million. These increases were partially offset by $3.0 million of restructuring expenses and a $2.5 million milestone payment related to our collaboration agreement with Impact in the three months ended June 30, 2025, and $2.2 million lower occupancy costs following the termination of the office facilities portion of our New York City lease effective January 1, 2026, and higher costs in the prior period from moving into our new Millbrae headquarters.

Research and development expenses were $145.5 million for the six months ended June 30, 2026 compared to $125.8 million for the six months ended June 30, 2025, an increase of $19.7 million, or 16%. Direct research and development expenses increased $21.5 million as we advanced our clinical trial activity, compensation costs increased $1.8 million and a $5.0 million milestone payment related to our collaboration agreement with Impact was recognized and paid during the six months ended June 30, 2026, compared to $2.5 million in the six months ended June 30, 2025. These increases were partially offset by $3.0 million of restructuring expenses in the six months ended June 30, 2025 and $2.4 million lower occupancy costs following the termination of the office facilities portion of our New York City lease effective January 1, 2026, and higher costs in the prior period from moving into our new Millbrae headquarters.

We do not allocate our internal research and development expenses by individual projects. With respect to our external programs, we allocate some project-specific research and development expenses by vendor, but we do not allocate such expenses to

each project specifically where it relates to more than one project. As a result, we do not provide a project-by-project breakdown of research and development expenses, as the majority of such expenses have not been allocated by individual projects.

General and Administrative Expenses

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Change	Change %	2026	2025	Change	Change %
	(in thousands, except percentages)							
Total general and administrative expenses	$ 17,934	$ 40,454	$ (22,520)	(56%)	$ 35,224	$ 55,250	$ (20,026)	(36%)

General and administrative expenses were $17.9 million for the three months ended June 30, 2026, compared to $40.5 million for the three months ended June 30, 2025, a decrease of $22.5 million, or 56%. This decrease was primarily due to the impairment in the three months ended June 30, 2025 of $10.7 million of property and equipment and $10.3 million of operating lease right-of-use assets relating to properties in Hayward, California that we vacated in April 2025 when we moved into our current corporate headquarters in Millbrae, California.

General and administrative expenses were $35.2 million for the six months ended June 30, 2026, compared to $55.3 million for the six months ended June 30, 2025, a decrease of $20.0 million, or 36%. This decrease was primarily due to the impairment of the $10.7 million of property and equipment and $10.3 million of operating lease right-of-use assets as discussed above.

Interest Income (Expense), Net

Interest income (expense), net was $5.0 million for the three months ended June 30, 2026 compared to $4.4 million for the three months ended June 30, 2025, an increase of $0.6 million, or 14%. This increase was primarily due to higher average investment balances following our initial public offering in February 2026.

Interest income (expense), net was $9.4 million for the six months ended June 30, 2026 compared to $7.6 million for the six months ended June 30, 2025, an increase of $1.8 million, or 24%. This increase was primarily due to higher average investment balances following our initial public offering in February 2026.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have primarily funded our operations through the sale of shares of our redeemable convertible preferred stock and more recently, through our initial public offering. We have not generated any revenue from product sales and have incurred significant annual operating losses and negative cash flows from our operations. As of June 30, 2026, we had $531.2 million in cash, cash equivalents, and marketable securities.

On February 6, 2026, we closed our initial public offering and issued 21,177,600 shares of our common stock at a price of $18.00 per share for net proceeds of approximately $348.1 million, after deducting underwriting discounts and commissions of $26.7 million and expenses of $6.4 million.

Future Funding Requirements

We anticipate that we will continue to incur significant and increasing expenses for the foreseeable future as we continue to advance our product candidates, expand our corporate infrastructure (including the costs associated with being a public company), further our research and development initiatives for our product candidates, incur costs associated with our efforts to discover new targets and product candidates both organically and inorganically, engage in future collaborations, and support the potential commercialization of our product candidates, if approved. We are subject to all of the risks typically related to the development of new product candidates, and we may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business. We anticipate that we will need substantial additional financing to fund our continuing operations, which consist primarily of research, engineering, and development expenditures related to our discovery and clinical programs, and general and administrative expenditures. Cash used to fund operating expenses is affected by the time at which we recognize these expenses, as reflected in the change in our outstanding accounts payable, accrued expenses, and prepaid expenses.

We have incurred significant annual operating losses and negative cash flows since our inception. As of June 30, 2026, we had an accumulated deficit of $1.1 billion. Based on our current operating plan, we estimate that our existing cash, cash equivalents, and

marketable securities as of the date of this Quarterly Report will be sufficient to fund our operating expenses and capital expenditures for at least the next 12 months from the issuance of the unaudited condensed financial statements included elsewhere in this Quarterly Report and into the second half of 2027. We have based this estimate on our current assumptions, which may prove to be wrong, and we may exhaust our available capital resources sooner than we expect.

Our forecast of cash resources and planned operations involves risks and uncertainties, and the actual amount of expenses could vary materially as a result of a number of factors, including:

- the scope, progress, results, and costs of drug discovery, engineering, preclinical development, laboratory testing, and planned clinical trials for our current or future product candidates, including additional expenses attributable to adjusting our development plans;
- the scope, prioritization, and number of our research and development programs and clinical trials required for regulatory approval of our current or future product candidates;
- the costs, timing, and outcome of regulatory review of our current or future product candidates;
- the cost of manufacturing clinical and commercial supplies of our current or future product candidates;
- our ability to establish or maintain collaboration or license agreements and the achievement of milestones or occurrence of other developments that trigger payments under any existing or additional collaboration or license agreements, and our ability to identify and enter into future license agreements and collaborations;
- the costs associated with acquiring or licensing additional product candidates, technologies, or assets, including the timing and amount of any milestones, royalties or other payments due in connection with our licenses;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property rights, and defending intellectual property-related claims;
- the cost of continuing to invest in our drug discovery efforts and tools designed to identify novel targets and drugs, including our technology platform;
- the potential increase in the number of our employees and expansion of our physical facilities to support preclinical studies and clinical trials;
- the costs associated with being a public company, including expenses related to legal, accounting, and regulatory activities, as well as costs associated with director and officer insurance premiums, investor relations support, and maintaining compliance with exchange listing and SEC requirements;
- the costs of securing manufacturing arrangements for clinical and commercial production and establishing or contracting for sales and marketing capabilities, if we obtain regulatory clearances to market our current or future product candidates;
- the impact of competing technological and market developments;
- the costs and timing of future commercialization activities, including manufacturing, marketing, sales, and fulfillment, for any of our product candidates for which we receive marketing approvals;
- the amount of revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval;
- our ability to achieve sufficient market acceptance, adequate coverage, and reimbursement from third-party payors, and sufficient market share and revenue for any approved products;
- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- the costs associated with potential product liability claims, including the costs associated with obtaining insurance against such claims and with defending against such claims; and
- the impact of inflation and tariffs, as well as other factors, including economic uncertainty and geopolitical tensions, which may exacerbate the magnitude of the factors discussed above.

Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through public or private equity or debt financings, collaborations, strategic alliances, and marketing, distribution, or licensing arrangements with third parties, or other strategic transactions. There are no assurances that we will be successful in obtaining an adequate level of financing to support our business plans when needed on acceptable terms, or at all. To the extent that we raise additional capital

through the sale of equity or convertible debt securities, the ownership interest of our stockholders will or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise additional capital through collaboration or licensing arrangements with third parties or other strategic transactions, we may have to relinquish rights to our intellectual property, discovery tools, future revenue streams, research programs, or product candidates, or we may have to grant licenses on terms that may not be favorable to us. If we are unable to raise capital as and when needed, or on attractive terms, we may have to significantly delay, reduce, or discontinue the development and commercialization of our product candidates, scale back or terminate our pursuit of new in-licenses, or a combination of the above, any of which may have a material adverse effect on our business, results of operations, financial condition, and prospects.

Cash Flows

Comparison of the six months ended June 30, 2026 and 2025

The following table summarizes our primary sources and uses of cash for the periods presented:

	Six Months Ended June 30,			
	2026	2025	Change	Change %
	(in thousands except percentages)			
Net cash used in operating activities	$ (154,759)	$ (87,257)	$ (67,502)	77%
Net cash used in investing activities	(156,788)	(249,730)	92,942	(37%)
Net cash provided by financing activities	349,333	350,753	(1,420)	(0%)
Net increase in cash, cash equivalents and restricted cash	$ 37,786	$ 13,766	$ 24,020	174%

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2026 was $154.8 million, which resulted from a net loss of $171.4 million, partially offset by non-cash charges of $16.0 million and a net decrease in our operating assets and liabilities of $0.7 million. Non-cash charges primarily consisted of $10.3 million of depreciation and $7.0 million of stock-based compensation.

Net cash used in operating activities for the six months ended June 30, 2025 was $87.3 million, which resulted from a net loss of $173.5 million, partially offset by non-cash charges of $40.7 million and a net decrease in our operating assets and liabilities of $45.5 million. Non-cash charges primarily consisted of $8.0 million of depreciation and amortization, $10.2 million of stock-based compensation, and the impairment of $10.7 million and $10.3 million of property and equipment and operating lease right-of-use assets, respectively, relating to our Hayward, California properties that we vacated when we moved into our Millbrae, California corporate headquarters in April 2025. The net decrease in our operating assets and liabilities was primarily the result of a $44.5 million increase in operating lease liabilities.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2026 was $156.8 million, which primarily consisted of $386.8 million of purchases of marketable securities and $0.5 million of payments for property and equipment purchases, partially offset by $230.5 million of proceeds from the maturities of our marketable securities.

Net cash used in investing activities for the six months ended June 30, 2025 was $249.7 million, which primarily consisted of $321.4 million of purchases of marketable securities and $44.1 million of payments for property and equipment purchases, partially offset by $115.8 million of proceeds from the maturities of our marketable securities.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2026 was $349.3 million, from net proceeds of $349.0 million from our initial public offering of common stock and $0.3 million from stock option exercises.

Net cash provided by financing activities for the six months ended June 30, 2025 was $350.8 million, from net proceeds of $350.2 million from the issuance of redeemable convertible preferred stock and $0.6 million from stock option exercises.

License and Collaboration Agreements

Below is a summary of the key terms for certain of our license and collaboration agreements. For a more detailed description of these agreements, see the section of our Annual Report on Form 10-K for the year ended December 31, 2025 titled "*Business—License and Collaboration Agreements*."

Collaboration and License and Development Agreements with Seven and Eight and SW

On March 29, 2023, we entered into an Exclusive Collaboration Agreement, or the Seven and Eight Collaboration Agreement, with Seven and Eight Biotherapeutics Corp. and related entities, collectively known as Seven and Eight, and an Exclusive License and Development Agreement, or the SW License Agreement, with Seven and Eight and Superb Wisdom Limited, or SW. Under each agreement, Seven and Eight and SW granted us a worldwide, exclusive license under certain of their patents, know-how, and other intellectual property rights to develop and commercialize certain toll-like receptor 7 and 8 agonist product candidates, including our product candidate, EIK1001.

We paid Seven and Eight and SW aggregate upfront payments of $11.0 million in cash ($10.5 million to Seven and Eight and $0.5 million to SW), and issued two Simple Agreements for Future Equity, or SAFEs, equal to $35.0 million ($31.5 million to Seven and Eight and $3.5 million to SW) upon entering into the applicable agreement. The SAFEs automatically converted into Series C redeemable convertible preferred stock upon the initial closing of the Series C financing round in May 2023, which then converted into common stock upon the closing of our initial public offering. We have also agreed to pay Seven and Eight additional milestone payments in the amount of up to approximately $369.6 million, of which $219.6 million are payable for a compound that is not a conjugate and $150.0 million for a compound that is a conjugate, in each case upon the achievement of certain development and regulatory milestones. EIK1001 is a compound that is not a conjugate. We have also agreed to pay SW additional milestone payments in the amount of up to $29.4 million and up to $350.0 million upon the achievement of certain regulatory and commercial milestones, respectively. As of June 30, 2026, we have paid $46.0 million in total under both agreements.

No future milestones were accrued as of June 30, 2026 as such milestones were not achieved or probable of being achieved at that date.

Collaboration Agreement with Impact

On May 10, 2023, we entered into a Collaboration Agreement, which was amended and restated on November 22, 2023, and further amended on December 12, 2024, or, collectively, the Impact Agreement, with Impact Therapeutics (Shanghai) Inc., or Impact. Pursuant to the Impact Agreement, we received an exclusive license under certain of Impact's patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including our product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau.

We paid an upfront fee of $31.5 million in cash to Impact. We are also required to make payments to Impact of up to $181.0 million and up to $775.0 million upon the achievement of certain development and regulatory milestones and commercial milestones, respectively. In addition, tiered royalties of high single-digit to low-teen percentages of net sales per calendar year, subject to certain reductions, are also payable by us to Impact post-commercialization. We have paid Impact $13.5 million in development and regulatory milestones as of June 30, 2026, including $5.0 million in the six months then ended.

Clinical Trial Collaboration and Supply Agreement with MSD

We have entered into Clinical Trial Collaboration and Supply Agreements, or the MSD Agreements, with MSD International Business GmbH, or MSD, for three separate studies: (i) the Phase 2/3 registrational study of EIK1001 in patients with advanced melanoma (dated August 1, 2024); (ii) the Phase 1/2 clinical trial of EIK1005 in patients with advanced solid tumors (dated December 3, 2025); and (iii) the Phase 2/3 registrational study of EIK1001 in patients with NSCLC (dated December 5, 2025). Pursuant to the MSD Agreements, we and MSD agreed to collaborate on these clinical trials evaluating the safety and efficacy of our compounds in combination with MSD's compound, pembrolizumab. Under the MSD Agreements, we act as the sponsor of the clinical trials at our own costs and MSD has agreed to supply to us, at its own cost, pembrolizumab for use in such trials. Pursuant to the MSD Agreements, we and MSD must each use commercially reasonable efforts to supply our applicable compounds for use in the portions of the clinical trials in which patients are intended to receive pembrolizumab either alone or in combination with one or more treatments, in accordance with the applicable study protocol.

Contractual Obligations and Commitments

Leases

In June 2022, we entered into an operating lease agreement for our corporate headquarters located in Millbrae, California, expiring in 2040. We are also party to several operating leases for office and lab space in Hayward, California, New York, New York, and Jersey City, New Jersey. As of June 30, 2026, our non-cancellable lease obligations were $541.1 million under our operating leases, of which $20.5 million are due in the remainder of 2026. Refer to Note 6 to our unaudited condensed financial statements included elsewhere in this Quarterly Report for more information on our lease obligations.

License and Collaboration Agreements

We enter into license and collaboration agreements in the normal course of business in order to obtain rights to promising product candidates, advance product development, and obtain technologies and services related to our business. For example, our product candidates, EIK1001, EIK1003, and EIK1004, were in-licensed pursuant to license and collaboration agreements with third parties. We could be required to make payments related to development and regulatory milestones of up to $630.0 million, and sales milestones of at most $1.1 billion, alongside tiered royalty payments to licensors based on the net sales of the licensed products of high single-digit to low-teen percentages. We cannot estimate when such payments will be due. To date, we have incurred $93.0 million in upfront and milestone payments under these agreements. See Notes 10 and 11 to our unaudited condensed financial statements included elsewhere in this Quarterly Report for additional details on our material agreements.

Critical Accounting Estimates and Policies

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements, as well as the reported expenses incurred during the reporting periods. These estimates and assumptions are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates and assumptions could occur in the future.

During the three and six months ended June 30, 2026, there were no material changes to our critical accounting policies from those described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Emerging Growth Company and Smaller Reporting Company Status

We qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include: (i) being permitted to present only two years of audited financial statements in our periodic reports and proxy statements, in addition to any required unaudited condensed financial statements, with correspondingly reduced "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" disclosure in this Quarterly Report, (ii) reduced disclosure about our executive compensation arrangements, (iii) not being required to hold advisory votes on executive compensation or to obtain stockholder approval of any golden parachute arrangements not previously approved, (iv) an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, and (v) being permitted to take advantage of an extended transition period for complying with new or revised accounting standards, which allows us to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We may take advantage of these exemptions until we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more, (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of our initial public offering, (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years, or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. We may choose to take advantage of some but not all of these exemptions. We have elected not to "opt out" of the extended transition period for new or revised accounting standards described above and have elected to avail ourselves of the exemption from the requirement to communicate critical audit matters, or CAMs. As a result of these decisions, our financial statements may not be comparable to those of other public companies that comply with new or revised accounting pronouncements as of public company effective dates, and include a discussion of their CAMs. We may choose to adopt any new or revised accounting standards whenever early adoption is permitted for private companies.

We are also a "smaller reporting company," as defined in the Securities Exchange Act of 1934, as amended, or the Exchange Act. We may continue to be a smaller reporting company if either (i) the market value of our common stock held by non-affiliates is less than $250.0 million, or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our common stock held by non-affiliates is less than $700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Reports on Form 10-K, and we have reduced disclosure obligations regarding executive compensation.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is provided in Note 2 to our unaudited condensed financial statements included elsewhere in this Quarterly Report.

Off-Balance Sheet Arrangements

During the periods presented we did not have, nor do we currently have, any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

The primary objectives of our investment activities are to ensure liquidity and to preserve capital. As of June 30, 2026, we had $125.4 million in cash equivalents, comprising interest bearing money market accounts, and $388.6 million in marketable securities. Our exposure to interest rate sensitivity is affected by changes in the underlying bank interest rates. We have not entered into investments for trading or speculative purposes, and our marketable securities are held to maturity. Although an immediate, one percentage point change in interest rates would have a material effect on the fair market value of our portfolio due to the size of our portfolio, because held-to-maturity investments are reported at amortized cost, we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates. As of June 30, 2026, we had no debt outstanding that is subject to interest rate variability. Therefore, we are not subject to interest rate risk related to debt.

Foreign Currency Exchange Risk

Our employees and our operations are currently predominantly located in the United States and our expenses are generally denominated in U.S. dollars. However, we do use research and development vendors outside of the United States. As such, our expenses are denominated in both U.S. dollars and foreign currencies. All monetary assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities are translated using the exchange rate that was in effect when the asset or liability was initially recognized. Expenses are translated at the average exchange rates prevailing during the applicable period. Our operations are, and will continue to be subject to fluctuations in foreign currency exchange rates. Foreign currency transaction gains and losses are included in other income (expense), net in the condensed statements of operations and comprehensive loss as incurred.

To date, foreign currency transaction gains and losses have not been material to our financial statements, and we have not had a formal hedging program with respect to foreign currency. We do not believe that a hypothetical 10% increase or decrease in exchange rates during any of the periods presented would have had a material effect on our condensed financial statements.

Inflation Risk

We are also exposed to inflation risk and inflationary factors, such as increases in service, material, and overhead costs, which could impair our operating results. Although we do not believe that inflation has had a material impact on our financial position or operating results to date, a high rate of inflation in the future may have an adverse effect on our business, results of operations, or financial condition, or on our financial statements.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management is required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Based on their evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2026, our disclosure controls and procedures were not effective because of the material weakness in internal control over financial reporting described below.

Material Weakness in Internal Control over Financial Reporting

We previously identified a material weakness in our internal control over financial reporting which still exists as of June 30, 2026. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. We did not design and maintain effective controls related to the evaluation of the accounting considerations for complex terms in lease arrangements. This material weakness resulted in the restatement of our condensed balance sheet and condensed statement of cash flows as of and for the nine months ended September 30, 2025. Additionally, this material weakness could result in misstatements to lease-related accounts or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected.

Remediation Plan for the Material Weakness

We have taken, and continue to take, steps to remediate the material weakness and to strengthen our internal control over financial reporting. During the three months ended June 30, 2026, we completed the design and implementation of controls related to the evaluation of the accounting considerations for complex terms in lease arrangements. While we believe these controls address the design deficiency that gave rise to the material weakness, the controls have not operated for a sufficient period of time as of June 30, 2026 for management to conclude the material weakness has been remediated.

Changes in Internal Control over Financial Reporting

As described in the "*Remediation Plan for the Material Weakness*" section above, there were changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may be involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of management, would have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm, and other factors.

Item 1A. Risk Factors.

An investment in our common stock involves a high degree of risk. In deciding whether to invest, you should carefully consider and read the following risk factors, as well as the financial and other information contained herein and in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission, or SEC, on March 30, 2026, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations". Any of the following risks could have a material adverse effect on our business, financial condition, results of operations, or prospects and cause the value of our stock to decline, which could cause you to lose all or part of your investment. Additional risks and uncertainties of which we are unaware, or that we currently deem immaterial, also may become important factors that affect us.

Risks Related to Our Business, Limited Operating History, and Financial Position

We are a late clinical-stage biotechnology company with a limited operating history and a history of incurring substantial net losses, have no products approved for commercial sale, have never generated revenue from product sales, and may never achieve or maintain profitability.

We are a late clinical-stage biotechnology company with a limited operating history. Consequently, it may be more difficult to evaluate our business, and predictions about our future may not be as accurate as they could be if we had a longer operating history. We were formed in July 2019 and have devoted substantially all of our resources since that time to research, engineering, and development activities, including the clinical development of our clinical-stage product candidates EIK1001, EIK1003, and EIK1004, which were in-licensed, and EIK1005, and other preclinical programs, the development of our technology platform, including the engineering of the hardware, software, reagents, and processes that we use to conduct single molecule tracking and other techniques, recruiting management and technical staff, developing and establishing our intellectual property portfolio, entering into collaboration agreements to further our development programs, building our facilities, including our site in Millbrae, California, infrastructure to support such activities, and raising capital. We are currently conducting a Phase 2/3 registrational trial for EIK1001 in combination with pembrolizumab for the treatment of patients with advanced melanoma. For patients with non-small cell lung cancer, or NSCLC, we are conducting a Phase 2 trial, and we have recently initiated a Phase 2/3 registrational trial, for EIK1001 in combination with pembrolizumab and chemotherapy. For EIK1003, we are conducting a Phase 1/2 trial in ovarian, breast, prostate, and pancreatic cancers. We are also conducting Phase 1/2 trials in patients with advanced solid tumors for EIK1004 and for EIK1005. We are currently also engaged in IND-enabling activities for EIK1006, and the rest of our programs remain in earlier stage preclinical development.

We continue to incur significant research, development, and other expenses related to our ongoing operations. The success of our business depends primarily upon our ability to identify, develop, and commercialize our product candidates.

We do not have any products approved for sale and have not generated any revenue from product sales to date. We do not know whether we will be able to develop any product candidates of commercial value. We do not expect to generate product revenues unless and until we obtain marketing approval for a product candidate. We have not yet submitted an application for marketing approval for a product candidate in any jurisdiction. Investing in biotechnology product development is highly speculative because of the significant risk that, despite significant investment, any potential product candidate may fail to demonstrate adequate effectiveness or an acceptable safety profile, gain regulatory approval, or become commercially viable.

We have incurred net losses since our inception. Net losses and negative cash flows have had, and will continue to have, an adverse effect on our stockholders' equity and working capital. For the six months ended June 30, 2026 and 2025, we reported a net loss of $171.4 million and $173.5 million, respectively. As of June 30, 2026, we had an accumulated deficit of $1.1 billion. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase as we continue research and development efforts for our product candidates, advance our product candidates through preclinical studies and clinical trials, and seek regulatory approvals.

We anticipate that our expenses will increase substantially as we:

- continue to progress the clinical development of our product candidates, including our four most advanced product candidates: EIK1001, EIK1003, EIK1004, and EIK1005, and our preclinical development of EIK1006;
- invest in our target selection and drug screening programs and develop any additional product candidates;
- establish and expand the manufacturing of preclinical and clinical supply of our current and future product candidates;
- seek regulatory approvals for any of our current product candidates or any future product candidates;
- establish a sales, marketing, manufacturing, and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval, if any;
- attract, hire, and retain qualified clinical, scientific, operations, commercial, and management personnel;
- add and maintain operational, financial, and information management systems;
- obtain, protect, maintain, enforce, defend, and expand our intellectual property and other proprietary rights, or acquire or in-license intellectual property, and other proprietary rights and technologies, from third parties;
- experience any delays in our preclinical studies or clinical trials, or regulatory approval for our product candidates, including as a result of delays in patient enrollment as well as macroeconomic conditions, geopolitical conflicts, or other factors; and
- incur additional legal, accounting, or other expenses in operating our business, including the costs associated with operating as a public company.

To become and remain profitable, we must develop and, either directly or through collaborators, eventually commercialize products with significant market potential. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials, obtaining marketing approval for product candidates, manufacturing, marketing, and selling products if we obtain marketing approval, obtaining market acceptance for such products, and satisfying any post-marketing requirements from the United States Food and Drug Administration, or FDA, and/or foreign regulatory authorities. We may not succeed in any or all of these activities and, even if we do, we may not generate revenue that is significant or large enough to achieve profitability. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company, and could impair our ability to raise capital, maintain our research and development efforts, expand our business, or continue our operations.

Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development and other expenditures to develop and market additional product candidates. We also may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business, financial condition, results of operations, and prospects. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue.

We will require substantial additional capital to finance our operations and achieve our business objectives. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce, or eliminate one or more of our research and product development programs or future commercialization efforts.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a time-consuming, expensive, and uncertain process that takes years to complete. Our operations have consumed substantial amounts of cash since our inception. We expect to continue to incur substantial expenditures to advance our current and future preclinical and clinical development programs, and seek regulatory approval for our product candidates. In addition, even if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales, and distribution. Furthermore, we will incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional capital in connection with our continuing operations.

Because the design and outcome of our planned and anticipated preclinical studies and clinical trials are highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of any product candidate.

Our future capital requirements will depend on, and could increase significantly as a result of, many factors, including:

- the scope, progress, results, and costs of drug discovery, preclinical development, and planned clinical trials for our current or future product candidates, including additional expenses attributable to adjusting our development plans;
- the scope, prioritization, and number of our research and development programs and clinical trials required for regulatory approval of our current or future product candidates;
- the costs, timing, and outcome of regulatory review of our current or future product candidates;
- our ability to establish or maintain collaboration, license, or other similar agreements, and the achievement of milestones or occurrence of other developments that trigger payments or other obligations under any existing or additional collaboration, license, or similar agreements;
- the costs associated with acquiring or licensing additional product candidates, technologies, or assets, including the timing and amount of any milestones, royalties, or other payments due in connection with acquisitions and licenses;
- the costs of preparing, filing, and prosecuting patent applications, obtaining, maintaining, and enforcing our intellectual property and other proprietary rights, and defending intellectual property-related claims;
- the cost of continuing to invest in our technology platform, including our proprietary single molecule tracking, or SMT, system, and our drug discovery efforts to identify novel targets and drug candidates;
- the costs associated with being a public company, including our need to implement additional internal systems and infrastructure, including financial and reporting systems;
- the cost of securing manufacturing arrangements for clinical and commercial production and establishing or contracting for sales and marketing capabilities, if we obtain regulatory clearances to market our current or future product candidates, including the cost of any third-party products used as combination agents in our clinical trials;
- the effect of competing technological and market developments;
- the costs and timing of future commercialization activities, including marketing, sales, and distribution, for any of our product candidates for which we receive marketing approval;
- the amount of revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval;
- our ability to achieve sufficient market acceptance, coverage, and adequate reimbursement from third-party payors, and adequate market share and revenue for any approved products;
- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage or adequate reimbursement from third-party payors; and
- the impact of inflation, as well as other factors, including economic uncertainty and geopolitical tensions, which may exacerbate the magnitude of the factors discussed above.

Until such time as we can generate significant revenue from sales of our product candidates, if ever, we will be required to obtain further funding through public or private equity offerings, debt financings, collaborations and licensing arrangements, or other sources. Our ability to raise additional funds will be dependent on financial, economic and market conditions, geopolitical issues, and other factors, over which we may have limited or no control. Adequate additional financing may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed or on acceptable terms would have a negative impact on our financial condition and our ability to pursue our business strategy. As a result, we may have to delay, reduce the scope of, suspend, or eliminate one or more of our research-stage programs, clinical trials, or future commercialization efforts.

Raising additional capital may cause dilution to our stockholders, restrict our operations, or require us to relinquish rights to our technologies or current or future product candidates.

Even if we believe that we will have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or if there are specific strategic considerations for doing so. To the extent that we raise such additional capital through the sale of equity or convertible debt securities, our stockholders' ownership interest will be diluted, and the terms of such securities may include liquidation or other preferences that adversely affect the rights of our existing stockholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring and distributing dividends, and may be secured by all or a portion of our assets.

If we raise funds by entering into collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms, including royalties, that may not be favorable to us, any of which may harm our business, financial condition, results of operations, and prospects. See the risk factors in this Quarterly Report titled "*—We rely on license, collaboration, and other similar agreements to provide rights to the core intellectual property relating to most of our current product candidates, including our most advanced product candidate, EIK1001. These agreements impose significant milestone payments and other obligations on us. If we fail to comply with the obligations of our current or any future license, collaboration, or other similar agreements for our product candidates, or otherwise experience disruptions to our business relationships with our current or future licensors or collaborators, we could lose license or other rights that are important to our business, and hence lose the ability to continue the development and commercialization of our product candidates, if approved*" and "*—We have entered, and may in the future enter, into additional collaboration arrangements, which are important to our business. If we are unable to enter into new collaborations, or if we fail to realize the benefits of any current or future collaboration arrangements, our business, financial condition, results of operations, and prospects could be adversely affected.*" If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce, or terminate our research, product development, or future commercialization efforts, or grant rights to third parties to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Our business depends entirely on the success of our product candidates and development programs, including EIK1001, EIK1003, EIK1004, EIK1005, and EIK1006, and we cannot guarantee that any or all of our current or future product candidates will successfully complete clinical development, receive regulatory approval, or be successfully commercialized. If we are unable to develop, receive regulatory approval for, and successfully commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

We currently have no products approved for commercial sale or for which regulatory approval to market has been sought. We have invested the majority of our efforts and financial resources in the identification of our product candidates and their development programs, each of which is still in preclinical or clinical development, and expect that we will continue to invest heavily in the development of these product candidates, as well as in any future product candidates we may develop. Our business and our ability to generate revenue are substantially dependent on our ability to develop, obtain regulatory approval for and, if approved, successfully commercialize our product candidates, which may never occur.

Our product candidates and development programs will require substantial additional preclinical and clinical development time, regulatory approval, commercial manufacturing arrangements, the establishment of a commercial organization, significant marketing efforts, and further investment before we may generate any revenue from product sales. We cannot assure you that we will meet our timelines for our current or future clinical trials, which may be delayed or not completed for a number of reasons. Our product candidates are susceptible to the risks of failure inherent at any stage of preclinical and clinical development, including the appearance of unexpected adverse events or failure to achieve the designated endpoints of our clinical trials.

Even if our product candidates are successful in clinical trials, we will not be permitted to market or promote any of our product candidates until we receive regulatory approval from the FDA or comparable foreign regulatory authorities, and we may never receive such regulatory approval to allow us to successfully commercialize any product candidates. If we do not receive FDA or comparable foreign regulatory approval with the necessary conditions to allow commercialization, we will not be able to generate revenue from those product candidates in the United States or elsewhere in the foreseeable future, or at all. Any significant delays in obtaining approval for and commercializing our product candidates could adversely affect our business, financial condition, results of operations, and prospects.

The FDA or comparable foreign regulatory authorities may also consider their approvals of competing products concurrently with their review of our new drug applications, or NDAs, investigational new drug applications, or INDs, or other submissions. That review may lead to changes in the review requirements that had been previously communicated to us and our interpretation thereof, including changes to requirements for clinical data or clinical trial design. Such changes could delay approval or necessitate the withdrawal of our NDAs, INDs, or other submissions.

If our product candidates are approved for marketing by applicable regulatory authorities, our ability to generate revenue from any approved products will depend on our ability to:

- receive regulatory approval for the targeted patient populations, and the ability to make claims that are necessary or desirable for successful marketing;
- manufacture products ourselves or through contract manufacturing organizations, or CMOs, in sufficient quantities and at acceptable quality and manufacturing cost to meet commercial demand at launch and thereafter;
- price our products competitively such that third-party and government reimbursement supports broad product adoption;

- demonstrate the superiority of our products compared to the standard of care, as well as other therapies in development;
- create market demand for our products through our own marketing and sales activities, and any other arrangements to promote these products that we may otherwise establish;
- establish and maintain agreements with wholesalers, distributors, pharmacies, and group purchasing organizations on commercially reasonable terms;
- obtain, maintain, protect, enforce, and defend patent and other intellectual property and proprietary rights and regulatory exclusivity for our products;
- maintain compliance with applicable laws, regulations, and guidance specific to commercialization, including interactions with healthcare professionals, patient advocacy groups, and communication of healthcare economic information to payors and formularies;
- achieve market acceptance of our products by patients, the medical community, and third-party payors;
- maintain a distribution and logistics network capable of product storage within our specifications and regulatory guidelines, and further capable of timely product delivery to commercial clinical sites; and
- ensure that our product will be used as directed and that additional unexpected safety risks will not arise.

If we do not achieve these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our product candidates, which would harm our business.

We may not be successful in applying our technology platform to identify or develop safe, effective, or commercially viable product candidates.

Our technology platform is central to our belief that by quantitating the dynamics of proteins in their full, living, cellular context, we can improve the speed and probability of success of drug development, as well as the identification of clinically relevant biomarkers. Our technology platform is centered around our proprietary SMT system, integrating tools such as custom-engineered super-resolution microscopy, bespoke automation, advanced data science, and software packages capable of processing petabyte-scale datasets. While we believe that we can generate important scientific insights by understanding protein behavior at a molecular level inside intact living cells from human cell lines, thereby accelerating the identification of novel agents that would prove clinically valuable, EIK1005 is the only product candidate in clinical development that has leveraged our technology platform. Rights related to all other clinical-stage product candidates are in-licensed. EIK1006, which also leveraged our technology platform, is still in preclinical studies and it is possible that it may not advance to clinical trials. There can be no certainty that our technology platform will lead to the identification of clinically relevant biomarkers or additional clinical product candidates, or improve the speed and probability of success of drug development in the manner which we expect, if at all.

Our technology platform depends upon the continuous, effective, and reliable operation of our software, hardware, databases, and related tools and functions, as well as the integrity of our data. Our ability to develop drug candidates depends in large part on our ability to enhance and improve our platform. The success of any enhancement to our platform depends on several factors, including (i) innovation in hardware solutions, (ii) increased computational storage and processing capacity, (iii) development of more advanced algorithms, and (iv) generation of additional biological and chemical data, such as that which underpins our ability to identify important and emerging use cases, and to quickly develop new and effective innovations that address those use cases.

We have invested, and expect to continue to invest, in research and development efforts that further enhance our technology platform. These investments may involve significant time, risks, and uncertainties, including the risks that any new software, biological, chemical, or hardware enhancement, or the integration of software or hardware from third-party licensors, may not be introduced in a timely or cost-effective manner, may not keep pace with technological developments, or may not achieve the functionality necessary to generate significant insights to improve the speed or probability of drug discovery or development. Moreover, similar technologies may be developed that provide significant advantages over ours, which could adversely affect the return from the investment in our technology platform.

Our proprietary software tools, hardware, and datasets are inherently complex. We have from time to time found defects, vulnerabilities, or other errors in our software and hardware that produce the datasets we use to discover new drug candidates, and new errors with our software and hardware may be detected in the future. The risk of errors is particularly significant when new software or hardware is first introduced, or when new versions or enhancements of existing software or hardware are implemented. Errors may also result from the interface of our proprietary software and hardware tools with our data or with third-party systems and data. Any errors, defects, disruptions, or other performance problems with our software, hardware, or datasets could hurt our ability to gather valuable insights that we intend to use to assist in developing our current and future product candidates and hence accelerate

our discovery of new drugs. We have experienced and expect that in the future we may again experience interruptions, delays, and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints. See the risk factor in this Quarterly Report titled "*—If our information technology systems, or those used by our CROs, CMOs, clinical sites, or other contractors, consultants, or third parties with whom we work, or our data are or were compromised, including by system failures, security incidents, or loss or leakage of data, or otherwise disrupted, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or action, litigation, fines and penalties, disruptions of our business operations, reputational harm, and other adverse consequences.*"

If we are unable to successfully enhance our technology platform, or if there are any defects or disruptions in our technology platform that are not timely resolved, our ability to identify and develop new product candidates could be materially and adversely impacted, and our reputation, business, operating results, and prospects could be materially harmed.

Even if our technology platform performs its intended functions, we may be unable to use the discoveries resulting from the platform to produce new therapies. If we are unable to use our platform to develop and market new drugs or therapies, our business may fail or we may never become profitable.

We are dependent on the services of our key leaders, and our future success depends on our ability to retain these individuals and to attract and retain qualified personnel.

We are highly dependent upon Roger M. Perlmutter, M.D., Ph.D., our Chief Executive Officer, and Roy Baynes, M.D., Ph.D., our Chief Medical Officer, and losing the services of either of these individuals could delay or prevent the successful development of our product candidates, the initiation or completion of our preclinical studies and clinical trials, or the commercialization of our product candidates. The employment agreements of both officers with us are terminable by them at will and, therefore, we may not be able to retain their services as expected. We currently do not maintain "key person" insurance for any of our executives or employees.

Our success also depends in part on our continued ability to attract, retain, and motivate highly qualified management and clinical and scientific personnel. We may not be successful in continuing to attract or retain qualified management and scientific and clinical personnel in the future due to the intense competition for qualified personnel among biopharmaceutical, biotechnology, and other businesses and academic institutions. If we are not able to attract, integrate, retain, and motivate necessary personnel to accomplish our business objectives, we may experience constraints that will significantly impede the achievement of such objectives, our ability to raise additional capital, and our ability to implement our business strategy.

We use AI/ML to enable our analysis of the internal data generated from our technology platform, and for certain other uses in connection with our business. Defects in, or loss of access to, our data may impair our ability to discover or develop targets or product candidates.

We use artificial intelligence, or AI, and machine learning, or ML, to enable our analysis of the data generated through our technology platform. We also use, and may in the future use, AI/ML to perform other tasks in connection with our business. If access to this data is lost or limited, it may delay or otherwise adversely affect our ability to develop our product candidates. Our competitors may render our approach obsolete, by advances in existing technological approaches or the development of new or different approaches, potentially eliminating the advantages in our drug discovery process that we believe we derive from our research approach and proprietary technologies.

The occurrence of any of these events could prevent us from leveraging our AI/ML capability and software to help us identify potential product candidates through our technology platform and have a material adverse effect on our business, financial condition, results of operations, or prospects. See the risk factor in this Quarterly Report titled "*—If our information technology systems, or those used by our CROs, CMOs, clinical sites, or other contractors, consultants, or third parties with whom we work, or our data are or were compromised, including by system failures, security incidents, or loss or leakage of data, or otherwise disrupted, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or action, litigation, fines and penalties, disruptions of our business operations, reputational harm, and other adverse consequences.*"

While not directly related to our AI/ML capabilities, other uses of AI systems have additional risks, including around generative AI. Although AI systems may help provide more tailored experiences, if the content, analyses, or recommendations that AI systems assist in producing in our technology platform are, or are perceived to be, deficient, inaccurate, biased, unethical, or otherwise flawed, our reputation, competitive position, and business may be materially and adversely affected. To the extent that we do not have sufficient rights to use the data or other material or content used in or produced by the AI tools used in our business, or if we experience cybersecurity incidents in connection with our use of AI, it could adversely affect our reputation and expose us to legal liability or regulatory risk, including with respect to third-party intellectual property, privacy, data protection and cybersecurity,

publicity, contractual, or other rights. In addition, the regulatory framework for AI and similar technologies, and automated decision making, is changing rapidly.

As the utilization of AI/ML becomes more prevalent, we anticipate that it will continue to present new or unanticipated ethical, reputational, technical, operational, legal, competitive, and regulatory issues, among others. Because these technologies are themselves highly complex and rapidly developing, it is not possible to predict all of the legal or regulatory risks that may arise relating to our use of such technologies. We expect that the continued incorporation of AI/ML in our business will require additional resources, including the accumulation of additional costs, to develop and maintain our technology and features to minimize potentially harmful or unintended consequences, to comply with applicable and emerging laws and regulations, to maintain or extend our competitive position, and to address any ethical, reputational, technical, operational, legal, competitive, or regulatory issues which may arise as a result of any of the foregoing. As a result, the challenges presented with our use of AI/ML could adversely affect our business, financial condition, and results of operations.

Product liability lawsuits against us could cause us to incur substantial liabilities and limit commercialization of any product candidates, which could adversely affect our business, financial condition, results of operations, and prospects.

As we conduct clinical trials of our current or future product candidates, we are exposed to significant product liability risks inherent in the development, testing, manufacturing, and marketing of new treatments, and we face an even greater risk if we commercialize any products we may develop. Product liability claims could delay or prevent completion of our development programs. Regardless of the merits or eventual outcome, product liability claims may result in decreased demand for our product candidates, termination of clinical trial sites or entire trial programs, withdrawal of clinical trial participants, initiation of investigations by regulators, injury to our reputation and significant negative media attention, significant time and costs to defend the related litigation, a diversion of management's time and our resources from our business operations, substantial monetary awards to trial participants or patients, loss of revenue, the inability to commercialize products that we may develop, and a decline in our stock price. While we currently hold product liability insurance coverage, we may need to obtain higher levels of product liability insurance for later stages of clinical development or marketing any of our product candidates. Any insurance we may obtain to cover product liability or other claims may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability or other claims that could adversely affect our business, financial condition, results of operations, and prospects. A successful product liability claim or series of claims brought against us could decrease our cash and could adversely affect our business, financial condition, results of operations, and prospects.

Our employees, independent contractors, principal investigators, CROs, consultants, commercial partners, and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could adversely affect our business, financial condition, results of operations, and prospects.

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, contract research organizations, or CROs, consultants, commercial partners, and vendors. Misconduct by these parties could include failures to comply with FDA regulations or comparable foreign regulations, to provide accurate information to the FDA or comparable foreign regulatory authorities, to comply with federal, state, or foreign healthcare fraud and abuse laws and regulations, to comply with manufacturing standards we have established, to report financial information or data on time, completely or accurately, to disclose unauthorized activities to us, or to comply with comparable foreign requirements. It is not always possible to identify and deter misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses, or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal, and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid or comparable foreign equivalents, additional integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings, and the curtailment or restructuring of our operations. Further, defending against any such actions can be costly and time consuming, and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

We have entered, and may in the future enter, into additional collaboration arrangements, which are important to our business. If we are unable to enter into new collaborations, or if we fail to realize the benefits of any current or future collaboration arrangements, our business, financial condition, results of operations, and prospects could be adversely affected.

A key part of our strategy is to strategically evaluate and, as we deem appropriate, enter into collaborations or partnerships, including with major biotechnology or pharmaceutical companies, to advance our current or future product candidates. We have entered into collaborations with Seven and Eight Biotherapeutics Corp. and related entities, collectively known as Seven and Eight,

Superb Wisdom Limited, or SW, Impact Therapeutics (Shanghai) Inc., or Impact, and MSD International Business GmbH, or MSD, to conduct various research and development activities. We have limited capabilities for product development and do not yet have any capability for commercialization. Accordingly, we may in the future continue to enter into collaborations with other companies to partner with and/or provide us with funding for our programs and technology. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business. Further, any of our existing or future collaborations that we enter into may not be successful. The success of our collaboration arrangements now or in the future will depend heavily on the efforts and activities of our collaborators.

Our current collaborations and any future collaborations we enter into pose a number of other risks, including the following:

- collaborators may have significant discretion in determining the efforts and resources that they will apply;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs or license arrangements based on clinical trial or test results, changes in the collaborators' strategic focus, or available funding or external factors, such as a strategic transaction that may divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates;
- collaborators may own or co-own intellectual property covering our product candidates that results from our collaboration with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates, if approved;
- collaborators may fail to comply with applicable regulatory requirements regarding the development, manufacture, distribution, or marketing of a product candidate or product;
- collaborators with marketing, manufacturing, and distribution rights to one or more of our product candidates that achieve regulatory approval, if any, may not commit sufficient resources to or otherwise may not perform satisfactorily in carrying out the marketing and distribution of such product or products;
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws, resulting in civil or criminal proceedings;
- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- we may be required to invest resources and attention into such collaborations, which could distract from other business objectives;
- disagreements with collaborators, including disagreements over intellectual property and other proprietary rights, contract interpretation, or the preferred course of development, might cause delays or terminations of the research, development, or future commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may seek to amend or modify the terms of, or terminate, any collaboration;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in such a way as to invite actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- collaborators may infringe the intellectual property or other proprietary rights of third parties, which may expose us to litigation and potential liability;
- if a collaborator of ours is involved in a business combination, the collaborator might deemphasize or terminate the development or future commercialization of any product candidate licensed to it by us; and

- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates, if approved.

Collaboration agreements may not lead to development or commercialization of product candidates, if approved, in the most efficient manner, or at all. If our collaborations do not result in the successful discovery, development, and future commercialization of product candidates, if approved, or if one of our collaborators terminates its agreement with us, we may not receive any future research funding or royalty or other payments we are owed under such collaboration, and could be required to raise additional capital to pursue further development or future commercialization of the applicable product candidates. Additionally, if one of our collaborators terminates its agreement with us, we may lose rights that are important to our business, or find it more difficult to attract new collaborators, and our perception in the business and financial communities could be adversely affected.

We face significant competition in seeking appropriate partners for our product candidates, and the negotiation process is time-consuming and complex. To successfully partner our product candidates, potential partners must view these product candidates as economically valuable in markets they determine to be attractive in light of the terms that we are seeking, and as compared with other products available for licensing by other companies.

Collaborations are complex, expensive, and time-consuming to negotiate and document. We may also be restricted under existing collaboration agreements from entering into future collaboration agreements on certain terms with potential collaborators. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Moreover, we face significant competition in seeking appropriate collaborators. Our ability to reach a definitive agreement for a collaboration will depend upon, among other things, our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration, and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or applicable foreign regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, and the existence of uncertainty with respect to its ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. The collaborators may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for its product candidates. Additionally, our collaboration agreements may contain non-competition provisions that could limit our ability to enter into strategic collaborations with future collaborators or restrict our ability to commercialize product candidates on our own, if approved.

If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization, if approved, or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or future commercialization activities at our own expense. If we elect to increase our expenditures to fund development or future commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms, or at all. If we fail to enter into collaborations or do not have sufficient funds or expertise to undertake the necessary development and future commercialization activities, we may not be able to develop our product candidates, bring them to the market, if approved, and generate revenue from sales of drugs, or continue to develop our technology, and our business, financial condition, results of operations, and prospects could be adversely affected. Even if we are successful in our efforts to establish new strategic partnerships, the terms that we agree upon may not be favorable to us, and we may not be able to maintain such strategic partnerships if, for example, development or approval of a product candidate is delayed, or sales of any approved product are disappointing. Any delay in entering into new strategic partnership agreements related to our product candidates could delay the development and future commercialization of our product candidates, if approved, and reduce their competitiveness even if they reach the market. See the section of our Annual Report on Form 10-K for the year ended December 31, 2025 titled "*Business—License and Collaboration Agreements*" for more information on our collaboration agreements.

We have identified a material weakness in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which could result in material misstatements of our financial statements or cause us to fail to meet our periodic reporting obligations.

We identified a material weakness in our internal control over financial reporting as of December 31, 2025 with respect to the design and effectiveness of our controls related to the evaluation of the accounting considerations for complex terms in lease arrangements. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness resulted in the restatement of the condensed balance sheet and condensed statement of cash flows as of and for the nine months ended September 30, 2025. Additionally, this material weakness could result in

misstatements to lease-related accounts or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected.

We have taken, and continue to take, steps to remediate the material weakness and to strengthen our internal control over financial reporting. We have completed the design and implementation of controls related to the evaluation of the accounting considerations for complex terms in lease arrangements. While we believe these controls address the design deficiency that gave rise to the material weakness, the controls have not operated for a sufficient period of time as of June 30, 2026 for management to conclude the material weakness remediated. The measures we will take may not be sufficient to remediate the material weakness we have identified or avoid potential future material weaknesses. If the steps we take do not remediate the material weakness in a timely manner, we will be unable to conclude that we maintain effective internal control over financial reporting. Accordingly, there could continue to be a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected.

Our management will not be required to evaluate the effectiveness of our internal control over financial reporting until our second Annual Report on Form 10-K after our initial public offering. As part of that evaluation, we may identify additional control deficiencies that are determined to constitute one or more material weaknesses. In addition, there can be no assurance that our remediation efforts will be successful, that our internal control over financial reporting will be effective as a result of these efforts, or that any future control deficiencies identified may not be material weaknesses that would be required to be reported in future periods.

We may become subject to litigation, which could result in substantial costs and divert management's attention and resources from our business.

From time to time, we may become involved in litigation or other legal proceedings relating to claims arising in the ordinary course of business or otherwise, including claims related to employment matters, security of patient, employee, and other personal data, product liability, intellectual property and other proprietary rights, or contractual relations with current or past collaborators or licensors. Any litigation we become party to could be costly and time-consuming and we cannot assure you that we would ultimately prevail. If we receive an adverse judgment in any litigation, we could be required to pay substantial damages that may not be covered by our insurance in full or at all. Expenses and damages relating to litigation can be difficult to predict. Regardless of its merit, litigation can be complex, extend for a protracted period of time, divert management's attention and resources, and be expensive. Litigation initiated by us could also result in counterclaims against us, which could increase the costs associated with the litigation and result in our payment of damages or other judgments against us.

We or the third parties upon whom we depend may be adversely affected by natural or manmade disasters.

Our current operations are concentrated predominantly in Millbrae, California, New York, New York, and Jersey City, New Jersey. Any unplanned event, such as a flood, explosion, extreme weather condition, epidemic or pandemic, power outage, telecommunications failure, or other natural or manmade accidents or incidents that result in us being unable to fully utilize our facilities may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and may have significant negative consequences on our financial condition, results of operations, and prospects. Any similar impacts of natural or manmade disasters on our third-party CMOs, CROs, or other third parties on whom we rely could cause delays in our clinical trials, and may have a material and adverse effect on our ability to operate our business and have significant negative consequences on our financial condition, results of operations, and prospects. If any such natural or manmade accidents or incidents occurred and prevented us from using our clinical sites, prevented or limited patient enrollment, affected clinical supply or the conduct of our clinical trials, damaged critical infrastructure, such as the manufacturing facilities of our third-party CMOs or CROs, or otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we and our CMOs and CROs have in place may prove inadequate in the event of a serious disaster or similar event. In the event of an accident or incident at these facilities, we cannot assure you that the amounts of insurance we currently carry will be sufficient to satisfy any damages and losses. If our facilities, or the facilities of our CMOs or CROs, are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our development programs may be harmed. Any business interruption could adversely affect our business, financial condition, results of operations, and prospects.

Unfavorable global economic conditions, including any adverse macroeconomic conditions or geopolitical events, could adversely affect our business, financial condition, results of operations, or prospects.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. The global credit and financial markets have experienced extreme volatility and disruptions in the past several years, including severely diminished liquidity and credit availability, rising inflation and monetary supply shifts, rising interest rates, labor shortages, declines in consumer confidence, declines in economic growth, increases in unemployment rates, recession risks, and uncertainty about economic and geopolitical stability. A severe or prolonged economic downturn, global financial or political crises,

or geopolitical events including the ongoing conflict between Russia and Ukraine and hostilities in Iran, could result in a variety of risks to our business, including delayed clinical trials or preclinical studies, delayed approval of our product candidates, delayed ability to obtain patents and other intellectual property protection, weakened demand for our product candidates, if approved, or weakened ability to raise additional capital when needed on acceptable terms, if at all. The extent of the impact of these conditions on our operational and financial performance, including our ability to execute on our business strategies and initiatives in the expected timeframe, as well as that of third parties upon whom we rely, will depend on future developments, which are uncertain and cannot be predicted. A weak or declining economy also could strain our suppliers, possibly resulting in supply disruption. Any of the foregoing could harm our business, and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely affect our business. Furthermore, continued market volatility or a general economic downturn could cause our stock price to decline as a result of factors unrelated to our performance.

Changes in U.S. government policies, including those with respect to China, increased tariffs, and reductions in federal research funding, could adversely affect our business.

Significant political, trade, or regulatory developments in the jurisdictions in which we may sell our products, if approved, such as those stemming from the change in U.S. federal administration, are difficult to predict and may have a material adverse effect on us. Similarly, changes in U.S. federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. For example, policy actions by the current presidential administration, including the imposition of new tariffs on imported materials and goods from certain foreign countries, including Canada, Mexico, and China, and the temporary freeze on federal grants and loans, may have an adverse impact on our business.

In April 2025, the current presidential administration imposed a baseline ten percent tariff on imports from all nations importing goods to the United States, with that baseline supplemented in certain cases by additional tariffs that vary by nation, product, or industry. Retaliatory tariffs on U.S. goods have been imposed by, among others, China, Canada, and the European Union, or the EU, which could impact inflation rate, increase the cost of goods, and adversely affect our business. On February 20, 2026, the U.S. Supreme Court ruled against the current presidential administration's use of tariffs under the International Emergency Economic Powers Act, or IEEPA. Despite these legal setbacks, the current presidential administration has continued to pursue tariff measures under other statutory authorities and continues to explore additional legal avenues to maintain or reimpose tariffs. The tariff and trade policy landscape remains highly fluid, and the underlying trade tensions and continued pursuit of tariff measures under alternative legal authorities may continue to pose risks to global supply chains and economic relations. It is unknown whether and to what extent new tariffs, export controls, or other new laws or regulations will be adopted, or the effect that any such actions would have on us or our industry. Historically, tariffs have led to increased political tensions, between not only the United States and China, but also between the United States and other countries in the international community. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange, and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including, but not limited to, U.S. and China trade policies, could have a material adverse effect on our financial condition or results of operations. In addition, increased tariffs on critical raw materials, components, and finished goods could raise our production costs and disrupt our supply chain, which could adversely affect our clinical development activities.

Additionally, reduction in or suspension of certain federal research grants may negatively affect our industry. Any prolonged reductions in such funding could slow innovation, delay collaborations, and limit the adoption of new technologies that contribute to our business growth. If these or similar policy changes continue or expand, we may face increased costs. Although we cannot predict the full extent of these impacts, any prolonged disruption could adversely affect our business, financial condition, and results of operations.

Risks Related to Research, Development, and Commercialization

Many of our product candidates/programs are still in preclinical or early-stage clinical development. We have not yet completed any pivotal clinical trials with our product candidates, and we may be unable to do so for any product candidates we are currently developing or may develop in the future. If we are unable to advance our product candidates through clinical development, obtain regulatory approval, and ultimately commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

Many of our product candidates/programs are in preclinical or early-stage clinical development. We have not yet completed any pivotal clinical trials, obtained regulatory approvals, manufactured a commercial scale product (or arranged for a third party to do so on our behalf), or conducted sales and marketing activities necessary for successful commercialization of any of our product candidates. Aside from EIK1001, which is our most advanced product candidate currently being evaluated in a Phase 2/3 registrational trial in combination with pembrolizumab for the treatment of patients with advanced melanoma, as well as a Phase 2 trial and Phase

2/3 registrational trial in combination with pembrolizumab and chemotherapy for the treatment of patients with NSCLC, all of our other development programs are either in early-stage clinical development, or will need to progress through IND-enabling studies and receive authorization from the FDA or a comparable foreign regulatory authority to proceed under an IND or other submission prior to initiating clinical development. We may not be able to file INDs or other submissions for any of our preclinical product candidates on the timelines we expect, or at all. Even if we submit an IND or other submission for a product candidate, the FDA or a comparable foreign regulatory authority may not clear the IND or other submission and allow us to begin clinical trials in a timely manner, or at all. The timing of submissions of INDs or other submissions for our product candidates will be dependent on further preclinical and manufacturing success. Commencing each of these clinical trials is subject to finalizing the trial design based on discussions with the FDA and comparable foreign regulatory authorities. Any guidance we receive from the FDA or comparable foreign regulatory authorities is subject to change. These regulatory authorities could change their position, including, on the acceptability of our trial designs or the clinical endpoints selected, which may require us to complete additional clinical trials or impose stricter approval conditions than we currently expect. Furthermore, the ongoing turnover and leadership instability at the FDA under the current presidential administration could lead to further delays and unpredictability in FDA's clinical development and/or regulatory approval processes, which could adversely affect our ability to advance the development of our product candidates/programs.

If we are required to conduct additional clinical trials or other testing of our product candidates/programs beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive, or if there are safety concerns, we may:

- be delayed in obtaining marketing approval for our product candidates;
- not obtain marketing approval at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- be subject to post-marketing requirements to conduct additional clinical trials; or
- be required to have the product removed from the market after obtaining marketing approval.

Preclinical and clinical development is a lengthy and expensive process, with uncertain timelines and uncertain outcomes. If preclinical studies or clinical trials of our product candidates are prolonged or delayed, we may be unable to obtain required regulatory approvals, and therefore may be unable to commercialize our product candidates or any of our future product candidates on a timely basis, or at all.

All of our product candidates are either in preclinical or early clinical development, except for EIK1001, which is currently being evaluated in a Phase 2/3 registrational trial in combination with pembrolizumab for the treatment of patients with advanced melanoma, as well as a Phase 2/3 trial in combination with pembrolizumab and chemotherapy for the treatment of patients with NSCLC. The risk that our product candidates fail to proceed successfully through clinical development is high. We expect it could be many years before we commercialize any product candidate, if ever. The product candidates we are developing are novel and unproven, which makes it difficult to accurately predict the challenges we may face with respect to our product candidates as they proceed through development. It is also impossible to predict whether our clinical trials will proceed through registrational trials, and when or if any of our product candidates will receive regulatory approval. To obtain the requisite regulatory approvals to commercialize any product candidates, we must demonstrate through extensive preclinical studies and lengthy, complex, and expensive clinical trials that our product candidates are safe and effective in humans. Clinical testing can take many years to complete, and its outcome is inherently uncertain. Commencing any future clinical trials is subject to finalizing the trial design and submitting an IND and/or protocols to the FDA or a comparable foreign regulatory authority. Even after we make our submission, the FDA or comparable foreign regulatory authority could disagree that we have satisfied their requirements to commence our clinical trials or disagree with our trial design, which may require us to complete additional studies or trials, amend our protocols, or impose stricter conditions on the commencement of clinical trials. Furthermore, the ongoing turnover and leadership instability at the FDA under the current presidential administration could lead to further delays and unpredictability in FDA's regulatory approval process, which could adversely affect our ability to advance the development of our product candidates.

Where possible, we are conducting our own clinical trials rather than outsourcing them to CROs. Although we believe that this strategic decision has benefits, as an organization, we have not completed any clinical trials. Accordingly, our decision to conduct our own clinical trials may enhance the risks described in this risk factor.

We expect to continue to rely in part on CROs and clinical trial sites to ensure the proper and timely conduct of our clinical trials, including the participant enrollment process, and we have limited influence over their performance. We may experience delays in initiating or completing clinical trials due to unforeseen events or otherwise, that could delay or prevent our ability to receive marketing approval or commercialize our current and any future product candidates, including:

- regulators, such as the FDA or comparable foreign regulatory authorities, Institutional Review Boards, or IRBs, or Ethics Committees, or ECs, may impose additional requirements before permitting us to initiate a clinical trial, may not authorize us or our investigators to commence or conduct a clinical trial at a prospective trial site, may not allow us to amend trial protocols, or may require that we modify or amend our clinical trial protocols;
- delays in reaching, or failing to reach, agreement on acceptable terms with trial sites and CROs, the terms of which can be subject to extensive negotiation and may vary significantly;
- clinical trial sites deviating from trial protocol or dropping out of a trial;
- the number of participants required for clinical trials may be larger than we anticipate, enrollment in clinical trials may be slower than we anticipate, or participants may drop out or fail to return for post-treatment follow-up at a higher rate than we anticipate;
- the cost of clinical trials may be greater than we anticipate, or we may have insufficient funds for a clinical trial;
- the quality or quantity of data relating to our product candidates or other materials necessary to conduct our clinical trials may be inadequate to initiate or complete a given clinical trial;
- supply or quality of product candidates, or of components of product candidates, or materials or other supplies necessary for the conduct of preclinical studies or clinical trials may be inadequate to complete such study or trial;
- unforeseen adverse events during the conduct of clinical trials and/or occurrence of adverse events at greater frequency or severity than we anticipate, which could lead the FDA or comparable foreign regulatory authorities to place our clinical trials on clinical hold, cause an IRB to terminate its approval of our clinical trials, or cause us to decide to terminate our trials due to safety concerns;
- reports from clinical testing of other therapies may raise safety, tolerability, or efficacy concerns about our product candidates; and
- clinical trials of our product candidates may fail to show appropriate safety, tolerability, or efficacy, may produce negative or inconclusive results, or may otherwise fail to improve on the existing standard of care, and we may decide, or regulators may require us, to conduct additional clinical trials, or we may decide to abandon product development programs.

We have and may in the future experience participant withdrawals or discontinuations from our trials. Withdrawal of participants from our clinical trials may compromise the quality of our data. Even if we are able to enroll a sufficient number of participants in our clinical trials, delays in enrollment or small population size may result in increased costs or may affect the timing or outcome of our clinical trials. Any of these conditions may have a negative impact on our ability to complete such trials or include results from such trials in regulatory submissions, which could adversely affect our ability to advance the development of our product candidates.

We could also encounter delays if a clinical trial is suspended, put on clinical hold by the FDA, or terminated by us, the IRBs of the institutions where such trials are being conducted, the FDA or comparable foreign regulatory authorities, or if a clinical trial is recommended for suspension or termination by a data safety monitoring board or data monitoring committee, for such trial. A suspension or termination may be imposed due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, failure by us or our CROs to perform in accordance with good clinical practices, or GCPs, or applicable regulatory guidelines in other countries, inspection of the clinical trial operations or trial site by the FDA or comparable foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to establish or achieve clinically meaningful trial endpoints, changes in governmental regulations or administrative actions, or lack of adequate funding to continue the clinical trial. Clinical trials may also be delayed or terminated as a result of ambiguous or negative interim results. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

Further, the FDA or comparable foreign regulatory authorities may disagree with our clinical trial design and our interpretation of data from clinical trials, or may change the requirements for approval even after they have reviewed and commented on the design for our clinical trials. Even if our clinical trials are completed successfully, the FDA or comparable foreign regulatory authorities may determine that they do not adequately establish the safety and effectiveness of our products required for approval, or permit delineation of practices required for the safe use of our products.

We may also conduct preclinical and clinical research in collaboration with academic, pharmaceutical, and biotechnology entities in which we combine our development efforts with those of our collaborators. Such collaborations may be subject to

additional delays because of the management of the trials, contract negotiations, or the need to obtain agreement from multiple parties, and may increase our future costs and expenses.

Our product development costs will increase if we experience delays in clinical testing or marketing approvals. We do not know whether any of our clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. Significant clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates, and may allow our competitors to bring products to market before we do, potentially impairing our ability to successfully commercialize our product candidates. Any delays or increase in costs in our clinical development programs may harm our business, financial condition, results of operations, and prospects.

The regulatory approval processes of the FDA and comparable foreign regulatory authorities are lengthy, time consuming, and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, or if regulatory approval we do obtain is limited, our business will be substantially harmed.

All of our current product candidates and any future product candidates will be subject to extensive governmental regulations relating to research, testing, development, manufacturing, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, post-approval monitoring, marketing, sale, and the distribution of products. Rigorous preclinical studies, clinical trials, and an extensive regulatory approval process are required to be completed successfully in the United States and in many foreign jurisdictions before a new product may be marketed. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain, and subject to unanticipated delays. It is possible that none of our product candidates will obtain the regulatory approvals necessary for us to begin selling them, and any delay or failure in obtaining required approvals could adversely affect our ability to generate revenue from the particular product candidate for which we are seeking approval.

The time required to obtain approval by the FDA and comparable foreign regulatory authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the discretion of the regulatory authorities. We have not obtained regulatory approval for any product candidate, and it is possible that any product candidates we may seek to develop in the future will never obtain regulatory approval. Neither we nor any future collaborator is permitted to market any of our product candidates in the United States or elsewhere until we receive regulatory approval of our product candidates through an NDA or biologics license application, or BLA, from the FDA, or similar marketing application in another jurisdiction. The FDA and other comparable foreign regulatory authorities may delay, limit, or deny approval of our product candidates for many reasons, including:

- we may not be able to demonstrate to the satisfaction of the FDA or other comparable foreign regulatory authorities that a proposed product candidate is safe and effective for any indication;
- the results of clinical trials may not meet the level of statistical significance or clinical significance required by the FDA or comparable foreign regulatory authorities for approval;
- the FDA or comparable foreign regulatory authorities may disagree with the number, design, size, conduct, or implementation of our clinical trials;
- the FDA or comparable foreign regulatory authorities may not find the data from preclinical studies and clinical trials sufficient to demonstrate that the benefits of any of our product candidates outweigh their safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials, or may not accept data generated at our clinical trial sites;
- the FDA or comparable regulatory authorities may conclude that our studies were not conducted in accordance with GCP requirements or may otherwise question the integrity of the data generated from those clinical trials;
- the data collected from preclinical studies and clinical trials of any of our product candidates may not be sufficient to support the submission of applications for regulatory approval;
- the FDA may have difficulty scheduling an advisory committee meeting in a timely manner, or the advisory committee may recommend against approval of our application or may recommend that the FDA require, as a condition of approval, additional preclinical studies or clinical trials, limitations on approved labeling or distribution, and use restrictions;
- the FDA may require development of a risk evaluation and mitigation strategy, or REMS, and foreign regulatory authorities may require a risk management plan, or RMP, as a condition of approval for new products, among other additional requirements;
- the FDA or comparable foreign regulatory authorities may identify deficiencies in the manufacturing processes or facilities of third-party manufacturers with which we enter into agreements for clinical and commercial supplies;

- the FDA or comparable foreign regulatory authorities may change their approval policies or adopt new regulations; and
- the FDA or comparable foreign regulatory authorities may require simultaneous approval for both adults and for children and adolescents, which may delay approval, or we may have successful clinical trial results for adults but not for children and adolescents, or vice versa.

Any of these regulatory authorities may also change the requirements for the approval of a product candidate even after reviewing and providing comments or advice on a protocol for a clinical trial. The FDA or comparable foreign regulatory authorities may require that we conduct additional clinical, preclinical, manufacturing validation, or drug product quality studies and submit those data before considering or reconsidering the application. Depending on the extent of these or any other studies, approval of any applications that we submit may be delayed by several years, or may require us to expend more resources than we have available. It is also possible that additional studies, if performed and completed, may not be considered sufficient by the FDA or comparable foreign regulatory authorities for granting approval.

In addition, the FDA or comparable foreign regulatory authorities may approve a product candidate for fewer or more limited indications than we request, may impose significant limitations related to use restrictions for certain age groups, warnings, precautions, or contraindications or may grant approval contingent on the performance of costly post-marketing clinical trials, or may impose risk mitigation requirements, such as the implementation of a REMS, RMP, or comparable foreign risk management approaches, which may include significant limitations on distribution or use of our product candidates, if approved. The FDA or comparable foreign regulatory authorities may not accept the labeling claims that we believe would be necessary or desirable for the successful commercialization of our product candidates.

Further, the FDA or comparable foreign regulatory authorities may respond to any BLA, NDA, or comparable marketing application that we may submit by defining requirements that we do not anticipate. Such responses could delay clinical development of any of our product candidates or any future product candidates.

We are also subject to numerous foreign regulatory requirements governing the conduct of clinical trials, manufacturing and marketing authorizations, pricing and third-party reimbursement, and may in the future become subject to additional requirements. The regulatory approval process varies among countries and may include all of the risks associated with the FDA approval process described above, as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval in foreign jurisdictions may differ from that required to obtain FDA approval. FDA approval does not ensure approval by regulatory authorities outside the United States, and vice versa. Any delay or failure to obtain U.S. or foreign regulatory approval for a product candidate could have a material and adverse effect on our business, financial condition, results of operations, and prospects.

If we encounter delays or difficulties enrolling or retaining patients in clinical trials, our clinical development activities could be delayed or otherwise adversely affected, which could adversely affect our business, financial condition, results of operations, and prospects.

The successful and timely completion of clinical trials will require that we enroll a sufficient number of patients who remain in a trial until its conclusion. We may not be able to initiate, continue, or complete clinical trials that may be required by the FDA or comparable foreign regulatory authorities to obtain regulatory approval for any of our product candidates if we are unable to locate, enroll, and retain a sufficient number of eligible patients to participate in these clinical trials. Patient enrollment, a significant factor in the time required to conduct and complete clinical trials, is affected by many factors, including:

- the size and nature of the patient population;
- the severity of the disease under investigation;
- eligibility criteria for the trial;
- the proximity of patients to clinical sites;
- the design of the clinical protocol;
- the ability to obtain and maintain patient consents;
- in the case of a combination study with another product, the ability of such product to be used as a combination therapy;
- the ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the risk that patients enrolled in clinical trials will drop out of the trials before the administration of our product candidates or before trial completion;

- the availability of competing clinical trials;
- the availability of new drugs approved for the indication the clinical trial is investigating;
- the emergence of adverse events or other safety issues that are unanticipated;
- clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies; and
- other factors outside of our control, such as public health factors, including pandemics and other health crises, the effects of global economic conditions and volatility in the credit and financial markets, inflationary pressures, the ongoing conflict between Russia and Ukraine, the hostilities in Iran, and other geopolitical conditions.

We also may encounter difficulties in identifying and enrolling patients with a stage of disease appropriate for ongoing or future clinical trials. In addition, the process of finding and diagnosing patients may prove costly. Other pharmaceutical companies with more resources and greater experience in drug development and commercialization are targeting similar treatments, and this competition reduces the number and types of patients available to us, as some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. In addition, some of the diseases our product candidates are designed to address have existing approved treatments, which may make it more difficult to recruit patients. Because the number of qualified clinical investigators and clinical trial sites is also limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites, and may delay or make it more difficult to fully enroll our clinical trials. We also rely on CROs and clinical trial sites to enroll subjects in our clinical trials and, while we have agreements governing their services, we will have limited influence over their actual performance.

These factors may make it difficult for us to enroll and retain enough patients to complete our clinical trials in a timely and cost-effective manner. Delays in the completion of any clinical trial of our product candidates will increase our costs, slow down our product candidate development and approval process, and delay or potentially jeopardize our ability to commence product sales and generate revenue. In addition, some of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

Positive results from preclinical studies and early clinical trials of our current or future product candidates are not necessarily predictive of the results of later preclinical studies and clinical trials of our current or future product candidates. If we cannot replicate the positive results from preclinical studies and early-stage clinical trials of our current or future product candidates in our future clinical trials, we may be unable to successfully develop, obtain regulatory approval for, and commercialize our current or future product candidates.

The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials, and results in one indication may not be predictive of results to be expected for the same product candidate in another indication. Differences in trial design between early-stage clinical trials and later-stage clinical trials make it difficult to extrapolate the results of earlier clinical trials to later clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unfavorable safety profiles, notwithstanding promising results in earlier trials. Moreover, clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in clinical trials have nonetheless failed to obtain marketing approval of such product candidates. We may be unable to establish clinical endpoints that applicable regulatory authorities would consider clinically meaningful. Even if our clinical trials satisfy clinical endpoints that regulatory authorities deem clinically meaningful, such regulatory authorities may still conclude that our product candidates have not met the required threshold to establish safety and effectiveness. There is typically a high rate of failure of product candidates proceeding through clinical trials, and failure can occur at any time during the clinical trial process. Most product candidates that commence clinical trials are never approved as products and there can be no assurance that any of our current or future clinical trials will ultimately be successful or support the approval of our current or any future product candidates. If we fail to produce positive results in our planned preclinical studies or clinical trials of any of our current or future product candidates, the development timeline and regulatory approval and commercialization prospects for our current or future product candidates, and, correspondingly, our business and financial prospects, would be materially adversely affected.

Our Phase 2 trial evaluating the effect of EIK1001 in combination with pembrolizumab and chemotherapy for the treatment of the NSCLC, as well as our Phase 1/2 trials evaluating EIK1003 and EIK1004, utilize an "open-label" trial design, and we may utilize this for future clinical trials for this or future product candidates. An "open-label" clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients and physicians in

open-label clinical trials are aware when they are receiving treatment. Open-label clinical trials may be subject to a "patient bias" where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. In addition, open-label clinical trials may be subject to an "investigator bias" where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. The results from an open-label trial may not be predictive of future clinical trial results of a product candidate when studied in a controlled environment with a placebo or active control.

Interim, top-line, and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary or top-line data from our clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular trial. We also make assumptions, estimations, calculations, and may draw preliminary conclusions as part of our analyses of then-available data, which may change when more complete data analyses are available. As a result, the top-line or preliminary results that we report may differ from future results of the same trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, top-line data should be viewed with caution until the final data are available.

From time to time, we may also disclose interim data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects.

In addition, others, including regulatory authorities, may not accept or agree with our assumptions, estimates, calculations, conclusions, or analyses, or may interpret or weigh the importance of data differently, which could affect the value of the particular program, the approvability or commercialization of the particular product candidate or product, and our business in general. In addition, the information we choose to disclose publicly regarding a particular study or clinical trial is based on what is typically a significant volume of data and other information. You or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities, or otherwise regarding a particular product candidate or our business. If the interim, top-line, or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could adversely affect our business, financial condition, results of operations, or prospects.

We may experience delays in commencing and completing, or ultimately be unable to complete, the development and/or commercialization of our product candidates.

Before we can initiate clinical trials of a product candidate in any indication, we must submit the results of preclinical studies to the FDA or to comparable foreign authorities, along with other information, including information about the product candidate's chemistry, manufacturing and controls, and our proposed clinical trial protocol, as part of an IND or comparable foreign regulatory filings.

The FDA may require us to conduct additional preclinical studies for any product candidate before it allows us to initiate clinical trials under any IND, which may lead to additional delays and increase the costs of our preclinical development programs.

Any delays in the commencement or completion of preclinical studies or clinical trials could significantly affect our development costs. We may experience numerous unforeseen events during, or as a result of, preclinical studies or clinical trials that could delay or prevent our ability to obtain marketing approval or commercialize our product candidates, including, but not limited to:

- regulators, IRBs, or ECs may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- the FDA may disagree as to the design or implementation of our clinical trials;
- we may experience delays in reaching, or fail to reach, agreement on acceptable preclinical studies or clinical trial contracts or clinical trial protocols with prospective CROs and prospective trial sites;

- the cost of our preclinical studies and clinical trials may be greater than we anticipate, and we may lack adequate funding to continue preclinical studies and clinical trials;
- our third-party contractors may fail to meet their contractual obligations to us in a timely manner, or at all, or may fail to comply with regulatory requirements;
- we may have to suspend or terminate clinical trials for various reasons, including a finding by us or by a Data Monitoring Committee that the participants are being exposed to unacceptable health risks;
- our product candidates may produce negative or inconclusive results, or have undesirable side effects or other unexpected characteristics, and we may decide, or our investigators, regulators, or IRBs/ECs may require us, to conduct additional preclinical studies or clinical trials, or delay, halt, or abandon our development programs;
- conduct of our clinical trials may be negatively affected or delayed by changes to clinical trial protocols;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials may be insufficient or inadequate and result in delays or suspension of our clinical trials; and
- global health crises or geopolitical conflict may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting, or completing our planned clinical trials.

Delays, including delays caused by the above factors and other factors described in this section of this Quarterly Report titled "*Risk Factors*," can be costly and could negatively affect our ability to complete preclinical studies or clinical trials or obtain timely marketing approvals. We do not know whether any of our planned preclinical studies or clinical trials will begin or be completed on a timely basis, or at all. For example, the FDA or comparable foreign regulatory authorities may place a partial or full clinical hold on any of our clinical trials for a variety of reasons, including safety concerns or failure to comply with regulatory requirements. If we are not able to complete successful clinical trials, we will not be able to obtain regulatory approval and will not be able to commercialize our product candidates.

Significant preclinical or clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do, which may impair our ability to successfully commercialize our product candidates and harm our business and results of operations.

We may expend our limited resources to pursue a particular product candidate in specific indications and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Given our broad approach seeking to advance new important medicines in a wide variety of indications, we will need to carefully allocate our limited financial and managerial resources among our selected product candidates in certain selected indications. As a result, we may forgo or delay pursuit of opportunities with other product candidates, or other indications for our existing product candidates that later prove to have greater commercial potential. If we are unable to discover and develop additional product candidates, our ability to commercialize product candidates or partner product candidates may be negatively impacted. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future development programs and product candidates for specific indications may not yield any commercially viable product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing, or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

Even if we receive regulatory approval of any product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense, and we may be subject to penalties if we fail to comply with regulatory requirements, or experience unanticipated problems with our product candidates.

Any product candidate for which we, or any partners obtain marketing approval, as well as the manufacturing processes, post-approval clinical data, labeling, and advertising and promotional activities for such product candidate, will be subject to continual requirements of and review by the FDA and other regulatory authorities. These requirements include, but are not limited to, restrictions governing advertising and promotion of an approved product, requirements to report adverse events and other post-marketing information and reports, registration and listing requirements, the FDA's current good manufacturing practices, or cGMPs, requirements relating to manufacturing, quality control, quality assurance, and corresponding maintenance of records and documents, and requirements regarding drug distribution and the distribution of samples to physicians and recordkeeping.

For instance, even if marketing approval of a product candidate is granted, the FDA may impose requirements for costly post-marketing studies or clinical trials, and may require surveillance to monitor the safety or efficacy of a product, including the adoption and implementation of a REMS.

We, or any of our partners, must also comply with requirements concerning advertising and promotion for any of our product candidates for which we or they obtain marketing approval. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product candidate's approved labeling. Thus, we, and any partners, will not be able to promote any product candidates we develop for indications or uses for which they are not approved, or otherwise engage in any promotion that the FDA or comparable regulatory authorities would deem false or misleading.

In addition, manufacturers of approved products and those manufacturers' facilities are required to ensure that quality control and manufacturing procedures, equipment or facilities conform to cGMPs, which include requirements relating to quality control and quality assurance as well as the corresponding maintenance of records and documentation and reporting requirements. We, our third-party manufacturers, and any partners and their third-party manufacturers, and our CMOs will be subject to periodic unannounced inspections by the FDA to monitor and ensure compliance with cGMPs. If we or our third-party manufacturers, partners, or CMOs fail to comply with cGMPs we may be subject to significant penalties such as product seizures, injunctions, withdrawal of marketing authorizations, or other civil or criminal penalties.

As a condition of approval of our product candidates, we may also be subject to requirements to conduct post-approval clinical trials, registrational studies, observational studies, or other post-approval studies. These studies must be conducted in accordance with protocols submitted to the FDA or comparable foreign regulatory authorities, and in accordance with time schedules agreed to with regulatory authorities.

Accordingly, assuming we, or any partners, obtain marketing approval for one or more of our product candidates, we, our partners, and our CMOs will continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance, and quality control. If we are not able to comply with post-approval regulatory requirements, we could have the marketing approvals for our products withdrawn by regulatory authorities, and our ability to market any future products could be limited, which could adversely affect our ability to achieve or sustain profitability. We could also face other civil and criminal penalties. As a result, the cost of compliance with post-approval regulations may have a negative effect on our operating results and financial condition.

The FDA as well as other federal and state agencies, including the Department of Justice, or DOJ, enforce and closely regulate compliance with all requirements governing drug products, including those requirements pertaining to marketing and promotion of drugs in accordance with the provisions of the approved labeling, and manufacturing of products in accordance with cGMP requirements. For example, the FDA and other agencies actively enforce the laws and regulations prohibiting false or misleading promotion, or promotion that otherwise establishes intended uses for which there are not adequate instructions in the FDA-approved label, and a company that is found to have improperly promoted its products may be subject to significant liability. Violations of such requirements may lead to investigations alleging violations of the Federal Food, Drug, and Cosmetic Act and other statutes, including the civil False Claims Act, or FCA, and other federal and state healthcare fraud and abuse laws, as well as state consumer protection laws. Our failure to comply with all regulatory requirements, or later discovery of previously unknown adverse events or other problems with our products, manufacturers, or manufacturing processes, may yield various adverse outcomes, including:

- litigation involving patients using our products;
- restrictions on such products, their manufacturers, or the manufacturing processes that were employed;
- modifications to the labeling or restrictions on the marketing of a product;
- restrictions on distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning or untitled letters;
- withdrawal or recall of the product from the market;
- refusal to approve pending applications, or supplements to approved applications, that we submit;
- fines, restitution, or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;

- damage to relationships with any potential partners;
- unfavorable press coverage and damage to our reputation;
- refusal to permit the import or export of our products;
- product seizure; or
- injunctions or the imposition of civil or criminal penalties.

Non-compliance by us or any future partner with regulatory requirements, including safety monitoring or pharmacovigilance, and with requirements related to the development of our products, can also result in significant financial penalties.

Even if our product candidates are approved, if they do not achieve broad market acceptance, the revenue that we generate from their sales will be limited.

We are currently developing and may in the future develop product candidates across a number of indications in oncology and neurologic disease. However, we have never commercialized a product candidate for any indication. Even if our product candidates are approved by the appropriate regulatory authorities for marketing and sale, they may not gain acceptance among physicians, patients, third-party payors, and others in the medical community. If any product candidate for which we obtain regulatory approval does not gain an adequate level of market acceptance, we may not generate sufficient product revenue or become profitable.

The degree of market acceptance of any of our product candidates will depend on a number of factors, some of which are beyond our control, including:

- the safety, side effect profile, efficacy, tolerability, cost, and ease of administration of our product candidates, and any approved products we use as part of a combination treatment, if any;
- any restrictions on the use of our product candidates together with other medications;
- the clinical indications for which the products are approved and the approved claims that we may make for the products;
- limitations or warnings contained in the product's labeling as approved by the FDA or comparable foreign regulatory authorities, including potential limitations or warnings for such products that may be more restrictive than other competitive products;
- distribution and use restrictions imposed by the FDA or comparable foreign regulatory authorities with respect to such product candidates or to which we agree as part of a mandatory REMS or RMP or voluntary risk management plan;
- changes in the standard of care for the targeted indications for such product candidates;
- the availability of adequate coverage and reimbursement by third parties, such as insurance companies and other healthcare payors, and by government healthcare programs, including Medicare and Medicaid;
- the ability to offer our product candidates for sale at competitive prices;
- the extent and strength of our marketing and distribution of such product candidates;
- the safety, efficacy, and other potential advantages of, and availability of, alternative treatments already used or that may later be approved for any of our intended indications;
- the timing of market introduction of such product candidates, as well as competitive products;
- the willingness of target populations to try new product candidates and of physicians to switch their patients' current standard of care;
- the extent and strength of our third-party manufacturer and supplier support;
- adverse publicity about our product or favorable publicity about competitive products; and
- potential product liability claims.

Our efforts to educate the medical community and third-party payors as to the benefits of our product candidates may require significant resources and may never be successful. Even if the medical community accepts that our product candidates are safe and effective for their approved indications, physicians and patients may not immediately be receptive to such product candidates and may be slow to adopt them as an accepted treatment of the approved indications. If our current or future product candidates are approved

but do not achieve an adequate level of acceptance among physicians, patients, and third-party payors, we may not generate meaningful revenue from our product candidates and may never become profitable.

The market opportunities for our product candidates and forecasts of market growth are subject to numerous uncertainties and may not be accurate, and the actual market for our product candidates may be smaller than we estimate. Even if the markets in which we compete achieve the forecasted growth, our business may not grow at similar rates, or at all.

The precise incidence and prevalence for all the conditions we aim to address with our product candidates are unknown. Our estimates of both the number of people who have these diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including sales of our competitors' products, scientific literature, surveys of clinics, patient foundations, or market research, and may prove to be incorrect in general, or as to their applicability to our business. Further, new trials may change the estimated incidence or prevalence of these diseases. The estimates of our market opportunities included herein should not be taken as indicative of our ability to grow our business.

Even if the markets in which we compete meet our size estimates and growth forecasts, our business may not grow at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. The total addressable market across all of our product candidates will ultimately depend upon, among other things, the eligibility criteria included in the final label for each of our product candidates approved for sale for these indications, the ability of our product candidates to improve on the safety, convenience, cost, and efficacy of competing therapies or therapies in development, acceptance by the medical community and patients, and drug pricing and reimbursement criteria.

The number of patients in the United States, other major markets, and elsewhere may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our product candidates, or new patients may become increasingly difficult to identify or gain access to, all of which would adversely affect our business, financial condition, results of operations, and prospects. Further, even if we obtain significant market share for our product candidates, because some of our potential target populations are very small, we may never achieve profitability.

We face substantial competition, which may result in others discovering, developing, or commercializing similar drugs before or more successfully than we do.

The development and commercialization of new drugs is highly competitive. We face and will continue to face competition from third parties, including larger and better-funded pharmaceutical, biopharmaceutical, and biotechnological companies, developing treatments for the indications that we have decided to pursue. Potential competitors also include academic institutions, government agencies, and other public and private research organizations that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing, and commercialization of new drugs.

Many of our competitors have significantly greater financial, technical, manufacturing, supply, marketing, and sales resources or experience than we have. Such competitors could also recruit our employees, which could reduce our level of expertise and degrade our ability to execute our business plan. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. These third parties compete with us in recruiting and retaining qualified management and other personnel, establishing clinical trial sites, and enrolling participants in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize drugs that are safer, more effective, have fewer or less severe side effects, are more convenient, or are less expensive than any drugs that we may develop. Our competitors also may obtain FDA or other foreign regulatory approval for their product candidates more rapidly than we do, which could result in our competitors establishing a strong market position before we are able to enter the market. Even if our product candidates achieve regulatory approval, they may be priced at a significant premium over competitive product candidates if any have been approved by then, resulting in reduced competitiveness. Moreover, technological advances or product candidates developed by our competitors may render our technologies, or product candidates we may develop in the future, obsolete, less competitive, or uneconomical.

If we do not achieve our projected development goals in the timeframes we announce and expect, the commercialization of our programs may be delayed and our expenses may increase.

From time to time, we estimate the timing of the anticipated accomplishment of various scientific, clinical, regulatory, and other product development goals, which we sometimes refer to as milestones. These milestones may include the commencement or completion of scientific studies and clinical trials, as well as the submission of regulatory filings. Also from time to time, we may

publicly announce the expected timing of some of these milestones. All of these milestones are and will be based on numerous assumptions. The actual timing of these milestones can vary dramatically compared to our estimates, in some cases for reasons beyond our control. If we do not meet these milestones as publicly announced, or at all, the commercialization of our programs may be delayed or never achieved and, as a result, our stock price may decline. Additionally, delays relative to our projected timelines are likely to cause overall expenses to increase, which may require us to raise additional capital sooner than expected and prior to achieving targeted development milestones.

Use of our product candidates could be associated with side effects, adverse events, or safety risks, which could cause us to suspend or discontinue clinical trials, cause us to abandon a product candidate, delay or preclude approval, prevent market acceptance, require us to conduct product recalls, limit the commercial profile of an approved label, cause regulatory authorities to withdraw product approvals, or result in other significant negative consequences that could severely harm our business, results of operations, financial condition, and prospects.

Before obtaining regulatory approvals for the commercial sale of any of our product candidates, we must demonstrate through lengthy, complex, and expensive preclinical studies and clinical trials that our current product candidates, including EIK1001, EIK1003, EIK1004, EIK1005, EIK1006, and any future product candidates, are both safe and effective for use in such product candidate's target indication. Product candidates in later stages of clinical trials may fail to generate desired safety and efficacy data despite having progressed through preclinical studies and initial clinical trials. It is not uncommon in the biopharmaceutical and biotechnology industries to suffer significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials.

Results of our clinical trials could reveal a high and unacceptable prevalence or severity of side effects, or other unexpected characteristics. Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay, or halt clinical trials and could result in a more restrictive label, or the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial, or result in potential product liability claims. Any of these occurrences may materially harm our business, results of operations, financial condition, and prospects and may cause us to interrupt, delay, or abandon the development of any such product candidate, or limit development to more narrow uses or subpopulation.

Patients in our ongoing and planned clinical trials may in the future suffer significant adverse events or other side effects not observed in our preclinical studies or previous clinical trials, or experience known side effects with greater severity or frequency than anticipated. For example, serious treatment-related adverse events such as diarrhea, irregular heartbeat, hypotension, tachycardia, and vomiting have been observed in our Phase 1/2 trial for EIK1003. We will continue to learn more about our product candidates and potential side effects as they advance through clinical development. In addition, if our product candidates are used in combination with other therapies, our product candidates may exacerbate adverse events associated with the therapy. Patients treated with our product candidates may also be undergoing other medical treatments, which can cause side effects or adverse events that are unrelated to our product candidate, but may still deleteriously affect the success of our clinical trials.

We, the FDA, other comparable foreign regulatory authorities, or an IRB or EC may suspend clinical trials of a product candidate at any time for various reasons, including a belief that patients in such trials are being exposed to unacceptable health risks or adverse side effects. Even if the side effects do not preclude the product candidate from obtaining or maintaining marketing approval, undesirable side effects may inhibit market acceptance. Any of these developments could materially harm our business, financial condition, results of operations, and prospects.

Additionally, if any of our product candidates receives regulatory approval, and we or others later identify undesirable side effects caused by such product, a number of potentially significant negative consequences could result. For example, the FDA or comparable foreign regulatory authorities could require us to adopt a REMS or RMP, as applicable, to ensure that the benefits of treatment with such product candidate outweigh the risks for each potential patient, which may include, among other things, a communication plan to healthcare practitioners, patient education, extensive patient monitoring, or implementation of distribution systems and processes that are highly controlled, restrictive, and more costly than what is typical for the industry. Other potentially significant negative consequences include:

- we may be forced to suspend marketing of that product, or recall it, or decide to remove the product from the marketplace, if approved;
- regulatory authorities may withdraw or change their approvals of that product;
- regulatory authorities may require additional warnings on the label or limit access of that product to selective specialized centers with additional safety reporting and with requirements that patients be geographically close to these centers for all or part of their treatment;

- we may be required to create a medication guide outlining the risks of the product for patients, or to conduct post-marketing studies;
- we may be required to change the way the product is administered;
- we may be required to conduct additional studies or clinical trials to assess safety;
- we could be subject to fines, injunctions, or the imposition of criminal or civil penalties, or be sued and held liable for harm caused to subjects or patients; and
- the product may become less competitive, and our reputation may suffer.

Any of these events could diminish the usage or otherwise limit the commercial success of our product candidates, and could prevent us from achieving or maintaining market acceptance of the affected product candidate, if approved by applicable regulatory authorities.

Changes in product candidate manufacturing, formulation, or analytical methods may result in additional costs or delay, which could adversely affect our business, financial condition, results of operations, and prospects.

As product candidates are developed through preclinical studies to later-stage clinical trials toward approval and future commercialization, it is common that various aspects of the development program, such as manufacturing methods, formulation or analytical methods, are adjusted to optimize processes and results. Any of these changes could cause our product candidates to perform differently, and thus affect the results of planned clinical trials or other future clinical trials conducted with the altered materials or utilizing different analytical methods. Such changes also may require additional testing, or notification to, or authorization by, the FDA or a comparable foreign regulatory authority. This could delay completion of clinical trials, require the conduct of bridging clinical trials or studies, require the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates, or jeopardize our ability to commence product sales and generate revenue.

In addition, we are also subject to risks associated with large-scale manufacturing for clinical trials, including, among others, cost overruns, potential problems with process scale-up, process reproducibility, stability issues, compliance with good manufacturing practices, lot consistency and the availability of raw materials. Even if we obtain marketing approval for any of our product candidates, there is no assurance that our third-party manufacturers will be able to manufacture the approved product to specifications acceptable to the FDA or other comparable foreign regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential commercial launch of the product, or to meet potential future demand. If our manufacturers are unable to produce sufficient quantities for clinical trials or for commercialization, our development and commercialization efforts would be impaired, which would have an adverse effect on our business, financial condition, results of operations, and growth prospects.

A variety of risks associated with collaborating with third parties overseas, including in China, conducting research and clinical trials abroad, and seeking to market our product candidates internationally, could materially adversely affect our business, financial condition, results of operations, and prospects.

We are collaborating with third parties and developing our product candidates globally. In addition, our enrollment timelines for our product candidates depend on initiating clinical trial sites outside of the United States. Accordingly, we expect that we will be subject to additional risks related to operating in foreign countries, including:

- differing regulatory requirements in foreign countries;
- differing standards with respect to data integrity;
- differing standards and privacy requirements for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates to the patient at the relevant trial site abroad;
- the imposition of new laws and regulations, including those relating to labor conditions, quality and safety standards, imports, duties, taxes, and other charges on imports, as well as trade restrictions, tariffs, and restrictions on currency exchange or the transfer of funds;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;

- difficulties in staffing, workforce uncertainty, and managing foreign operations;
- differing payor reimbursement regimes, governmental payors, or patient self-pay systems and price controls;
- potential liability under the Foreign Corrupt Practices Act of 1977, or the FCPA, or comparable foreign regulations;
- challenges obtaining, maintaining, defending, and enforcing our contractual and intellectual property, especially in those foreign countries that do not respect and protect intellectual property, and other proprietary rights to the same extent as the United States;
- challenges with obtaining any local supply of drugs or agents used with our product candidates, which are required by certain local clinical trial sites before conducting any study;
- business interruptions resulting from health epidemics or pandemics, or natural or man-made disasters, including earthquakes, tsunamis, fires, medical epidemics, or geo-political developments, including war and terrorism;
- failure to observe local or international GCP regulations, including data integrity rules, leading to rejection of safety or effectiveness data by drug regulatory authorities; and
- failure to observe local privacy or cybersecurity rules leading to prohibitions on data transfer.

EIK1001 was in-licensed from a Cayman Islands entity with significant operations in China. In addition, under the collaboration agreement, or the Impact Agreement, with Impact, a Chinese entity, we received an exclusive license under certain of Impact's patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including our product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau. Pursuant to the Impact Agreement, Impact conducts clinical trials for EIK1003 and EIK1004 in these regions. The U.S. government has recently made statements and taken certain actions that may lead to potential changes to U.S. and international trade policies, including imposing several rounds of tariffs and export control restrictions affecting certain products manufactured in China, and most recently, proposing legislation that, if enacted, would restrict trade with certain Chinese companies that provide biopharmaceutical research, development, and manufacturing services. Recently, both China and the United States have each imposed tariffs indicating the potential for further trade barriers, including the U.S. Commerce Department adding numerous Chinese entities to its "unverified list," which requires U.S. exporters to go through more procedures before exporting goods to such entities. On February 20, 2026, the U.S. Supreme Court ruled against the current presidential administration's use of tariffs under the IEEPA. Despite these legal setbacks, the current presidential administration has continued to pursue tariff measures under other statutory authorities and continues to explore additional legal avenues to maintain or reimpose tariffs. It is unknown whether and to what extent new tariffs, export controls, or other new laws or regulations will be adopted, or the effect that any such actions would have on us or our industry. Sustained uncertainty about, or the further escalation of, trade and political tensions between the United States and China could result in a disadvantageous research environment in China, particularly for U.S. based companies, including retaliatory restrictions that could hinder or potentially inhibit Impact's ability to conduct clinical trials in China pursuant to the Impact Agreement or our ability to continue to collaborate with these Chinese or China-related entities to develop EIK1001, EIK1003, and EIK1004. If we are unable to continue to develop these product candidates due to new laws or regulations as a result of ongoing tension between the United States and China, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, in September 2024 during the 118th Congress, the U.S. House of Representatives passed the BIOSECURE Act (H.R. 8333). This bill names certain Chinese companies as biotechnology companies of concern. The Senate advanced a substantially similar bill (S. 3558) but it did not pass. If these bills become law, or similar laws are passed, they would have the potential to severely restrict the ability of companies like ours to contract with certain Chinese biotechnology companies without losing the ability to contract with, or otherwise receive funding from, the U.S. government, and it is possible that some of our contractual counterparties could be impacted as well. Specifically, we and Impact contracted with Wuxi AppTec Co., Ltd., a Chinese entity named among the "biotechnology companies of concern" in certain drafts of the BIOSECURE Act, for certain manufacturing and development activities, including select in vivo pharmacology studies, chemistry, manufacturing, and controls activities, and nonclinical testing. Further, we continue to utilize EIK1001, EIK1003, EIK1004, and EIK1005 clinical supply for their respective clinical studies, components of which include manufacturing, packaging, labeling, storage, and/or distribution services performed by Wuxi AppTec Co., Ltd. or its affiliates. As a result, if these bills become law, or similar laws are passed, we may need to seek alternative relationships for such activities. Such disruptions could have adverse effects on the development of our product candidates and our business operations.

Such unfavorable government policies on international trade, including export controls, capital controls, or tariffs, may affect the cost of manufacturing our product candidates, the demand for our product candidates (if and once approved), the competitive position of our product candidates, and import or export of raw materials and finished product candidate used in our and our collaborators' preclinical studies and clinical trials.

We are conducting and intend to conduct certain of our clinical trials globally. However, the FDA and comparable foreign regulatory authorities may not accept data from such trials, in which case our development plans will be delayed, which could materially harm our business.

We are conducting several clinical trials, and intend to conduct other future clinical trials, in a number of countries around the world. The acceptance of data from clinical trials conducted outside the United States or another jurisdiction by the FDA or comparable foreign regulatory authorities may be subject to certain conditions or may not be accepted at all, including as a basis for later-stage clinical trials. In cases where data from foreign clinical trials is intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (among other prerequisites) (i) the data are applicable to the U.S. population and U.S. medical practice, (ii) the trials were performed by clinical investigators of recognized competence in accordance with applicable GCPs, and (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical power, must be met. The FDA may also require that patient populations studied in our clinical development programs are adequate to demonstrate safety and effectiveness in the U.S. patient population. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, we would need to conduct additional trials, which could be costly and time-consuming.

The manufacturing process for any products that we may develop is subject to the FDA or comparable foreign regulatory authority approval process, and we must therefore contract with manufacturers who can meet our and all applicable FDA or comparable foreign regulatory authority requirements on an ongoing basis.

The manufacturing process for any products that we may develop is subject to the FDA or comparable foreign authority approval process, and any CMOs with whom we forge contracts must meet all applicable FDA or comparable foreign regulatory authority requirements on an ongoing basis. If we or our CMOs are unable to reliably produce products in accordance with GMPs and to specifications acceptable to the FDA or comparable foreign regulatory authorities, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there is no assurance that either we or our CMOs will be able to manufacture the approved product in accordance with requirements from the FDA or comparable foreign regulatory authorities to produce it in sufficient quantities to meet the requirements for the potential launch of the product or to meet potential future demand. Our manufacturing activities are subject to ongoing, unannounced inspections by the FDA and comparable regulatory authorities. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, result in sanctions being imposed on us (including clinical holds, fines, injunctions, product seizures, civil penalties, delays, suspension or withdrawal of approvals, license revocation, suspension of production or recalls of the product candidates, operating restrictions, and criminal prosecutions), delay approval of our product candidates, impair commercialization efforts, or increase our cost of goods, any of which would have an adverse effect on our business, financial condition, results of operations, and prospects. Our future success depends on our ability to manufacture our products on a timely basis with acceptable manufacturing costs, while at the same time maintaining good quality and complying with applicable regulatory requirements. An inability to do so could have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, we could incur higher manufacturing costs if manufacturing processes or standards change, and we could need to replace, modify, design, build, or install equipment, all of which would require additional capital expenditures.

We rely on third-party CMOs to manufacture and supply drug substance and drug product for our clinical trials for EIK1001, EIK1003, EIK1004, and EIK1005, and we expect to rely on third-party CMOs for our future clinical trials.

Reliance on third-party manufacturers entails exposure to risks to which we would not be subject if we manufactured our product candidates ourselves, including:

- inability to negotiate manufacturing and quality agreements with third parties under commercially reasonable terms;
- regulatory issues experienced by third-party manufacturers;
- reduced day-to-day control over the manufacturing process for our product candidates;
- reduced control over the protection of our trade secrets and know-how from misappropriation or inadvertent disclosure;
- termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that may be costly or damaging to us or result in delays in the development or commercialization of our product candidates;

- disruptions to the operations of our third-party manufacturers or suppliers caused by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier;
- international or multi-national activities that are related to business activities outside of our scope, but may have an impact on a CMO's ability to conduct business in a manner consistent with governmental or our regulatory and ethical standards; and
- our ability to synchronize operations and standards to ensure that all aspects of manufacturing are consistent without deviations across facilities.

Should we continue to use CMOs, we may not succeed in maintaining our relationships with our current CMOs or establishing relationships with additional or alternative CMOs. Our product candidates may compete with other products and product candidates for access to manufacturing facilities. If our CMOs were to cease manufacturing for us, we would experience delays in obtaining sufficient quantities of our product candidates for clinical trials and, if approved, commercial supply. Further, our CMOs may breach, terminate, or not renew these agreements. If we were to need to find alternative manufacturing facilities, it would significantly reduce our ability to develop, obtain regulatory approval for, or market our product candidates, if approved. The commercial terms of any new arrangement could be less favorable than our existing arrangements and the expenses relating to the transfer of necessary technology and processes could be significant, as would be the time required to effect a satisfactory, compliant transfer of the manufacturing process to a new CMO.

Moreover, if we are unable to manufacture or contract for a sufficient supply of our product candidates on acceptable terms, or if we encounter delays or difficulties in the scale-up of our manufacturing processes, our preclinical and human clinical testing schedule would be delayed. This in turn would delay the submission of product candidates for regulatory approval and thereby delay the market introduction and subsequent sales of any products that receive regulatory approval, which would have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, if any of our product candidates are approved for sale, our inability to manufacture or contract for a sufficient supply of such potential future products on acceptable terms would have a material adverse effect on our business, financial condition, results of operations, and prospects.

Even to the extent we use and continue to use CMOs, we are ultimately responsible for the manufacture of our products and product candidates. A failure to comply with these requirements may result in regulatory enforcement actions against our manufacturers or us, including fines, injunctions, and other civil and criminal penalties, which could result in imprisonment, suspension or restrictions of production, injunctions, delay or denial of product approval or supplements to approved products, clinical holds or termination of clinical trials, warning or untitled letters, regulatory authority communications warning the public about safety issues with the product, refusal to permit the import or export of the product, product seizure, detention, recall, operating restrictions, suits under the FCA, corporate integrity agreements, consent decrees, or withdrawal of product approval.

We intend to pursue the development of certain of our product candidates in combination with other therapies, and regulatory approval, safety or supply issues with these other therapies may delay or prevent the development and approval of our product candidates.

We are exploring and may in the future continue to explore the use of certain of our product candidates in combination with other therapies. For example, we are evaluating in a Phase 2/3 registrational trial the effect of EIK1001 in combination with pembrolizumab for the treatment of patients with advanced melanoma, and in a Phase 2 trial as well as a recently initiated Phase 2/3 registrational trial of EIK1001 in combination with pembrolizumab and chemotherapy for the treatment of patients with NSCLC. As such, we are subject to the risk that the FDA or comparable foreign regulatory authorities could revoke approval of, or that safety, efficacy, manufacturing, or supply issues could arise with, the therapy used in combination with our product candidate. If the therapies we use in combination with our product candidates are replaced as the standard of care, the FDA or comparable foreign regulatory authorities may require us to conduct additional clinical trials, or we may not be able to obtain adequate reimbursement from payors. The occurrence of any of these risks could result in our product candidates, if approved, being removed from the market or being less successful commercially. If we are unable to use pembrolizumab in our current combination trials for EIK1001, we may be required to enroll additional patients at existing sites or identify new trial sites. As a result, our clinical development activities could be delayed or otherwise adversely affected, which could adversely affect our business, financial condition, results of operations, and prospects.

In addition, our ability to develop and ultimately commercialize our product candidates in combination with other therapies will depend on our ability to access such therapies on commercially reasonable terms for the clinical trials, and their availability for use with the commercialized product, if approved. We cannot be certain that our contractual relationship with MSD or any potential future commercial relationships will provide us with a steady supply of such therapies on commercially reasonable terms or at all. In the event that MSD or any other collaborator or supplier cannot continue to supply their products on commercially reasonable terms, we would need to identify alternatives for accessing such products. Additionally, should the supply of pembrolizumab be interrupted, delayed, or otherwise be unavailable to us, our clinical trials may be delayed. In the event we are unable to source an alternative

supply, or are unable to do so on commercially reasonable terms, our business, financial condition, results of operations, stock price, and prospects may be materially harmed.

If the FDA or comparable foreign regulatory authorities do not approve or revoke their approval of, or if safety, efficacy, manufacturing or supply issues arise with, therapies we choose to evaluate in combination with any of our product candidates, we may be unable to obtain regulatory approval of, or to commercialize such product candidates in combination with, these therapies.

Risks Related to Intellectual Property

If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates and any future product candidates we may develop, or enforce such intellectual property rights, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully develop and commercialize our product candidates may be adversely affected.

Our success depends in large part on our ability to seek, obtain, and maintain patent and other intellectual property protection in the United States and other countries for our product candidates and their uses, as well as our ability to operate without infringing, misappropriating, or otherwise violating the intellectual property and proprietary rights of others. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel discoveries and technologies that are important to our business, and in-licensing similar rights. Our ability to stop unauthorized third parties from making, using, selling, offering to sell, or importing our product candidates is dependent upon the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities. The risks associated with patent rights generally apply to patent rights that we in-license now or in the future, as well as patent rights that we may own now or in the future. While we in-licensed certain issued patents related to EIK1001 from Seven and Eight and were recently issued a patent in connection with EIK1003, none of the patent applications we own or in-license in connection with EIK1004, EIK1005, or EIK1006 have issued yet, and there is no assurance that any such patent applications will issue at all or in a manner that provides us with any competitive advantage. In addition, the chemical structure of EIK1001 is in the public domain. Accordingly, we are unable to obtain any composition of matter patents claiming the composition of matter of EIK1001 as a sole active ingredient. We in-licensed patent applications relating to methods of using EIK1001 to treat certain indications, crystal forms of EIK1001, and a Patent Cooperation Treaty, or PCT, application relating to dosing of EIK1001, however, there is no assurance that these applications will issue or, even if they are issued, will be sufficient to prevent others from developing products that compete with EIK1001. Moreover, we or our licensors have also filed PCT and provisional patent applications related to EIK1001, EIK1003, EIK1004, EIK1005, and EIK1006, and none of our owned or in-licensed provisional or PCT patent applications are eligible to become an issued patent until, among other things, we or our licensors, as applicable, file a non-provisional patent application within 12 months of the filing date of the applicable provisional patent application, or file national stage applications based on the applicable PCT applications. Any failure to file a non-provisional patent application or a national stage application based on a PCT application could cause us to lose the ability to obtain patent protection for the inventions disclosed in the associated provisional patent application or PCT application. Moreover, we cannot assure you that our owned and in-licensed pending patent applications will issue, or that any future issued patents will afford sufficient protection of our product candidates (including EIK1001, EIK1003, EIK1004, EIK1005, and EIK1006) or their intended uses against competitors, nor can we assure you that the patents issued will not be infringed, designed around, or invalidated by third parties, or that we can effectively prevent others from commercializing competitive technologies, products, or product candidates.

Obtaining, maintaining, and enforcing intellectual property, particularly patents, is expensive and time-consuming, and we may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications, or maintain or enforce patents that may issue based on our patent applications, at a reasonable cost or in a timely manner. Public disclosures by us or third parties may preclude our ability to obtain or maintain patent applications and patents. It is also possible that we will fail to identify patentable aspects of our research and development results before it is too late to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, CMOs, consultants, advisors, and other third parties, any of these parties may breach these agreements and disclose such results before a patent application is filed, thereby jeopardizing our ability to seek patent protection. In these instances, we may not be able to prevent third parties from using our technology that has appeared in the public domain to compete with our technologies or product candidates. We may also depend on current or future collaborators or licensors to take necessary action to comply with patent protection requirements with respect to any licensed intellectual property. Noncompliance with such requirements could result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction.

Composition of matter patents for biological and pharmaceutical product candidates often provide a strong form of intellectual property protection for those types of products, as such patents provide protection without regard to any specific method-of-use. In particular, composition of matter patent claims covering the active pharmaceutical ingredient, or API, in pharmaceutical drug products

are generally considered to be the favored form of intellectual property protection for drug products, because such patents provide protection without regard to any particular method of use or manufacture or formulation or dosing of the API used. However, we only have issued patents directed to the composition of matter of EIK1001 in combination with one or more other substances and to the composition of matter of EIK1003. Further, we cannot be certain that the claims in our pending or future owned or in-licensed patent applications directed to the composition of matter of our other product candidates will be considered patentable by the United States Patent and Trademark Office, or the USPTO, or by patent offices in foreign countries, or that the claims in any of our current or future owned or in-licensed issued patents will be considered valid and enforceable by courts in the United States or foreign countries. Method-of-use patent claims protect the use of a product in the methods claimed in the patents, and dosing patent claims cover dosing regimens of the API or a formulation thereof. These types of patent claims do not prevent a competitor or other third party from making and marketing a product, including an API, that is identical to our product candidates for an indication that is outside the scope of the method-of-use claims, or from developing an identical product with a different dosing regimen that is outside the scope of the dosing claim. Moreover, with respect to method-of-use patents, even if competitors or other third parties do not actively promote their product for our targeted indications or uses for which we may obtain patents, clinicians may prescribe these products "off-label," or patients may acquire them and use them in such manner themselves. Although off-label use may infringe or contribute to the infringement of method-of-use patents, the practice is common and such infringement is difficult to prevent or prosecute.

The patent position of biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has in recent years been the subject of much litigation, resulting in court decisions, including U.S. Supreme Court decisions, which have increased uncertainty as to the ability to enforce patent rights in the future. As a result, the issuance, scope, validity, enforceability, and commercial value of any patent rights are highly uncertain. Our pending and future owned or in-licensed patent applications may not result in patents being issued that protect our technologies or product candidates, effectively prevent others from commercializing our technologies or product candidates, or otherwise provide any competitive advantage. In fact, patent applications may not issue as patents at all. The coverage claimed in a patent application can also be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States, or vice versa.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we (or any collaborators or licensors) will be successful in protecting our product candidates by obtaining and defending patents. For example, we may not be aware of all third-party intellectual property rights potentially relating to our current and future product candidates or their intended uses, and as a result the impact of such third-party intellectual property rights upon the patentability of our patents and patent applications, as well as the impact of such third-party intellectual property upon our freedom to operate, is highly uncertain. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing or, in some cases, not at all. Therefore, we cannot know with certainty whether we or our licensors were the first to make the inventions claimed in our patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions. If a third party can establish that we or our licensors were not the first to make or the first to file for patent protection of such inventions, our owned or licensed patent applications may not issue as patents and even if issued, may be challenged and invalidated or rendered unenforceable. As a result, the issuance, inventorship, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability and our pending patent applications, and those of any collaborators or licensors, may be challenged in the courts, the USPTO or patent offices abroad. Even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. For example, our pending patent applications may be subject to third-party submissions of prior art to the USPTO. Such submissions may also be made prior to a patent's issuance, precluding the granting of a patent based on one or more of our owned or licensed pending patent applications. In addition, our issued patents may be subject to post-grant review, or PGR, proceedings, oppositions, derivations, reexaminations, interferences, inter partes review, or IPR, proceedings or other similar proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and product candidates, or limit the duration of the patent protection of our technology and product candidates. Such challenges also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing could adversely affect our business, financial condition, results of operations, and prospects. For example, our European patent EP 3166976 B2, which is directed to pharmaceutical combinations relating to EIK1001, was opposed before the European Patent Office. The opposition, which was filed in November 2022, has concluded without the need for an oral hearing. The Opposition Division issued its Interlocutory Decision in October 2025 maintaining our patent in amended form, which was republished on April 8, 2026.

A third party may also claim that our current or future owned or licensed patent rights are invalid or unenforceable in a litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. An adverse result in any legal proceeding could put one or more of our current or future owned or in-licensed patents at risk of being invalidated or interpreted narrowly and could allow third parties to commercialize our products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize our product candidates, if approved, without infringing third-party patent rights.

Even if they are unchallenged, our current or future owned or licensed patent rights may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent our owned or licensed patent rights by developing similar or alternative technologies in a non-infringing manner. For example, a third party may develop a competitive product that provides benefits similar to one or more of our product candidates but falls outside the scope of our patent protection. If the patent protection provided by our owned or licensed patent rights is not sufficiently broad to impede such competition, our ability to successfully commercialize our product candidates, if approved, could be negatively affected, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. The degree of future protection for our proprietary rights is uncertain. Only limited protection may be available and may not adequately protect our rights or permit us to gain or keep any competitive advantage. Any failure to obtain or maintain patent protection with respect to our product candidates or their uses could adversely affect our business, financial condition, results of operations, and prospects.

We also rely upon a combination of trade secrets, know-how, and confidentiality agreements to protect the intellectual property related to our product candidates and technologies and to prevent third parties from copying and surpassing our achievements, thus eroding our competitive position in our market. See the risk factor in this Quarterly Report titled "*—If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.*"

We cannot ensure that patent rights relating to inventions described and claimed in our or our licensors' pending patent applications will issue, or that patents that issue in the future will not be challenged and rendered invalid or unenforceable.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we or any of our potential future collaborators will be successful in protecting our product candidates by obtaining and defending patents. We have many patent applications in our portfolio; however, we cannot predict:

- if and when patents may issue based on our patent applications;
- the scope of protection of any patent issuing based on our patent applications;
- whether the claims of any issued patent will provide protection against competitors;
- whether or not third parties will find ways to invalidate or circumvent our patent rights;
- whether we will need to initiate litigation or administrative proceedings to enforce and/or defend our patent rights, which will be costly whether we win or lose; or
- whether the patent applications will result in issued patents with claims that cover each of our product candidates, or uses thereof, in the United States or in other foreign countries.

We may be subject to, or otherwise involved in, various priority, validity, inventorship, ownership, and enforceability disputes, including third-party pre-issuance submissions of prior art to the USPTO or PGR procedures, oppositions, derivations, revocation, reexaminations, IPR, or derivation proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenge may result in loss of exclusivity or in our patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which could require us to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Such challenges also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects. Furthermore, if the breadth or strength of protection provided by our current or future owned or licensed patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop, or commercialize current or future product candidates.

We may rely on more than one patent to provide multiple layers of patent protection for our product candidates. If the latest-expiring patent is invalidated or held unenforceable, in whole or in part, the overall protection for the product candidate may be

adversely affected. For example, if the latest-expiring patent is invalidated, the overall patent term for our product candidate could be adversely affected.

Our pending and future patent applications may not result in patents being issued that protect our product candidates, in whole or in part, or which effectively prevent others from commercializing competitive products.

Assuming the other requirements for patentability are met, currently, the first to file a patent application is generally entitled to the patent. Because patent applications in the United States and most other countries are confidential for a period of time after filing, and some remain so until issued, we cannot be certain that we or our licensors were the first to file any patent application related to our product candidates. Further, in cases where a particular compound of interest is in the public domain, third parties may be able to obtain patents on improvements or other inventions relating to such compound if they were to discover the same patentable inventions relating to such compounds after us but manage to file a patent application before we do. In addition, we may enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, including any polymorphs and variants, such as our employees, collaborators, consultants, advisors, and other third parties; however, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to obtain patent protection. Furthermore, if third parties have filed patent applications related to our product candidates or technology, a derivation proceeding in the United States can be initiated by a third party to determine who invented any of the subject matter covered by the claims of our patent applications. Therefore, we cannot be certain that we or our licensors were the first to make the inventions claimed in our current and future owned and licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions.

Given the amount of time required for the development, testing, and regulatory review of new product candidates, our patent rights protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Our competitors and other third parties may also seek approval to market their own products similar to or otherwise competitive with our products. Alternatively, our competitors or other third parties may seek to market generic or biosimilar versions of any approved products and, in so doing, claim that any current or future patents owned or licensed by us are invalid, unenforceable, or not infringed. In these circumstances, we may need to defend or assert our patent rights, or both, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or other agency with jurisdiction may find such patents invalid or unenforceable, or may find that our competitors are competing in a non-infringing manner. Thus, even if we have valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives.

Moreover, some of our patent rights may in the future be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

We may not be successful in obtaining or maintaining necessary rights to develop current and any future product candidates on acceptable terms.

Because some of our programs may involve additional product candidates that may require the use of intellectual property or proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license, or use these intellectual property or proprietary rights. Our product candidates also may require specific formulations to work effectively, and these rights may be held by others. We may be unable to acquire or in-license any compositions, methods of use, processes, or other intellectual property rights from third parties that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and expenses and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology, or we may have to abandon development of our product candidates.

In addition, we may have limited control over the maintenance and prosecution of any current or future in-licensed intellectual property. A licensor may not successfully prosecute any patent applications to which we are licensed in a manner consistent with the best interests of our business. We may also have limited control over the manner in which any licensor initiates an infringement proceeding against a third-party infringer or defends any intellectual property that is licensed to us. It is possible that a licensor's

infringement proceeding or defense activities may be less vigorous than those we would have conducted ourselves. We may also enter into future license agreements under which we are a sub-licensee. If any sub-licensor fails to comply with its obligations under its upstream license agreement with its licensor, the licensor may have the right to terminate the upstream license, which could terminate the sub-license. If this were to occur, we would no longer have rights to the applicable intellectual property unless we are able to secure our own direct license with the owner of the relevant rights, which we may not be able to do on reasonable terms, or at all.

Additionally, we may collaborate with academic institutions and governmental authorities to accelerate our preclinical research or development under written agreements with these institutions. In certain cases, these institutions may provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Regardless of such option, we may be unable to negotiate a license within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program, and our business, financial condition, results of operations, and prospects could be adversely affected.

The licensing and acquisition of third-party intellectual property rights is a highly competitive area, and companies, which may be more established or have greater resources than we do, also may be pursuing strategies to license or acquire third-party intellectual property rights that we consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their size, cash resources, and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. There can be no assurance that we will be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire, including on terms that would allow us to make an appropriate return on our investment. If we are unable to successfully obtain rights to required third-party intellectual property or maintain the existing intellectual property rights we have licensed, we may be required to expend significant time and resources to redesign our product candidates or technology, or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis, and we may have to abandon development of our product candidates or technology. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Any product candidates licensed from third parties may be subject to retained rights.

Third parties who have collaborated with us by contributing intellectual property or whom we may collaborate with, or license intellectual property from in the future, may retain certain rights under the relevant agreements with us, including the right to use the underlying product candidates for academic and research use, to publish general scientific findings from research related to the product candidates, to make customary scientific and scholarly disclosures of information relating to the product candidates, or to develop or commercialize the licensed product candidates in certain regions.

We may also at times choose to collaborate with academic institutions to accelerate our preclinical research or development. The United States federal government retains certain rights in inventions produced with its financial assistance under the Patent and Trademark Law Amendments Act, or the Bayh-Dole Act. The federal government retains a "nonexclusive, nontransferable, irrevocable, paid-up license" for its own benefit. The Bayh-Dole Act also provides federal agencies with "march-in rights." March-in rights allow the government, in specified circumstances, to require the contractor or successors in title to the patent to grant a "nonexclusive, partially exclusive, or exclusive license" to a "responsible applicant or applicants." If the patent owner refuses to do so, the government may grant the license itself.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope, or expiration of a third-party patent, which might adversely affect our ability to develop and market our product candidates. We may infringe, misappropriate, or otherwise violate the intellectual property rights of others, and be subject to legal proceedings alleging the same, which may prevent or delay our drug development efforts and prevent us from commercializing, or increase the costs of commercializing, our products.

As the biopharmaceutical industry expands and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement of the patent rights of third parties. There can be no assurance that our operations do not, or will not in the future, infringe, misappropriate, or otherwise violate existing or future third-party patents or other intellectual property rights. Identification of third-party patent rights that may be relevant to our operations is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are absolutely comprehensive, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to our research and other operations, or necessary for the commercialization of our product candidates in any jurisdiction. If a patent holder believes the manufacture, use, sale, or

importation of our product candidates, if approved, infringes its patent, the patent holder may sue us even if we have licensed other patent protection for our technology. Moreover, we may face patent infringement claims from nonpracticing entities that have no relevant product revenue and against whom our current, or future, patent portfolio, whether owned or licensed, may therefore have no deterrent effect.

Numerous U.S. and foreign patents and pending patent applications exist in our market, and markets we may enter in the future, that are owned by third parties. For example, we are aware of third-party patents and patent applications that relate to selective PARP1 inhibitors. A third party may seek to assert such patents against us. While we believe we would have valid defenses in connection with any such assertion, in the event our defenses were unsuccessful, we could lose our ability to develop and commercialize our product candidates, even if approved; be required to obtain a license; lose our competitive position; and/or be subject to significant liability for damages. Defense of any such claims, regardless of their merit, would also likely impose substantial litigation expenses and business interruption arising from the diversion of employee resources from our business.

Our competitors in both the United States and abroad, many of which have substantially greater resources and have made substantial investments in patent portfolios and competing technologies, may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit, or otherwise interfere with our ability to make, use, and sell our product candidates. We do not always conduct independent reviews of pending patent applications and patents issued to third parties. Patent applications in the United States and elsewhere are typically published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Certain U.S. applications that will not be filed outside the United States can remain confidential until patents issue. In addition, patent applications in the United States and elsewhere can be pending for many years before issuance, or unintentionally abandoned patents or applications can be revived. Furthermore, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our technologies, product candidates or the use of our product candidates. As such, there may be applications of others now pending, or recently revived patents, of which we are unaware. These patent applications may later result in issued patents, or the revival of previously abandoned patents, that may be infringed by the manufacture, use, or sale of our technologies or product candidates, or will prevent, limit, or otherwise interfere with our ability to make, use, or sell our technologies and product candidates.

The scope of a patent claim in the United States is determined by an interpretation of the law, the written disclosure in a patent, and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent, or a pending application, may be incorrect. For example, we may incorrectly determine that our product candidates are not covered by a third-party patent, or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. In addition, we may be unaware of one or more issued patents or patent applications that would be infringed by the manufacture, sale, or use of our product candidates, if approved, or we may incorrectly conclude that a third-party patent is invalid, unenforceable, or not infringed by our activities. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates.

Our commercial success depends significantly on our ability, and the ability of our current and future collaborators, to operate without infringing, misappropriating, or otherwise violating the patents and other intellectual property rights of third parties. For example, there could be issued patents of which we are not aware that our current or potential future product candidates infringe. There also could be patents that we believe we do not infringe but that we may ultimately be found to infringe. Competitors may file continuing patent applications claiming priority to already issued patents in the form of continuation, divisional, or continuation-in-part applications, in order to maintain the pendency of a patent family and attempt to cover our product candidates.

The biotechnology and pharmaceutical industries are characterized by extensive and complex litigation regarding patents and other intellectual property rights. Third parties may assert that we are employing their proprietary technology without authorization, and may sue us for patent or other intellectual property infringement, misappropriation, or other violations, or subject us to other adversarial proceedings or litigation, regardless of merit. These lawsuits are costly and could adversely affect our business, financial condition, results of operations, and prospects, and divert the attention of managerial and scientific personnel. If we are sued for patent infringement, we would need to demonstrate that our product candidates, potential products, or methods either do not infringe the claims of the relevant patent, or that the patent claims are invalid, and we may not be able to do this. Proving invalidity is difficult. For example, in the United States, proving invalidity in court requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents. Even if we are successful in these proceedings, we may incur substantial costs and the time and attention of our management and scientific personnel could be diverted in pursuing these proceedings, which could have a material adverse effect on us. In addition, we may not have sufficient resources to bring these actions to a successful conclusion. If a court holds that any third-party patents are valid, enforceable, and cover our products or their use, the holders of any of these patents may be able to block our ability to commercialize our products unless we acquire or obtain a license under the applicable patents or until the patents expire.

We cannot provide any assurances that third-party patents and other intellectual property rights do not exist which might be enforced against our current technology, including our research programs, product candidates, their respective methods of use, manufacture, and formulations thereof, and could result in either an injunction prohibiting our manufacture, or future sales, or, with respect to our future sales, an obligation on our part to pay royalties or other forms of compensation to third parties, which could be significant. We may not be able to consummate licensing arrangements, or to make other arrangements at a reasonable cost, or on reasonable terms, or at all. Any inability to secure licenses or alternative technology could result in delays in the introduction of our products or lead to prohibition of the manufacture or sale of products by us. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product candidate, if approved. In addition, in any such proceeding or litigation, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates, or force us to cease some of our business operations, which could materially and adversely affect our business, financial condition, results of operations, and prospects. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could adversely affect the price of shares of our common stock. Moreover, we cannot assure you that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Any claims by third parties that we have misappropriated their confidential information or trade secrets could have a similar material and adverse effect on our business, financial condition, results of operations, and prospects. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations.

We may be involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time-consuming, and unsuccessful.

Litigation or other legal proceedings relating to intellectual property claims, with or without merit, are unpredictable and generally expensive and time-consuming. Competitors or other third parties may infringe, misappropriate, or otherwise violate our patents, trademarks, or other intellectual property, or those of our collaborators or licensing partners, or we may be required to defend against claims of infringement, misappropriation, or other violations. In addition, our owned and licensed patent rights also may in the future become involved in inventorship, priority, ownership, or validity disputes. To counter infringement or unauthorized use claims (which may require us to file infringement claims) and to defend against claims that our or our licensor's intellectual property are invalid or unenforceable can be expensive and time consuming, and divert the time and attention of our management and scientific personnel. Our owned and licensed pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. Any claims we, or one of our licensors, assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents, in addition to counterclaims asserting that our patents are invalid or unenforceable, or both. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement, insufficient written description, or failure to claim patent-eligible subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement during prosecution. Third parties also may raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Any future patent-related proceedings could result in the revocation or cancellation of, or amendment to, our owned and licensed patent rights, in such a way that they no longer cover our product candidates, or prevent third parties from competing with our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours or that we otherwise rely on is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly, or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patent claims do not cover the invention, or decide that the other party's use of our patented technology falls under the safe harbor to patent infringement under 35 U.S.C. §271(e)(1) or is otherwise exempted. In addition, the U.S. Supreme Court has in the past changed some legal principles that affect patent applications, granted patents, and assessment of the eligibility or validity of these patents. As a consequence, issued patents may be found to contain invalid claims according to the newly revised eligibility and validity standards. Our future owned or in-licensed patents may be subject to challenge and subsequent invalidation, or significant narrowing of claim scope, in proceedings before the USPTO, or during litigation, under the revised criteria, which also could make it more difficult to obtain patents. An adverse outcome in a litigation or proceeding involving our patents could limit our ability to assert our patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Any of these occurrences could adversely affect our competitive position, and our business, financial condition, results of operations, and prospects. Similarly, if we assert trademark infringement claims, a court may determine that the

marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could adversely affect the price of shares of our common stock. Moreover, we cannot assure you that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded.

We may not be able to detect infringement against our current or future owned or in-licensed, patents, as the case may be, which may be especially difficult for manufacturing processes or formulation patents. Even if we detect infringement by a third party of our current or future owned or in-licensed patents, we may choose not to pursue litigation against or settlement with, the third party. If we later sue such third party for patent infringement, the third party may have certain legal defenses available to it, which otherwise would not be available except for the delay between when the infringement was first detected and when the suit was brought. Such legal defenses may make it impossible for us to enforce our current or future owned or in-licensed patents against such third party.

If another party questions the patentability of any of our claims in our current or future owned or in-licensed U.S. patents, the third party can request that the USPTO review the patent claims such as in an IPR, ex parte re-exam, or PGR proceeding. These proceedings are expensive and may result in a loss of scope of some claims or a loss of the entire patent. In addition to potential USPTO proceedings, we may become a party to patent opposition proceedings at the European Patent Office, or similar proceedings in other foreign patent offices, where either our current or future owned or in-licensed foreign patents are challenged and may be revoked or cancelled.

In the future, we may be involved in similar proceedings challenging the patent rights of others, and the outcome of such proceedings is highly uncertain. An adverse determination in any such proceeding may result in our inability to manufacture or commercialize products without infringing third-party patent rights. The costs of these oppositions or similar proceedings could be substantial, and we may nevertheless fail in avoiding patent rights of others or having such rights revoked. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors or other third parties may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources, and more mature intellectual property portfolios. Even if we ultimately prevail in any such claims or proceedings, the monetary cost of such litigation, and the diversion of the attention of our management and scientific personnel, could outweigh any benefit we receive as a result of the claims or proceedings.

We may become subject to claims challenging the inventorship or ownership of our owned or licensed patent rights and other intellectual property, or claims asserting that our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our patent rights or other intellectual property, or those of our collaborators or licensors, as inventors or co-inventors, or other ownership rights. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being invalid or unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our product candidates, or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship or ownership, and the outcome of such litigation is uncertain. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property, which may in turn result in our inability to develop, manufacture, or commercialize, if approved, our product candidates and proprietary technology without infringing third-party patent rights. Such an outcome could adversely affect our business, financial condition, results of operations, and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and could become a distraction to management and other employees. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. However, such agreements may be insufficient to provide us with all the rights we require to maintain our operations, and develop, manufacture, and sell our products and/or services.

Certain of our employees, consultants, or advisors have in the past and may in the future be employed at universities, academic partners, or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants, and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that these individuals, or we ourselves, have used or disclosed intellectual property, including trade

secrets or other proprietary information, of any such individual's current or former employer without authorization. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. An inability to incorporate such technologies or features would harm our business and may prevent us from successfully commercializing our product candidates, if approved. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management. In addition, we may lose personnel as a result of such claims, and any such litigation, or the threat thereof, may adversely affect our ability to hire employees, or contract with independent contractors. A loss of key personnel or their work product could hamper or prevent our ability to commercialize our product candidates, which would have a material adverse effect on our business, results of operations, financial condition, and prospects.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we or our licensors may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we or our licensors regard as our own. Moreover, any assignment of intellectual property rights may not be sufficient or self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could adversely affect our business, financial condition, results of operations, and prospects. Furthermore, individuals executing agreements with us may have preexisting or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual. Disputes about the ownership of intellectual property that we may own may have a material adverse effect on our business, financial condition, results of operations, and prospects.

In light of the advent of AI-assisted inventions, it is possible third parties could challenge our future patents as invalid for lack of a human inventor. The law regarding AI-assisted inventions and inventorship is evolving rapidly, and allegations of improper inventorship of our AI-assisted inventions could pose a challenge to the enforceability of our future patents throughout the world. See the risk factor in this Quarterly Report titled "*—We use AI/ML to enable our analysis of the internal data generated from our technology platform, and for certain other uses in connection with our business. Defects in, or loss of access to, our data may impair our ability to discover or develop targets or product candidates.*"

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time. If we do not obtain patent term extension, or the foreign equivalent, for our product candidates, our business may be materially harmed.

Patents have a limited lifespan. In the United States, if all maintenance fees are paid on time, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional or international patent application filing date. Various extensions may be available, but in all cases, the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products, including generics or biosimilars. Given the amount of time required for the development, testing and regulatory review of products or new product candidates, patents protecting such products or candidates might expire before or shortly after such products or product candidates are commercialized. As a result, any patents we may own or license may not provide us with sufficient and continuing rights to exclude others from commercializing products similar or identical to ours.

Depending upon the timing, duration, and specifics of any FDA marketing approval of any of our product candidates, any issued U.S. patents that we may own or license may be eligible for limited patent term restoration, or patent term extension, under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process based on the first regulatory approval for a particular drug or biologic. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended, and only those claims covering the approved drug, an approved method for using it, or a method for manufacturing it, may be extended. Similar patent term restoration provisions to compensate for commercialization delay caused by regulatory review are also available in certain foreign jurisdictions, such as with supplemental protection certificates in Europe. Although all countries in the EU make available supplementary protection certificates if certain conditions are satisfied, there is no centralized EU procedure for obtaining them. Hence supplementary protection certificates must be applied for and granted on a EU member state-by-EU member state basis. This can lead to substantial costs in applying for and obtaining these certificates, which may vary among countries, or may not be provided at all.

However, we may not be granted any extensions for which we apply because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. In addition, to the extent we wish to pursue patent term extension or a supplementary protection certificate based on a patent that we in-license from a third party, we would need the

cooperation and consent of that third party. Moreover, the applicable time period of any term extension, or the scope of patent protection afforded, could be less than we request.

If we are unable to obtain patent term extension, or the foreign equivalent, or if the term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our revenue could be reduced. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Obtaining and maintaining our patent protection is dependent on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees, and various other governmental fees on patents and/or applications will have to be paid to the USPTO and various governmental patent agencies outside of the United States in several stages over the lifetime of our current, and future owned and licensed, patents and patent applications to retain them pending or in force. We rely on our outside counsel and/or other annuity service providers to pay these fees due to the USPTO and non-U.S. governmental patent agencies. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with these requirements with respect to certain of our licensed intellectual property. We employ reputable law firms and/or other service providers to help us comply, and in many cases an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market, and this circumstance could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Changes in patent law in the United States and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property and other proprietary rights, particularly patents. Obtaining, defending, maintaining, protecting, and enforcing intellectual property and other proprietary rights, including patent rights, in the biopharmaceutical industry involves both technological and legal complexity, and is therefore costly, time consuming, and inherently uncertain. Changes in either the patent laws, or interpretation of the patent laws, in the United States and other countries could increase the uncertainties and costs surrounding the prosecution of patent applications, and the enforcement or defense of issued patents, and may diminish our ability to protect our inventions, obtain, maintain, enforce, and protect our intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our future owned and licensed patents. Patent reform legislation in the United States and other countries, including the Leahy-Smith America Invents Act, or the AIA, signed into law on September 16, 2011, could increase those uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our future issued patents. The AIA includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art, and provide more efficient and cost-effective avenues for competitors to challenge the validity of patents. These include allowing third-party submission of prior art to the USPTO during patent prosecution, and additional procedures to attack the validity of a patent by USPTO-administered post-grant proceedings, including PGR, IPR, and derivation proceedings.

In addition, the patent positions of companies engaged in the development and commercialization of pharmaceuticals are particularly uncertain. The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances, or weakening the rights of patent owners in certain situations. Depending on future actions by Congress, the U.S. courts, the USPTO, and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain, protect, and enforce new patents and patents that we might obtain or license in the future. For example, in the case *Assoc. for Molecular Pathology v. Myriad Genetics, Inc.*, the U.S. Supreme Court held that claims to certain DNA molecules are not patentable. In *Amgen Inc. v. Sanofi*, the Federal Circuit held that claims with functional language may pose high hurdles in fulfilling the enablement requirement. Recent decisions raise questions regarding the award of patent term adjustment, or PTA, for patents where related patents have issued without PTA. Thus, it cannot be said with certainty how PTA will or will not be viewed in future, and whether patent expiration dates may be affected. We cannot predict how future decisions by the courts, Congress, or the USPTO may alter the value of our patents. Any similar adverse change in the patent laws of other jurisdictions could also adversely affect our business, financial condition, results of operations, and prospects.

Similarly, changes in patent law and regulations in other countries or jurisdictions, or changes in the governmental bodies that enforce them, or changes in how the relevant governmental authority enforces patent laws or regulations, may separately or together

weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future. For example, the complexity and uncertainty of European patent laws have both increased in recent years. In Europe, in June 2023, a new Unitary Patent system was introduced, which significantly affects European patents, including those granted before the introduction of the system. Under the Unitary Patent system, after a European patent is granted, the default is that the patent will be a part of the Unitary Patent system, thereby resulting in a Unitary Patent having unitary effect; the patent proprietor, however, can, in some instances, opt out of the Unitary Patent system and opt for the traditional state-by-state national validation instead. Each Unitary Patent is subject to the jurisdiction of the Unitary Patent Court, or UPC. As the UPC is a new court system, there is little precedent for the court, increasing the uncertainty of any litigation. Patents granted before the implementation of the UPC will have the option of opting out of the jurisdiction of the UPC and remaining as national patents in the UPC countries. Patents that remain under the jurisdiction of the UPC may be potentially vulnerable to a single, UPC-based, revocation challenge which, if successful, could invalidate the patent in all countries that are signatories to the UPC. We cannot predict with certainty the long-term effects of the new Unitary Patent system.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to the protection afforded by patents, we rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable or that we elect not to patent, processes for which patents are difficult to enforce, and any other elements of our discovery and development processes that involve proprietary know-how, information, or technology that is not covered by patents. We may also rely on trade secret protection as temporary protection for concepts that may be included in a future patent filing. However, trade secret protection will not protect us from innovations that a competitor develops independently of our proprietary know-how. Competitors or third parties could attempt to replicate some or all of the competitive advantages we derive from our development efforts, or develop their own competitive technologies that fall outside the scope of our intellectual property rights. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them, or those to whom they communicate such trade secrets, from using that technology or information to compete with us. Any independent development by others of our trade secrets, or knowledge of them by others through other means, would also likely result in such information losing trade secret status. If a competitor independently develops a technology that we protect as a trade secret and files a patent application on that technology, then we may not be able to patent that technology in the future and we may require a license from the competitor to use our own know-how. If the license is not available on commercially viable terms, then we may not be able to launch our product candidate.

Additionally, trade secrets can be difficult to protect and some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Although we require all of our employees to assign their inventions to us, and require all of our employees, consultants, advisors, and any third parties who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed, or that competitors will not otherwise gain access to our trade secrets. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. If any of the collaborators, scientific advisors, employees, and consultants who are parties to these agreements breach or violate the terms of any of these agreements, we may not have adequate remedies for any such breach or violation. As a result, we could lose our trade secrets, and third parties could use our trade secrets to compete with our product candidates and technology. If our trade secrets are not adequately protected, our business, financial condition, results of operations, and prospects could be adversely affected.

We cannot guarantee that we have entered into such agreements with each party that may have, or has had, access to our trade secrets or proprietary technology and processes. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. However, such systems and security measures may be breached, and we may not have adequate remedies for any breach.

If our trademarks and trade names are not adequately protected, then we may not be able to build brand and name recognition in our markets of interest and our business may be adversely affected.

Our current or future registered or unregistered trademarks or trade names may be challenged, infringed, circumvented, declared merely descriptive or generic, or determined to be infringing on other marks. The use of registered and unregistered marks may also be limited by certain agreements with third parties. Our current and future trademark applications in the United States and in foreign jurisdictions may not be allowed or may subsequently be opposed. During trademark registration proceedings, we may receive rejections of our applications by the USPTO or in other foreign jurisdictions. Although we are given an opportunity to respond to such rejections, we may be unable to overcome them. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. In the USPTO, cancellation proceedings may be filed against our trademarks, once registered, which may not survive such proceedings. In foreign jurisdictions, opposition or cancellation proceedings may be filed against our trademarks, which may not survive such proceedings.

Moreover, any name we have proposed to use with our product candidates in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. Similar requirements exist in Europe. The FDA typically conducts a review of proposed product names, including an evaluation of the potential for confusion with other product names. If the FDA or an equivalent administrative body in a foreign jurisdiction objects to any of our proposed proprietary product names, we may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe the existing rights of third parties, and be acceptable to the FDA. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark.

We may not be able to protect our rights to these trademarks and trade names, which we need to enhance brand and name recognition among potential partners or future customers in our markets of interest. As a means to enforce our trademark rights and prevent infringement, we may be required to file trademark claims against third parties, or initiate trademark opposition proceedings. This can be expensive and time-consuming, particularly for a company of our size. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks, or trademarks that incorporate variations of our current or future registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish brand and name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, domain names, social media handles, or other intellectual property may be ineffective, could result in substantial costs and diversion of resources, and could adversely affect our business, financial condition, results of operations, and prospects.

Intellectual property rights do not necessarily address all potential threats to our business.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to develop products that are similar to our product candidates or utilize similar technology but that are not covered by the claims of patent applications that we own or license, or any issued patents that we may own or license;
- we or our current or future licensors or collaborators might not be the first to make the inventions covered by the issued patents or patent application that we may own or license;
- we or our current or future licensors or collaborators might not be the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- others may circumvent our regulatory exclusivities;
- it is possible that the current or future pending patent applications we own or license will not lead to issued patents;
- others may have access to the same intellectual property rights licensed to us in the future on a nonexclusive basis;
- issued patents that we may own or license may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent or other intellectual property rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents or other intellectual property rights of others may have an adverse effect on our business;
- we may fail to adequately protect and police our trademarks and trade secrets; and
- we may choose not to file a patent application in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent application covering such intellectual property.

Should any of these events occur, it could significantly harm our business, financial condition, results of operations, and prospects.

We may not be able to obtain, maintain and protect our intellectual property rights throughout the world.

While filing patent applications in foreign jurisdictions remains possible for our provisional applications and patent applications filed under PCT, the filing, prosecuting, and defending of patents covering our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can have a different scope and strength than those in the United States. In some cases, we or our licensors may not be able to obtain patent protection at all for certain product candidates and technology outside the United States. Moreover, obtaining such protection in a timely manner, or at all, may be affected by factors or events beyond our control, such as a prolonged economic downturn or global financial or political crises. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our or our licensors' inventions in all countries outside the United States, even in jurisdictions where we or our licensors do pursue patent protection, or from selling or importing products made using our inventions in, and into, the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we and our licensors have not pursued and obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but where enforcement is not as strong as that in the United States. These products may compete with our product candidates in jurisdictions where we or our licensors do not have any issued patents, and our patent claims or other intellectual property rights may not be sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to biopharmaceutical products, which could make it difficult for us to stop the infringement of our patents, if pursued and obtained, or marketing of competing products in violation of our proprietary rights generally. The initiation of proceedings by third parties to challenge the scope or validity of our patent rights in foreign jurisdictions could result in substantial cost, and divert our efforts and attention from other aspects of our business. Proceedings to enforce our patent and other intellectual property rights in foreign jurisdictions could result in substantial costs, divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We or our licensors may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be without satisfactory recourse. Such disclosure could have a material adverse effect on our business. In addition, certain countries outside of the United States have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of those patents. In addition, many countries limit the enforceability of patents against government authorities or government contractors. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

We rely on license, collaboration, and other similar agreements to provide rights to the core intellectual property relating to most of our current product candidates, including our most advanced product candidate, EIK1001. These agreements impose significant milestone payments and other obligations on us. If we fail to comply with the obligations of our current or any future license, collaboration, or other agreements for our product candidates, or otherwise experience disruptions to our business relationships with our current or future licensors or collaborators, we could lose license or other rights that are important to our business, and hence lose the ability to continue the development and commercialization of our product candidates, if approved.

The growth of our business depends substantially on the intellectual property and other proprietary rights we in-license from third parties. For example, we have entered into license and collaboration agreements with Seven and Eight and Impact to license certain intellectual property and other proprietary rights relating to our product candidates EIK1001, EIK1003, and EIK1004. Our programs may involve additional product candidates that may require the use of other intellectual property and proprietary rights held by third parties, as may further development and commercialization of our existing product candidates, if approved. For example, we may develop products containing other pre-existing compounds. These compounds may be covered by intellectual property rights held by others. Thus, we may in the future enter into additional license, collaboration, and other similar agreements with third parties under which we receive rights to other intellectual property and proprietary rights that are important to our business, or we may otherwise acquire such rights. We may fail to obtain any of these licenses or rights on commercially reasonable terms, if at all. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. Alternatively, our current and future licenses may not provide us with exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and product candidates, if approved. Thus, patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee, or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation, or for other reasons. As a result, we may not be able to prevent competitors or other third parties from developing and commercializing competitive products, including in territories covered by our licenses. Our success will depend in part

on the ability of our licensors to obtain, maintain, and enforce patent protection for their intellectual property, in particular, those patents to which we have secured exclusive rights.

Our current license and collaboration agreements also impose on us various development, regulatory and/or commercial diligence obligations, payment of milestones, and other obligations. In particular, some of the milestone payments are payable upon our product candidates reaching development milestones before we have commercialized, or received any revenue from, sales of such product candidate, and we cannot guarantee that we will have sufficient resources to make such milestone payments. Any uncured, material breach under the license and collaboration agreements could result in our loss of exclusive rights, and may lead to a complete termination of our rights to the applicable product candidate. Any of the foregoing could have a material adverse effect on our business, financial conditions, results of operations, and prospects.

We may also in the future enter into license, collaboration, and similar agreements with third parties under which we are a sublicensee. If our sublicensor fails to comply with its obligations under its upstream license agreement with its licensor, the licensor may have the right to terminate the upstream license, which may terminate our sublicense. If this were to occur, we would no longer have rights to the applicable intellectual property unless we were able to secure our own direct license with the owner of the relevant rights, which we may not be able to do on reasonable terms, or at all, which may impair our ability to continue to develop and commercialize our product candidates incorporating the relevant intellectual property, if approved.

In some circumstances, we may not have the right to control the maintenance, prosecution, preparation, filing, enforcement, defense, or litigation of patents and patent applications (including designating one or more patents for extended terms, where such extensions are available) that we license from, or license to, third parties, and are reliant on our licensors or licensees to do so. We thus cannot be certain that activities such as patent maintenance and prosecution by our licensors or licensees have been or will be conducted consistent with our best interests, or in compliance with applicable laws and regulations, or will result in valid and enforceable patents and other intellectual property rights. It is possible that our licensors' or licensees' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves, or may not be conducted in accordance with our best interests. If our licensors or licensees fail to maintain such patents or patent applications, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize our product candidates or any of our product candidates that are the subject of such licensed rights, in each case if approved, and our right to exclude third parties from commercializing competing products could be adversely affected. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In spite of our efforts, our current and future licensors might conclude that we have materially breached our obligations under our license and collaboration agreements and might therefore terminate such agreements, thereby removing or limiting our ability to develop and commercialize product candidates, if approved, and technology covered by these license and collaboration agreements. Our license and collaboration agreements are, and future license and collaboration agreements are likely to be, complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property, or technology, or increase what we believe to be our financial or other obligations under the relevant agreement, any or all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Disputes may arise with respect to our current or future licensing and collaboration agreements and include disputes relating to:

- the scope of rights granted under the license or collaboration agreement and other interpretation-related issues;
- our financial or other obligations under the license or collaboration agreement;
- the extent to which our technology and product candidates infringe on intellectual property of the licensor that is not subject to the licensing arrangement;
- the sublicensing of patent and other rights;
- our diligence obligations under the license or collaboration agreements and what activities satisfy those diligence obligations;
- the inventorship or ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

For example, we were previously engaged in a payment-related dispute with Seven and Eight, which alleged that it had not received a payment we made to it as required by our collaboration agreement, and thus such payment was still owed. Although we believed our payment had been made in good faith, we engaged in negotiations with Seven and Eight and, in May 2026, were able to reach a mutually agreeable resolution to the matter. If disputes involving our license and collaboration agreements, including disputes

over intellectual property or other proprietary rights that we license now or in the future, prevent or impair our ability to maintain our licensing arrangements on commercially reasonable terms, we may not be able to successfully develop and commercialize the affected product candidates, if approved, which would have a material adverse effect on our business. If our licenses are terminated, we may lose our rights to develop and market our technology and product candidates, lose patent protection for our product candidates and technology, experience significant delays in the development and commercialization of our product candidates, if approved, or incur liability for damages.

We may jointly own intellectual property with third parties. Under some circumstances, it may be difficult to determine who owns a particular invention or whether it is jointly owned, and disputes could arise regarding ownership, use, prosecution, maintenance, and enforcement. Such disputes with any third-party co-owners of our intellectual property may result in direct financial harm or distract our management from our operations or strategic goals, harming our business, prospects, financial condition, and results of operation.

Furthermore, if our licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical or competitive to ours, and we may be required to cease our development and commercialization of certain of our product candidates, if approved.

In addition, our agreements with third parties may limit or delay our ability to consummate certain transactions, may reduce the value of those transactions, or may limit our ability to pursue certain activities. For example, we may be a party to license, collaboration, or other similar agreements that are not assignable or transferable, or that require the licensor's express consent in order for an assignment or transfer to take place. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Risks Related to Government Regulation

Even if we commercialize any product candidates, such product may become subject to unfavorable pricing regulations, third-party reimbursement practices, or healthcare reform initiatives, which could harm our business.

The regulations that govern marketing approvals, pricing, and reimbursement for new drug products and biologics vary widely from country to country. Current and future legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a product before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay or limit our commercial launch of the product, possibly for lengthy time periods, which could negatively impact the revenue we generate from the sale of the product in that particular country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain marketing approval.

Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates, if approved, which could make it difficult for us to sell any product candidates profitably.

The success of our product candidates, if approved, depends in part on the availability of coverage and adequate reimbursement from third-party payors, such as government authorities, private health insurers, and other organizations. We cannot be certain that coverage and reimbursement will be available for, or accurately estimate the potential revenue from, our product candidates or assure that coverage and reimbursement will continue to be made available for any product that we may develop that initially receives coverage and adequate reimbursement from one or more third-party payors. Patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Accordingly, coverage and adequate reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payors is critical to new product acceptance.

Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which drugs and treatments they will cover and the amount of reimbursement. These groups have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Coverage and reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective, and medically necessary;
- appropriate for the specific patient;

- cost-effective; and
- neither experimental nor investigational.

In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors, which may result in significant variations in coverage and reimbursement from payor to payor. As a result, obtaining coverage and reimbursement approval of a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide to each payor supporting scientific, clinical, and cost-effectiveness data for the use of our products on a payor-by-payor basis, with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given product, the resulting reimbursement payment rates might not be adequate for us to achieve or sustain profitability, or may require co-payments that patients find unacceptably high. Further, even if favorable coverage and reimbursement status is attained for one or more drug products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our product candidates. There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our product candidates.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. congressional inquiries and proposed and enacted federal and state legislation designed to bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. For example, at the federal level, the Inflation Reduction Act, or the IRA, was signed into law in 2022 and set forth meaningful changes to drug product reimbursement by Medicare. The IRA, among other things, directs the Department of Health and Human Services, or HHS, to negotiate the price of certain high-expenditure, single-source drugs and biologics covered under Medicare, and subjects drug manufacturers to civil monetary penalties and a potential excise tax for failure to comply with or participate in the program. This program applies to drug products that have been approved for at least seven years and biologics that have been licensed for 11 years, with exceptions such as for certain orphan-designated drugs for which the only approved indication (or indications) is for the orphan disease or condition. Should our product candidates be approved and covered by Medicare Part B or Part D, and fail to fall within a statutory exception such as that for an orphan drug, those products could, after a period of time, be selected for negotiation and become subject to "maximum fair prices" under the program. This could heighten the risk that we would not be able to achieve the expected return on our investment in drug products, or full value of our patents protecting our products, if prices are set under the program.

The IRA also establishes a rebate obligation for drug manufacturers that increase prices of Medicare Part B and Part D covered drugs at a rate greater than the rate of inflation. The inflation rebates may require us to pay rebates if we increase the cost of a product reimbursed by Medicare Part B or Part D faster than the rate of inflation. In addition, the law redesigned the Part D benefit, and our cost-sharing responsibility for any approved product covered by Medicare Part D could be significantly greater compared to the pre-IRA benefit design. Additionally, manufacturers that fail to comply with certain provisions of the IRA may be subject to penalties, including civil monetary penalties.

The negotiation provisions of the IRA are currently the subject of several legal challenges, and the outcome of that litigation is difficult to predict. In any event, the IRA is likely to have a significant impact on the pharmaceutical industry and may reduce the prices we can charge, and the reimbursement we can receive, for our products, among other effects. If healthcare policies or reforms intended to curb healthcare costs are adopted, the prices that we charge for any approved products may be limited, our commercial opportunity may be limited, and/or our revenues from sales of our products may be reduced.

Additionally, there may be significant delays in obtaining coverage and reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the drug is approved by the FDA or comparable foreign regulatory authorities. Moreover, eligibility for coverage and reimbursement does not imply that a drug will be paid for in all cases or at a rate that covers our costs, including costs related to research and development, manufacturing, and sale and distribution efforts. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may only be temporary. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs, and may be incorporated into existing payments for other services.

We expect to experience pricing pressures in connection with the sale of all of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, cost containment initiatives, and additional legislative changes. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare

programs or third-party payors, and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Our inability to promptly obtain coverage and profitable reimbursement rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our business, results of operations, financial condition, and prospects.

Our current and future relationships with healthcare providers and physicians and third-party payors may be subject to applicable anti-kickback, fraud and abuse, transparency, health privacy, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, and diminished profits and future earnings.

Healthcare providers, physicians, and third-party payors in the United States and elsewhere play a primary role in the recommendation and prescription of pharmaceutical products. Any arrangements we may have with healthcare providers, third-party payors, and customers can expose us to broadly applicable healthcare fraud and abuse laws and regulations. Such laws and regulations may constrain the business or financial arrangements and relationships through which we research and, if approved, sell, market, and distribute our product candidates. In particular, the research of our product candidates, as well as the promotion, sales, marketing, and business arrangements of our product candidates, is subject to extensive laws designed to prevent fraud, misconduct, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commissions practices, certain customer incentive programs, and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials, which could result in regulatory sanctions and serious harm to our reputation. The applicable federal, state, and foreign healthcare laws and regulations that may affect our ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order, or recommendation of any good, facility, item, or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. A person or entity can be found guilty of violating the statute without actual knowledge of the statute or specific intent to violate it. The federal Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other;
- the federal civil and criminal false claims laws, including the FCA, which prohibit individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by, Medicare, Medicaid or other federal healthcare programs, knowingly making, using, or causing to be made, or used, a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the federal government. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government healthcare programs if they are deemed to "cause" the submission of false or fraudulent claims. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. The FCA also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the FCA, and to share in any monetary recovery;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private), and knowingly and willfully falsifying, concealing, or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items, or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating the healthcare fraud statute under HIPAA without actual knowledge of the statute, or specific intent to violate it;
- furthermore, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their respective implementing regulations, also imposes obligations on "covered entities," including certain healthcare providers, health plans, and healthcare clearinghouses, as well as their respective "business associates" and their respective subcontractors that create, receive, maintain, or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security, and transmission of individually identifiable health information;
- the civil monetary penalties statute, which, subject to certain exceptions, prohibits, among other things, the offer or transfer of remuneration, including waivers of copayments and deductible amounts (or any part thereof), to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's

selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare, or a state healthcare program;

- federal price reporting laws, which require manufacturers to calculate and report complex pricing metrics to government programs that may be used in the calculation of reimbursement or discounts on approved products;
- the federal Physician Payments Sunshine Act and its implementing regulations, which require some manufacturers of drugs, devices, biologicals, and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program (with certain exceptions) to report annually to HHS information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), certain non-physician practitioners (such as physician assistants and nurse practitioners) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, and may be broader in scope than their federal equivalents, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers, state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures, and state and local laws that require the registration of pharmaceutical sales representatives.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record keeping, licensing, storage, and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal, state, and foreign enforcement bodies have increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions, significant fines, penalties, and settlements in the healthcare industry. Ensuring that business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource-consuming and may divert our management's attention from the operation of our business.

It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations, or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal, and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from participation in federal and state funded healthcare programs, contractual damages, and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Any action for violation of these laws, even if successfully defended, could cause us to incur significant legal expenses, and divert management's attention from the operation of our business. Prohibitions or restrictions on sales or withdrawal of future marketed products could adversely affect our business, financial condition, results of operations, and prospects. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, they may be subject to significant criminal, civil, and administrative sanctions, including exclusions from government funded healthcare programs, which could have a material adverse effect on our business, results of operations, financial condition, and prospects.

We may attempt to seek approval from the FDA for one or more of our product candidates through the use of the accelerated approval pathway. If we are unable to obtain such approval, we may be required to conduct additional clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive accelerated approval from the FDA, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA may seek to withdraw any accelerated approval we have obtained.

We may in the future seek approval for one or more of our product candidates under the FDA's accelerated approval pathway. Under the accelerated approval pathway, the FDA may approve a product candidate for a serious or life-threatening disease or condition, which candidate has shown that it provides a meaningful therapeutic benefit to patients over existing treatments, based on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical

benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Products granted accelerated approval are subject to certain additional post-marketing requirements. These typically include a requirement to conduct one or more post-approval studies to confirm the clinical benefit of the product, submission to the FDA during the pre-approval period of all promotional materials intended to be used within 120 days following marketing approval, and submission of promotional materials for use after that period at least 30 days prior to their dissemination. There can be no assurance that we will be able to use the accelerated approval pathway or any other form of expedited development, review, or approval for any of our product candidates. For example, the FDA may not agree with our conclusion that a surrogate endpoint we select is reasonably likely to predict clinical benefit, and thus the FDA may not agree that accelerated approval is appropriate based on that endpoint (even if the results on that endpoint are statistically significant). Also, for any one of our product candidates, if any of our competitors were to receive full approval for an indication for which we are seeking accelerated approval before we receive accelerated approval, our drug candidate may no longer provide meaningful therapeutic benefit over existing treatments, and our product candidate may become ineligible for accelerated approval.

A failure to obtain accelerated approval would result in a longer time period to commercialization of such product candidate, could increase the cost of development of such product candidate, and could harm our competitive position in the marketplace. Even if we are able to obtain accelerated approval, if we do not complete the required post-approval studies, or if the FDA determines that the completed post-approval studies do not confirm clinical benefit, then FDA may withdraw approval of our product using expedited procedures.

We may seek a Breakthrough Therapy or Fast Track designation or priority review for current or future product candidates, but we might not receive such designation, and even if we do, we may not maintain such designation. Such designation may not lead to faster development, regulatory review, or approval, and will not increase the likelihood that the product candidate will receive marketing approval.

We may seek a Breakthrough Therapy or Fast Track designation for our current or future product candidates. A Breakthrough Therapy is defined as a drug or biologic that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, where preliminary clinical evidence indicates that the drug or biologic may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For drugs or biologics that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs or biologics designated as Breakthrough Therapies by the FDA may also be eligible for priority review if supported by clinical data at the time the NDA or BLA is submitted to the FDA. The FDA also has a Fast Track program that is intended to expedite or facilitate the process for reviewing new drugs and biological products that meet certain criteria. New drugs and biological products are eligible for Fast Track designation if they are intended to treat a serious or life-threatening condition, and preclinical or clinical data demonstrate the potential to address unmet medical needs for that disease or condition. Fast Track and Breakthrough Therapy designations apply to the combination of the product and the specific indication for which it is being studied.

The FDA Commissioner's National Priority Voucher program is designed to accelerate FDA review of certain drugs and biological products that are aligned with U.S. national health priorities and to enhance the health interests of Americans. Companies selected for the program will be issued a National Priority Review Voucher entitling the company to benefits including enhanced communications and rolling review to allow for a shortened review time. Unlike other priority review voucher programs, such as rare pediatric disease priority review vouchers, National Priority Review Vouchers cannot be sold to third-parties.

The FDA has broad discretion whether or not to grant Breakthrough Therapy or Fast Track designation or a priority review voucher to any product candidate. Accordingly, even if we believe that a product candidate meets the criteria for a Breakthrough Therapy or a Fast Track designation or a priority review voucher, the FDA may disagree and instead determine not to make such a designation. Even if we receive a Breakthrough Therapy or Fast Track designation or a priority review voucher, the receipt of such designation or voucher may not result in a faster development or regulatory review or approval process compared to drugs considered for approval under conventional FDA procedures, and does not assure ultimate approval by the FDA. In addition, even if a product candidate qualifies as a Breakthrough Therapy or for the Fast Track program or for a priority review voucher, the FDA may later decide that it no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. The failure to obtain a Breakthrough Therapy or Fast Track designation or a priority review voucher for any product candidates we may develop, or the inability to maintain that designation for the duration of the applicable period, could reduce our ability to accrue sufficient sales of the applicable product candidate to balance the expenses incurred to develop it, which would have a negative impact on our operational results and financial condition.

Recently enacted legislation, future legislation, and other healthcare reform measures may increase the difficulty and cost for us to obtain marketing approval for and commercialize our product candidates and may affect the prices we may set.

In the United States and some foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system, including cost-containment measures that may reduce or limit coverage and reimbursement for newly approved drugs, and affect our ability to profitably sell any product candidates for which we obtain marketing approval. In particular, there have been and continue to be a number of initiatives at the U.S. federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare.

For example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or, collectively, the ACA, was enacted in the United States, which substantially changed the way healthcare is financed by both governmental and private insurers in the United States and significantly affected the pharmaceutical industry. The ACA subjected biologic products to potential competition by lower-cost biosimilars, addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program, or MDRP, are calculated for drugs and biologics that are inhaled, infused, instilled, implanted, or injected, increased the minimum Medicaid rebates owed by manufacturers under the MDRP, extended manufacturer Medicaid rebate obligations to utilization by individuals enrolled in Medicaid managed care organizations, established annual fees and taxes on manufacturers of certain branded prescription drugs and biologics, and established a new Medicare Part D coverage gap discount program. Since its enactment, there have been judicial, congressional, and executive branch challenges to the ACA, which have resulted in delays in the implementation of, and action taken to repeal or replace, certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress.

In addition, the IRA includes several provisions that may impact our business to varying degrees, including provisions that reduce the out-of-pocket spending cap for Medicare Part D beneficiaries from $7,050 to $2,000 starting in 2025, thereby effectively eliminating the coverage gap, impose new manufacturer financial liability on certain drugs under Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition, require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation, and delay until January 1, 2032 the implementation of the HHS rebate rule that would have limited the fees that pharmacy benefit managers can charge. Various industry stakeholders, including certain pharmaceutical companies and industry groups, have initiated lawsuits against the federal government asserting that the price negotiation provisions of the IRA are unconstitutional.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain drug access, marketing cost disclosure, transparency measures and other measures designed to encourage importation from other countries, and bulk purchasing. In January 2024, the FDA authorized Florida's Agency for Health Care Administration's drug importation program, which is the first step toward Florida facilitating importation of certain prescription drugs from Canada. Authorization of other state programs may follow. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, financial condition, results of operations, and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products, and which suppliers, will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our drugs or put pressure on our drug pricing, which could negatively affect our business, financial condition, results of operations, and prospects.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. For example, on August 2, 2011, the Budget Control Act of 2011 was signed into law, which resulted in reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013, and, due to subsequent legislative amendments to the statute, will remain in effect through 2032.

We expect that the ACA, the IRA, and any other healthcare reform measures that may be adopted in the future may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies, and additional downward pressure on the price that we receive for any approved product. We cannot predict the likelihood, nature, or extent of healthcare reform initiatives that may arise from future legislation or administrative action. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidates, if approved.

Even if we receive marketing approval for our current or future product candidates in the United States, we may never receive regulatory approval to market outside of the United States.

We plan to seek regulatory approval of our current or future product candidates outside of the United States in the future. In order to market any product outside of the United States, however, we must establish and comply with the numerous and varying

safety, efficacy, and other regulatory requirements of other applicable countries. Approval procedures vary among countries and can involve additional product candidate testing and additional administrative review periods. The time required to obtain approvals in other countries might differ substantially from that required to obtain FDA approval. The marketing approval processes in other countries generally implicate all of the risks detailed above regarding FDA approval in the United States, as well as other risks. In particular, in many countries outside of the United States, products must receive pricing and reimbursement approval before the product can be commercialized. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties, and costs for us and could delay or prevent the introduction of any of our product candidates in certain countries. Regulatory and marketing approval in one country does not ensure regulatory and marketing approval in another, but a failure or delay in obtaining regulatory and marketing approval in one country may have a negative effect on the regulatory process in others, and would impair our ability to market our current or future product candidates in such foreign markets. Any such impairment would reduce the size of our potential market, which could adversely affect our business, financial condition, results of operations, and prospects.

We are subject to certain U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions and other trade laws and regulations. We can face serious consequences for violations.

We are subject to U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions, and other trade laws and regulations, which are collectively referred to as Trade Laws. Anti-corruption laws generally prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors, and other partners from authorizing, promising, offering, providing, soliciting, or receiving, directly or indirectly, corrupt or improper payments, or anything else of value to or from recipients in the public or private sector.

We expect our ex-U.S. activities to increase over time, including the engagement of third parties for clinical trials or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals, and we can be held liable for the corrupt or other illegal activities of our personnel, agents, or partners, even if we do not explicitly authorize or have prior knowledge of such activities. If we expand our operations outside of the United States, we must dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we plan to operate.

The failure to comply with Trade Laws may result in substantial civil and criminal fines and penalties, imprisonment, the loss of trade privileges, suspension or debarment from government contracting, breach of contract and fraud litigation, reputational harm, and other consequences.

Laws and regulations governing any international operations we may have in the future may preclude us from developing, manufacturing, and selling certain product candidates we may identify outside of the United States, and require us to develop and implement costly compliance programs.

We will be subject to numerous laws and regulations in each jurisdiction outside the United States in which we operate in the future. The creation, implementation, and maintenance of international business practices compliance programs is costly, and such programs are difficult to enforce, particularly where reliance on third parties is required.

The FCPA prohibits any U.S. persons, as well as their employees, agents and other collaborators, from paying, offering, authorizing payment, or offering of anything of value, directly or indirectly, to any foreign official, political party, or candidate, and other related parties, for the purpose of influencing any act or decision of the foreign entity, or to obtain, retain, or direct business. The FCPA also obligates companies whose securities are publicly listed in the United States to comply with certain accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all of the company's transactions, including those of its international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations.

Compliance with the FCPA is expensive and can be difficult, particularly in countries in which corruption is a recognized problem. In addition, the FCPA presents particular challenges in the pharmaceutical industry, because, in many countries, hospitals are operated by the government, and doctors and other hospital employees are considered foreign officials. Certain payments to hospitals in connection with clinical trials and other work have been deemed to be improper payments to government officials and have led to FCPA enforcement actions.

Export control and economic sanctions laws may restrict, or even prohibit, the provision of certain items, technology, and services to countries, governments, and persons targeted by sanctions programs. Governmental regulation of the import or export of our product candidates, or our failure to obtain any required import or export authorization for our product candidates, when applicable, could harm our operations. If we expand our presence outside of the United States, it will require us to dedicate additional resources to comply with these laws, and these laws may preclude us from developing, manufacturing, or selling certain products and

product candidates outside of the United States, which could limit our growth potential and increase our research and development costs. Violations of the FCPA can result in significant civil and criminal penalties. The SEC also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions.

If we fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could adversely affect our business, financial condition, and results of operations.

We are subject to numerous environmental, health, and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment, and disposal of hazardous materials and wastes. Our research and development activities involve the use of biological and hazardous materials and produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials, which could cause an interruption of our future commercialization, research, engineering, and development efforts, and business operations, and/or environmental damage resulting in costly clean-up and liabilities under applicable laws and regulations governing the use, storage, handling, and disposal of these materials and specified waste products. Although we believe that the safety procedures used by our third-party manufacturers for handling and disposing of these materials generally comply with the standards prescribed by these laws and regulations, this may not be the case, and we may not eliminate the risk of accidental contamination or injury from these materials. In such an event, we may be held liable for any resulting damages and such liability could exceed our resources and state, federal, or other applicable authorities may curtail our use of certain materials or interrupt our business operations.

Although we maintain insurance to cover us for costs and expenses that we may incur due to injuries to our employees resulting from the use of hazardous materials and insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological or hazardous materials, these insurance plans may not provide adequate coverage against potential liabilities.

Furthermore, environmental laws and regulations are complex, change frequently, and have tended to become more stringent. We cannot predict the impact of such changes or our future compliance. In addition, we may incur substantial costs to comply with current or future environmental, health, and safety laws and regulations. These current or future laws and regulations may impair our research, development, or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties, or other sanctions.

Changes in funding for the FDA and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could adversely affect our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel, the ability to accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. In addition, FDA leadership has been in significant flux during the current administration, including both at the Commissioner level and the Directors of the drug and biologics Centers. Continued disruption in leadership could have a negative impact on our ability to develop our product candidates and secure future approvals.

Disruptions at the FDA and other agencies may also extend the time necessary for new drug development and for those new drugs to be reviewed or approved by necessary government agencies, which would adversely affect our business, financial condition, results of operations, and prospects. For example, over the last several years, the U.S. government has shut down several times, and certain regulatory agencies, such as the FDA, have had to furlough critical employees and stop critical activities. If a prolonged government shutdown occurs, or there are other changes which limit the FDA's ability to perform its necessary activities in a timely manner, it could significantly reduce the ability of the FDA to review and process our regulatory submissions, which could have a material adverse effect on our business.

Further, the current presidential administration has expressed an intention of, and undertaken efforts to, reduce the size and spending of the federal government. As part of this initiative, the current presidential administration established the Department of Government Efficiency, or DOGE, which is tasked with reducing government spending and increasing efficiency of the federal government and its component agencies. Since its establishment, DOGE has taken action aimed at reducing the workforce of the federal government and eliminating other expenditures, such as facility leases, used by the federal government and its component agencies. While these and other actions taken by the current presidential administration could be viewed as a part of a larger goal of de-regulation, a consequence of these developments and other actions taken by DOGE or the current presidential administration generally could be reduced resources, employees, and contractors at the FDA, which could significantly reduce the ability of the FDA

to complete their review responsibilities, and hence could materially affect our ability to achieve timely registration of our product candidates.

The increasing use of social media platforms presents new risks and challenges.

Social media is increasingly being used to communicate about clinical development programs and the diseases our product candidates are being developed to treat. We may utilize appropriate social media in connection with communicating about our development programs. Social media practices in the biopharmaceutical industry continue to evolve and regulations relating to such use are not always clear. In addition, FDA has increased surveillance of the use of social media by the pharmaceutical industry to communicate about its products. This evolution creates uncertainty and risk of noncompliance with regulations applicable to our business. For example, patients may use social media channels to report an alleged adverse event during a clinical trial. When such disclosures occur, we may fail to monitor and comply with applicable adverse event reporting obligations, or we may not be able to defend our business or the public's legitimate interests in the face of the political and market pressures generated by social media due to restrictions on what we may say about our product candidates. There is also a risk of inappropriate disclosure of sensitive information or negative or inaccurate posts or comments about us on any social networking website, or a risk that a post on a social networking website by any of our employees may be construed as inappropriate promotion. In addition, failure to comply with FDA rules and regulations relating to our communications about our products over social media could lead to FDA enforcement. If any of these events were to occur or we otherwise fail to comply with applicable regulations, we could incur liability, face regulatory actions, or incur other harm to our business.

Risks Related to Data Privacy, Information Technology, and Cybersecurity

If our information technology systems, or those used by our CROs, CMOs, clinical sites, or other contractors, consultants, or third parties with whom we work, or our data are or were compromised, including by system failures, security incidents, or loss or leakage of data, or otherwise disrupted, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or action, litigation, fines and penalties, disruptions of our business operations, reputational harm, and other adverse consequences.

We are increasingly dependent upon information technology systems, infrastructure, and data to operate our business. In the ordinary course of our business, we, and the third parties with whom we work, collect, receive, store, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, share, and otherwise process, which we collectively refer to as process, personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, data we collect about trial participants in connection with clinical trials, sensitive third-party data, business plans, transactions and financial information, and other proprietary information, which we collectively refer to as sensitive data. We also generate a substantial amount of sensitive data through our technology platform in the ordinary course of our business. As a result we, and the third parties with whom we work, face a variety of evolving threats which could cause security incidents or other disruptions. Cyberattacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive data and information technology systems, and those of the third parties with whom we work. Therefore, it is critical that we and third parties with whom we work process sensitive data in a secure manner to maintain the confidentiality and integrity of such sensitive data and otherwise safeguard our information technology systems.

Despite the implementation of security measures, given the size and complexity of our information technology systems and those of our CROs, CMOs, clinical sites, and other contractors, consultants, and third parties with whom we work, and the increasing amounts of sensitive data that they maintain, such information technology systems are potentially vulnerable to cyberattacks, computer viruses, bugs, worms or other malicious codes, malware (including as a result of advanced persistent threat intrusions) and other attacks by computer hackers, brute force attacks, application security attacks, social engineering (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), infiltration by unauthorized persons, fraud, supply chain attacks and vulnerabilities through our third-party service providers or otherwise, denial-of-service attacks, credential stuffing, credential harvesting, personnel misconduct or error, supply-chain attacks, software bugs, breakdown or other damage or interruption from service interruptions, system or server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, attacks facilitated or enhanced by AI, telecommunications and electrical failures, earthquakes, fires, floods, other natural disasters, terrorism, war, and other similar threats. Such information technology systems are additionally vulnerable to security incidents or other disruptions from inadvertent or intentional actions by our employees, third-party vendors, contractors, consultants, business partners, and other third parties. The increase in remote work has increased these risks to our information technology systems and sensitive data, as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit, and in public locations. Any of the foregoing may compromise or disable our system infrastructure, or that of our third-party vendors and other contractors and consultants, or lead to data leakage.

Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyberattacks, including without limitation nation-state actors, for geopolitical reasons and in conjunction with military conflicts and defense activities. In particular, ransomware attacks, including those from organized criminal threat actors, nation-states, and nation-state-supported actors, are becoming increasingly prevalent, sophisticated, and severe, and can lead to significant interruptions, delays, or outages in our operations, loss of sensitive data, loss of income, significant extra expenses to restore data or systems, reputational loss, and the diversion of funds.

During times of war and other major conflicts, we and the third parties with whom we work may be vulnerable to a heightened risk of attacks for geopolitical reasons, including retaliatory cyberattacks, that could materially disrupt our systems and operations, including our supply chains, thereby degrading our ability to continue our research, engineering, and development efforts, or to produce, sell, and distribute our product candidates, if approved. In addition to experiencing a security incident or other disruption, third parties may gather, collect, or infer sensitive data about us from public sources, data brokers, or other means that reveal competitively sensitive details about our organization. These data could be used by third parties to undermine our competitive advantage or market position.

Furthermore, future business transactions (such as acquisitions) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in the systems and technologies of any acquired entities. Additionally, we may discover security or other issues that were not found during due diligence of such acquired entities, and it may be difficult to integrate companies into our information technology environment and security program.

It may be difficult or costly to detect, investigate, mitigate, contain, and remediate a security incident or other disruption. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident or other disruption could result in outages, data losses, and disruptions of our business. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems.

Moreover, we use a combination of in-house and third-party cloud services to store and manage the data we generate using our technology platform. If either cloud service is disrupted, it could result in the loss of proprietary data, which would require additional cost and time to recreate and have an adverse effect on our business, financial condition, results of operations, and prospects.

In addition, our reliance on third-party partners could introduce new cybersecurity risks and vulnerabilities. We rely on third-party partners and technologies to operate critical business systems and to process sensitive data in a variety of contexts, including encryption and authentication technology, employee email, and other functions. We also rely on third-party partners to assist with our clinical trials, provide other products or services, or otherwise to operate our business. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third-party partners experience a security incident, breach, or other incident or failure, we could experience adverse consequences. Further, in such a circumstance, we may not receive timely notice of, or sufficient information about, the security incident, breach, or other incident or failure, or be able to exert any meaningful control of or influence over how and when such security incident or failure is addressed. While we may be entitled to damages if our third-party service partners fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of, or disruption to, our information technology systems (including our services) or the third-party information technology systems that support us and our services.

We actively implement measures designed to identify, protect, detect, respond to, and recover from vulnerabilities within our information systems, including those related to hardware, software, and third-party providers. However, despite our efforts, not all vulnerabilities may be detected or resolved promptly. In some cases, there may be delays in developing and deploying necessary remediation measures and security patches. These undetected or unaddressed vulnerabilities could be exploited, potentially leading to security incidents or other disruptions, which could have a material adverse effect on our business, financial condition, results of operations, and prospects. We have experienced certain immaterial security incidents in the past, and may experience security incidents in the future. Such an event, or other threats in the future, could cause another security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, or disclosure of, or access to, our sensitive data or our information technology systems, or those of the third parties with whom we work. A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to provide our services, including clinical trials, or continue our target discovery programs.

We have expended significant resources and modified our business activities (including our clinical trial activities) to try to protect against security incidents and other disruptions, and will continue to do so. Certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive data.

The costs related to security breaches or disruptions could be material, and might cause us to incur significant expenses. If the information technology systems of our CROs, CMOs, clinical sites, and other contractors and consultants become subject to disruptions or security incidents, we may have insufficient recourse against such third parties, and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

If any such incidents were to occur and cause interruptions in our operations, including to the extent that any disruption or security incident were to result in a loss or interruption of, or damage to, our data or applications, or those of our contractors, consultants, and other third parties with whom we work, or inappropriate disclosure of sensitive data, it could result in a disruption of our business, operations, and development programs. For example, the loss of clinical trial data from completed or ongoing clinical trials for a product candidate could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security incident were to result in the loss of, or damage to, our sensitive data or applications, or inappropriate disclosure of sensitive data, we could incur liability and reputational damage, and the further development of any product candidates could be delayed. Applicable privacy and cybersecurity obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, future customers, regulators, and investors, of security incidents or other disruptions, or to take other actions, such as providing credit monitoring and identity theft protection services. Such disclosures and related actions can be costly, and the disclosure, or the failure to comply with applicable requirements, could have material adverse effects on our business. Any such event could also result in adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections), additional reporting requirements or oversight, restrictions on processing sensitive data, litigation, indemnification obligations, negative publicity, reputational harm, monetary fund diversions, diversion of management attention, financial loss, and other similar harms. Security incidents, other disruptions, and their attendant consequences may negatively impact our ability to grow and operate our business, and may result in a loss of confidence in us and in our ability to conduct clinical trials, which could delay the clinical development of our product candidates.

If the information technology systems of our contractors, consultants, and other third parties with whom we work become subject to disruptions or security incidents, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Our contracts may not always contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our privacy and cybersecurity obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from, or to mitigate liabilities arising as a result of, our privacy and cybersecurity practices, or that such coverage will continue to be available on commercially reasonable terms, or at all, or that such coverage will pay future claims. Additionally, our sensitive data could be leaked, disclosed, or revealed as a result of, or in connection with, our employees', personnel's, or vendors' use of generative AI technologies.

We cannot assure you that our data protection efforts and our investment in information technology will prevent breakdowns, data leakages, breaches in our systems, or those of our contractors, consultants, and other third parties with whom we work, or other security incidents or other disruptions that could have a material adverse effect upon our reputation, business, operations, or financial condition. For example, if such an event were to occur and cause interruptions in our operations, or those of our contractors, consultants, and other third parties with whom we work, it could result in a material disruption or delay of the development of our product candidates. Furthermore, significant disruptions of our internal information technology systems, or those of our contractors, consultants, and other third parties with whom we work, or security incidents, could result in the loss, misappropriation, or unauthorized access, use, or disclosure of, or the prevention of access to, sensitive data, which could result in financial, legal, business, and reputational harm to us. For example, any such event that leads to unauthorized access, use, or disclosure of sensitive data, including sensitive data regarding our customers or employees, could harm our reputation directly, compel us to comply with federal or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of sensitive data, which could result in significant legal and financial exposure, and reputational damages that could potentially have a material adverse effect on our business, financial condition, results of operations, and prospects.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations and rules, contractual obligations, industry standards, policies, and other obligations related to privacy and cybersecurity. Any actual or perceived failure to comply with such obligations could lead to government enforcement actions (which could include civil or criminal penalties), private litigation (including class claims), negative publicity, or other adverse consequences that could negatively affect our operating results and business, as could changes in such laws, regulations, and other obligations.

In the ordinary course of business, we and our partners process personal data, including sensitive personal data, as well as proprietary and confidential business information and other personal data. As a result, we and our partners are subject to numerous privacy and cybersecurity obligations, which may include various federal, state, local, and foreign laws and regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to privacy and cybersecurity. These laws, rules, and regulations may be subject to differing interpretations, which adds to the complexity of processing personal data. Guidance on implementation and compliance practices are often updated or otherwise revised. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions, or to collect, store, transfer, use, share, or otherwise process personal data, necessitate the acceptance of more onerous obligations in our contracts, result in liability, or impose additional costs on us. If we fail or are perceived to have failed, to comply with these laws, rules, and regulations, we may be subject to litigation, regulatory investigations, enforcement notices, enforcement actions, fines, imprisonment of company officials, public censure, claims for damages by affected individuals, and criminal or civil penalties, as well as negative publicity, reputational harm, loss of goodwill, and a potential loss of business, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In the United States, numerous federal, state, and local governments have enacted laws, rules, and regulations, including state data breach notification laws, state health information privacy laws, federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act, or the FTCA), and other similar regulations (e.g., wiretapping) that govern the processing of personal data, including health-related information. Each of these laws, rules, and regulations is subject to varying interpretations and constantly evolving.

For example, HIPAA, as amended by HITECH, and regulations promulgated thereunder, impose specific requirements relating to the privacy, security, and transmission of individually identifiable protected health information on "covered entities," and their respective "business associates," as well as their covered subcontractors, that perform services for them. Depending on the facts and circumstances, we could be subject to significant penalties if we violate HIPAA. For example, while we are not a "covered entity" under HIPAA, if we enter into a business associate agreement, we could potentially face substantial criminal or civil penalties if we knowingly receive protected health information from a HIPAA-covered healthcare provider or research institution that has not satisfied HIPAA's requirements for disclosure of such protected health information, or otherwise violate applicable HIPAA requirements related to the protection of such information. Moreover, determining whether protected health information has been handled in compliance with applicable privacy standards, as well as our contractual obligations with third parties can be complex and may be subject to changing interpretation. If we are unable to protect the privacy and security of health information, we could be found to have breached our contracts. HHS has the discretion to impose penalties without attempting to first resolve violations. HHS enforcement activity can result in financial liability and reputational harm.

Even when HIPAA does not apply, according to the Federal Trade Commission, or the FTC, failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce, in violation of the FTCA. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered personal data that merits stronger safeguards.

Further, on April 8, 2025, the DOJ implemented the Data Security Program Rule, or DSP, under Executive Order 14117 and the International Emergency Economic Powers Act. The DSP imposes restrictions on certain data-related transactions involving U.S. persons and entities, particularly those that may result in access to U.S. government-related data or bulk sensitive personal data of U.S. persons by foreign adversaries or entities under their control. The rule effectively imposes export control-like restrictions on the transfer, sale, or sharing of sensitive data-including genomic, geolocation, biometric, health, financial, and other personal data-to or with entities in countries of concern, including but not limited to China, as well as entities and persons associated with those countries. The DSP also creates additional obligations for U.S. companies concerning personal data they collect, store, or transmit. Compliance may require us to stop or restrict certain data transfers, alter the geographic scope of our operations, cease doing business with certain third parties or using certain tools or vendors, or change how data flows throughout our business. Failure to comply with the DSP could result in civil or criminal penalties and restrictions on our ability to engage in certain business activities. Additionally, the scope and interpretation of the rule may evolve, and future guidance or enforcement actions could impose further obligations or restrictions.

Numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data.

As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may affect our business. Certain states also impose stricter requirements for processing certain personal data, including sensitive data, such as conducting data privacy impact assessments. Failure to comply with these laws, where applicable, can result in significant statutory fines. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act of 2020, collectively the CCPA, applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices, and honor requests of such individuals to exercise certain privacy rights, including allowing customers to opt out of certain data sharing with third parties. The CCPA provides for fines of up to $7,500 per intentional violation and allows private litigants to recover significant statutory damages for certain data breaches, thereby potentially increasing risks associated with a data breach. The CCPA and other comprehensive U.S. state privacy laws exempt some data processed in the context of clinical trials, but these developments may further complicate compliance efforts, and increase legal risk and compliance costs for us and the third parties with whom we work. Several other states have passed comprehensive privacy laws similar to the CCPA. Like the CCPA, these laws create obligations related to the processing of personal information, as well as special obligations for the processing of "sensitive" data. Some of the provisions of these laws may apply to our business activities. A number of similar privacy laws are also being considered in several other states as well as at the federal level, which may add additional complexity, variation in requirements, restrictions, and potential legal risk, and require additional investment of resources in compliance programs, alter data handling strategies, and restrict the availability of previously useful data, and could result in increased compliance costs or changes in business practices and policies. The existence of comprehensive privacy laws in different states in the country would make our compliance obligations more complex and costly, and may increase the likelihood that we may be subject to enforcement actions or otherwise incur liability for noncompliance.

In addition, all 50 U.S. states and the District of Columbia have enacted breach notification laws that may require us to notify patients, employees, or regulators in the event of unauthorized access to or disclosure of personal or confidential information experienced by us or our collaborators or third-party service providers. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. Moreover, states frequently amend existing laws, requiring attention to changing regulatory requirements. We also may be contractually required to notify patients or other counterparties of a security breach. In addition to government regulation, privacy advocates and industry groups have in the past, and may in the future propose, self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards.

Outside the United States, an increasing number of laws and regulations, including Australia's Privacy Act 1988, the European Union's General Data Protection Regulation, or the EU GDPR, the United Kingdom's General Data Protection Regulation, or UK GDPR, together with the EU GDPR, the GDPR, and China's Personal Information Protection Law, or the PIPL, may also apply to our processing of personal data, including health-related and other sensitive personal data.

The GDPR, together with national legislation, regulations, and guidelines of the European Economic Area, or the EEA, EU member states, and the United Kingdom governing the processing of personal data, imposes strict obligations and restrictions on the ability to collect, analyze, and transfer personal data, including processing health data from clinical trials, adverse event reporting, and engaging in other activities associated with clinical trials. In particular, these obligations and restrictions concern the legal basis, such as consent, upon which personal data may be lawfully processed, the information provided to individuals whose data are processed, the transfer of personal data out of the EEA or the United Kingdom, security breach notifications, and the security and confidentiality of the personal data. The GDPR also provides that EEA member states and the United Kingdom make their own further laws, rules, and regulations to introduce specific requirements related to the processing of "special categories of personal data," including personal data related to health, biometric data used for unique identification purposes, genetic information, as well as personal data related to criminal offences or convictions. This fact may lead to greater divergence on the law that applies to the processing of such data types across the EEA and the United Kingdom, compliance with which, as and where applicable, may increase our costs and could increase our overall compliance risk. Such member state-specific regulations could limit our ability to collect, use, and share data in the context of any future EEA or United Kingdom establishments (regardless of where any processing in question occurs). The GDPR also imposes substantial potential fines for breaches of such data protection obligations. Companies that must comply with the GDPR face increased compliance obligations and risk, including robust regulatory enforcement of data protection requirements by national authorities, temporary or definitive bans on data processing, private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized under law to represent their interests, and potential administrative fines for noncompliance of up to €20 million (£17.5 million) or 4% of the annual global revenues of the noncompliant company, whichever is greater. In addition to administrative fines, a wide variety of other potential enforcement powers are available to competent supervisory authorities in respect of potential and suspected violations of the GDPR, including extensive audit and inspection rights, and powers to order temporary or permanent bans on all or some processing of personal data carried out by non-compliant companies. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. Further, the exit of the United Kingdom from the EU, often referred to as Brexit, and ongoing developments in the United Kingdom

have created uncertainty regarding data protection regulation in the United Kingdom. While the EU GDPR and the UK GDPR remain substantially similar for the time being, the government of the United Kingdom has adopted reforms to its data privacy and cybersecurity legal framework in its Data Use and Access Act 2025, which became law on June 19, 2025 (phasing in between June 2025 and June 2026) and will introduce significant changes from the EU GDPR. This may lead to additional compliance costs and could increase overall risk exposure as businesses may no longer be able to take a unified approach across the EEA and the United Kingdom, and such businesses may need to amend their processes and procedures to align with the new framework. Implementing mechanisms to endeavor to ensure compliance with the EU GDPR and the UK GDPR may be onerous and expose businesses to divergent parallel regimes that may be subject to potentially different interpretations and enforcement actions for certain violations and related uncertainty.

In addition, we may be unable to transfer personal data from the EEA and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws or imposed policy mandates requiring data to be localized, or limiting the transfer of personal data to other countries. In particular, the EEA and the United Kingdom have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and United Kingdom to the United States in compliance with law, such as the EEA's standard contractual clauses, the United Kingdom's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework, or the Framework, and the United Kingdom extension thereto (which allows for transfers to U.S.-based organizations that self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges or may be challenged in the future, and there is no guarantee that we can satisfy or rely on these measures to lawfully transfer personal data to the United States or other jurisdictions. If there is no lawful manner for us to transfer personal data from the EEA, the United Kingdom, or other jurisdictions to the United States, or if the requirements for a legally compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors, and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and United Kingdom to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and civil society and privacy advocacy groups.

The PIPL covers the processing of personal information of persons by organizations and individuals in China, and the processing of personal information of persons in China outside of China if such processing is for purposes of providing products and services to, or analyzing and evaluating the behavior of, persons in China. It imposes similar restrictions as the GDPR does, including restrictions on the ability to collect and process personal data, consent requirements and data subject rights, and data localization and limitations on cross-border data transfers. Companies that violate the PIPL are subject to fines of up to 50 million renminbi or 5% of the revenue of the noncompliant company in the prior year and other penalties.

Implementing mechanisms to ensure our compliance with the GDPR, the PIPL, and relevant local legislation in EEA member states, the United Kingdom, China, and elsewhere we do business may be onerous and may interrupt or delay our development activities, and adversely affect our business, financial condition, results of operations, and prospects. In addition to the foregoing, a breach of the GDPR, the PIPL, or other applicable data privacy, data protection, and security laws and regulations could result in regulatory investigations, reputational damage and orders to cease or change our use of data, enforcement notices, or potential civil claims including class-action-type litigation.

We are bound by other contractual obligations related to privacy and cybersecurity, and our efforts to comply with such obligations may not be successful.

We may publish privacy policies, marketing materials, and other statements, such as compliance with certain certifications or self-regulatory principles, regarding privacy and cybersecurity. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to privacy and cybersecurity (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, and practices, and to those of any third parties that process personal data on our behalf.

If we or our collaborators or our third-party processors fail to keep apprised of, and comply with, applicable international, federal, state, or local regulatory requirements, we could be subject to a range of regulatory actions that could affect our or any of our collaborators' ability to seek to commercialize our product candidates, if approved. Any threatened or actual governmental enforcement action or litigation where private rights of action are available could also generate adverse publicity, damage our reputation, result in liabilities, fines, and loss of business, and require that we devote substantial resources that could otherwise be used in other aspects of our business.

Compliance with U.S. and foreign privacy and cybersecurity laws, rules, and regulations could require us to take on more onerous obligations in our contracts, require us to engage in costly compliance exercises, restrict our ability to collect, use, and disclose sensitive data, or, in some cases, diminish our or our partners' or suppliers' ability to operate in certain jurisdictions. Each of these constantly evolving laws can be subject to varying interpretations. We may face challenges in addressing their requirements and making necessary changes to our policies and practices, and may incur significant costs and expenses in an effort to do so. Any actual or perceived failure to comply with U.S. and foreign data protection laws and regulations could result in government investigations and enforcement actions (which could include civil or criminal penalties), fines, private litigation, or adverse publicity, and could negatively affect our operating results and business. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Moreover, patients about whom we or our partners obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend, and could result in adverse publicity that could harm our business. Moreover, even if we take all necessary actions to comply with legal and regulatory requirements, we could be subject to data breaches or other unauthorized access of personal information or other sensitive or confidential information, which could subject us to fines and penalties, as well as litigation and reputational damage and other adverse consequences.

Risks Related to Our Reliance on Third Parties

We have relied and expect to continue to rely on third parties to assist us as we conduct aspects of our preclinical studies and clinical trials. If those third parties do not perform as contractually required, fail to satisfy legal or regulatory requirements, miss expected deadlines, or terminate their relationship with us, our development programs could be delayed, made more costly, or fail to yield interpretable results, and we may never be able to seek or obtain regulatory approval for, or commercialize our product candidates.

We currently rely, and intend to rely in the future, on various flexible service providers with whom we contract to undertake specific tasks in the conduct of preclinical studies and clinical trials to support the evaluation of our current or future product candidates. Because we currently rely and intend to continue to rely on these third parties, we may have less control over the timing, quality, and other aspects of preclinical studies and clinical trials than we would have had we conducted all aspects of these studies independently. For example, under the collaboration agreement with Impact, Impact is responsible for the clinical development of EIK1003 and EIK1004 in certain jurisdictions, and we currently depend on Impact for our clinical drug substance supply for these product candidates. While we generally do not rely on CROs to supervise and conduct clinical trials in their entirety, we often employ CROs under flexible service provider contracts to represent us in jurisdictions where we do not currently have permanent employees, or to undertake specific tasks where our own employees cannot allocate sufficient time to complete the necessary work. These parties are not, and will not be, our employees, and we must supervise the amount of time and the resources that they dedicate to our programs. Additionally, such parties may have contractual relationships with other entities, some of which may be our competitors, which may draw time and resources from our programs.

Large-scale clinical trials require significant financial and management resources, and reliance on third-party clinical investigators, CROs, partners, or consultants. Relying on third-party clinical investigators or CROs may force us to encounter delays and challenges that are outside of our control. We may not be able to demonstrate sufficient comparability between products manufactured at different facilities to allow for inclusion of the clinical results from participants treated with products from these different facilities, in our product registrations. Further, our third-party clinical manufacturers may not be able to manufacture our product candidates or otherwise fulfill their obligations to us because of interruptions to their business, including the loss of their key staff or interruptions to their raw material supply.

Our reliance on these third parties for development activities will reduce our control over these activities. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable trial protocol and legal, regulatory, and scientific standards, and our reliance on the CROs, clinical trial sites, and other third parties does not relieve us of these responsibilities. For example, we will remain responsible for ensuring that each of our preclinical studies is conducted in accordance with good laboratory practices, or GLPs, and clinical trials are conducted in accordance with GCPs. Moreover, the FDA

and comparable foreign regulatory authorities require us to comply with GCPs for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity, and confidentiality of trial participants are protected. Regulatory authorities enforce these requirements through periodic inspections (including pre-approval inspections once an NDA or BLA is submitted to the FDA) of trial sponsors, clinical investigators, trial sites, and certain third parties, including CROs. If we, our CROs, clinical trial sites, or other third parties fail to comply with applicable GCPs or other regulatory requirements, we or they may be subject to enforcement or other legal actions, the clinical data generated in our clinical trials may be deemed unreliable, and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with GCPs. Moreover, our business may be adversely affected if our CROs, clinical investigators, or other third parties violate federal or state healthcare fraud and abuse or false claims laws and regulations, or healthcare privacy and security laws.

In the event we need to repeat, extend, delay, or terminate our clinical trials because these third parties do not successfully carry out their contractual duties, meet expected deadlines, or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, our clinical trials may need to be repeated, extended, delayed, or terminated, and we may not be able to obtain, or may be delayed in obtaining, marketing approvals for our product candidates, and we will not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates, or we or they may be subject to regulatory enforcement actions. As a result, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase, and our ability to generate revenue could be delayed. To the extent we are unable to successfully identify and manage the performance of third-party service providers in the future, our business may be materially and adversely affected.

If any of our relationships with these third parties terminate, we may not be able to enter into alternative arrangements or do so on commercially reasonable terms. Switching or adding additional contractors involves additional cost and time and requires management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, delays could occur, which could compromise our ability to meet our desired development timelines. In addition, if an agreement with any of our collaborators terminates, our access to technology and intellectual property licensed to us by that collaborator may be restricted or terminate entirely, which may delay our continued development of our product candidates utilizing the collaborator's technology or intellectual property, or require us to stop development of those product candidates completely.

In addition, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA. The FDA may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA, and may ultimately lead to the denial of regulatory approval of one or more of our product candidates.

We rely on third-party manufacturers and suppliers to supply our product candidates. The loss of our third-party manufacturers or suppliers, or their failure to comply with applicable regulatory requirements or to supply sufficient quantities at acceptable quality levels or prices, within acceptable timeframes, or at all, would materially and adversely affect our business, financial condition, results of operations, and prospects.

We do not currently have any manufacturing facilities, and do not plan to establish manufacturing capabilities in the near future. We currently rely, and expect to continue to rely, on third-party contract manufacturers to provide bulk drug substances, drug products, raw materials, samples, components, and other materials for our product candidates.

Reliance on third-party manufacturers may expose us to different risks than if we were to manufacture product candidates ourselves. There can be no assurance that our preclinical and clinical development supplies will not be limited, interrupted, or terminated, will be of satisfactory quality, or be available at acceptable prices, including as we expand the size and number of our clinical trials. Any deviations from their contractual obligations by our third-party manufacturers could delay, prevent, or impair our development or commercialization efforts. In addition, replacing a manufacturer could require significant effort and time because there may be a limited number of qualified replacements.

The manufacturing process for our product candidates is subject to review by the FDA and other foreign regulatory authorities to the extent applicable. We and our suppliers and manufacturers must meet applicable manufacturing requirements and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards, such as cGMPs. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the FDA and foreign regulatory authorities. If our CMOs cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or comparable foreign regulatory

authorities, we may not be able to rely on their facilities for the manufacture of elements of our product candidates. In the event that any of our manufacturers fails to comply with such requirements or to perform its obligations in relation to quality, timing, or otherwise, or if our projected manufacturing capacity or supply of materials becomes limited, delayed, interrupted, or more costly than anticipated, we may be forced to enter into an agreement with another third party, which we may not be able to do in a timely fashion, or on reasonable terms, or at all. In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer, and we may have difficulty transferring such to another third party. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with applicable quality standards and regulations and guidelines, and we may be required to repeat some of the development program. The delays and costs associated with the verification of a new manufacturer could negatively affect our ability to develop product candidates in a timely manner or within budget.

We expect to continue to rely on third-party manufacturers if we receive regulatory approval for any product candidate; however, we do not have any agreements with third-party manufacturers for the long-term supply of any of our product candidates. To the extent that we have existing, or enter into future, manufacturing arrangements with third parties, we will depend on these third parties to perform their obligations in a timely manner consistent with contractual and regulatory requirements, including those related to quality control and assurance. Any manufacturing facilities used to produce our product candidates will be subject to periodic review and inspection by the FDA and foreign regulatory authorities, including for continued compliance with cGMPs, quality control, quality assurance, and corresponding maintenance of records and documents. If we are unable to obtain or maintain third-party manufacturing for product candidates, or to do so on commercially reasonable terms, we may not be able to develop and commercialize our product candidates successfully. Our, or a third party's, failure to execute on our manufacturing requirements, comply with cGMPs, or maintain a compliance status acceptable to the FDA or other applicable foreign regulatory authorities could adversely affect our business in a number of ways, including:

- an inability to initiate or continue preclinical studies or clinical trials of product candidates;
- a delay in submitting regulatory applications, or receiving regulatory approvals, for product candidates;
- a loss of the cooperation of existing or future collaborators;
- in the event of approval to market and commercialize a product candidate, an inability to meet commercial demands for our products; and
- regulatory enforcement actions against our manufacturers or us, including fines and civil and criminal penalties, which could result in imprisonment, suspension, or restrictions of production, injunctions, delay, or denial of product approval or supplements to approved products, clinical holds or termination of clinical trials, warning or untitled letters, regulatory authority communications warning the public about safety issues with the product, refusal to permit the import or export of the products, requirements to cease distribution of the products, product seizure, detention or recall, operating restrictions, suits under the civil FCA, corporate integrity agreements, consent decrees, or withdrawal of product approval.

Additionally, our CMOs may experience difficulties due to resource constraints or as a result of labor disputes or unstable political environments. If our CMOs were to encounter any of these difficulties, our ability to provide our product candidates to patients in clinical trials, or to provide product for treatment of patients if approved, would be jeopardized.

Some of our suppliers are located outside of the United States, which subjects us to additional risks that are beyond our control and that could harm our business, financial condition, results of operations, and prospects.

Certain of our suppliers are located outside of the United States, including China. As a result, we are subject to risks associated with doing business abroad, including:

- political unrest, terrorism, labor disputes, and economic instability resulting in the disruption of trade from foreign countries in which our products are manufactured;
- the imposition of new laws and regulations, including those relating to labor conditions, quality and safety standards, imports, duties, taxes, and other charges on imports, as well as trade restrictions, and restrictions on currency exchange or the transfer of funds, particularly new or increased tariffs imposed on imports from countries where our suppliers operate;
- greater challenges and increased costs with enforcing and periodically auditing or reviewing our suppliers' and manufacturers' compliance with cGMPs, and operating in a manner acceptable to the FDA or foreign regulatory authorities;
- reduced protection for intellectual property and other proprietary rights, including trademark protection, in some countries;

- disruptions in operations due to global, regional, or local public health crises or other emergencies or natural disasters;
- disruptions or delays in shipments; and
- changes in local economic conditions in countries where our manufacturers or suppliers are located.

In addition, there is currently significant uncertainty about the future relationship between the United States and various other countries, including China, with respect to trade policies, treaties, government regulations, and tariffs. Increased tariffs could potentially disrupt our existing supply chains and impose additional costs on our business. Additionally, it is possible that further tariffs may be imposed that could affect imports of active pharmaceutical ingredients used in our product candidates, or our business may be adversely impacted by retaliatory trade measures taken by China or other countries, including restricted access to such raw materials used in our product candidates. Given the unpredictable regulatory environment in China and the United States and uncertainty regarding how the U.S. or foreign governments will act with respect to tariffs, international trade agreements, and policies, further governmental action related to tariffs, additional taxes, regulatory changes, or other retaliatory trade measures in the future could occur with a corresponding detrimental impact on our business and financial condition.

These and other factors beyond our control could interrupt our suppliers' production, influence the ability of our suppliers to export our clinical supplies cost-effectively or at all, inhibit our suppliers' ability to procure certain materials, or delay or increase the cost of certain preclinical development programs, any of which could harm our business, financial condition, results of operations, and prospects.

General Risk Factors

Our stock price may be volatile, and investors in our common stock could incur substantial losses.

The market price of our common stock may be volatile and could fluctuate widely in response to many factors, some of which are outside of our control. As a result of this volatility, you may not be able to sell your shares of common stock at or above the price you paid. The market price for our common stock may be influenced by many factors, including the other risks described in this section titled "*Risk Factors*" and the following:

- results of our preclinical studies and clinical trials, and the results of trials of our competitors or those of other companies in our market sector;
- developments with respect to our pipeline, including the commencement, enrollment, or results of preclinical studies and clinical trials;
- developments with respect to drugs we are using as part of a combination treatment;
- any delays in regulatory filings and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings;
- volatility and instability in the financial and capital markets;
- announcements by competitors that impact our competitive outlook;
- changes in market valuations of similar companies;
- developments with respect to our product candidates, or similar products or product candidates against which we compete, including unanticipated safety, tolerability, or efficacy concerns;
- the results of our efforts to discover, develop, or in-license additional current or future product candidates;
- additions or departures of key personnel;
- any changes to our relationship with manufacturers or suppliers, or any manufacturing, supply, or distribution shortages;
- developments with respect to patents or other intellectual property and other proprietary rights;
- announcements of technological innovations, new product candidates, new products, or new contracts by us or our competitors;
- announcements relating to strategic transactions, including acquisitions, dispositions, collaborations, licenses, or similar arrangements;
- actual or anticipated variations in our operating results due to the level of development expenses and other factors;

- publication of research reports about us or our industry, positive or negative recommendations, withdrawal of research coverage by securities analysts, or changes in financial estimates by equity research analysts and whether our product development efforts or earnings (or losses) meet or exceed such estimates;
- announcement or expectation of additional financing efforts and receipt, or lack of receipt, of funding in support of conducting our business;
- sales or the perception of potential sales of our common stock by us, our insiders, or other stockholders, or issuances by us of shares of our common stock in connection with strategic transactions;
- regulatory developments within, and outside of, the United States, including changes in the structure of healthcare payment systems;
- litigation or arbitration;
- pandemics, natural disasters, or major catastrophic events; and
- general economic, political, and market conditions and other factors, such as the imposition of or changes to tariffs, including any such changes specific to the pharmaceutical and biotechnology sectors.

In recent years, the stock market in general, and the market for pharmaceutical and biotechnology companies in particular, has experienced significant price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance.

We or our directors or officers may be subject to securities litigation, which is expensive and could divert management attention.

We may be the target of securities litigation in the future, including based on volatility in the market price of our stock. The stock market in general, and Nasdaq-listed and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies. The market price of our common stock is likely to be volatile. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. Our directors or officers may in the future also become involved in securities or other litigation in the context of any roles with other public companies. Securities litigation (including the cost to defend against, and any potential adverse outcome resulting from, any such proceeding) can be expensive and time-consuming, damage our reputation, and divert our management's and board of directors' attention from other business concerns, which could seriously harm our business, financial condition, results of operations, and prospects.

Our quarterly and annual operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts or any guidance we may publicly provide, which may cause our stock price to fluctuate or decline.

We expect our operating results to be subject to quarterly and annual fluctuations which may, in turn, cause the price of our common stock to fluctuate substantially. Our net loss and other operating results will be affected by numerous factors, including:

- variations in the level of expense related to the ongoing development of our product candidates or future development programs;
- results and timing of preclinical studies and ongoing and future clinical trials, or the addition or termination of any such preclinical studies or clinical trials;
- the timing of payments we may make or receive under existing license and collaboration arrangements or the termination or modification thereof;
- our execution of any strategic transactions, including acquisitions, dispositions, collaborations, licenses, or similar arrangements, and the timing and amount of payments we may make or receive in connection with such transactions;
- any infringement, misappropriation, or other violation of intellectual property or proprietary rights and any related lawsuit or opposition, inter partes review, post-grant review, derivation, or cancellation proceeding in which we may become involved;
- recruitment and departures of key personnel;
- if any of our product candidates receives regulatory approval, the terms of such approval and market acceptance and demand for such products;
- regulatory developments affecting our product candidates or those of our competitors;

- fluctuations in stock-based compensation expense;
- the impacts of inflation and rising interest rates on our business and operations; and
- changes in general market and economic conditions.

If our quarterly or annual operating results fall below the expectations of investors or securities analysts or any forecasts or guidance we may provide to the market, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated guidance we may provide. Our financial results should not be relied upon as an indication of our future performance.

Because we do not anticipate paying any dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We have never declared nor paid dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development, operation, and expansion of our business and we do not anticipate declaring or paying any dividends in the foreseeable future. As a result, capital appreciation of our common stock, which may never occur, will be your sole source of gain on your investment for the foreseeable future.

Our board of directors is authorized to issue and designate shares of our preferred stock without stockholder approval.

Our Certificate of Incorporation authorizes our board of directors, without the approval of our stockholders, to issue shares of preferred stock, subject to limitations prescribed by applicable law, rules, and regulations and the provisions of our Certificate of Incorporation, and to establish from time to time the number of shares of preferred stock to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and the qualifications, limitations, or restrictions thereof. The powers, preferences, and rights of these additional series of convertible preferred stock may be senior to or on parity with our common stock, which may reduce our common stock's value.

We currently have no marketing and sales organization and have no experience as a company in commercializing products, and we may need to invest significant resources to develop these capabilities. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our products, we may not be able to generate product revenue.

We have no internal sales, marketing, or distribution capabilities, nor have we commercialized a product. We currently have no marketing and sales organization and have no experience as a company in commercializing products, and we may need to invest significant resources to develop these capabilities. To achieve commercial success for any product candidate for which we obtain marketing approval, we will need to establish sales, marketing, and distribution capabilities, either by ourselves or through collaboration or other arrangements with third parties.

There are risks involved with establishing our own sales and marketing capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have incurred these commercialization expenses prematurely or unnecessarily. These efforts may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our products, we may not be able to generate product revenue.

We will need to grow our organization, and we may experience difficulties in managing this growth, which could disrupt our operations.

As our development and commercialization plans and strategies mature, and as we transition into operating as a public company, we may expand our employee base for managerial, operational, financial, and other resources. In addition, as our product candidates enter and advance through preclinical studies and clinical trials, we may need to expand our development, regulatory, and manufacturing capabilities or contract with other organizations to provide these capabilities for us. We have to manage additional relationships with partners, suppliers, and other organizations as part of our ongoing and anticipated clinical trials, and we expect to have to manage additional relationships with partners, suppliers, and other organizations in the future. Our ability to manage our operations and future growth will require us to continue to improve our operational, financial, and management controls, reporting systems, and procedures. We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls. In addition, we may need to expand our facilities, including laboratory operations, and may be unable to do so on commercially reasonable terms, or at all. Our inability to

successfully manage our growth and expand our operations could have a material and adverse effect on our business, financial condition, results of operations, and prospects.

We may engage in a variety of strategic transactions, including acquisitions, dispositions, joint ventures, or making investments in other companies or technologies, that could negatively affect our operating results, dilute our stockholders' ownership, create or increase indebtedness, or cause us to incur significant expense.

As part of our business strategy, from time to time, we may pursue acquisitions of assets or licenses of assets, including preclinical, clinical, or commercial stage products or product candidates, or businesses, dispose of certain of our product candidates or businesses and enter into strategic alliances, joint ventures, and collaborations, all in order to expand our existing technologies and operations or otherwise generate capital to advance our product candidates.

Any such potential transaction may entail numerous risks, including:

- exposure to unknown liabilities;
- increased operating expenses and cash requirements;
- the assumption of indebtedness, contractual obligations, or contingent liabilities;
- the issuance of our equity securities;
- write-downs of assets or goodwill or impairment charges;
- increased amortization expenses;
- assimilation of operations, intellectual property, and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing a strategic transaction;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party, their regulatory compliance status, and their existing products or product candidates and marketing approvals; and
- our inability to generate revenue or other benefits from acquired technology or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In the future, we may not be able to find suitable partners or acquisition candidates, and we may not be able to complete such transactions on favorable terms, if at all. We may not identify or complete these transactions in a timely manner, on a cost-effective basis or at all, and we may not realize the anticipated benefits of any acquisition, license, strategic alliance, or joint venture.

To finance certain transactions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses, or acquire intangible assets that could result in significant amortization expense. If the price of our common stock is low or volatile, we may not be able to acquire other companies or fund a joint venture project using our common stock as consideration. Alternatively, it may be necessary for us to raise additional funds for these activities through public or private financings or through the issuance of debt. Additional funds may not be available on terms that are favorable to us, or at all, and any debt financing may involve covenants limiting or restricting our ability to take certain actions.

Sales of a substantial number of shares of our common stock by our existing stockholders in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur could significantly reduce the market price of our common stock and impair our ability to raise adequate capital through the sale of additional equity securities.

The 21,177,600 shares of our common stock sold in our initial public offering (unless they were purchased by one of our affiliates) are freely tradable, without restriction, in the public market following our initial public offering.

In connection with our initial public offering, our directors and executive officers and holders of substantially all of our outstanding securities entered into lock-up agreements with the underwriters pursuant to which they could not, with certain exceptions, offer, sell, or otherwise transfer or dispose of any of our securities, without the prior written consent of the representatives of the underwriters. These lock-up agreements expired on August 3, 2026, at which time an additional 32,924,231 shares of our common stock became eligible for sale in the public market; however, shares held by directors, executive officers, and other affiliates continue to be subject to volume limitations under Rule 144 under the Securities Act.

In addition, the 7,919,531 shares of our common stock that are subject to outstanding options and the 739,559 shares of our common stock issuable upon the exercise of our outstanding stock warrants, in each case as of June 30, 2026, are eligible for sale in the public market, to the extent permitted by the provisions of various vesting schedules, and Rule 144 and Rule 701 under the Securities Act. If these additional shares of our common stock are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

The holders of 29,855,741 shares of our outstanding common stock, or approximately 55% of our total outstanding common stock as of June 30, 2026, are entitled to rights with respect to the registration of their shares under the Securities Act. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act. Any sales of securities by these stockholders, or if it is perceived that they will be sold, could adversely affect the trading price of our common stock.

In addition, in the future, we may issue additional shares of common stock, or other equity or debt securities convertible into common stock, in connection with a financing, acquisition, employee arrangement, or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and could cause the price of our common stock to decline.

Conflicts of interest may arise because some members of our board of directors are representatives of our principal stockholders.

Certain of our principal stockholders or their affiliates are venture capital funds or other investment vehicles that could invest in entities that directly or indirectly compete with us. As a result of these relationships, when conflicts arise between the interests of the principal stockholders or their affiliates and the interests of other stockholders, members of our board of directors that are representatives of the principal stockholders may not be disinterested.

Our principal stockholders and management own a significant percentage of our common stock and will be able to control matters subject to stockholder approval.

As of August 3, 2026, our executive officers, directors, and holders of 5% or more of our capital stock beneficially owned approximately 61% of our voting stock. As a result, these stockholders, if acting together, will continue to have influence over the outcome of corporate actions requiring stockholder approval, including the election of directors, amendment of our organizational documents, any merger, consolidation, or sale of all or substantially all of our assets, and any other significant corporate transaction. The interests of these stockholders may not be the same as or may even conflict with your interests. For example, these stockholders could delay or prevent our change of control, even if such a change of control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of us or of our assets and might affect the prevailing market price of our common stock. The significant concentration of stock ownership may adversely affect the trading price of our common stock due to investors' perception that conflicts of interest may exist or arise.

We incur significant costs as a result of operating as a public company, and our management is required to devote substantial time and resources to public company compliance initiatives.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of The Nasdaq Stock Market LLC, or Nasdaq, and other applicable securities rules and regulations. Complying with these rules and regulations has increased and will increase our legal and financial compliance costs, make some activities more difficult, time consuming, or costly, and increase demand on our systems and resources, particularly after we are no longer an emerging growth company or a smaller reporting company. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are required to disclose changes made in our internal control over financial reporting on a quarterly basis. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could significantly harm our business, financial condition, results of operations, and prospects. We plan to hire additional financial reporting, internal control, and other finance

personnel or consultants to develop and implement appropriate internal control and reporting procedures, which will increase our costs and expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial condition, results of operations, and prospects may be significantly harmed.

Our ability to use our net operating loss, or NOL, carryforwards and certain other tax attributes to offset taxable income or taxes may be limited.

We have incurred substantial losses during our history and do not expect to become profitable in the near future, and we may never achieve profitability. As of December 31, 2025, we had U.S. federal NOL carryforwards of approximately $423.6 million and research and development credits of approximately $23.3 million, and state NOL carryforwards of approximately $253.3 million and research and development credits of approximately $12.0 million. Under the Internal Revenue Code of 1986, as amended, or the Code, our U.S. federal NOL carryforwards will not expire and may be carried forward indefinitely but the deductibility of such NOL carryforwards is limited to no more than 80% of current year taxable income (with certain adjustments). In addition, under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation's ability to use its pre-change NOL carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. We have not completed a Section 382 study to assess whether an ownership change has occurred or whether there have been multiple ownership changes since our formation due to the complexity and cost associated with such a study; however, we have completed several fundraises in recent years including our initial public offering, increasing the likelihood that there have been changes in our ownership that would limit our ability to utilize our tax attribute carryforwards. Furthermore, there may be additional ownership changes in the future, or as a result of subsequent changes in our stock ownership, some of which may be outside of our control. If we have undergone, or in the future undergo, an ownership change, and our ability to use our pre-change NOL carryforwards and other pre-change tax attributes (such as research tax credits) to offset our post-change income or taxes is limited, it may harm our future results of operations by effectively increasing our future tax liability. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. In addition, at the state level, there may be periods during which the use of NOL carryforwards is suspended or otherwise limited, which could accelerate or permanently increase our state taxes liability. As a result, even if we attain profitability, we may be unable to use all or a material portion of our NOL carryforwards and other tax attributes, which could adversely affect our future cash flows.

Future changes to tax laws could materially adversely affect us.

The tax regimes we are subject to or operate under, including with respect to income and non-income taxes, are unsettled and may be subject to significant change. Changes in tax laws, regulations, or rulings, or changes in interpretations of existing laws and regulations, could materially adversely affect us. For example, the IRA includes provisions that impose a 15% minimum tax, or CAMT, on the adjusted financial statement income of certain large corporations. CAMT is effective for taxable years beginning after December 31, 2022 and generally applies to taxpayers with average annual financial statement income exceeding $1 billion over a three-year period. The impact of this law was not material to us for the three and six months ended June 30, 2026, though it is possible that CAMT may have a material impact on our financial position in future years. Likewise, on July 4, 2025, the One Big Beautiful Bill Act, or the Act, was enacted into law. The Act includes significant changes to the U.S. tax code, including restoration of immediate recognition of domestic research and development expenditures and reinstatement of 100% bonus depreciation for qualifying property. We do not currently anticipate the Act to have a material impact on our financial position.

We are an "emerging growth company" and a "smaller reporting company" and our election of reduced reporting requirements applicable to emerging growth companies and smaller reporting companies may make our common stock less attractive to investors.

We are an "emerging growth company" as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies

that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our Annual Report on Form 10-K and our other periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, as an emerging growth company, we are only required to provide two years of audited financial statements in our Annual Report on Form 10-K. We could be an emerging growth company for up to five years following the completion of our initial public offering, although circumstances could cause us to lose that status earlier, including if we are deemed to be a "large accelerated filer," which occurs when the market value of our common stock that is held by non-affiliates exceeds $700.0 million, measured on the last business day of our most recently completed second fiscal quarter, or if we have total annual gross revenue of $1.235 billion or more during any fiscal year before that time, in which cases we would no longer be an emerging growth company as of the end of the fiscal year, or if we issue more than $1.0 billion in non-convertible debt during any three-year period before that time, in which case we would no longer be an emerging growth company immediately. As a result of being an emerging growth company, the information we provide stockholders will be less than the information that is available with respect to other public companies. We have taken advantage of reduced reporting burdens in this Quarterly Report and our Annual Report on Form 10-K for the year ended December 31, 2025.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards until such time as those standards apply to private companies. We have elected to avail ourselves of this exemption, and therefore we will not be subject to the same requirements to adopt new or revised accounting standards as other public companies that are not emerging growth companies.

We are also a "smaller reporting company" as defined in the Exchange Act. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our common stock held by non-affiliates is less than $250.0 million measured on the last business day of our most recently completed second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter. Even after we no longer qualify as an emerging growth company, we could still qualify as a smaller reporting company, which would allow us to take advantage of many of the same exemptions from disclosure requirements and reduced disclosure obligations regarding executive compensation in our Annual Report on Form 10-K and our other periodic reports and proxy statements. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our share price may be more volatile.

Our failure to meet Nasdaq's continued listing requirements could result in a delisting of our common stock.

If we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our common stock. Such a delisting would have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement, or prevent future non-compliance with the listing requirements of Nasdaq. The delisting of our common stock could significantly impair our ability to raise capital and the value of your investment.

Anti-takeover provisions in our charter documents and under Delaware law could prevent or delay an acquisition of us that may be beneficial to our stockholders, and may prevent attempts by our stockholders to replace or remove our current management.

Each of our Certificate of Incorporation and our Bylaws contain provisions that could delay or prevent a change in control of Eikon. These provisions could also make it difficult for stockholders to elect directors who are not nominated by current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions:

- authorize our board of directors to issue one or more new series of preferred stock without stockholder approval and create, subject to applicable law, one or more series of preferred stock with preferential rights to dividends or our assets upon liquidation, or with superior voting rights to our existing common stock;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- eliminate the ability of our stockholders to fill vacancies on our board of directors;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at our annual stockholder meetings;

- permit our board of directors to establish the number of directors;
- provide that our board of directors is expressly authorized to make, alter, or repeal our Bylaws;
- provide that stockholders can remove directors only upon the approval of not less than 66 2/3% of all outstanding shares of our capital stock entitled to vote generally in the election of directors, voting as a single class;
- require the approval of not less than 66 2/3% of all outstanding shares of our capital stock entitled to vote generally in the election of directors, voting as a single class, for a stockholder amendment to our Bylaws absent approval of our board of directors, and to amend specific provisions of our Certificate of Incorporation absent approval of our board of directors; and
- specify the jurisdictions in which certain stockholder litigation may be brought.

In addition, because we are incorporated in the State of Delaware, we are governed by Section 203 of the General Corporation Law of the State of Delaware, or the DGCL, which may discourage, delay, or prevent a change in control of us. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock.

Any provision of our Certificate of Incorporation, Bylaws, or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our Certificate of Incorporation designates certain courts as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our Certificate of Incorporation provides that, to the fullest extent permitted by law, derivative actions brought in our name or actions against directors, officers, and employees for breach of fiduciary duty, arising pursuant to any provision of the DGCL, our Certificate of Incorporation or Bylaws, or governed by the internal affairs doctrine, may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel except any action (i) as to which the Court of Chancery in the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), (ii) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (iii) for which the Court of Chancery does not have subject matter jurisdiction. In addition, our Certificate of Incorporation designates the federal district courts of the United States as the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act; however, such exclusive forum provision does not apply to claims brought to enforce a duty or liability created by the Exchange Act. The validity and enforceability of such provision is uncertain in a number of courts other than the Delaware Supreme Court and certain other state courts. If a court were to find the choice of forum provisions contained in our restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations and financial condition. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may result in increased costs to stockholders to bring a claim for any such dispute and may have the effect of discouraging lawsuits against us or our directors and officers. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock should be deemed to have notice of and consented to this exclusive forum provision, but will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations promulgated thereunder.

If securities or industry analysts do not publish research or reports about our business, or if they publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will be influenced in part by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over the industry or securities analysts, or the content and opinions included in their reports; we do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, or if analysts cease coverage of us, we could lose visibility in the financial markets, and the trading price for our common stock could be impacted negatively. If any of the analysts who cover us publish inaccurate or unfavorable research or opinions regarding us, our business model, our intellectual property, or our stock performance, or if our preclinical studies and clinical trials and operating results fail to meet the expectations of analysts, our stock price would likely decline.

Failure to establish and maintain effective internal control over financial reporting could adversely affect our business, and if investors lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be negatively affected.

We are required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of internal control over financial reporting. Although we will be required to disclose changes made in our internal control over financial reporting on a quarterly basis, we will not be required to make our first annual assessment of the effectiveness of our internal control over financial reporting until our second Annual Report on Form 10-K. In addition, as an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an emerging growth company.

To comply with the requirements of being a public company, we have undertaken various actions, and will need to take additional actions, such as implementing internal controls and procedures. Testing and maintaining internal controls can divert our management's attention from other matters that are important to the operation of our business and failure to establish and maintain effective internal control over financial reporting could adversely affect our business, and if investors lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be negatively affected.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

We are subject to the periodic reporting requirements of the Exchange Act. We must design our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. For example, our directors or executive officers could inadvertently fail to disclose a new relationship or arrangement causing us to fail to make a required related party transaction disclosure. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sale of Securities

None.

Use of Initial Public Offering Proceeds

On January 30, 2026, our Registration Statement on Form S-1, as amended (File No. 333-292633), or the Registration Statement, was declared effective in connection with our initial public offering, pursuant to which we sold an aggregate of 21,177,600 shares of our common stock at a price to the public of $18.00 per share. J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC acted as joint book-running managers. The initial public offering closed on February 6, 2026. The offering terminated after the sale of all securities registered pursuant to the Registration Statement. The approximate aggregate net proceeds from the initial public offering were $348.1 million, after deducting underwriting discounts and commissions and other offering costs of $33.1 million. No payments for such expenses were made directly or indirectly to (i) any of our officers or directors or their associates, (ii) any persons owning 10% or more of any class of our equity securities, or (iii) any of our affiliates.

The net proceeds from our initial public offering have been invested according to our approved investment policy in a mix of money market funds and high-quality marketable securities that are being held to maturity. There has been no material change in the planned use of proceeds from our initial public offering as described in our final prospectus for our initial public offering filed pursuant to Rule 424(b)(4) under the Securities Act with the SEC on February 5, 2026.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the quarter ended June 30, 2026, none of our directors or officers (as defined in Section 16 of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-43085), filed with the SEC on February 6, 2026).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.4 to the Registration Statement on Form S-1 (File No. 333-292633), filed with the SEC on January 9, 2026).
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 (File No. 333-292633), filed with the SEC on January 9, 2026).
4.2†	Form of Warrant to Purchase Stock (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1 (File No. 333-292633), filed with the SEC on January 9, 2026).
4.3†#	Amended and Restated Investors' Rights Agreement, dated February 14, 2025, by and among Eikon Therapeutics, Inc. and the investors thereto (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1 (File No. 333-292633), filed with the SEC on January 9, 2026).
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Exchange Act, and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act (whether made before or after the date of this Quarterly Report on Form 10-Q), irrespective of any general incorporation language contained in such filing.

† Portions of this exhibit (indicated by [* * *]) have been omitted because the Registrant has determined that the information is both (i) not material and (ii) of the type that the Registrant treats as private and confidential.

Certain schedules or exhibits to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

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 thereunto duly authorized.

EIKON THERAPEUTICS, INC.

Date: August 13, 2026 By: /s/ Roger M. Perlmutter, M.D., Ph.D.
Roger M. Perlmutter, M.D., Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Date: August 13, 2026 By: /s/ Alfred Bowie, Ph.D.
Alfred Bowie, Ph.D.
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Roger M. Perlmutter, M.D., Ph.D., certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Eikon Therapeutics, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Omitted;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026

By: /s/ Roger M. Perlmutter, M.D., Ph.D.
Roger M. Perlmutter, M.D., Ph.D.
Chief Executive Officer, Chair and Director
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alfred Bowie, Ph.D., certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Eikon Therapeutics, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Omitted;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2026

By: /s/ Alfred Bowie, Ph.D.
Alfred Bowie, Ph.D.
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Eikon Therapeutics, Inc. (the "Company") for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2026

By: /s/ Roger M. Perlmutter, M.D., Ph.D.
Roger M. Perlmutter, M.D., Ph.D.
Chief Executive Officer, Chair and Director
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Eikon Therapeutics, Inc. (the "Company") for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2026

By: /s/ Alfred Bowie, Ph.D.
Alfred Bowie, Ph.D.
Chief Financial Officer
(Principal Financial and Accounting Officer)