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 September 30, 2025

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: 001-38443

Cogent Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**46-5308248**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
275 Wyman Street, 3rd Floor Waltham, Massachusetts	**02451**
(Address of principal executive offices)	**(Zip code)**

(617) 945-5576
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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, $0.001 Par Value	**COGT**	**The Nasdaq Global Select Market**

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, a 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 November 5, 2025, there were 142,376,529 shares of the registrant's Common Stock, $0.001 par value per share, outstanding.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements, which reflect our current views with respect to, among other things, our operations and financial performance. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations and financial position,
business strategy and plans, and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "might," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "seek," "would" or "continue," or the negative of these terms or other similar expressions. The forward looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and are subject to a number of risks, uncertainties and assumptions described in Item 1A. "Risk Factors." Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

- the potential impacts of raising additional capital, including dilution to our existing stockholders, restrictions on our operations or requirements that we relinquish rights to our technologies or product candidates;
- the success, cost, and duration of our product development activities and clinical trials, including the enrollment rates in our clinical trials;
- the timing of our planned regulatory submissions to the U.S. Food and Drug Administration ("FDA") for our bezuclastinib product candidate and any other product candidates we may develop;
- our ability to obtain and maintain regulatory approval for our bezuclastinib product candidate and any other product candidates we may develop, and any related restrictions, limitations, and/or warnings in the label of an approved product candidate;
- the potential for our identified research priorities to advance our bezuclastinib product candidate or for our teams to discover and develop additional product candidates;
- the ability to license additional intellectual property rights relating to our bezuclastinib product candidate or future product candidates from third-parties and to comply with our existing or future license agreements and/or collaboration agreements;
- our ability to commercialize our bezuclastinib product candidate and future product candidates in light of the intellectual property rights of others;
- our ability to obtain funding for our operations, including funding necessary to complete further discovery, development and commercialization of our existing and future product candidates;
- the scalability and commercial viability of our manufacturing methods and processes;
- the commercialization of our product candidates, if approved;
- our ability to attract collaborators with development, regulatory, and commercialization expertise;
- future agreements with third parties in connection with the commercialization of our product candidates and any other approved product;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets;
- the rate and degree of market acceptance of our product candidates;
- the pricing and reimbursement of our product candidates, if approved;
- regulatory developments in the United States and foreign countries, including pharmaceutical and biological product marketing regulation;

- the impact of adverse business and economic conditions including inflationary pressures, general economic slowdown or a recession, high interest rates, changes in monetary policy, banking institution instability, changes in trade policies, including tariffs or other trade restrictions or the threat of such actions, and the ongoing shutdown of the U.S. federal government;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- the development and success of competing therapies that are or may be under development in clinical trials or become available commercially;
- our ability to attract and retain key scientific and management personnel;
- our ability to satisfy the conditions, covenants, and obligations under our loan and security agreement;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing;
- our use of the proceeds from the private placements, debt issuance, sales of our preferred stock and public offerings of our common stock from time to time; and
- our expectations regarding our ability to obtain and maintain intellectual property protection for our bezuclastinib product candidate and future product candidates.

While we may elect to update these forward-looking statements at some point in the future, whether as a result of any new information, future events, or otherwise, we have no current intention of doing so except to the extent required by applicable law.

Cogent Biosciences, Inc.
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

COGENT BIOSCIENCES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 125,297	$ 98,165
Short-term marketable securities	265,593	188,912
Prepaid expenses and other current assets	6,354	9,395
Total current assets	397,244	296,472
Operating lease, right-of-use assets	18,591	20,097
Property and equipment, net	5,274	6,467
Restricted cash	336	—
Other assets	4,488	4,862
Total assets	$ 425,933	$ 327,898
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 16,029	$ 12,013
Accrued expenses and other current liabilities	44,511	42,132
Operating lease liabilities	1,706	1,565
Total current liabilities	62,246	55,710
Long-term debt, net	44,250	—
Operating lease liabilities, net of current portion	14,603	15,902
Other liabilities	2,370	—
Total liabilities	123,469	71,612
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 8,979,420 shares authorized; no shares issued or outstanding	—	—
Series A non-voting convertible preferred stock, $0.001 par value; 1,000,000 shares authorized; 67,414 and 70,465 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	53,830	56,515
Series B non-voting convertible preferred stock, $0.001 par value; 20,580 shares authorized; 6,868 shares issued and outstanding at September 30, 2025 and December 31, 2024	54,085	54,085
Common stock, $0.001 par value; 300,000,000 shares authorized; 139,827,662 and 110,461,729 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	141	110
Additional paid-in capital	1,280,128	1,004,612
Accumulated other comprehensive income	208	447
Accumulated deficit	(1,085,928)	(859,483)
Total stockholders' equity	302,464	256,286
Total liabilities and stockholders' equity	$ 425,933	$ 327,898

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

COGENT BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 68,989	$ 63,614	$ 194,221	$ 170,613
General and administrative	14,366	11,800	39,649	31,592
Total operating expenses	83,355	75,414	233,870	202,205
Loss from operations	(83,355)	(75,414)	(233,870)	(202,205)
Other income:				
Interest income	3,887	4,779	9,212	14,229
Interest expense	(1,459)	—	(1,773)	—
Other income (expense), net	(3)	1	(14)	44
Total other income, net	2,425	4,780	7,425	14,273
Net loss	$ (80,930)	$ (70,634)	$ (226,445)	$ (187,932)
Net loss per share, basic and diluted, Series A non-voting convertible preferred stock	$ (125.45)	$ (130.29)	$ (388.68)	$ (359.45)
Weighted average Series A non-voting convertible preferred stock outstanding, basic and diluted	67,414	74,030	67,662	74,319
Net loss per share, basic and diluted, Series B non-voting convertible preferred stock	$ (501.89)	$ (521.11)	$ (1,554.75)	$ (1,437.80)
Weighted average Series B non-voting convertible preferred stock outstanding, basic and diluted	6,868	6,868	6,868	10,692
Net loss per share, basic and diluted, common stock	$ (0.50)	$ (0.52)	$ (1.55)	$ (1.44)
Weighted average common stock outstanding, basic and diluted	137,550,159	110,165,580	121,863,525	101,435,402
Comprehensive loss:				
Net loss	$ (80,930)	$ (70,634)	$ (226,445)	$ (187,932)
Other comprehensive income (loss):				
Net unrealized gains (losses) on marketable securities	195	1,088	(239)	650
Total other comprehensive income (loss)	195	1,088	(239)	650
Comprehensive loss	$ (80,735)	$ (69,546)	$ (226,684)	$ (187,282)

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

COGENT BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Series A Non-Voting Convertible Preferred Stock		Series B Non-Voting Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated Other Comprehensive Income	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	(Loss)	Deficit	Equity
Balances at December 31, 2024	70,465	$ 56,515	6,868	$ 54,085	110,461,729	$ 110	$ 1,004,612	$ 447	$ (859,483)	$ 256,286
Issuance of common stock under ATM program, net of issuance costs of $0.7 million	—	—	—	—	2,587,992	3	24,247	—	—	24,250
Conversion of Series A non-voting convertible preferred stock into common stock	(2,767)	(2,435)	—	—	691,750	1	2,434	—	—	—
Issuance of common stock from exercises	—	—	—	—	26,842	—	136	—	—	136
Issuance of common stock under Employee Stock Purchase Plan	—	—	—	—	88,141	—	584	—	—	584
Unrealized losses on marketable securities	—	—	—	—	—	—	—	(283)	—	(283)
Stock-based compensation expense	—	—	—	—	—	—	10,008	—	—	10,008
Net loss	—	—	—	—	—	—	—	—	(71,986)	(71,986)
Balances at March 31, 2025	67,698	$ 54,080	6,868	$ 54,085	113,856,454	$ 114	$ 1,042,021	$ 164	$ (931,469)	$ 218,995
Conversion of Series A non-voting convertible preferred stock into common stock	(284)	(250)	—	—	71,000	—	250	—	—	—
Issuance of common stock from exercises	—	—	—	—	1,038	—	5	—	—	5
Unrealized losses on marketable securities	—	—	—	—	—	—	—	(151)	—	(151)
Stock-based compensation expense	—	—	—	—	—	—	9,716	—	—	9,716
Net loss	—	—	—	—	—	—	—	—	$ (73,529)	(73,529)
Balances at June 30, 2025	67,414	$ 53,830	6,868	$ 54,085	113,928,492	$ 114	$ 1,051,992	$ 13	$ (1,004,998)	$ 155,036
Issuance of common stock in underwritten public offering, net of offering costs of $14.3 million	—	—	—	—	25,555,556	26	215,723	—	—	215,749
Issuance of common stock from exercises	—	—	—	—	137,991	—	1,044	—	—	1,044
Issuance of common stock under Employee Stock Purchase Plan	—	—	—	—	125,623	1	765	—	—	766
Issuance of common stock upon RSU vesting	—	—	—	—	80,000	—	—	—	—	—
Unrealized gains on marketable securities	—	—	—	—	—	—	—	195	—	195
Stock-based compensation expense	—	—	—	—	—	—	10,604	—	—	10,604
Net loss	—	—	—	—	—	—	—	—	(80,930)	(80,930)
Balances at September 30, 2025	67,414	$ 53,830	6,868	$ 54,085	139,827,662	$ 141	$ 1,280,128	$ 208	$ (1,085,928)	$ 302,464

	Series A Non-Voting Convertible Preferred Stock		Series B Non-Voting Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated Other Comprehensive Income	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	(Loss)	Deficit	Equity
Balances at December 31, 2023	74,465	$ 60,035	—	$ —	86,124,249	$ 86	$ 801,059	$ 246	$ (603,624)	$ 257,802
Issuance of Series B non-voting convertible preferred stock and common stock, net of offering costs of $11.6 million, in connection with the Private Placement	—	—	12,280	87,364	17,717,997	18	126,034	—	—	213,416
Exchange of common stock for Series B non-voting convertible preferred stock	—	—	8,300	74,754	(8,300,000)	(8)	(74,746)	—	—	—
Issuance of common stock under Employee Stock Purchase Plan	—	—	—	—	71,150	—	356	—	—	356
Unrealized losses on marketable securities	—	—	—	—	—	—	—	(285)	—	(285)
Stock-based compensation expense	—	—	—	—	—	—	9,393	—	—	9,393
Net loss	—	—	—	—	—	—	—	—	(58,348)	(58,348)
Balances at March 31, 2024	74,465	$ 60,035	20,580	$ 162,118	95,613,396	$ 96	$ 862,096	$ (39)	$ (661,972)	$ 422,334
Conversion of Series B non-voting convertible preferred stock into common stock	—	—	(13,712)	(107,980)	13,712,000	13	107,967	—	—	-
Change in estimate on Private Placement offering costs	—	—	—	(53)	—	—	(76)	—	—	(129)
Issuance of common stock from exercises	—	—	—	—	17,828	—	109	—	—	109
Unrealized losses on marketable securities	—	—	—	-	—	—	-	(153)	—	(153)
Stock-based compensation expense	—	—	—	—	—	—	10,012	—	—	10,012
Net loss	—	—	—	—	—	—	—	—	(58,950)	(58,950)
Balances at June 30, 2024	74,465	$ 60,035	6,868	$ 54,085	109,343,224	$ 109	$ 980,108	$ (192)	$ (720,922)	$ 373,223
Conversion of Series A non-voting convertible preferred stock into common stock	(4,000)	(3,520)	—	—	1,000,000	1	3,519	—	—	-
Issuance of common stock under Employee Stock Purchase Plan	—	—	—	—	105,743	—	561	—	—	561
Issuance of common stock from exercises	—	—	—	—	9,282	—	63	—	—	63
Unrealized gains on marketable securities	—	—	—	—	—	—	—	1,088	—	1,088
Stock-based compensation expense	—	—	—	—	—	—	10,358	—	—	10,358
Net loss	—	—	—	—	—	—	—	—	(70,634)	(70,634)
Balances at September 30, 2024	70,465	$ 56,515	6,868	$ 54,085	110,458,249	$ 110	$ 994,609	$ 896	$ (791,556)	$ 314,659

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

COGENT BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (226,445)	$ (187,932)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	1,936	1,825
Stock-based compensation expense	30,328	29,763
Amortization of operating leases, right-of-use assets	1,506	1,418
Net amortization (accretion) of premiums (discounts) on marketable securities	(906)	(5,015)
Amortization of long-term debt discount and issuance costs	363	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	3,041	(948)
Other assets	374	(2)
Accounts payable	4,016	4,406
Accrued expenses and other current liabilities	1,586	10,295
Operating lease liability	(1,158)	(1,024)
Other liabilities	20	—
Net cash used in operating activities	(185,339)	(147,214)
Cash flows from investing activities:		
Purchases of property and equipment	(743)	(498)
Purchases of marketable securities	(291,949)	(242,879)
Maturities and sales of marketable securities	215,935	219,982
Net cash used in investing activities	(76,757)	(23,395)
Cash flows from financing activities:		
Proceeds from long-term debt	49,291	—
Payment of debt issuance costs	(2,304)	—
Proceeds from issuance of common stock under ATM, net of issuance costs of $0.7 million	24,250	—
Proceeds from issuance of common stock in public offering, net of offering costs of $14.3 million	215,792	—
Proceeds from issuance of common stock and Series B Preferred Stock in connection with the Private Placement, net of offering costs of $11.6 million	—	213,336
Proceeds from issuance of common stock upon stock option exercises	1,185	172
Proceeds from issuance of stock from employee stock purchase plan	1,350	917
Net cash provided by financing activities	289,564	214,425
Net increase in cash, cash equivalents and restricted cash	27,468	43,816
Cash, cash equivalents and restricted cash at beginning of period	98,165	53,229
Cash, cash equivalents and restricted cash at end of period	$ 125,633	$ 97,045
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,410	$ —
Supplemental disclosure of noncash investing and financing information:		
Debt discount included in accrued expenses and other liabilities	$ 3,100	$ —
Offering costs included in accounts payable and accrued expenses	$ 43	$ 45
Conversion of Series A Preferred Stock into common shares	$ 2,685	$ 3,520
Conversion of Series B Preferred Stock into common shares	$ —	$ 107,980

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

1. Nature of the Business and Basis of Presentation

Cogent Biosciences, Inc. ("Cogent" or the "Company") is a clinical-stage biotechnology company focused on developing precision therapies for genetically defined diseases. Cogent's approach is to design rational precision therapies that treat the underlying cause of disease and improve the lives of patients. Cogent's most advanced program is bezuclastinib, also known as CGT9486, a highly selective tyrosine kinase inhibitor that is designed to potently inhibit the KIT D816V mutation as well as other mutations in KIT exon 17. In the vast majority of cases, KIT D816V is responsible for driving Systemic Mastocytosis ("SM"), a serious and rare disease caused by unchecked proliferation of mast cells. Exon 17 mutations are also found in patients with advanced gastrointestinal stromal tumors ("GIST"), a type of cancer with strong dependence on oncogenic KIT signaling. Bezuclastinib is a highly selective and potent KIT inhibitor with the potential to provide a new treatment option for these patient populations. The Company is developing bezuclastinib to treat patients living with Non-Advanced Systemic Mastocytosis ("Non-AdvSM"), Advanced Systemic Mastocytosis ("AdvSM"), and GIST. The Company also has an ongoing Phase 1 study of its novel internally developed FGFR2/3 inhibitor. In addition, the Company's research team is developing a portfolio of novel targeted therapies to help patients fighting serious, genetically driven diseases initially targeting mutations in ErbB2, PI3Kα, KRAS and JAK2.

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Product candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if the Company's drug development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from product sales.

The accompanying condensed consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business. The Company has incurred recurring losses since inception, including a net loss of $226.4 million for the nine months ended September 30, 2025. As of September 30, 2025, the Company had an accumulated deficit of $1,085.9 million. The Company expects to continue to generate operating losses in the foreseeable future. As of the issuance date of the interim condensed consolidated financial statements, the Company expects that its cash, cash equivalents and marketable securities will be sufficient to fund its operating expenses and capital expenditure requirements for at least the next 12 months from issuance of the condensed consolidated financial statements.

The Company expects that it will continue to incur significant expenses in connection with its ongoing business activities. The Company will need to seek additional funding through equity offerings, debt financings, collaborations, licensing arrangements or other marketing and distribution arrangements, partnerships, joint ventures, combinations or divestitures of one or more of its assets or businesses. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborative arrangements or divest its assets. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. Arrangements with collaborators or others may require the Company to relinquish rights to certain of its technologies or product candidates. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate its research and development programs or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations.

The Company's condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

2. Summary of Significant Accounting Policies

Unaudited Interim Financial Information

The consolidated balance sheet at December 31, 2024 was derived from audited financial statements but does not include all disclosures required by GAAP. The accompanying condensed unaudited consolidated financial statements as of September 30, 2025 and for the three and nine months ended September 30, 2025 and 2024 have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial statements. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. These condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K on file with the SEC. In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair statement of the Company's financial position as of September 30, 2025 and results of operations for the three and nine months ended September 30, 2025 and 2024 and cash flows for the nine months ended September 30, 2025 and 2024 have been made. The Company's results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2025.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Mono, Inc. and Kiq Bio LLC. All intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, the accrual of research and development expenses and the valuation of stock-based awards. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Actual results may differ from those estimates or assumptions.

Marketable Securities

The Company's marketable securities, consisting of debt securities, are classified as available-for-sale. Available-for-sale marketable debt securities are carried at fair value with the unrealized gains and losses included in other comprehensive income (loss) as a component of stockholders' equity until realized. Any premium or discount arising at purchase is amortized and/or accreted to interest income and/or expense over the life of the instrument. Realized gains and losses are determined using the specific identification method and are included in other income (expense). The Company reviews its portfolio of available-for-sale debt securities, using both quantitative and qualitative factors, to determine if declines in fair value below cost have resulted from a credit-related loss or other factors. If the decline in fair value is due to credit-related factors, a loss is recognized in net income, and if the decline in fair value is not due to credit-related factors, the loss is recorded in other comprehensive income (loss).

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures related to income tax disclosure requirements. The pronouncement enhances the transparency and decision usefulness of income tax disclosures. The pronouncement is effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of the ASU on its consolidated financial statements.

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. The new standard requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of the ASU on its consolidated financial statements.

3. Marketable Securities and Fair Value of Financial Assets and Liabilities

The following table summarizes the Company's marketable securities *(in thousands)*:

	September 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury bills and notes (due within one year)	$ 265,385	$ 221	$ (13)	$ 265,593
	$ 265,385	$ 221	$ (13)	$ 265,593

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury bills and notes (due within one year)	$ 188,465	$ 451	$ (4)	$ 188,912
	$ 188,465	$ 451	$ (4)	$ 188,912

As of September 30, 2025, the Company held one security in an unrealized loss position. The aggregate fair value of the security held by the Company in an unrealized loss position for less than twelve months as of September 30, 2025 was $14.6 million and there were no securities held by the Company in an unrealized loss position for more than twelve months. As of December 31, 2024, the Company held three securities that were in an unrealized loss position. The aggregate fair value of securities held by the Company in an unrealized loss position for less than twelve months as of December 31, 2024 was $8.9 million and there were no securities held by the Company in an unrealized loss position for more than twelve months. The Company has the intent and ability to hold such securities until recovery. As a result, the Company did not record any charges for impairments for its marketable debt securities for the three and nine months ended September 30, 2025 and for the year ended December 31, 2024.

The following tables present the Company's fair value hierarchy for its financial assets and liabilities, which are measured at fair value on a recurring basis *(in thousands)*:

	Fair Value Measurements at September 30, 2025 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 67,427	$ —	$ —	$ 67,427
Marketable securities:				
U.S. Treasury bills and notes	$ —	$ 265,593	$ —	$ 265,593
Total assets	$ 67,427	$ 265,593	$ —	$ 333,020

	Fair Value Measurements at December 31, 2024 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 85,946	$ —	$ —	$ 85,946
Marketable securities:				
U.S. Treasury bills and notes	$ —	$ 188,912	$ —	$ 188,912
Total assets	$ 85,946	$ 188,912	$ —	$ 274,858

Money market funds were valued using quoted prices in active markets, which represent a Level 1 measurement in the fair value hierarchy. U.S. Treasury bills and notes were valued by the Company using quoted prices in active markets for similar securities, which represent a Level 2 measurement within the fair value hierarchy.

During the three and nine months ended September 30, 2025 and 2024, there were no transfers between Level 1, Level 2 and Level 3.

4. Accrued Expenses and Other Current Liabilities

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

	September 30, 2025	December 31, 2024
Accrued employee compensation and benefits	$ 10,498	$ 12,259
Accrued external research and development expense	22,279	19,957
Accrued external manufacturing costs	4,424	6,548
Accrued professional and consulting services	6,025	2,995
Other	1,285	373
Total	$ 44,511	$ 42,132

5. Preferred Stock, Series A and Series B Non-Voting Convertible Preferred Stock and Common Stock

The Company's authorized capital stock consists of 300,000,000 shares of common stock, par value $0.001 per share, and 10,000,000 shares of preferred stock, par value $0.001 per share, 1,000,000 of which are designated as Series A Non-Voting Convertible Preferred Stock ("Series A Preferred Stock"), 20,580 of which are designated as Series B Non-Voting Convertible Preferred Stock ("Series B Preferred Stock") and 8,979,420 of which shares of preferred stock are undesignated.

Series A Non-Voting Convertible Preferred Stock

On July 6, 2020, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of the Series A Non-Voting Convertible Preferred Stock with the Secretary of State of the State of Delaware (the "Series A Certificate of Designation") in connection with the Company's acquisition of Kiq Bio LLC and concurrent private placement of Series A Preferred Stock. The Series A Certificate of Designation provides for the issuance of shares of Series A Preferred Stock, par value $0.001 per share.

Holders of Series A Preferred Stock are entitled to receive dividends on shares of Series A Preferred Stock equal, on an as-if-converted-to-common-stock basis, and in the same form as dividends actually paid on shares of the common stock. Except as otherwise required by law, the Series A Preferred Stock does not have voting rights. However, as long as any shares of Series A Preferred Stock are outstanding, the Company will not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series A Preferred Stock, (i) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock, (ii) alter or amend the Series A Certificate of Designation, (iii) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series A Preferred Stock, (iv) increase the number of authorized shares of Series A Preferred Stock, (v) at any time while at least 40% of the originally issued Series A Preferred Stock remains issued and outstanding, consummate a Fundamental Transaction (as defined in the Series A Certificate of Designation) or (vi) enter into any agreement with respect to any of the foregoing. The Series A Preferred Stock does not have a preference upon any liquidation, dissolution or winding-up of the Company.

Each share of Series A Preferred Stock is convertible at any time at the option of the holder thereof, into 250 shares of common stock, subject to certain limitations, including that a holder of Series A Preferred Stock is prohibited from converting shares of Series A Preferred Stock into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than a specified percentage (to be established by the holder between 4.9% and 19.9%) of the total number of shares of common stock issued and outstanding immediately after giving effect to such conversion.

Series B Non-Voting Convertible Preferred Stock

On February 13, 2024, the Company entered into a Securities Purchase Agreement for a private placement (the "Private Placement") with certain institutional and accredited investors (each, a "Purchaser" and collectively, the "Purchasers"), pursuant to which the Purchasers purchased (i) an aggregate of 17,717,997 shares of the Company's common stock at a price per share of $7.50, and (ii) 12,280 shares of the Company's Series B Preferred Stock, at a price per share of $7,500.00. Net proceeds were approximately $213.3 million after deducting placement fees and offering costs. On February 14, 2024, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of the Series B Non-Voting Convertible Preferred Stock with the Secretary of State of the State of Delaware (the "Series B Certificate of Designation") in connection with the Private Placement. The Series B Certificate of Designation provided for the issuance of up to 12,280 shares of Series B Preferred Stock, par value $0.001 per share. Subsequently, on March 21, 2024, the Company entered into exchange agreements with certain of the Purchasers (the "Exchange Stockholders"), pursuant to which the Exchange Stockholders agreed to exchange an aggregate of 8,300,000 shares of the Company's common stock, for an aggregate of 8,300 shares of the Company's Series B Preferred Stock (the "Exchange"). On March 21, 2024, in connection with the Exchange, the Company filed a Certificate of Amendment to the Series B Certificate of Designation to increase the number of authorized shares of Series B Preferred Stock from 12,280 to 20,580.

Holders of shares of Series B Preferred Stock are entitled to receive dividends on shares of Series B Preferred Stock equal to, on an as-if-converted-to-common stock basis, and in the same form as dividends actually paid on shares of the common stock. Except as otherwise required by law, the Series B Preferred Stock does not have voting rights. However, as long as any shares of Series B Preferred Stock are outstanding, the Company will not, without the affirmative vote of each of the holders of the then outstanding shares of the Series B Preferred Stock, (i) alter or change adversely the powers, preferences or rights given to the Series B Preferred Stock, (ii) alter or amend the Series B Certificate of Designation, or (iii) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series B Preferred Stock. The Series B Preferred Stock does not have a preference upon any liquidation, dissolution or winding-up of the Company.

On June 10, 2024, following approval by the stockholders of the Company of an increase in the number of authorized shares of common stock at the Company's 2024 annual meeting of stockholders, each share of Series B Preferred Stock automatically converted into 1,000 shares of common stock, subject to certain limitations, including that a holder of Series B Preferred Stock was prohibited from converting shares of Series B Preferred Stock into shares of common stock if, as a result of such conversion, such holder, together with its affiliates, would have beneficially owned more than a specified percentage (established by the holder between 0% and 19.9%) of the total number of shares of common stock issued and outstanding immediately after giving effect to such conversion. Pursuant to the terms of the Series B Certificate of Designation, on June 10, 2024, 13,712 shares of Series B Preferred Stock automatically converted to 13,712,000 shares of common stock.

Cumulatively, through September 30, 2025, 95,911 shares of Series A Preferred Stock, or 58.7% of the previously issued Series A Preferred Stock, have been converted into 23,977,750 shares of common stock. The 67,414 shares of Series A Preferred Stock outstanding as of September 30, 2025 are convertible into 16,853,500 shares of common stock. Cumulatively, through September 30, 2025, 13,712 shares of the Series B Preferred Stock, or 66.6% of the previously issued Series B Preferred Stock, have been converted into 13,712,000 shares of common stock. The 6,868 shares of Series B Preferred Stock outstanding as of September 30, 2025 are convertible into 6,868,000 shares of common stock.

No other classes of preferred stock have been designated and no other preferred shares have been issued or are outstanding as of September 30, 2025.

Common Stock

Each share of common stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders. Common stockholders are not entitled to receive dividends, unless declared by the board of directors. In the event of the Company's liquidation, dissolution or winding up, holders of the Company's common stock will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities and any liquidation preference of any outstanding preferred stock.

On May 6, 2022, the Company entered into a Sales Agreement (the "Sales Agreement") with Guggenheim Securities, LLC ("Guggenheim Securities"), pursuant to which the Company may issue and sell, from time to time, shares of its common stock having an aggregate offering price of up to $75.0 million through Guggenheim Securities, as the sales agent, in an at the market offering ("ATM") registered under a shelf registration statement on Form S-3. As of September 30, 2025, 2,587,992 shares have been sold under the Sales Agreement for net proceeds of approximately $24.3 million.

The Company issued certain pre-funded warrants in 2022. Each pre-funded warrant entitles the holder to purchase shares of common stock at an exercise price of $0.01 per share and is exercisable at any time beginning on the date of issuance. These warrants were recorded as a component of stockholders' equity within additional paid-in capital. Per the terms of the warrant agreement, a holder of the outstanding warrant is not entitled to exercise any portion of the pre-funded warrant if, upon giving effect to such exercise, would cause the aggregate number of shares of common stock beneficially owned by such holder (together with its affiliates and any other person whose beneficial ownership of common stock would be aggregated with the holder) to exceed 9.99% of the total number of then issued and outstanding shares of common stock, as such percentage ownership is determined in accordance with the terms of the pre-funded warrant and subject to such holder's rights under the pre-funded warrant to increase or decrease such percentage to any other percentage not in excess of 19.99% upon at least 61 days' prior notice from such holder. As of September 30, 2025, 2,424,242 pre-funded warrants have been exercised and 606,060 pre-funded warrants remain outstanding.

On February 10, 2023, the Company filed a Form S-3ASR with the SEC ("2023 Shelf Registration") for the issuance of common stock, preferred stock, warrants, rights, debt securities and units, which became effective immediately upon filing. At the time any of the securities covered by the 2023 Shelf Registration are offered for sale, a prospectus supplement will be prepared and filed with the SEC containing specific information about the terms of any such offering. In June 2023, the Company completed an underwritten public offering of 14,375,000 shares of its common stock at a public offering price of $12.00 per share (including the exercise in full by the underwriters of their 30-day option to purchase up to 1,875,000 additional shares of common stock). The net proceeds from the offering were approximately $161.8 million, after deducting the underwriting discounts and commissions of $10.3 million and offering expenses of $0.4 million. In February 2024, in connection with the Private Placement, the Company issued (i) an aggregate of 17,717,997 shares of the Company's common stock at a price per share of $7.50, and (ii) 12,280 shares of the Company's Series B Preferred Stock, at a price per share of $7,500.00. Net proceeds were approximately $213.3 million after deducting placement fees and offering costs. In March 2024, in connection with the Exchange, the Exchange Stockholders exchanged an aggregate of 8,300,000 shares of the Company's common stock, for an aggregate of 8,300 shares of the Company's Series B Preferred Stock.

On July 10, 2025, the Company completed an underwritten public offering of 25,555,556 shares of our common stock at a public offering price of $9.00 per share (including the exercise in full by the underwriters of their 30-day option to purchase up to 3,333,333 additional shares of common stock). The net proceeds from the offering were approximately $215.8 million, after deducting the underwriting discounts and commissions of $13.8 million and offering expenses of $0.4 million.

At the Company's 2024 annual meeting of stockholders on June 5, 2024, the Company's stockholders approved an amendment to the Company's Third Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") (the "Amendment"), to increase the number of authorized shares of common stock from 150,000,000 to 300,000,000 and the Company filed a Certificate of Amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware to effect the Amendment, which became effective immediately upon such filing. Pursuant to the terms of the Series B Certificate of Designation, on June 10, 2024, 13,712 shares of Series B Preferred Stock automatically converted to 13,712,000 shares of common stock, and 6,868 shares of Series B Preferred Stock remain outstanding as of September 30, 2025.

6. Stock-Based Compensation

2018 Stock Option and Incentive Plan

The Company's 2018 Stock Option and Incentive Plan, (the "2018 Plan"), which became effective on March 27, 2018, provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock units, restricted stock awards, unrestricted stock awards, cash-based awards and dividend equivalent rights. The number of shares initially reserved for issuance under the 2018 Plan was 700,180. Additionally, the shares of common stock that remained available for issuance under the previously outstanding 2015 Stock Incentive Plan (the "2015 Plan") became available under the 2018 Plan. The number of shares reserved for the 2018 Plan automatically increases on each January 1 by 4% of the number of shares of the Company's common stock outstanding on the immediately preceding December 31 or a lesser number of shares determined by the Company's board of directors. At the Company's 2021 annual stockholder meeting, the Company's stockholders approved the amendment and restatement of the 2018 Plan to increase the number of shares of common stock issuable under the 2018 Plan by 6,000,000 shares. At the Company's 2023 annual stockholder meeting, the Company's stockholders approved the amendment and restatement of the 2018 Plan to increase the number of shares of common stock issuable under the 2018 Plan by an additional 6,000,000 shares.

The shares of common stock underlying any awards that are forfeited, canceled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, repurchased or are otherwise terminated by the Company under the 2018 Plan or the 2015 Plan will be added back to the shares of common stock available for issuance under the 2018 Plan. The number of authorized shares reserved for issuance under the 2018 Plan was increased by 4,418,469 shares effective as of January 1, 2025. As of September 30, 2025, 1,669,043 shares of common stock remain available for issuance under the 2018 Plan.

Inducement Plan

On October 22, 2020, the board of directors adopted the Cogent Biosciences, Inc. 2020 Inducement Plan (the "Inducement Plan"). The board of directors also adopted a form of non-qualified stock option agreement for use with the Inducement Plan. A total of 3,750,000 shares of common stock have been reserved for issuance under the Inducement Plan, subject to adjustment for stock dividends, stock splits, or other changes in Cogent's common stock or capital structure. On November 5, 2020, the Company filed a Registration Statement on Form S-8 related to the 3,750,000 shares of its common stock reserved for issuance under the Inducement Plan. As of September 30, 2025, 1,021,195 shares of common stock remain available for issuance under the Inducement Plan.

In connection with the appointment of the Chief Commercial Officer on May 25, 2024, the Company granted additional "inducement" equity awards in accordance with Listing Rule 5635(c)(4) of the corporate governance rules of the Nasdaq Stock Market, separate from the awards available for grant under the Inducement Plan. The awards consist of (i) nonqualified options to purchase 525,000 shares of Cogent common stock with a 10-year term, an exercise price equal to the closing price of Cogent's common stock on the first day of his employment, and a 4-year vesting schedule with 25% vesting on the 1-year anniversary of the grant date and the remainder vesting in equal monthly installments over the subsequent 36 months, and (ii) up to 214,000 performance-based restricted stock units ("PSUs") with terms consistent with the PSUs granted in June 2023 and outlined below. In August 2024, the Company filed a registration statement on Form S-8 related to the up to 739,000 shares of its common stock reserved for issuance under these inducement awards to the Chief Commercial Officer.

2018 Employee Stock Purchase Plan

The Company's 2018 Employee Stock Purchase Plan (the "ESPP") became effective on March 28, 2018, at which time a total of 78,500 shares of common stock were reserved for issuance. In addition, the number of shares of common stock that may be issued under the ESPP automatically increases on each January 1 through January 1, 2027, by the least of (i) 125,000 shares of common stock, (ii) 1% of the number of shares of the Company's common stock outstanding on the immediately preceding December 31 or (iii) such lesser number of shares as determined by the ESPP administrator. The number of authorized shares reserved for issuance under the ESPP was increased by 125,000 shares effective as of January 1, 2025. As of September 30, 2025, 302,733 shares remain available for issuance under the ESPP.

Performance-based restricted stock units

In February 2023, the board of directors approved grants to executives in aggregate of up to 2,500,000 PSUs ("Executive PSUs") under the 2018 Plan, which grants were subject to forfeiture in the event that the Company's stockholders did not approve an increase to the number of shares reserved for issuance under the 2018 Plan (the "2023 Pool Increase"). On June 7, 2023, stockholders approved the 2023 Pool Increase and a grant date was established for accounting purposes for these PSUs in accordance with *ASC 718 Compensation- Stock Compensation*. An award holder can generally receive between 0% and 200% of the target award based on achievement of specified stock price hurdles and/or research and development milestones over a three-year performance period ending in February 2026. Any PSUs earned will vest, if at all, in a single tranche in February 2026 subject to a condition of continuing employment through the end of the performance period. The Company granted an additional 214,000 PSUs to the Chief Commercial Officer upon his start date with the same terms and conditions as the awards granted in 2023. The fair value of the market-based awards was estimated on the date of grant for accounting purposes using a Monte Carlo simulation model. The fair value of the performance-based awards was based on the closing share price of the Company's common stock on the accounting grant date. As of September 30, 2025, two of the research performance milestones and three of the development performance milestones were achieved and another one of the research performance milestones was determined to be probable of achievement.

During the nine months ended September 30, 2025, the Company granted 340,000 performance-based restricted stock units to certain non-executives ("Non-executive PSUs") under the 2018 Plan. These awards are subject to the holders' continuous service to the Company through each applicable vesting event. Through September 30, 2025, the Company believes that the achievement of the requisite performance conditions for these awards are not probable. As a result, no compensation expense has been recognized related to the performance-based restricted stock units in the three and nine months ended September 30, 2025.

Stock-Based Compensation

The following table summarizes stock-based compensation expense during the three and nine months ended September 30, 2025 and 2024 *(in thousands)*:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Stock-based compensation expense by type of award:				
Time-based stock options	$ 7,423	$ 7,880	$ 22,488	$ 22,824
Employee stock purchase plan	240	160	538	482
Time-based restricted stock units	39	57	152	153
Performance-based restricted stock units	2,902	2,261	7,150	6,304
Total	$ 10,604	$ 10,358	$ 30,328	$ 29,763

The Company recorded stock-based compensation expense in the following expense categories of its condensed consolidated statements of operations and comprehensive loss *(in thousands)*:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development expenses	$ 5,379	$ 4,801	$ 15,599	$ 13,953
General and administrative expenses	5,225	5,557	14,729	15,810
Total	$ 10,604	$ 10,358	$ 30,328	$ 29,763

As of September 30, 2025, total unrecognized compensation cost related to the unvested time-based stock options was $61.6 million, which is expected to be recognized over a weighted average period of 2.64 years.

As of September 30, 2025, the total amount of unrecognized compensation cost related to the stock price hurdles for the unvested Executive PSUs was $3.3 million based on the maximum achievement of 200% of the target award, which is expected to be recognized ratably over a weighted average period of 0.40 years. The Company recorded incremental expense of $0.7 million as a cumulative adjustment resulting from a change in probability of achievement on two milestones during the nine months ended September 30, 2025.

7. Commitments and Contingencies

License Agreements

Plexxikon License Agreement

In July 2020, the Company obtained an exclusive, sublicensable, worldwide license (the "License Agreement") to certain patents and other intellectual property rights to research, develop and commercialize bezuclastinib. Under the terms of the License Agreement, the Company is required to pay Plexxikon Inc., a member of the Daiichi Sankyo Group ("Plexxikon"), aggregate payments of up to $7.5 million upon the satisfaction of certain clinical milestones and up to $25.0 million upon the satisfaction of certain regulatory milestones. During the second quarter of 2022, as a result of the progression of the PEAK study, the first clinical milestone was achieved, resulting in payment of $2.5 million to Plexxikon in June 2022. As of September 30, 2025, no other milestone payments have been made or are considered probable of occurring, however, $5.0 million may become payable in the next twelve months as a result of future regulatory filings.

The Company is also required to pay Plexxikon tiered royalties ranging from a low-single digit percentage to a high-single digit percentage on annual net sales of products. These royalty obligations last on a product-by-product basis and country-by-country basis until the latest of (i) the date on which there is no valid claim of a licensed Plexxikon patent covering a subject product in such country or (ii) the 10th anniversary of the date of the first commercial sale of the product in such country. In addition, if the Company sublicenses the rights under the License Agreement, the Company is required to pay a certain percentage of the sublicense revenue to Plexxikon ranging from mid-double digit percentages to mid-single digit percentages, depending on whether the sublicense is entered into prior to or after certain clinical trial events.

The license agreement will expire on a country-by-country and licensed product-by-licensed product basis until the later of the last to expire of the patents covering such licensed products or services or the 10-year anniversary of the date of first commercial sale of the licensed product in such country. The Company may terminate the license agreement within 30 days after written notice in the event of a material breach. The Company may also terminate the agreement upon written notice in the event of the Company's bankruptcy, liquidation or insolvency. In addition, the Company has the right to terminate this agreement in its entirety at will upon 90 days' advance written notice to Plexxikon.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and its executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not aware of any claims under indemnification arrangements that will have a material effect on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its condensed consolidated financial statements as of September 30, 2025 or its consolidated financial statements as of December 31, 2024.

Legal Proceedings

The Company is not currently party to any material legal proceedings. At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to such legal proceedings.

8. Net Loss per Share

As previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, the Company concluded that the Series A Preferred Stock and Series B Preferred Stock should be considered additional classes of common stock for purposes of calculating net loss per share, utilizing the two-class method in accordance with *ASC 260 Earnings Per Share*. Basic and diluted net loss per share attributable to common stockholders for the three and nine months ended September 30, 2024 as previously presented was $0.64 and $1.85, respectively, and as revised is $0.52 and $1.44, respectively. Net loss per share attributable to holders of Series A Preferred Stock and Series B Preferred Stock was not previously presented.

The following tables set forth the computation of basic and diluted net loss per share of Common Stock, Series A Preferred Stock, and Series B Preferred Stock *(in thousands, except share and per share amounts)*:

	Three Months Ended September 30,					
	2025			2024 (Revised)		
	Series A Preferred Stock	Series B Preferred Stock	Common Stock	Series A Preferred Stock	Series B Preferred Stock	Common Stock
Numerator:						
Allocated net loss	$ (8,457)	$ (3,447)	$ (69,026)	$ (9,645)	$ (3,579)	$ (57,410)
Denominator:						
Weighted average shares outstanding, basic and diluted	67,414	6,868	137,550,159	74,030	6,868	110,165,580
Net loss per share, basic and diluted	$ (125.45)	$ (501.89)	$ (0.50)	$ (130.29)	$ (521.11)	$ (0.52)

	Nine Months Ended September 30,					
	2025			2024 (Revised)		
	Series A Preferred Stock	Series B Preferred Stock	Common Stock	Series A Preferred Stock	Series B Preferred Stock	Common Stock
Numerator:						
Allocated net loss	$ (26,299)	$ (10,678)	$ (189,468)	$ (26,714)	$ (15,373)	$ (145,845)
Denominator:						
Weighted average shares outstanding, basic and diluted	67,662	6,868	121,863,525	74,319	10,692	101,435,402
Net loss per share, basic and diluted	$ (388.68)	$ (1,554.75)	$ (1.55)	$ (359.45)	$ (1,437.80)	$ (1.44)

The Company's potential dilutive securities have been excluded from the computation of diluted net loss per share as the effect would be anti-dilutive and would result in a reduction to net loss per share. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated above because including them would have had an anti-dilutive effect:

	September 30,	
	2025	2024
Stock options to purchase common stock	27,499,141	21,221,213
Performance-based restricted stock units subject to vesting	3,054,000	2,714,000
Time-based restricted stock units subject to vesting	—	80,000
	30,553,141	24,015,213

In accordance with *ASC Topic 260, Earnings Per Share*, the outstanding pre-funded warrants are included in the computation of basic and diluted net loss per share because the exercise price is negligible ($0.01 per share) and they are fully vested and exercisable at any time after the original issuance date.

9. Retirement Plan

The Company has a defined-contribution plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The 401(k) Plan allows for discretionary matching contributions of 100% of the first 4% of elective contributions, which vest immediately. Contributions under the plan were approximately $0.5 million and $0.3 million for the three months ended September 30, 2025 and 2024, respectively. Contributions under the plan were approximately $1.7 million and $1.2 million for the nine months ended September 30, 2025 and 2024, respectively.

10. Segment Information

The Company manages its operations as a single operating segment for the purposes of assessing performance and making operating decisions. The Company's singular focus is the development and commercialization of precision therapies for genetically defined diseases. Cogent's chief operating decision maker ("CODM") is the Chief Executive Officer ("CEO"). The CODM manages and allocates resources to the operations of the Company on a total company basis and segment performance is evaluated based on consolidated net loss. The Company's CEO uses consolidated financial information for purposes of evaluating performance, understanding future forecasted results and allocating resources. The measure of segment assets is reported on the balance sheet as total consolidated assets. All of the Company's tangible assets are held in the United States.

The accounting policies for each operating segment are consistent with the Company's policies for the consolidated financial statements.

The following table is a summary of segment information for the three and nine months ended September 30, 2025 and 2024 *(in thousands)*:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Expenses				
Late-stage development	$ 32,230	$ 34,740	$ 87,442	$ 90,797
Early-stage, preclinical and discovery programs	10,555	7,626	30,372	19,708
R&D personnel related	15,206	11,722	44,802	33,246
Research and development software, facilities and other strategic support	5,014	4,145	14,192	11,202
Other operational infrastructure and advisory support	9,105	6,203	24,798	15,664
Stock-based compensation expense	10,604	10,358	30,328	29,763
Depreciation expense	641	620	1,936	1,825
Interest income	(3,887)	(4,779)	(9,212)	(14,229)
Interest expense	1,459	—	1,773	—
Other expense (income), net	3	(1)	14	(44)
Segment net loss and consolidated net loss	$ 80,930	$ 70,634	$ 226,445	$ 187,932

11. Debt

On June 11, 2025 (the "Closing Date"), the Company entered into a loan and security agreement (the "Loan and Security Agreement") as a borrower with its subsidiaries (each a "Guarantor," collectively, the "Guarantors"), the lenders party thereto (the "Lenders"), and SLR Investment Corp., as the administrative agent and collateral agent for itself and the Lenders ("SLR"). The Loan and Security Agreement provides for a non-dilutive term loan facility (the "Credit Facility") of up to an aggregate principal amount of $400.0 million, of which a first tranche of $50.0 million was fully funded on the Closing Date, with future tranches at the Company's election subject to achievement of milestones consisting of (i) a second tranche of $25.0 million subject to the Company announcing positive data from its Phase 2 SUMMIT clinical trial, (ii) a third tranche of $75.0 million subject to the Company announcing positive data from its Phase 3 PEAK clinical trial, (iii) a fourth tranche of $50.0 million subject to the Company achieving at least $85.0 million in net product revenue on a trailing six month basis on or prior to June 30, 2027, and (iv) a fifth tranche of $200.0 million subject to mutual agreement of the Company and SLR. In July 2025, the second tranche of $25.0 million became available following announcing positive top-line results from the SUMMIT clinical trial, and as of September 30, 2025, no additional tranches were available to the Company under the Credit Facility.

The Credit Facility matures on June 1, 2030 (the "Maturity Date") and bears interest at an annual rate equal to 4.75% plus the greater of (i) one-month term Secured Overnight Financing Rate, and (ii) 4.15% per annum. The Company is obligated to make monthly interest-only payments with respect to the Credit Facility until June 1, 2028; however, if certain conditions are satisfied, then the Company may elect to defer principal payments until June 1, 2029. Thereafter, the Company shall make (i) monthly payments of interest plus (ii) consecutive equal monthly payments of principal through to the Maturity Date. All unpaid principal and accrued and unpaid interest with respect to the Credit Facility is due and payable in full on the Maturity Date. The Company may, at its option at any time, prepay all loans under the Credit Facility by paying the principal balance, plus accrued and unpaid interest, subject to a prepayment premium ranging from 3.0% to 1.0%.

The Company is also required to make a final payment to the Lenders based on the aggregate principal amount of the term loans. This final payment is accreted under the effective interest method over the life of each term loan.

In addition, in connection with the Loan and Security Agreement, the Company paid certain fees to the Lender and other third-party service providers. The fees paid to the Lender were recorded as a debt discount while the fees paid to other third-party service providers were recorded as debt issuance costs. These costs are being amortized using the effective interest method over the term of the Credit Facility. The amortization of debt discount and debt issuance costs is included in interest expense within the condensed consolidated statements of operations and comprehensive loss. As of September 30, 2025, the effective interest rate was 12.9%, which takes into consideration the non-cash accretion of the final payment and the amortization of the debt discount and issuance costs.

All obligations under the Loan and Security Agreement are secured on a first-priority basis, subject to certain exceptions, by security interests in substantially all of the assets of the Company and the Guarantors. The Loan and Security Agreement also contains customary covenants, as well as certain events of default after which loans under the Credit Facility may be due and payable immediately. The Company was in compliance with all covenants under the Credit Facility and there were no events of default under the Credit Facility as of September 30, 2025.

As of September 30, 2025, the Company's outstanding debt balance under the Credit Facility consisted of the following *(in thousands):*

	September 30, 2025
Principal amount	$ 50,000
Unamortized debt discount and issuance costs	(5,750)
Long-term debt, net	$ 44,250

As of September 30, 2025, the estimated future principal payments due are as follows *(in thousands):*

	September 30, 2025
2024	$ —
2025	—
2026	—
2027	—
2028 (7 months)	14,583
Thereafter	35,417
Total	$ 50,000

Interest expense related to the Credit Facility for the three and nine months ended September 30, 2025 was $1.5 million and $1.8 million, respectively. The Company did not recognize any interest expense related to the Credit Facility during the three and nine months ended September 30, 2024.

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

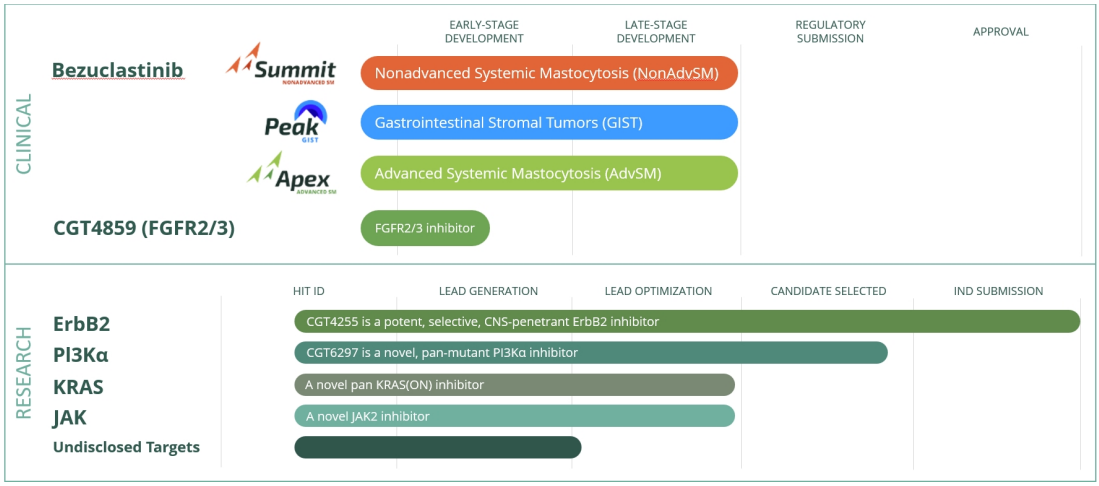
The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to those set forth under the caption "Risk Factors" in this Quarterly Report on Form 10-Q.

Overview

We are a clinical-stage biotechnology company focused on developing precision therapies for genetically defined diseases. Our approach is to design rational precision therapies that treat the underlying cause of disease and improve the lives of patients. Our most advanced program is bezuclastinib, also known as CGT9486, a highly selective tyrosine kinase inhibitor that is designed to potently inhibit the KIT D816V mutation as well as other mutations in KIT exon 17. In the vast majority of cases, KIT D816V is responsible for driving Systemic Mastocytosis ("SM"), a serious and rare disease caused by unchecked proliferation of mast cells. Exon 17 mutations are also found in patients with advanced gastrointestinal stromal tumors ("GIST"), a type of cancer with strong dependence on oncogenic KIT signaling. Bezuclastinib is a highly selective and potent KIT inhibitor with the potential to provide a new treatment option for these patient populations. We are developing bezuclastinib to treat patients living with Non-Advanced Systemic Mastocytosis ("Non-AdvSM"), Advanced Systemic Mastocytosis ("AdvSM") and GIST. We also have an ongoing Phase 1 study of our novel internally developed FGFR2/3 inhibitor. In addition, the Cogent Research Team is developing a portfolio of novel targeted therapies to help patients fighting serious, genetically driven diseases initially targeting mutations in ErbB2, PI3Kα, KRAS and JAK2.

The following is an illustration of the status of our current clinical and preclinical programs:

Our Pipeline



Bezuclastinib - SM

The vast majority of AdvSM and Non-AdvSM patients have a KIT D816V mutation. Patients with AdvSM have a significantly diminished lifespan with a median survival of less than 3.5 years. For patients with Non-AdvSM, while their lifespan may not be impacted by the disease, these patients suffer from a poor quality of life and new treatment options are badly needed. The U.S. Food and Drug Administration ("FDA") and European Medicines Agency ("EMA") have granted orphan drug designation to bezuclastinib for the treatment of Mastocytosis.

In the first quarter of 2025, we initiated an expanded access program in the United States for SM patients to receive investigational bezuclastinib after meeting certain eligibility criteria.

SUMMIT (Non-AdvSM)

SUMMIT is our registration-directed randomized, global, multicenter, double-blind, placebo-controlled, multi-part Phase 2 clinical trial for patients with Non-AdvSM. The study is designed to explore the safety and efficacy of bezuclastinib in patients with moderate to severe Non-AdvSM, which includes Indolent Systemic Mastocytosis, Smoldering Systemic Mastocytosis ("SSM") and Bone Marrow Mastocytosis. SUMMIT Part 1 completed enrollment in the third quarter of 2023, including over enrollment at 54 patients across Part 1a and Part 1b. SUMMIT Part 2, the potentially registrational portion of the study, completed enrollment in the fourth quarter of 2024, including over enrollment at 179 patients.

In July 2025, we announced positive top-line results from SUMMIT Part 2 demonstrating clinically meaningful and highly statistically significant improvements across the primary and all key secondary endpoints, including patient-reported symptoms and objective measures of disease burden. We plan to present more detailed results from the SUMMIT trial in two oral presentations at the 2025 ASH meeting in December 2025. In October 2025, the FDA granted Breakthrough Therapy Designation for bezuclastinib in Non-AdvSM patients previously treated with avapritinib as well as in patients with SSM, both patient populations with no currently approved standard of care. Based on our top-line results from SUMMIT Part 2 and our interactions with the FDA, we remain on track to submit our first NDA for bezuclastinib by the end of 2025 to treat patients with Non-AdvSM.

Part 2 of the SUMMIT trial, which was designed to assess the clinical benefit of bezuclastinib versus placebo, achieved its primary endpoint with a highly statistically significant difference in the mean change in total symptom score ("TSS") at 24 weeks ($p=0.0002$). TSS was assessed by the Mastocytosis Symptom Severity Daily Diary. The bezuclastinib arm had a mean reduction of 24.3 points in TSS at 24 weeks, versus the placebo arm which had a mean reduction of 15.4 points in TSS, resulting in a placebo-adjusted TSS improvement of 8.91 points. In addition, the SUMMIT trial demonstrated highly statistically significant benefit across all key secondary endpoints, including reduction of serum tryptase on which 87.4% of bezuclastinib-treated patients had ≥50% reduction, compared to no patients in the control arm (87.4% vs. 0%; $p<0.0001$).

The majority of treatment emergent adverse events ("TEAEs") (98.3% in bezuclastinib arm vs. 88.3% in placebo arm) were of low grade. The most frequent TEAEs reported on bezuclastinib treatment were hair color change (69.5% bezuclastinib vs. 5.0% placebo), altered taste (23.7% bezuclastinib vs. 0% placebo), nausea (22.0% bezuclastinib vs. 13.3% placebo) and alanine transaminase ("ALT")/aspartate transaminase ("AST") elevations (22.0% bezuclastinib vs. 6.6% placebo; >Gr 3, 5.9% vs. 0%). Serious adverse events occurred in 4.2% of patients treated with bezuclastinib, compared to 5.0% of patients treated with placebo. Discontinuations due to treatment-related adverse events occurred in 5.9% of patients treated with bezuclastinib, all due to ALT/AST elevations and all patients fully resolved. There were no hepatic adverse events reported in any patient other than transient and manageable lab abnormalities.

APEX (AdvSM)

APEX is our registration-directed global, open-label, multi-center, Phase 2 clinical trial in patients with AdvSM evaluating the safety, efficacy, pharmacokinetic, and pharmacodynamic profiles of bezuclastinib. In April 2023, we initiated Part 2 of the APEX trial, the potentially registrational portion of the study. An additional APEX cohort was initiated in the third quarter of 2023 and is designed to allow concomitant administration of bezuclastinib with azacitadine in patients with systemic mastocytosis with associated hematologic neoplasm ("SM-AHN"). We completed enrollment in APEX Part 2 in the first quarter of 2025 with 58 patients and plan to present top-line results in December 2025.

In December 2024, at the 2024 ASH meeting, we reported updated positive clinical data from Part 1 of the APEX trial. Thirty-two patients were treated in Part 1 at one of four dose levels. In 2024, we announced APEX Part 2 would be conducted at the 150mg daily dose, and patients were subsequently enrolled with the following sub-types: 7 patients with aggressive systemic mastocytosis, 23 patients with SM-AHN, and 2 patients with mast cell leukemia.

As of the cutoff date of October 11, 2024, 32 patients enrolled were evaluated for signs of clinical activity, 27 of whom were mIWG-MRT-ECNM evaluable. An objective response rate ("ORR") of 52% (including complete remission ("CR"), CR with partial hematologic remission, partial remission, and clinical improvement) was achieved, including 61% ORR for TKI-treatment-naïve patients. An ORR of 88% was achieved by pure pathological response criteria. The median time to achieve response was 2.2 months and median duration of response has not yet been reached. Median progression-free survival ("PFS") was not yet reached at median follow-up of 20 months and the PFS rate at 24 months was 82%.

As of the cutoff date, 94% of patients achieved a ≥ 50% reduction in serum tryptase levels, with 100% of patients receiving at least two cycles of treatment achieving a ≥ 50% reduction and 66% of patients achieved a reduction of serum tryptase below 20 ng/ml. Additionally, 93% of KIT D816V-positive patients achieved a ≥ 50% reduction in KIT D816V VAF and 100% of evaluable patients achieved ≥ 50% reduction in bone marrow mast cell burden, with 83% of patients achieving a complete clearance of mast cell aggregates.

As of the data cutoff date, bezuclastinib continues to demonstrate a differentiated safety and tolerability profile across doses. The majority of hematological adverse events were low grade and reversible. There have been no new treatment-related serious adverse events or discontinuations reported since ASH 2023. Twelve patients required dose reduction, eight of whom were treated at a 400 mg daily dose.

Bezuclastinib - GIST

We are also pursuing the development of bezuclastinib in combination with sunitinib as a potential second line treatment for patients living with GIST. GIST is a cancer frequently driven by KIT mutations, and resistance to currently available therapeutics is frequently associated with the emergence of other KIT mutations. First-line therapy for the vast majority of GIST patients is imatinib, followed by sunitinib monotherapy as the current second-line therapy for the majority of patients that eventually develop resistance to imatinib.

In the first quarter of 2025, we initiated an expanded access program in the United States for patients affected with advanced, metastatic, and/or unresectable GIST, intolerant to imatinib or for patients that received prior imatinib therapy that resulted in disease progression, and who meet other inclusion and exclusion criteria.

PEAK (GIST)

PEAK is our randomized open-label, global Phase 3 clinical trial designed to evaluate the safety, tolerability, and efficacy of bezuclastinib in combination with sunitinib compared to sunitinib alone in patients with locally advanced, unresectable or metastatic GIST who have received prior treatment with imatinib. The FDA and the EMA have granted orphan drug designation to bezuclastinib for the treatment of GIST. Patient enrollment for the pivotal portion of the PEAK trial was completed in the third quarter of 2024. Based on strong global patient interest, a total of 413 patients were enrolled in the trial. In addition, we completed a pre-planned interim futility analysis, and the Independent Data Monitoring Committee recommended continuing the PEAK study without modification. This pre-specified analysis was based on an assessment of PFS as determined by independent central review and did not include the option for early stopping due to efficacy. We plan to present top line results in November 2025.

In June 2024, we presented updated positive clinical data from the lead-in portion of the PEAK trial at the 2024 American Society of Clinical Oncology meeting. As of the cutoff date, April 1, 2024, the 42 patients in Part 1 have been on study for a median of 15.3 months. The median progression-free survival ("mPFS") on the combination of bezuclastinib and sunitinib was 10.2 months in all patients. In a subset of second-line GIST patients with only prior imatinib, a population that most closely resembles patients currently enrolling in the Phase 3 pivotal PEAK study, the data demonstrate a mPFS of 19.4 months. In addition, the ORR in all patients treated with bezuclastinib and sunitinib was 27.5% and in the subset of second-line patients the ORR was 33.3%, per investigator assessment. Combination treatment resulted in a disease control rate of 80% in all patients and 100% in second-line patients with prior imatinib only. As of the data cutoff, the combination of bezuclastinib and sunitinib does not appear to add to the severity of adverse events known to be associated with sunitinib monotherapy and is well-tolerated. The majority of TEAEs were low-grade and reversible and discontinuations due to TEAEs remain limited.

In May 2024, we also announced the initiation of a new advanced Phase 2 clinical trial of bezuclastinib plus sunitinib in later line GIST patients that is being sponsored by the Sarcoma Alliance for Research through Collaboration and in collaboration with The Life Raft Group and Dana-Farber Cancer Institute. The open label, single arm Phase 2 trial is designed to evaluate the mPFS as well as the safety and tolerability of bezuclastinib plus sunitinib in 40 patients with GIST who have previously progressed on sunitinib. This trial is focused on later line patients who are not eligible for PEAK and have limited treatment options.

Other Bezuclastinib Information

Worldwide rights to develop and commercialize bezuclastinib are exclusively licensed from Plexxikon Inc., a member of the Daiichi Sankyo Group ("Plexxikon"). Under the terms of the license agreement, Plexxikon received an upfront payment and is eligible for additional development milestones of up to $7.5 million upon the satisfaction of certain clinical milestones and up to $25.0 million upon the satisfaction of certain regulatory milestones. During the second quarter of 2022, as a result of the progression of the PEAK study, the first clinical milestone was achieved, resulting in payment of $2.5 million to Plexxikon in June 2022. As of September 30, 2025, no other milestone payments have been made. Patents protecting bezuclastinib include composition of matter claims which have been issued in the United States and other key territories and provide exclusivity through 2033 and potentially beyond through patent term extensions. In addition, we filed a patent application in 2023 seeking to protect our optimized formulation of bezuclastinib that is currently being used in all three of our ongoing bezuclastinib clinical trials, which could potentially provide exclusivity through at least 2043.

CGT4859

Our research team is building a pipeline of small molecule inhibitors, with our first efforts aimed toward targeting currently undrugged mutations in fibroblast growth factor receptor ("FGFR"). FGFR mutations are well-established oncogenic drivers in multiple diseases, but approved medicines fail to capture the full landscape of FGFR altered tumor types, with FGFR1-mediated hyperphosphatemia serving as the most common dose-limiting toxicity for pan-FGFR inhibitors. In April 2023, we reported preclinical data at the American Association for Cancer Research ("AACR") 2023 Annual Meeting providing the first published evidence of CGT4859 a reversible, selective FGFR2/3 inhibitor with coverage of activating and emerging resistance mutations that spares inhibition of FGFR1. Preclinical data demonstrate a profile that delivers equipotent coverage across both key gatekeeper and molecular brake mutations (V564X, N549X) in FGFR2, while avoiding any evidence of FGFR1-linked hyperphosphatemia at efficacious plasma concentrations. In October 2023, we presented updated preclinical data at the 2023 EORTC-NCI-AACR International Symposium on Molecular Targets and Cancer Therapeutics ("EORTC-NCI-AACR"). Preclinical data demonstrate a profile that exhibits low nanomolar potency on WT FGFR2 and FGFR2/3 mutations and is selective against the kinome, as well as a panel of ion channels and receptors. Exploratory pharmacokinetics studies conducted across species showed CGT4859 to be a low-clearance compound with high oral bioavailability. Further, in a mutant-driven mouse model, CGT4859 demonstrated dose-responsive tumor growth inhibition with complete regressions at 5 mg/kg PO and was well-tolerated. In addition, as a reversible inhibitor, the Cogent program retains enzymatic potency against potential cysteine 491 mutations. We are actively enrolling our Phase 1 study of CGT4859 in patients with tumors bearing FGFR2/3 mutations, including advanced cholangiocarcinoma. The trial will explore the safety, tolerability and clinical activity of escalating doses of CGT4859 with a goal of selecting an active and well tolerated dose for further clinical investigation.

Research Programs

The Cogent Research Team, based in Boulder, Colorado, is focused on pioneering best-in-class, small molecule therapeutics to expand our pipeline and deliver novel precision therapies for patients living with unmet medical needs. For ErbB2, PI3K and KRAS we see opportunities to provide a more robust molecular response compared to existing therapies.

ErbB2

Our research team is also advancing a novel, ErbB2 mutant program, which is focused on actionable and underserved mutations in a variety of solid tumor indications. In April 2023, we reported preclinical data at AACR describing a series of novel compounds which potently inhibit several key ErbB2 mutations, including YVMA insertions, while sparing inhibition of EGFR. An exemplar compound from these series demonstrates advantages versus tucatinib, an approved benchmark compound, on tumor growth inhibition in a peripheral ErbB2 L755S driven mutant model, as well as in an ErbB2 driven intracranial model. Recent program advances with a novel chemotype have further improved ErbB2 mutational potency and selectivity and improved human whole blood stability to nearly 24 hours, suggesting a favorable profile for optimal clinical efficacy. Updated data was presented in December 2024 at the San Antonio Breast Cancer Symposium ("SABCS"). The updated data presented showed that CGT4255 demonstrated low nM potency against ErbB2 wild-type and oncogenic ErbB2 mutations with greater than 100-fold selectivity over wild-type-EGFR. In addition to impressive selectivity across a broad range of kinases, receptors and ion channels, CGT4255 has exceptional half-life in human whole blood and liver cytosol fractions. Dose ascending PK data in mice showed low clearance and high oral bioavailability at all doses, with best-in-class 80% brain penetrance at 100 mg/kg. Maximum inhibition of ErbB2 was observed at a 30 mg/kg PO dose in both NIH/3T3 ErbB2-YVMA and ErbB2-L755S tumor models, with complete regressions at 100 mg/kg PO BID in the NIH3T3 ErbB2-L755S TGI model and was well tolerated. In addition, at the December 2024 SABCS meeting, CGT4255 demonstrated robust efficacy in combination with T-DXd in an NCI-N87-luc Intracranial Her2+ Model, highlighting the ability to treat challenging intercranial tumors. In April of 2025 at the American Association of Cancer Research annual meeting ("AACR 2025"), we presented robust tumor growth inhibition in a mutant Her2-YVMA subcutaneous Patient Derived Xenograft model, supporting potential clinical development in HER2-YVMA lung cancer. These advances continue to highlight a favorable profile for optimal clinical efficacy. We recently received clearance from the FDA on our IND submission for CGT4255 and plan to initiate a Phase 1 clinical trial in November 2025.

PI3Kα

Our research team is also developing a potential best-in-class, wild-type-sparing, PI3Kα inhibitor that provides coverage of both the H1047R mutation as well as E542K and E545K helical mutants, which affects >30,000 cancer patients each year. The phosphoinositide 3-kinase ("PI3K") pathway is a key cell cycle regulating pathway that has an established role in tumor growth and development. PI3Kα mutations are highly prevalent in many solid tumors and are present in 36% of all breast cancer patients. The approved agents for these patients often lead to dose limitations, resulting from activity against wild-type PI3Kα. Preclinical data was presented at the October 2024 EORTC-NCI-AACR meeting as well as the December 2024 SABCS meeting, which highlighted that CGT6297 is an allosteric inhibitor of PI3K, was well-tolerated in the tumor growth inhibition efficacy models and has been profiled based on its selectivity for H1047R over WT PI3K. CGT6297 demonstrated low nM potency in H1047R mutant PI3K cell lines, differentiated dose ascending PK in mice with high bioavailability and low clearance. CGT6297 also showed >95% inhibition of pAKT in a H1047R PD model, without increases in insulin or C-peptide. Its efficacy profile was superior to a clinically-relevant dose of alpelisib in the NCI H1048 mouse tumor growth inhibition model. CGT6297 has been selected as our clinical candidate for the PI3K 1047 mutation focused project. At AACR 2025, we presented broad cellular panel profiling across multiple resistant and mutated cell lines, including, for the first time, efficacy against PI3K helical mutations. We also presented TGI data where CGT6297 was highly efficacious in both ST1056 (H1047R mutant) breast cancer and MCF-7 (E545K mutant) breast models. IND-enabling studies have been initiated and we expect to submit an IND application in the fourth quarter of 2025.

KRAS

Our research team is also developing a potent and selective KRAS inhibitor. Mutations in KRAS are among the most prevalent mutations found in cancer, occurring most often in colorectal cancer, non-small cell lung cancer and pancreatic cancer. Preclinical data was presented at the 2024 EORTC-NCI-AACR meeting and highlighted our internally-developed pan KRAS(ON) inhibitor with selectivity over HRAS and NRAS and picomolar (pM) activity across KRAS mutations without the potential liabilities of other molecules in the class. Following oral administration, CGT6737 demonstrated robust PK/PD and tumor growth inhibition with 90% PD inhibition in mouse xenograft models. At AACR 2025, we presented new and advanced lead data on CGT9109. In PK/PD assessment CGT9109 potently inhibited pERK (>90%) when dosed PO at 30 mg/kg in an AsPC-1 KRASG12Dtumor-bearing mouse model. In the same model, CGT9109 also demonstrated robust tumor regression when dosed PO BID at 30 mg/kg. Lead optimization of the CGT9109 series is ongoing. At the European Organization for Research and Treatment of Cancer meeting in October of 2025, our internally developed KRAS(ON/OFF) inhibitor CGT1263 was presented showing clear selectivity over HRAS and NRAS, with picomolar (pM) activity across a broad panel of KRAS mutant cell lines. In addition, the data presented also characterized CGT1815 (the prodrug of CGT1263), which is designed to optimize human pharmacokinetic performance, supported by pharmacokinetics data from both CGT1815 and CGT1263 across multiple species. Finally, the data presented highlighted that CGT1815 demonstrates superior efficacy in $KRAS^{G12D}$ and $KRAS^{G12V}$ tumor growth inhibition studies when compared to RMC-6236. We plan submit an IND for this program in 2026.

JAK2

Our research team is developing a novel, wild-type-sparing, JAK2 V617F mutant-selective inhibitor. The JAK2 V617F mutation is the most prevalent molecular abnormality in BCR-ABL-negative myeloproliferative neoplasms, occurring in approximately 95% of patients with polycythemia vera, and 50% of patients with essential thrombocythemia or primary myelofibrosis. At the 2025 ASH annual meeting, we plan to present preclinical data for our lead compound, CGT1145. The data generated across the lead series demonstrates potential best-in-class potency with JAK2 V617F cellular IC50s of 76nM in the mechanistic JAK2 V617F cellular assay and is >150-fold selective over JAK2 WT. This compound shows high kinome selectivity with advanceable oral bioavailability across species. CGT1145 afforded robust dose dependent tumor phospho-STAT5 suppression (PK/PD) in HEL 92.1.7 cells tumors, as well as dose dependent inhibition of splenomegaly in the Ba/F3-EPOR-JAK2V617F mouse model of human disease. We plan to submit an IND for this program in 2026.

Financial Operations Overview

Since our inception in 2014, we have focused significant efforts and financial resources on establishing and protecting our intellectual property portfolio, conducting research and development of our product candidates, manufacturing drug product material for use in preclinical studies and clinical trials, staffing our company, and raising capital. We do not have any products approved for sale and have not generated any revenue from product sales. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates. Our net losses were $226.4 million for the nine months ended September 30, 2025 compared to net losses of $187.9 million for the nine months ended September 30, 2024. As of September 30, 2025, we had an accumulated deficit of $1,085.9 million. We expect to continue to incur significant expenses and operating losses for at least the next several years. We expect that our expenses and capital requirements will increase substantially in connection with our ongoing activities, particularly if and as we:

- initiate and increase enrollment for our existing and planned clinical trials for our product candidates;
- continue to discover and develop additional product candidates;
- acquire or in-license other product candidates and technologies;
- maintain, expand, and protect our intellectual property portfolio;
- hire additional research, clinical, scientific, and commercial personnel;
- establish a commercial manufacturing source and secure supply chain capacity sufficient to provide commercial quantities of any product candidates for which we may obtain regulatory approval;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- establish a sales, marketing, and distribution infrastructure to commercialize any products for which we may obtain regulatory approval; and
- add operational, financial, and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts.

We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for our product candidates. If we obtain regulatory approval for any of our product candidates and do not enter into a commercialization partnership, we expect to incur significant expenses related to developing our internal commercialization capability to support product sales, marketing, and distribution.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of equity offerings, debt financings, collaborations, strategic alliances, and marketing, distribution, or licensing arrangements. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as, and when needed, we may have to significantly delay, scale back, or discontinue the development and commercialization of one or more of our product candidates.

Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

As of September 30, 2025, we had cash, cash equivalents and marketable securities of $390.9 million. We believe that our cash, cash equivalents and marketable securities, together with the $37.8 million net proceeds from shares sold under our at-the-market facility, will be sufficient to fund our operating expenses and capital expenditure requirements into 2027, including through potential FDA approval of bezuclastinib for Non-AdvSM and early commercial launch activities.

Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our drug discovery efforts, and the development of our product candidates, which include:

- expenses incurred in connection with the discovery, preclinical and clinical development of our product candidates, including under agreements with third parties, such as consultants, contractors and contract research organizations;
- the cost of developing and manufacturing material for use in our preclinical studies and clinical trials, including under agreements with consultants and third party contractors and contract manufacturing organizations;
- employee-related expenses, including salaries, related benefits and stock-based compensation expense for employees engaged in research and development functions;
- laboratory supplies and animal care;
- facilities, depreciation and other expenses, which include direct and allocated expenses for rent and maintenance of facilities and insurance; and
- payments made under third-party licensing agreements.

We do not allocate employee costs, laboratory supplies, software and facilities, including depreciation or other indirect costs, to specific product development programs because these costs are deployed across multiple product development programs and, as such, are not separately classified. We expense research and development costs as incurred. Advance payments that we make 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.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will increase substantially in connection with our planned clinical and preclinical development activities in the near term and in the future. At this time, we cannot reasonably estimate or know the nature, timing, and costs of the efforts that will be necessary to complete the preclinical and clinical development of any of our product candidates. The successful development and commercialization of our product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with product development and commercialization, including the following:

- the timing and progress of our preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- the progress of the development efforts of parties with whom we have entered, or may enter, into collaboration arrangements;
- our ability to maintain our current research and development programs and to establish new ones;
- the enrollment rates in our clinical trials;
- our ability to establish new licensing or collaboration arrangements;
- the future productivity of the Cogent Research Team in Boulder, CO and its ability to discover new product candidates and build our pipeline;
- the successful completion of clinical trials with safety, tolerability, and efficacy profiles that are satisfactory to the FDA or any comparable foreign regulatory authority;
- the receipt of regulatory approvals from applicable regulatory authorities;
- the success in establishing and operating a manufacturing facility, or securing manufacturing supply through relationships with third parties;
- our ability to obtain and maintain patents, trade secret protection, and regulatory exclusivity, both in the United States and internationally;

- our ability to protect our rights in our intellectual property portfolio;
- the commercialization of our product candidates, if and when approved;
- the acceptance of our product candidates, if approved, by patients, the medical community, and third-party payors;
- competition with other products; and
- a continued acceptable safety profile of our therapies following approval.

A change in the outcome of any of these variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. We may never succeed in obtaining regulatory approval for any of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related costs, including stock-based compensation, for personnel in executive, finance, commercial and administrative functions. General and administrative expenses also include direct and allocated facility-related costs as well as professional fees for legal, patent, consulting, investor and public relations, accounting, and audit services. We anticipate that our general and administrative expenses will increase in the future as a result of the costs associated with the expansion of operations to support our ongoing discovery, preclinical and clinical activities and current and future commercialization activities.

Interest Income

Interest income consists of interest earned on our cash equivalents and marketable securities balances.

Interest Expense

Interest expense consists of interest incurred on the Credit Facility (as defined below) and associated amortization of issuance costs and the accretion of debt discount.

Other Income (Expense), Net

Other income (expense), net consists of miscellaneous income and expense unrelated to our core operations.

Income Taxes

Since our inception, we have not recorded any current or deferred tax benefit for the net losses we have incurred in each year or for our tax credits generated, as we believe, based upon the weight of available evidence, that it is more likely than not that our net operating loss carryforwards and tax credits will not be realized. Accordingly, a full valuation allowance has been established against the deferred tax assets as of December 31, 2024. We reevaluate the utilization of net operating loss carryforwards and tax credits at each reporting period. As of December 31, 2024, we had U.S. federal and state net operating loss carryforwards of $268.1 million and $128.7 million, respectively, which may be available to offset future taxable income and begin to expire in 2035. Of the federal net operating loss carryforwards at December 31, 2024, $264.8 million is available to be carried forward indefinitely but we are permitted to offset a maximum of 80% of taxable income per year. As of December 31, 2024, we had U.S. federal and state research and development tax credit carryforwards of $19.7 million and $4.4 million, respectively, which may be available to offset future income tax liabilities and begin to expire in 2040 and 2035, respectively. We also had federal orphan drug tax credits of $25.7 million which may be available to offset future income tax liabilities and begin to expire in 2041.

Utilization of the U.S. federal and state net operating loss carryforwards and tax credit carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain stockholders or public groups in the stock of a corporation by more than 50% over a three-year period.

We have recorded a full valuation allowance against our net deferred tax assets at each balance sheet date.

On July 4, 2025, the President signed the One Big Beautiful Bill Act. Included in this legislation are provisions that allow for the immediate expensing of domestic U.S. research and development expenses, a general requirement to reduce the deduction for research and development expense by any research credit taken, and other changes to the U.S. taxation of profits derived from foreign operations. We continue to evaluate the impact the new legislation will have on the consolidated financial statements.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024

The following table summarizes our results of operations for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		
	2025	2024	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 68,989	$ 63,614	$ 5,375
General and administrative	14,366	11,800	2,566
Total operating expenses	83,355	75,414	7,941
Loss from operations	(83,355)	(75,414)	(7,941)
Other income:			
Interest income	3,887	4,779	(892)
Interest expense	(1,459)	—	(1,459)
Other income (expense), net	(3)	1	(4)
Total other income, net	2,425	4,780	(2,355)
Net loss	$ (80,930)	$ (70,634)	$ (10,296)

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30,		
	2025	2024	Change
	(in thousands)		
Direct external research and development expenses:			
Bezuclastinib	$ 32,230	$ 34,740	$ (2,510)
Early-stage, preclinical and discovery programs	10,555	7,626	2,929
Unallocated expenses:			
Personnel related (including stock-based compensation)	20,585	16,928	3,657
Laboratory supplies, facility related and other	5,619	4,320	1,299
Total research and development expenses	$ 68,989	$ 63,614	$ 5,375

Total research and development expense increased by $5.4 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, driven by the continued development of bezuclastinib including our on-going SUMMIT, PEAK and APEX clinical trials, and the continued progression of our early stage, preclinical and discovery programs. There was also an increase in unallocated expenses driven by higher personnel costs due to an increase in headcount, including stock-based compensation expense which increased by $0.6 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

General and Administrative Expenses

General and administrative expenses for the three months ended September 30, 2025 were $14.4 million, compared to $11.8 million for the three months ended September 30, 2024. The increase in general and administrative expenses was primarily due to higher personnel and support costs due to the growth of the organization, including commercial readiness activities initiated in 2025.

Interest Income

Interest income for the three months ended September 30, 2025 was $3.9 million, compared to $4.8 million for the three months ended September 30, 2024. The decrease is due to lower interest rates and lower invested balances in cash equivalents and marketable securities.

Interest Expense

Interest expense for the three months ended September 30, 2025 was $1.5 million related to the Credit Facility and associated amortization of financing costs and the accretion of debt discount. Interest expense for the three months ended September 30, 2024 was nil.

Other Income (Expense), Net

Other income (expense), net for the three months ended September 30, 2025 and 2024 was less than $0.1 million and represented miscellaneous expense.

Comparison of the Nine Months Ended September 30, 2025 and 2024

The following table summarizes our results of operations for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,		
	2025	2024	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 194,221	$ 170,613	$ 23,608
General and administrative	39,649	31,592	8,057
Total operating expenses	233,870	202,205	31,665
Loss from operations	(233,870)	(202,205)	(31,665)
Other income:			
Interest income	9,212	14,229	(5,017)
Interest expense	(1,773)	—	(1,773)
Other income (expense), net	(14)	44	(58)
Total other income, net	7,425	14,273	(6,848)
Net loss	$ (226,445)	$ (187,932)	$ (38,513)

Research and Development Expenses

The following table summarizes our research and development expenses for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,		
	2025	2024	Change
	(in thousands)		
Direct external research and development expenses:			
Bezuclastinib	$ 87,442	$ 90,797	$ (3,355)
Early-stage, preclinical and discovery programs	30,372	19,708	10,664
Unallocated expenses:			
Personnel related (including stock-based compensation)	60,400	48,127	12,273
Laboratory supplies, facility related and other	16,007	11,981	4,026
Total research and development expenses	$ 194,221	$ 170,613	$ 23,608

Total research and development expense increased by $23.6 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, driven by the continued development of bezuclastinib including our on-going SUMMIT, PEAK and APEX clinical trials, and the continued progression of our early stage, preclinical and discovery programs. There was also an increase in unallocated expenses driven by higher personnel costs due to an increase in headcount, including stock-based compensation expense which increased by $1.6 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

General and Administrative Expenses

General and administrative expenses for the nine months ended September 30, 2025 were $39.6 million, compared to $31.6 million for the nine months ended September 30, 2024. The increase in general and administrative expenses was primarily due to higher personnel and support costs due to the growth of the organization, including commercial readiness activities initiated in 2025.

Interest Income

Interest income for the nine months ended September 30, 2025 was $9.2 million, compared to $14.2 million for the nine months ended September 30, 2024. The decrease is due to lower interest rates and lower invested balances in cash equivalents and marketable securities.

Interest Expense

Interest expense for the nine months ended September 30, 2025 was $1.8 million related to the Credit Facility and associated amortization of issuance costs and the accretion of debt discount. Interest expense for the nine months ended September 30, 2024 was nil.

Other Income (Expense), Net

Other income (expense), net for the nine months ended September 30, 2025 and 2024 was less than $0.1 million and represented miscellaneous expense.

Liquidity and Capital Resources

Since our inception, we have incurred significant operating losses. We have not yet commercialized any of our product candidates and have generated only limited revenue to date from funding arrangements with our former collaboration partner. While we may generate revenue in the future from the sale of a product candidate, any such revenue would depend on successful regulatory approval and commercial launch. We have historically funded our operations primarily through the public offering and private placement of our securities, issuance of debt and consideration received from our collaborative agreements.

On May 6, 2022, we entered into a Sales Agreement (the "Sales Agreement") with Guggenheim Securities, LLC ("Guggenheim Securities"), pursuant to which we may issue and sell, from time to time, shares of our common stock having an aggregate offering price of up to $75.0 million through Guggenheim Securities, as the sales agent, in an at the market offering ("ATM") registered under a shelf registration statement on Form S-3. As of September 30, 2025, 2,587,992 shares have been sold under the Sales Agreement for net proceeds of approximately $24.3 million.

On February 10, 2023, we filed a Form S-3ASR with the Securities and Exchange Commission ("SEC") ("2023 Shelf Registration Statement") for the issuance of common stock, preferred stock, warrants, rights, debt securities and units, which became effective immediately upon filing. At the time any of the securities covered by the 2023 Shelf Registration Statement are offered for sale, a prospectus supplement will be prepared and filed with the SEC containing specific information about the terms of any such offering.

On February 13, 2024, we entered into a Securities Purchase Agreement (the "Purchase Agreement") for a private placement (the "Private Placement") with certain institutional and accredited investors (each, a "Purchaser" and collectively, the "Purchasers"). The closing of the Private Placement occurred on February 16, 2024. Pursuant to the Purchase Agreement, the Purchasers purchased (i) an aggregate of 17,717,997 shares of our common stock at a price per share of $7.50, and (ii) 12,280 shares of our Series B Non-Voting Convertible Preferred Stock ("Series B Preferred Stock"), at a price per share of $7,500.00. Net proceeds were approximately $213.3 million after deducting placement fees and offering costs.

On June 11, 2025, we entered into a loan and security agreement (the "Loan and Security Agreement") with SLR Investment Corp. ("SLR") and the other lenders party thereto, which provides for a non-dilutive term loan facility (the "Credit Facility") of up to an aggregate principal amount of $400.0 million, of which a first tranche of $50.0 million was fully funded as of June 30, 2025, with future tranches at our election subject to achievement of milestones. In July 2025, the second tranche of $25.0 million became available following our announcement of positive top-line results from the SUMMIT clinical trial.

On July 10, 2025, we completed an underwritten public offering of 25,555,556 shares of our common stock at a public offering price of $9.00 per share (including the exercise in full by the underwriters of their 30-day option to purchase up to 3,333,333 additional shares of common stock). The net proceeds from the offering were approximately $215.8 million, after deducting the underwriting discounts and commissions of $13.8 million and offering expenses of $0.4 million.

As of September 30, 2025, we have 164,155,222 shares outstanding on an as-converted basis, which consists of (i) 139,827,662 shares of common stock outstanding, (ii) pre-funded warrants that are exercisable for 606,060 shares of common stock, (iii) 67,414 shares of Series A Non-Voting Convertible Preferred Stock ("Series A Preferred Stock") that are convertible into 16,853,500 shares of common stock and (iv) 6,868 shares of Series B Preferred Stock that are convertible into 6,868,000 shares of common stock.

As of September 30, 2025, we had cash, cash equivalents and marketable securities of $390.9 million. We believe that our cash, cash equivalents and marketable securities, together with the $37.8 million net proceeds from shares sold under our at-the-market facility, will be sufficient to fund our operating expenses and capital expenditure requirements into 2027, including through potential FDA approval of bezuclastinib for Non-AdvSM and early commercial launch activities.

Cash Flows

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

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Net cash used in operating activities	$ (185,339)	$ (147,214)
Net cash used in investing activities	(76,757)	(23,395)
Net cash provided by financing activities	289,564	214,425
Net increase in cash, cash equivalents and restricted cash	$ 27,468	$ 43,816

Operating Activities

During the nine months ended September 30, 2025, operating activities used $185.3 million of cash, primarily resulting from our net loss of $226.4 million, partially offset by net non-cash charges of $33.2 million and by net cash provided by changes in our operating assets and liabilities of $7.9 million. Changes in our operating assets and liabilities for the nine months ended September 30, 2025 consisted primarily of a $3.0 million decrease in prepaid expenses and other current assets, a $5.6 million increase in accounts payable and accrued expenses and other current liabilities, and a $0.4 million decrease in other assets, partially offset by a $1.2 million decrease in the operating lease liability.

During the nine months ended September 30, 2024, operating activities used $147.2 million of cash, primarily resulting from our net loss of $187.9 million, partially offset by net non-cash charges of $28.0 million and by net cash provided by changes in our operating assets and liabilities of $12.7 million. Changes in our operating assets and liabilities for the nine months ended September 30, 2024 consisted primarily of a $14.7 million increase in accounts payable and accrued expenses and other current liabilities, partially offset by a $0.9 million increase in prepaid expenses and other current assets, and a $1.0 million decrease in the operating lease liability.

Investing Activities

During the nine months ended September 30, 2025, net cash used in investing activities was $76.8 million which consisted of purchases of property and equipment and marketable securities, partially offset by maturities and sales of marketable securities.

During the nine months ended September 30, 2024, net cash used in investing activities was $23.4 million which consisted of purchases of property and equipment and marketable securities, partially offset by maturities and sales of marketable securities.

Financing Activities

During the nine months ended September 30, 2025, net cash provided by financing activities was $289.6 million, which consisted of $215.8 million in proceeds from the issuance of common stock in a public offering, net of paid offering costs, $47.0 million in proceeds from the Credit Facility, net of paid issuance costs, $24.3 million in proceeds from the issuance of common stock under the ATM, net of paid issuance costs, proceeds from the issuance of common stock under the ESPP and proceeds from the issuance of common stock upon stock option exercises.

During the nine months ended September 30, 2024, net cash provided by financing activities was $214.4 million, which consisted of $213.3 million in proceeds from the issuance of common stock and Series B Preferred Stock in the Private Placement, net of paid offering costs, proceeds from the issuance of common stock under the ESPP and proceeds from the issuance of common stock upon stock option exercises.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we advance the clinical development of our current and any future product candidates and conduct additional research, development and preclinical activities. The timing and amount of our operating expenditures will depend largely on:

- the initiation, progress, timing, and completion of preclinical studies and clinical trials for our current and future potential product candidates;
- any delay in our regulatory filings for our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- adverse results or delays in clinical trials;
- our decision to initiate a clinical trial, not to initiate a clinical trial, or to terminate an existing clinical trial;
- adverse regulatory decisions, including failure to receive regulatory approval of our product candidates;
- changes in laws or regulations applicable to our products, including but not limited to clinical trial requirements for approvals;
- adverse developments concerning our manufacturers;
- our inability to obtain adequate product supply for any approved product or our inability to do so at acceptable prices;
- our inability to establish collaborations, if desired or needed;
- our failure to commercialize our product candidates;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to the use of our product candidates; and
- the payment of interest and principal related to the Loan and Security Agreement.

As of September 30, 2025, we had cash, cash equivalents and marketable securities of $390.9 million. We believe that our cash, cash equivalents and marketable securities, together with the $37.8 million net proceeds from shares sold under our at-the-market facility, will be sufficient to fund our operating expenses and capital expenditure requirements into 2027, including through potential FDA approval of bezuclastinib for Non-AdvSM and early commercial launch activities. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. We will require additional funding to complete the critical activities planned to support ongoing research and development programs.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, the Credit Facility, additional debt financings, collaborations, strategic alliances, and marketing, distribution, or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, existing ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of common stockholders. Debt financing and preferred 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 acquisitions or capital expenditures, or declaring dividends. If we raise additional funds through collaborations, strategic alliances, marketing, distribution, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or drug candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce, or terminate our research, product development, or future commercialization efforts, or grant rights to develop and market drug candidates that we would otherwise prefer to develop and market ourselves.

Critical Accounting Estimates

There have been no material changes in our critical accounting policies during the three months ended September 30, 2025, as compared to those described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates” in our Annual Report on Form 10-K.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Contractual Obligations and Commitments

A description of our material cash requirements, including commitments for capital expenditures, is described above and disclosed in Note 7 and Note 11 to our condensed consolidated financial statements
appearing elsewhere in this Quarterly Report on Form 10-Q.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Except as provided below, there have been no material changes to our market risks as described in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 25, 2025.

On June 11, 2025, we entered into the Loan and Security Agreement with SLR and the lenders and guarantors party thereto. As of September 30, 2025, we had $50.0 million outstanding under the Loan and Security Agreement. Amounts outstanding under the Loan and Security Agreement bear interest at an annual rate equal to 4.75% plus the greater of (i) one-month term Secured Overnight Financing Rate ("SOFR"), and (ii) 4.15% per annum. The benchmark SOFR is subject to change in the event of certain events with respect to the benchmark rate. As a result, we are exposed to risks related to our indebtedness from changes in interest rates. Based on the amount outstanding under the Loan and Security Agreement as of September 30, 2025, for every 100 basis point increase in the interest rates, we would incur approximately $0.5 million of additional annual interest expense. We do not currently engage in hedging transactions to manage our exposure to interest rate risk, but higher interest expense would be offset in part by higher earnings on our cash and marketable securities.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and President and our Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (as amended, the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2025, our Chief Executive Officer and our Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings. From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Regardless of the outcome, litigation can have a material adverse effect on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors.

Except as provided below, there have been no material changes from our risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 25, 2025. The risks described below and in our Annual Report on Form 10-K are not the only risks we face. Additional risk and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

The terms of our Loan and Security Agreement require us to meet certain operating and financial covenants and place restrictions on our operating and financial flexibility. If we raise additional capital through debt financing, the terms of any new debt could further restrict our ability to operate our business.

On June 11, 2025, we entered into the Loan and Security Agreement with SLR and the lenders and guarantors party thereto. The Loan and Security Agreement provides for a Credit Facility of up to an aggregate principal amount of $400.0 million, of which a first tranche of $50.0 million was fully funded on June 11, 2025, with future tranches at our election, subject to achievement of milestones consisting of (i) a second tranche of $25.0 million subject to our announcing positive data from our Phase 2 SUMMIT clinical trial, (ii) a third tranche of $75.0 million subject to our announcing positive data from its Phase 3 PEAK clinical trial, (iii) a fourth tranche of $50.0 million subject to our achieving at least $85.0 million in net product revenue on a trailing six month basis on or prior to June 30, 2027, and (iv) a fifth tranche of $200.0 million subject to mutual agreement of us and SLR. In July 2025, the second tranche of $25.0 million became available following our announcement of positive top-line results from the SUMMIT clinical trial. As security for the obligations under the Loan and Security Agreement, we granted SLR, for the benefit of the lenders, a continuing security interest in substantially all of our assets and those of our guarantors, including intellectual property, subject to certain exceptions.

The Loan and Security Agreement contains a number of representations and warranties, and affirmative and restrictive covenants, including compliance with certain financial covenants, requirements as to financial reporting and insurance, and restrictions (subject to certain exceptions) on our ability to dispose of our business or property, to change our line of business, to liquidate or dissolve, to enter into any change in control transaction, to merge or consolidate with any other entity or to acquire all or substantially all the capital stock or property of another entity, to incur additional indebtedness, to incur liens on our property, to pay any dividends or other distributions on capital stock other than dividends payable solely in capital stock, to redeem capital stock, to enter into licensing agreements, to engage in transactions with affiliates, and to encumber our intellectual property. Such terms may restrict our current and future operations, particularly our ability to respond to certain changes in our business or industry, or take future actions.

The amount we may borrow under the Loan and Security Agreement is subject to the achievement of certain clinical, regulatory, and financial milestones. We may not achieve the applicable milestones and therefore may be unable to use the full amount of the Credit Facility. If we do not achieve the milestones, we may need to refinance or secure separate debt or equity financing in order to operate our business, and no assurance can be given that we will be able to renegotiate the terms of the agreement with the lender or that we will be able to secure separate debt or equity financing on favorable terms, if at all.

We are permitted to make interest-only payments on the Credit Facility through May 2028, with principal repayments commencing on June 1, 2028, unless certain conditions are satisfied, which would allow us to defer principal payments until June 1, 2029. However, we may be required to repay the outstanding indebtedness under the Credit Facility if an event of default occurs under the Loan and Security Agreement. An event of default will occur if, among other things, we fail to make payments under the Loan and Security Agreement; we breach any of our covenants under the Loan and Security Agreement, subject to specified cure periods with respect to certain breaches; a material adverse change has occurred; we or our assets become subject to certain legal proceedings, such as bankruptcy proceedings; we are unable to pay our debts as they become due; or we default on contracts with third parties which would permit such third parties to accelerate the maturity of any indebtedness or that could have a material adverse change on us. If the debt under the Loan and Security Agreement were accelerated due to an event of default or otherwise, we may not have sufficient cash or be able to sell sufficient assets to repay this debt, which would harm our business and financial condition. If we do not have or are unable to generate sufficient cash to repay our debt obligations when they become due and payable, either upon maturity or in the event of a default, our assets could be foreclosed upon and we may not be able to obtain additional debt or equity financing on favorable terms, if at all, which may negatively impact our ability to operate and continue our business as a going concern. Moreover, regardless of a potential event of default, the debt under the Loan and Security Agreement matures and is due on June 1, 2030. As a result, we may need to refinance or secure separate financing in order to repay amounts outstanding when due, however, no assurance can be given that an extension will be granted, that we will be able to renegotiate the terms of the agreement with the lenders or that we will be able to secure separate debt or equity financing on favorable terms, if at all.

In order to service our indebtedness, we need to generate cash from our operating activities or additional equity or debt financing. Our ability to generate cash is subject, in part, to our ability to successfully execute our business strategy, as well as general economic, financial, competitive, regulatory and other factors beyond our control. We cannot assure you that our business will be able to generate sufficient cash flow from operations or that future borrowings or other financings will be available to us in an amount sufficient to enable us to service our indebtedness and fund our other liquidity needs. To the extent we are required to use cash from operations or the proceeds of any future financing to service our indebtedness instead of funding working capital, capital expenditures or other general corporate purposes, we will be less able to plan for, or react to, changes in our business, industry and in the economy generally. This may place us at a competitive disadvantage compared to our competitors that have less indebtedness.

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

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Plans

During the fiscal quarter ended September 30, 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description
10.1(1)	Lease by and between Cogent Biosciences, Inc. and BP THIRD AVENUE LLC dated September 5, 2025 (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-38443) filed on September 11, 2025)
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of 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 Rule 13a-14(a) or Rule 15d-14(a) of 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 its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
104*	The cover page for the Company's Quarterly Report on Form 10-Q has been formatted in Inline XBRL and contained in Exhibit 101

* Filed herewith
(1) Schedules and exhibits have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon its request; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedule or exhibit so furnished.
† The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Cogent Biosciences, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, 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.

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.

COGENT BIOSCIENCES, INC.

Date: November 7, 2025

By: /s/ Andrew Robbins
Andrew Robbins
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 7, 2025

By: /s/ John Green
John Green
Chief Financial Officer
(Principal Accounting and Financial 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, Andrew Robbins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cogent Biosciences, 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 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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 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: November 7, 2025

By: /s/ Andrew Robbins

Andrew Robbins
Chief Executive Officer and President
(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, John Green, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cogent Biosciences, 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 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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 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: November 7, 2025

By: /s/ John Green

John Green
Chief Financial Officer
(Principal Accounting and Financial 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 Cogent Biosciences, Inc. (the "Company") for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Andrew Robbins, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(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: November 7, 2025

By: /s/ Andrew Robbins
Andrew Robbins
Chief Executive Officer and President
(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 Cogent Biosciences, Inc. (the "Company") for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, John Green, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(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: November 7, 2025

By: /s/ John Green
John Green
Chief Financial Officer
(Principal Accounting and Financial Officer)