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, 2026

OR

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

For the transition period from _____ to

Commission File Number: 001-38443

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)**
180 Third Avenue, 4th 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 3, 2026, there were 173,994,452 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, anticipated regulatory approval and commercial launch of bezuclastinib, 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 the U.S. Food and Drug Administration's ("FDA") review and anticipated approval of our three pending new drug applications 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-related actions or the threat of such actions, and the prospect of a 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 applicable to our convertible notes;
- 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.
Table of Contents

		Page
	PART I—FINANCIAL INFORMATION	
Item 1.	Financial Statements (Unaudited)	1
	Condensed Consolidated Balance Sheets	1
	Condensed Consolidated Statements of Operations and Comprehensive Loss	2
	Condensed Consolidated Statements of Stockholders' Equity	3
	Condensed Consolidated Statements of Cash Flows	5
	Notes to Unaudited Condensed Consolidated Financial Statements	6
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	18
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	29
Item 4.	Controls and Procedures	29
	PART II—OTHER INFORMATION	
Item 1.	Legal Proceedings	30
Item 1A.	Risk Factors	30
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	30
Item 3.	Defaults Upon Senior Securities	30
Item 4.	Mine Safety Disclosures	30
Item 5.	Other Information	30
Item 6.	Exhibits	31
Signatures		32

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, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 217,461	$ 312,012
Short-term marketable securities	573,673	588,753
Prepaid expenses and other current assets	12,450	9,590
Total current assets	803,584	910,355
Operating lease, right-of-use assets	21,918	18,078
Property and equipment, net	4,311	5,457
Restricted cash	416	416
Other assets	1,913	3,301
Total assets	$ 832,142	$ 937,607
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,940	$ 9,504
Accrued expenses and other current liabilities	65,601	52,902
Operating lease liabilities	1,577	1,547
Total current liabilities	73,118	63,953
Convertible senior notes, net	223,744	222,895
Operating lease liabilities, net of current portion	18,899	14,355
Other liabilities	123	33
Total liabilities	315,884	301,236
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; 39,414 and 67,414 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	29,190	53,830
Series B non-voting convertible preferred stock, $0.001 par value; 20,580 shares authorized; 4,516 shares issued and outstanding at September 30, 2026 and December 31, 2025	35,563	35,563
Common stock, $0.001 par value; 300,000,000 shares authorized; 173,983,719 and 160,980,024 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	174	161
Additional paid-in capital	1,945,651	1,734,882
Accumulated other comprehensive (loss) income	(717)	355
Accumulated deficit	(1,493,603)	(1,188,420)
Total stockholders' equity	516,258	636,371
Total liabilities and stockholders' equity	$ 832,142	$ 937,607

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,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 75,099	$ 68,989	$ 221,275	$ 194,221
General and administrative	42,085	14,366	102,154	39,649
Total operating expenses	117,184	83,355	323,429	233,870
Loss from operations	(117,184)	(83,355)	(323,429)	(233,870)
Other income:				
Interest income	7,052	3,887	22,121	9,212
Interest expense	(1,243)	(1,459)	(3,673)	(1,773)
Other expense, net	(51)	(3)	(202)	(14)
Total other income, net	5,758	2,425	18,246	7,425
Net loss	$ (111,426)	$ (80,930)	$ (305,183)	$ (226,445)
Net loss per share, basic and diluted, Series A non-voting convertible preferred stock	$ (148.58)	$ (125.45)	$ (411.31)	$ (388.68)
Weighted average Series A non-voting convertible preferred stock outstanding, basic and diluted	39,414	67,414	48,645	67,662
Net loss per share, basic and diluted, Series B non-voting convertible preferred stock	$ (594.33)	$ (501.89)	$ (1,645.26)	$ (1,554.75)
Weighted average Series B non-voting convertible preferred stock outstanding, basic and diluted	4,516	6,868	4,516	6,868
Net loss per share, basic and diluted, common stock	$ (0.59)	$ (0.50)	$ (1.65)	$ (1.55)
Weighted average common stock outstanding, basic and diluted	173,125,599	137,550,159	168,815,321	121,863,525
Comprehensive loss:				
Net loss	$ (111,426)	$ (80,930)	$ (305,183)	$ (226,445)
Other comprehensive income (loss):				
Net unrealized gains (losses) on marketable securities	53	195	(1,072)	(239)
Total other comprehensive income (loss)	53	195	(1,072)	(239)
Comprehensive loss	$ (111,373)	$ (80,735)	$ (306,255)	$ (226,684)

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 (Loss)	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital		Deficit	Equity
Balances at December 31, 2025	67,414	$ 53,830	4,516	$ 35,563	160,980,024	$ 161	$ 1,734,882	$ 355	$ (1,188,420)	$ 636,371
Issuance of common stock under Employee Stock Purchase Plan	—	—	—	—	173,128	—	1,062	—	—	1,062
Issuance of common stock upon RSU vesting	—	—	—	—	3,200	—	—	—	—	—
Issuance of common stock under ATM, net of issuance costs of $1.4 million	—	—	—	—	1,340,699	1	45,711	—	—	45,712
Issuance of common stock from exercises of stock options	—	—	—	—	670,692	1	5,755	—	—	5,756
Issuance of common stock from pre-funded warrant exercises	—	—	—	—	606,060	1	5	—	—	6
Conversion of Series A non-voting preferred stock into common stock	(28,000)	(24,640)	—	—	7,000,000	7	24,633	—	—	—
Unrealized losses on marketable securities	—	—	—	—	—	—	—	(770)	—	(770)
Stock-based compensation expense	—	—	—	—	—	—	16,908	—	—	16,908
Net loss	—	—	—	—	—	—	—	—	(97,352)	(97,352)
Balances at March 31, 2026	39,414	$ 29,190	4,516	$ 35,563	170,773,803	$ 171	$ 1,828,956	$ (415)	$ (1,285,772)	$ 607,693
Issuance of common stock from exercises of stock options	—	—	—	—	484,606	—	4,348	—	—	4,348
Issuance of common stock upon PSU vesting	—	—	—	—	340,000	—	—	—	—	—
Unrealized losses on marketable securities	—	—	—	—	—	—	—	(355)	—	(355)
Stock-based compensation expense	—	—	—	—	—	—	17,107	—	—	17,107
Net loss	—	—	—	—	—	—	—	—	(96,405)	(96,405)
Balances at June 30, 2026	39,414	$ 29,190	4,516	$ 35,563	171,598,409	$ 171	$ 1,850,411	$ (770)	$ (1,382,177)	$ 532,388
Issuance of common stock under Employee Stock Purchase Plan	—	—	—	—	43,391	—	1,281	—	—	1,281
Issuance of common stock under ATM, net of issuance costs of $2.2 million	—	—	—	—	1,754,203	2	71,799	—	—	71,801
Issuance of common stock from exercises of stock options	—	—	—	—	587,716	1	5,288	—	—	5,289
Unrealized gains on marketable securities	—	—	—	—	—	—	—	53	—	53
Stock-based compensation expense	—	—	—	—	—	—	16,872	—	—	16,872
Net loss	—	—	—	—	—	—	—	—	(111,426)	(111,426)
Balances at September 30, 2026	39,414	$ 29,190	4,516	$ 35,563	173,983,719	$ 174	$ 1,945,651	$ (717)	$ (1,493,603)	$ 516,258

	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, net of issuance costs of $0.7 million	—	—	—	—	2,587,992	3	24,247	—	—	24,250
Conversion of Series A non-voting preferred stock into common stock	(2,767)	(2,435)	—	—	691,750	1	2,434	—	—	—
Issuance of common stock from exercises of stock options	—	—	—	—	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 preferred stock into common stock	(284)	(250)	—	—	71,000	—	250	—	—	—
Issuance of common stock from exercises of stock options	—	—	—	—	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 of stock options	—	—	—	—	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

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,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (305,183)	$ (226,445)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	1,939	1,936
Stock-based compensation expense	50,887	30,328
Amortization of operating leases, right-of-use assets	1,835	1,506
Net amortization (accretion) of premiums (discounts) on marketable securities	(2,054)	(906)
Amortization of debt discount and issuance costs	849	363
Loss on fixed asset disposal	134	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(2,860)	3,041
Other assets	1,388	374
Accounts payable	(3,564)	4,016
Accrued expenses and other current liabilities	12,699	1,586
Operating lease liability	(1,101)	(1,158)
Other liabilities	90	20
Net cash used in operating activities	(244,941)	(185,339)
Cash flows from investing activities:		
Purchases of property and equipment	(927)	(743)
Purchases of marketable securities	(290,716)	(291,949)
Maturities and sales of marketable securities	306,778	215,935
Net cash provided by (used in) investing activities	15,135	(76,757)
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 $3.6 million and $0.7 million, respectively	117,513	24,250
Proceeds from issuance of common stock in public offering, net of offering costs of $14.3 million	—	215,792
Proceeds from pre-funded warrant exercises	6	—
Proceeds from issuance of common stock upon stock option exercises	15,393	1,185
Proceeds from issuance of common stock from Employee Stock Purchase Plan	2,343	1,350
Net cash provided by financing activities	135,255	289,564
Net (decrease) increase in cash, cash equivalents and restricted cash	(94,551)	27,468
Cash, cash equivalents and restricted cash at beginning of period	312,428	98,165
Cash, cash equivalents and restricted cash at end of period	$ 217,877	$ 125,633
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,838	$ 1,410
Supplemental disclosure of noncash investing and financing information:		
Conversion of Series A Preferred Stock into common shares	$ 24,640	$ 2,685
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 5,675	$ —
Debt discount included in accrued expenses and other liabilities	$ —	$ 3,100
Offering costs included in accounts payable and accrued expenses	$ —	$ 43

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 ("NonAdvSM"), Advanced Systemic Mastocytosis ("AdvSM"), and GIST. The Company is building an internal commercial organization and expects to launch bezuclastinib commercially in the United States in the second half of 2026, pending regulatory approval. The Company has ongoing Phase 1 studies of its CNS-penetrant, selective mutant ErbB2 inhibitor and its potential best-in-class, wild-type-sparing, PI3Kα inhibitor. In addition, the Company's research team is developing a portfolio of novel targeted therapies to help patients fighting serious, genetically driven diseases targeting mutations in KRAS and JAK2.

The Company is subject to risks and uncertainties common to clinical-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 $305.2 million for the nine months ended September 30, 2026. As of September 30, 2026, the Company had an accumulated deficit of $1,493.6 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 condensed consolidated balance sheet at December 31, 2025 was derived from audited financial statements but does not include all disclosures required by GAAP. The accompanying unaudited condensed consolidated financial statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025 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, 2025 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, 2026 and results of operations for the three and nine months ended September 30, 2026 and 2025 and cash flows for the nine months ended September 30, 2026 and 2025 have been made. The Company's results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2026.

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 expense, net. 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 November 2024, the Financial Accounting Standards Board ("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, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury bills and notes (due within one year)	$ 574,390	$ —	$ (717)	$ 573,673

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury bills and notes (due within one year)	$ 588,397	$ 363	$ (7)	$ 588,753

As of September 30, 2026, the Company held 10 securities in an unrealized loss position. The aggregate fair value of the securities held by the Company in an unrealized loss position for less than twelve months as of September 30, 2026 was $513.7 million and there were no securities held by the Company in an unrealized loss position for more than twelve months. As of December 31, 2025, the Company held one security that was in an unrealized loss position. The aggregate fair value of the securities held by the Company in an unrealized loss position for less than twelve months as of December 31, 2025 was $40.0 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, 2026 and for the year ended December 31, 2025.

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, 2026 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 122,037	$ —	$ —	$ 122,037
Marketable securities:				
U.S. Treasury bills and notes	$ —	$ 573,673	$ —	$ 573,673
Total assets	$ 122,037	$ 573,673	$ —	$ 695,710

	Fair Value Measurements at December 31, 2025 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 213,102	$ —	$ —	$ 213,102
Marketable securities:				
U.S. Treasury bills and notes	$ —	$ 588,753	$ —	$ 588,753
Total assets	$ 213,102	$ 588,753	$ —	$ 801,855

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, 2026 and 2025, 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, 2026	December 31, 2025
Accrued external research and development expense	$ 21,523	$ 20,052
Accrued employee compensation and benefits	15,170	15,740
Accrued external manufacturing costs	13,458	3,805
Accrued professional and consulting services	13,107	6,560
Other	2,343	6,745
Total	$ 65,601	$ 52,902

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 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 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 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 of Series B Preferred Stock. The Series B Certificate of Designation provides for the issuance of shares of Series B Preferred Stock, par value $0.001 per share.

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, 2026, 123,911 shares of Series A Preferred Stock, or 75.9% of the previously issued Series A Preferred Stock, have been converted into 30,977,750 shares of common stock. The 39,414 shares of Series A Preferred Stock outstanding as of September 30, 2026 are convertible into 9,853,500 shares of common stock. Cumulatively, through September 30, 2026, 16,064 shares of the Series B Preferred Stock, or 78.1% of the previously issued Series B Preferred Stock, have been converted into 16,064,000 shares of common stock. The 4,516 shares of Series B Preferred Stock outstanding as of September 30, 2026 are convertible into 4,516,000 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, 2026.

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 with Guggenheim Securities, LLC ("Guggenheim Securities"), as amended by that certain Amendment No. 1 to Sales Agreement, dated November 7, 2025 (as amended, the "Sales Agreement"), pursuant to which the Company may offer and sell shares of its common stock, par value $0.001 per share, at any time and from time to time through or to Guggenheim Securities, as sales agent or principal, at market prices by any method that is deemed to be an "at-the-market offering" ("ATM"), registered under a shelf registration statement on Form S-3. On August 10, 2026, the Company filed a prospectus supplement pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act") with the SEC relating to the offer and sale of up to an additional $400.0 million of shares of common stock under the Sales Agreement in addition to the $300.0 million of shares of common stock covered by the prospectus supplement filed on November 7, 2025. During the nine months ended September 30, 2026, 3,094,902 shares were sold under the Sales Agreement for net proceeds of approximately $117.5 million, after deducting issuance costs of $3.6 million. As of September 30, 2026, $414.6 million remained unsold and available for sale under the Sales Agreement.

On July 10, 2025, the Company completed an underwritten public offering of 25,555,556 shares of the Company's 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.

The Company issued certain pre-funded warrants in 2022. Each pre-funded warrant entitled the holder to purchase shares of common stock at an exercise price of $0.01 per share and was exercisable at any time beginning on the date of issuance. In January 2026, the remaining 606,060 pre-funded warrants were exercised.

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 6,439,201 shares effective as of January 1, 2026. As of September 30, 2026, 2,079,351 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"). A total of 3,750,000 shares of common stock were initially reserved for issuance under the Inducement Plan, and, as of September 30, 2026, an additional 2,800,000 shares of common stock have been reserved for issuance under the Inducement Plan. As of September 30, 2026, 541,503 shares of common stock remain available for issuance under the Inducement Plan.

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. 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, 2026. As of September 30, 2026, 211,214 shares remain available for issuance under the ESPP.

Performance-based restricted stock units

In 2023 and 2024, the Board of Directors approved grants to executives in aggregate of up to 2,714,000 performance-based restricted stock units ("PSUs") under the 2018 Plan that were eligible to vest over a performance period ending in February 2026 ("2023 Executive PSUs"). An award holder could generally receive between 0% and 200% of the target award based on achievement of specified stock price hurdles and/or research and development milestones at any time during the performance period. Any 2023 Executive PSUs earned during the performance period would 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 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. In December 2025, the Board of Directors determined that the 2023 Executive PSUs had been achieved at the maximum level and approved the acceleration of vesting of all such PSUs and the Company recognized the remaining expense of $1.1 million in the fourth quarter of 2025.

In October 2025, the Board of Directors approved grants to executives in aggregate of up to 3,650,000 PSUs under the 2018 Plan that were eligible to vest over a performance period ending in December 2028 ("2025 Executive PSUs"). An award holder could generally receive between 0% and 200% of the target award based on achievement of specified stock price hurdles or development and commercial milestones at any time during the performance period. Any 2025 Executive PSUs earned during the performance period will vest, if at all, in a single tranche in December 2028 subject to a condition of continuing employment through the end of the performance period. 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. In the fourth quarter of 2025, the maximum number of awards was deemed earned as a result of the achievement of the maximum stock price target.

During the year ended December 31, 2025, the Company granted 340,000 PSUs to certain non-executives ("Non-executive PSUs") under the 2018 Plan. These awards were subject to the holders' continuous service to the Company through the vesting event. In May 2026, the awards vested as a result of the achievement of performance milestones and the Company recognized the remaining expense of $0.8 million in the second quarter of 2026.

Stock-Based Compensation

The following table summarizes stock-based compensation expense during the three and nine months ended September 30, 2026 and 2025 *(in thousands)*:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock-based compensation expense by type of award:				
Stock options	$ 10,216	$ 7,423	$ 29,968	$ 22,488
Employee Stock Purchase Plan	271	240	1,057	538
Restricted stock units	3,383	39	8,890	152
Performance-based restricted stock units	3,002	2,902	10,972	7,150
Total	$ 16,872	$ 10,604	$ 50,887	$ 30,328

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,	
	2026	2025	2026	2025
Research and development expenses	$ 7,495	$ 5,379	$ 25,011	$ 15,599
General and administrative expenses	9,377	5,225	25,876	14,729
Total	$ 16,872	$ 10,604	$ 50,887	$ 30,328

As of September 30, 2026, total unrecognized compensation cost related to the unvested stock options and restricted stock units was $92.1 million and $49.3 million, respectively, which is expected to be recognized over a weighted average period of 2.3 years and 3.4 years, respectively.

As of September 30, 2026, the total amount of unrecognized compensation cost related to unvested PSUs, all of which relate to the 2025 Executive PSUs, where the market or performance criteria have been achieved or are probable of achievement was $26.9 million, which is expected to be recognized over a weighted average period of 2.3 years.

7. Commitments and Contingencies

Purchase Commitments

Certain of the Company's contractual arrangements with contract manufacturing organizations require binding forecasts or commitments to purchase specified minimum amounts on an annual basis. As of September 30, 2026, the Company's non-cancelable minimum purchase commitments under the terms of these arrangements over the next five years are approximately $108.5 million.

Operating Lease

Corporate Headquarters - Waltham, MA

On September 5, 2025, the Company and BP THIRD AVENUE LLC ("BP") entered into a lease agreement (the "Waltham Lease") pursuant to which the Company leases approximately 31,518 square feet of office space in Waltham, Massachusetts, which serves as its corporate headquarters and replaced its former headquarters in Waltham, Massachusetts.

The term of the Waltham Lease commenced in May 2026 (the "Commencement Date"). The Waltham Lease has a term of 7 years and 6 months from the Commencement Date, and the Company has an option to extend the term of the Waltham Lease for an additional five-year period. The Company's obligation to pay base rent begins 5 months after the Commencement Date at an initial rate of $32.00 per square foot. Rent will be payable in equal monthly installments and subject to annual increases of $1.00 per square foot over the term. Additionally, the Company is required to pay its share of operating expenses and property taxes as additional rent. The Company recorded the initial right-of-use asset and lease liabilities for the lease of $5.7 million as of the Commencement Date. In connection with the Waltham Lease, the Company deposited with BP a letter of credit in the amount of approximately $0.3 million as a security deposit which is recorded in restricted cash in the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025.

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. In the fourth quarter of 2025, $5.0 million became payable upon the achievement of certain regulatory milestones and was paid in the first quarter of 2026. An additional $15.0 million may become payable in the next twelve months as a result of the achievement of additional regulatory milestones.

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, 2026 or its consolidated financial statements as of December 31, 2025.

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. Debt

Convertible Senior Notes Due 2031

On November 18, 2025, the Company completed a public offering of $230.0 million aggregate principal amount of its 1.625% Convertible Senior Notes due 2031 (the "Notes"), including the exercise in full of the underwriters' over-allotment option to purchase up to an additional $30.0 million aggregate principal amount of the Notes. The Notes were issued pursuant to, and are governed by, an indenture (the "Base Indenture"), dated as of November 18, 2025, between the Company and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a first supplemental indenture, dated as of November 18, 2025 (the "First Supplemental Indenture"), and a second supplemental indenture, dated April 27, 2026 (the "Second Supplemental Indenture," and the Base Indenture, as supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture"), between the Company and the Trustee.

The Notes are general, unsecured, senior obligations of the Company. The Notes accrue interest payable semiannually in arrears on May 15 and November 15 of each year, beginning on May 15, 2026, at a rate equal to 1.625% per year. In addition, special interest will accrue on the Notes upon the occurrence of certain events relating to the Company's failure to file certain reports with the SEC as provided in the Indenture. The Notes will mature on November 15, 2031 (the "Maturity Date"), unless earlier converted, redeemed or repurchased by the Company.

Noteholders may convert their Notes at their option only in the following circumstances: (i) during any calendar quarter (and only during such calendar quarter) commencing after the calendar quarter ending on March 31, 2026, if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (ii) during the five consecutive business days immediately after any 10 consecutive trading day period (such 10 consecutive trading day period, the "Measurement Period") in which the trading price per $1,000 principal amount of Notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of the common stock on such trading day and the conversion rate on such trading day; (iii) upon the occurrence of certain corporate events or distributions on the common stock, as described in the Indenture; (iv) if the Company calls such Notes for redemption; and (v) at any time from, and including, August 15, 2031 until the close of business on the scheduled trading day immediately before the Maturity Date. The Company will settle conversions by paying or delivering, as applicable, cash, shares of common stock or a combination of cash and shares of common stock, at the Company's election, based on the applicable conversion rate(s). The initial conversion rate is 22.2469 shares of common stock per $1,000 principal amount of Notes, which represents an initial conversion price of approximately $44.95 per share, and is subject to adjustment as described in the Indenture. If certain corporate events that constitute a "Make-Whole Fundamental Change" occur, then the Company will in certain circumstances increase the conversion rate for a specified period of time.

The Notes will be redeemable, in whole or in part (subject to certain limitations described below), at the Company's option at any time, and from time to time, on a redemption date on or after November 20, 2029 and on or before the 26th scheduled trading day immediately before the Maturity Date, at a cash redemption price equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of the common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. However, the Company may not redeem less than all of the outstanding Notes unless at least $75.0 million aggregate principal amount of Notes are outstanding and not called for redemption as of the time the Company sends the related redemption notice. In addition, calling any Note for redemption will constitute a "Make-Whole Fundamental Change" with respect to that Note, in which case the conversion rate applicable to the conversion of that Note will be increased in certain circumstances if it is converted after it is called for redemption.

As of September 30, 2026, the Notes are classified as a long-term liability on the condensed consolidated balance sheets and presented net of unamortized issuance costs. The issuance costs are amortized to interest expense over the contractual term of the Notes. As of September 30, 2026, the effective interest rate of the Notes is 2.2%.

The outstanding balance of the Notes as of September 30, 2026 consisted of the following *(in thousands):*

	September 30, 2026	
Principal amount	$	230,000
Unamortized debt discount and issuance costs		(6,256)
Convertible senior notes, net	$	223,744

As of September 30, 2026, the estimated fair value of the Notes was approximately $248.4 million. The fair value was determined based on the quoted price of the Notes in an inactive market on the last trading day of the reporting period and has been classified as Level 2 in the fair value hierarchy.

Credit Facility

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. 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 specified milestones. On November 18, 2025, using proceeds received from the issuance of the Notes described above, the Company prepaid in full all of its amounts outstanding with respect to the Credit Facility and repaid in full all obligations due.

Interest expense consists of amortization of debt discount and issuance costs and contractual coupon interest expense. Interest expense related to the Notes for the three and nine months ended September 30, 2026 was $1.2 million and $3.7 million, respectively. No interest expense related to the Notes was recorded for the three and nine months ended September 30, 2025. No interest expense related to the Credit Facility was recorded for the three and nine months ended September 30, 2026. 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.

9. Net Loss per Share

The Company computes net loss per share of common stock, Series A Preferred Stock and Series B Preferred Stock using the two-class method required for multiple classes of common stock and other participating securities. The two-class method is an earnings (loss) allocation method that requires income (loss) available to common stockholders be allocated to all such classes of common stock and other participating securities in accordance with the contractual terms of each class of stock. The Company has determined that the Series A Preferred Stock and Series B Preferred Stock represent other classes of common stock for purposes of calculating net loss per share.

Basic and diluted net loss per common share is computed by dividing the net loss by the weighted-average number of shares and pre-funded warrants outstanding during the period, without consideration of potential dilutive securities. The outstanding pre-funded warrants are included in the computation of basic net loss per common share as the exercise price is negligible and they are fully vested and exercisable. For periods in which the Company generated a net loss, the Company does not include potential shares of common stock in diluted net loss per share when the impact of these items is anti-dilutive. The Company has generated a net loss for all periods presented, therefore diluted net loss per share is the same as basic net loss per share since the inclusion of potential shares of common stock would be anti-dilutive.

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,					
	2026			2025		
	Series A Preferred Stock	Series B Preferred Stock	Common Stock	Series A Preferred Stock	Series B Preferred Stock	Common Stock
Numerator:						
Allocated net loss	$ (5,856)	$ (2,684)	$ (102,886)	$ (8,457)	$ (3,447)	$ (69,026)
Denominator:						
Weighted average shares outstanding, basic and diluted	39,414	4,516	173,125,599	67,414	6,868	137,550,159
Net loss per share, basic and diluted	$ (148.58)	$ (594.33)	$ (0.59)	$ (125.45)	$ (501.89)	$ (0.50)

	Nine Months Ended September 30,					
	2026			2025		
	Series A Preferred Stock	Series B Preferred Stock	Common Stock	Series A Preferred Stock	Series B Preferred Stock	Common Stock
Numerator:						
Allocated net loss	$ (20,008)	$ (7,430)	$ (277,745)	$ (26,299)	$ (10,678)	$ (189,468)
Denominator:						
Weighted average shares outstanding, basic and diluted	48,645	4,516	168,815,321	67,662	6,868	121,863,525
Net loss per share, basic and diluted	$ (411.31)	$ (1,645.26)	$ (1.65)	$ (388.68)	$ (1,554.75)	$ (1.55)

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,	
	2026	2025
Stock options to purchase common stock	26,704,257	27,499,141
Shares issuable upon conversion of convertible notes	5,116,787	—
Performance-based restricted stock units subject to vesting	3,650,000	3,054,000
Restricted stock units subject to vesting	1,496,680	—
	36,967,724	30,553,141

10. 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 $0.6 million and $0.5 million for the three months ended September 30, 2026 and 2025, respectively. Contributions under the plan were $2.3 million and $1.7 million for the nine months ended September 30, 2026 and 2025, respectively.

11. 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 condensed consolidated financial statements.

The following table is a summary of segment information for the three and nine months ended September 30, 2026 and 2025 *(in thousands)*:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating Expenses				
Late-stage development	$ 30,649	$ 32,230	$ 84,344	$ 87,442
Early-stage, preclinical and discovery programs	12,065	10,555	37,831	30,372
R&D personnel related	17,805	15,206	53,452	44,802
Research and development software, facilities and other strategic support	6,538	5,014	18,809	14,192
Other operational infrastructure and advisory support	32,683	9,105	76,167	24,798
Stock-based compensation expense	16,872	10,604	50,887	30,328
Depreciation expense	572	641	1,939	1,936
Interest income	(7,052)	(3,887)	(22,121)	(9,212)
Interest expense	1,243	1,459	3,673	1,773
Other expense, net	51	3	202	14
Segment net loss and consolidated net loss	$ 111,426	$ 80,930	$ 305,183	$ 226,445

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.

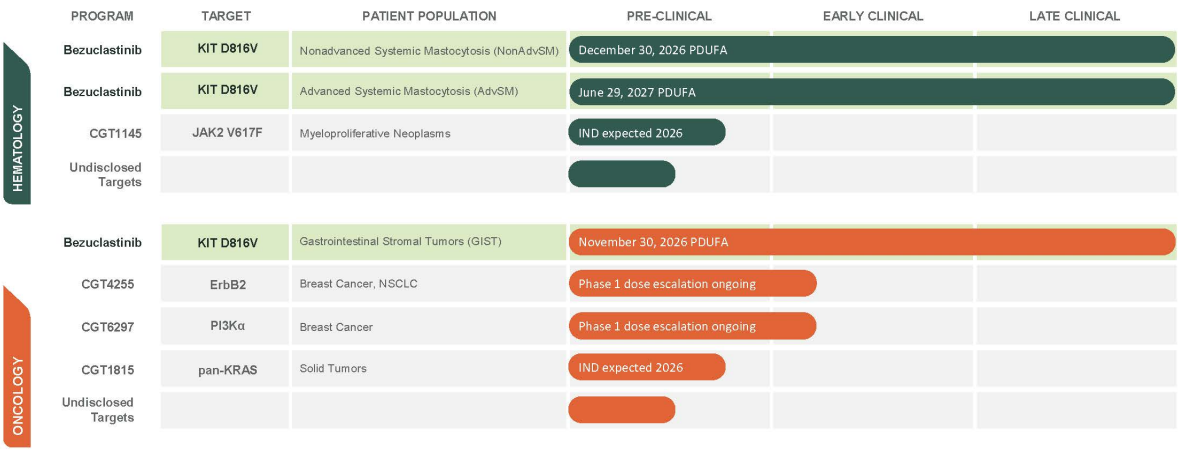
Overview

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 ("NonAdvSM"), Advanced Systemic Mastocytosis ("AdvSM") and GIST. In 2025, we reported positive top-line results from registrational trials in each of these indications, and we subsequently filed three New Drug Applications (each, an "NDA") that are all currently pending review with the U.S. Food and Drug Administration ("FDA").

We believe bezuclastinib represents a significant commercial opportunity across each of these indications. Based on internal analyses and external market research, we estimate a global annual market opportunity of over $4 billion for bezuclastinib in combination with sunitinib as a potential second-line treatment for patients with GIST, approximately $3.5 billion for the treatment of patients with NonAdvSM, and approximately $500 million for the treatment of patients with AdvSM. We are building an internal commercial organization and expect to launch bezuclastinib commercially in the United States in the second half of 2026, pending regulatory approval.

In addition to bezuclastinib, we have a growing portfolio of novel targeted therapy candidates. We have an ongoing Phase 1 dose escalation study of our CNS-penetrant, selective mutant ErbB2 inhibitor and a Phase 1 dose escalation study of our potential best-in-class, wild-type-sparing, PI3Kα inhibitor. The Cogent Research Team is also developing additional targeted therapies to help patients fighting serious, genetically driven diseases, including programs targeting mutations in KRAS and JAK2.

Our Pipeline



Bezuclastinib - SM

SM is driven by KIT D816V mutations causing a perpetual ‘on’ state within mast cells, a type of white blood cell, leading to proliferation and accumulation in various internal organs and bone marrow. Key biomarkers of SM include but are not limited to, elevated serum tryptase, high mast cell burden in bone marrow and the KIT D816V variant allele frequency. As a highly selective and potent KIT inhibitor, bezuclastinib has the potential to provide a new treatment option for patients with SM. SM occurs when mast cells inappropriately accumulate in various internal organs in the body. Approximately 90% of SM patients present with NonAdvSM and 10% of patients present with AdvSM, a rare and very aggressive form of SM. There are three subtypes of AdvSM: aggressive SM (“ASM”), SM with associated hematologic neoplasm (“SM-AHN”) and mast cell leukemia (“MCL”).

SUMMIT is our registration-directed randomized, global, multi-center, double-blind, placebo-controlled, multi-part Phase 2 clinical trial for patients with NonAdvSM. The study is designed to explore the safety and efficacy of bezuclastinib in patients with moderate to severe NonAdvSM, which includes Indolent Systemic Mastocytosis (“ISM”), Smoldering Systemic Mastocytosis (“SSM”) and Bone Marrow Mastocytosis. 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. We reported top-line results from our SUMMIT trial in July 2025 and full results in December 2025, as well as top-line results from our APEX trial in December 2025 and full results in June 2026, all of which were positive and achieved all primary and key secondary endpoints.

We submitted the first NDA for bezuclastinib in patients with NonAdvSM in December 2025, which was accepted by the FDA in March 2026. The FDA assigned a Prescription Drug User Fee Act ("PDUFA") target action date of December 30, 2026. We submitted an NDA in June 2026 for patients with AdvSM, which was accepted by the FDA in September 2026. The FDA assigned a PDUFA target action date of June 29, 2027. In October 2025, the FDA granted Breakthrough Therapy Designation (“BTD”) for bezuclastinib in NonAdvSM patients previously treated with avapritinib as well as in patients with SSM, both patient populations with no currently approved standard of care. The FDA and European Medicines Agency (“EMA”) have granted orphan drug designation to bezuclastinib for the treatment of Mastocytosis.

In addition, in 2025, we initiated an expanded access program in the United States to allow eligible SM patients to receive investigational bezuclastinib prior to potential regulatory approval.

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.

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. We reported top-line results from our PEAK trial in November 2025 and full results in May 2026, which demonstrated a substantial and highly statistically significant clinical benefit on the primary endpoint of progression free survival (“PFS”). Median PFS was 16.5 months for the bezuclastinib combination vs. 9.2 months for sunitinib monotherapy, and the bezuclastinib combination reduced the risk of disease progression or death by 50% compared to sunitinib monotherapy. In January 2026, we announced that the FDA agreed to accept our NDA for bezuclastinib in combination with sunitinib for patients with GIST who have received prior treatment with imatinib under the Real-Time Oncology Review (“RTOR”) program and we submitted our GIST NDA in March 2026 under this program, which was accepted by the FDA with Priority Review in May 2026. The FDA assigned a PDUFA target action date of November 30, 2026. In January 2026, the FDA also granted BTD for bezuclastinib in combination with sunitinib for patients with GIST who have received prior treatment with imatinib. Bezuclastinib has been granted orphan drug designation for the treatment of GIST by the FDA under the Orphan Drug Act and by the EMA.

During the second quarter of 2026, we initiated a single-arm, 40 patient extension cohort of the PEAK trial investigating the safety and efficacy of bezuclastinib in combination with sunitinib in first-line GIST patients. This cohort is designed to prospectively measure overall response rate and PFS in patients with either exon 9 or exon 11 primary mutations.

In 2025, we initiated an expanded access program in the United States for patients affected with advanced, metastatic, and/or unresectable GIST, who are intolerant to or have experienced disease progression on prior imatinib therapy, to receive investigational bezuclastinib prior to potential regulatory approval.

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. In the fourth quarter of 2025, $5.0 million became payable upon the achievement of certain regulatory milestones and was paid in the first quarter of 2026. An additional $15.0 million may become payable in the next twelve months as a result of the achievement of additional regulatory milestones. Plexxikon is also eligible to receive tiered royalties ranging from a low-single digit percentage to a high-single digit percentage on annual net sales of products, on a product-by-product and country-by-country basis until the later of the expiration of the last valid claim of a licensed Plexxikon patent covering the applicable product in a country or the tenth anniversary of the first commercial sale of the product in that country.

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 have pending patent applications in the United States and other key territories that seek to protect our optimized formulation of bezuclastinib, which could potentially provide exclusivity through at least 2043, as well as a pending U.S. provisional patent application directed to methods of administering bezuclastinib, which could potentially provide exclusivity through at least 2046.

CGT4255 (ErbB2)

We are also advancing a novel, ErbB2 mutant program, which is focused on actionable and underserved mutations in a variety of solid tumor systemic and CNS involved indications. HER2 alterations such as amplification, overexpression, insertions, and point mutations, are established oncogenic drivers in many solid tumors. Activating HER2 mutations are found in 2-4% of advanced lung cancers and have emerged as mechanisms of acquired resistance to targeted therapies. Patients with HER2 mutant lung tumors develop more brain metastasis during treatment than patients with any other oncogenic drivers in lung cancer. Addressing brain metastasis in this group of patients remains a clinical challenge with limited therapeutic options. Approved HER2 tyrosine kinase inhibitors have inferior potency against key mutations and lack sufficient brain penetration to be an impactful treatment option for patients with brain metastasis. We have an ongoing Phase 1 dose escalation study for CGT4255.

CGT6297 (PI3Kα)

Our research team is 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. We have an ongoing Phase 1 dose escalation study for CGT6297.

Research Programs

KRAS

Our research team is 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. We plan to 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. 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 net loss was $305.2 million for the nine months ended September 30, 2026 compared to net loss of $226.4 million for the nine months ended September 30, 2025. As of September 30, 2026, we had an accumulated deficit of $1,493.6 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:

- 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;
- 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;
- maintain, expand, and protect our intellectual property portfolio;
- add operational, financial, and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts;
- 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; and
- hire additional research, clinical, scientific, and commercial personnel.

We will not generate revenue from product sales unless and until we 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.

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, 2026, we had cash, cash equivalents and marketable securities of $791.1 million. We believe that our cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements into late 2028, well past all three pending PDUFA action dates for bezuclastinib.

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 planned commercial launch.

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 Notes and the Credit Facility (each as defined in Note 8 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q) and the associated amortization of issuance costs and the accretion of debt discount.

Other Expense, Net

Other 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, 2025. We reevaluate the utilization of net operating loss carryforwards and tax credits at each reporting period. As of December 31, 2025, we had U.S. federal and state net operating loss carryforwards of $428.3 million and $170.8 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, 2025, $425.0 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, 2025, we had U.S. federal and state research and development tax credit carryforwards of $28.8 million and $6.0 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 $37.1 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.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		
	2026	2025	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 75,099	$ 68,989	$ 6,110
General and administrative	42,085	14,366	27,719
Total operating expenses	117,184	83,355	33,829
Loss from operations	(117,184)	(83,355)	(33,829)
Other income:			
Interest income	7,052	3,887	3,165
Interest expense	(1,243)	(1,459)	216
Other expense, net	(51)	(3)	(48)
Total other income, net	5,758	2,425	3,333
Net loss	$ (111,426)	$ (80,930)	$ (30,496)

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		
	2026	2025	Change
	(in thousands)		
Direct external research and development expenses:			
Bezuclastinib	$ 30,649	$ 32,230	$ (1,581)
Early-stage, preclinical and discovery programs	12,065	10,555	1,510
Unallocated expenses:			
Personnel related (including stock-based compensation)	25,299	20,585	4,714
Laboratory supplies, facility related and other	7,086	5,619	1,467
Total research and development expenses	$ 75,099	$ 68,989	$ 6,110

Total research and development expense increased by $6.1 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The increase was primarily driven by costs to support the SUMMIT, PEAK and APEX clinical programs, regulatory activities associated with potential approvals of bezuclastinib, continued investment in the company's early-stage research pipeline, and pre-launch inventory. The change also includes an increase in stock-based compensation expense of $2.1 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

General and Administrative Expenses

General and administrative expenses for the three months ended September 30, 2026 were $42.1 million, compared to $14.4 million for the three months ended September 30, 2025. The increase in general and administrative expenses was driven by continued investments in commercial readiness, including personnel and infrastructure to support the potential launch of bezuclastinib, as well as overall organizational growth. The change also includes an increase in stock-based compensation expense of $4.2 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Interest Income

Interest income for the three months ended September 30, 2026 was $7.1 million, compared to $3.9 million for the three months ended September 30, 2025. The increase is due to higher invested balances in cash equivalents and marketable securities.

Interest Expense

Interest expense for the three months ended September 30, 2026 was $1.2 million related to the Notes and associated amortization of issuance costs and the accretion of debt discount. 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.

Other Expense, Net

Other expense, net for the three months ended September 30, 2026 and 2025 was not material and represented miscellaneous expense.

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,		
	2026	2025	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 221,275	$ 194,221	$ 27,054
General and administrative	102,154	39,649	62,505
Total operating expenses	323,429	233,870	89,559
Loss from operations	(323,429)	(233,870)	(89,559)
Other income:			
Interest income	22,121	9,212	12,909
Interest expense	(3,673)	(1,773)	(1,900)
Other expense, net	(202)	(14)	(188)
Total other income, net	18,246	7,425	10,821
Net loss	$ (305,183)	$ (226,445)	$ (78,738)

Research and Development Expenses

The following table summarizes our research and development expenses for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,		
	2026	2025	Change
	(in thousands)		
Direct external research and development expenses:			
Bezuclastinib	$ 84,344	$ 87,442	$ (3,098)
Early-stage, preclinical and discovery programs	37,831	30,372	7,459
Unallocated expenses:			
Personnel related (including stock-based compensation)	78,462	60,400	18,062
Laboratory supplies, facility related and other	20,638	16,007	4,631
Total research and development expenses	$ 221,275	$ 194,221	$ 27,054

Total research and development expense increased by $27.1 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was primarily driven by costs to support the SUMMIT, PEAK and APEX clinical programs, regulatory activities associated with potential approvals of bezuclastinib, continued investment in the company's early-stage research pipeline, and pre-launch inventory. The change also includes an increase in stock-based compensation expense of $9.4 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

General and Administrative Expenses

General and administrative expenses for the nine months ended September 30, 2026 were $102.2 million, compared to $39.6 million for the nine months ended September 30, 2025. The increase in general and administrative expenses was driven by continued investments in commercial readiness, including personnel and infrastructure to support the potential launch of bezuclastinib, as well as overall organizational growth. The change also includes an increase in stock-based compensation expense of $11.1 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025.

Interest Income

Interest income for the nine months ended September 30, 2026 was $22.1 million, compared to $9.2 million for the nine months ended September 30, 2025. The increase is due to higher invested balances in cash equivalents and marketable securities.

Interest Expense

Interest expense for the nine months ended September 30, 2026 was $3.7 million related to the Notes and associated amortization of issuance costs and the accretion of debt discount. Interest expense for the nine months ended September 30, 2025 was $1.8 million related to the Credit Facility and associated amortization of financing costs and the accretion of debt discount.

Other Expense, Net

Other expense, net for the nine months ended September 30, 2026 and 2025 was not material 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.

As of September 30, 2026, we had 188,353,219 shares outstanding on an as-converted basis, which consists of (i) 173,983,719 shares of common stock outstanding, (ii) 39,414 shares of Series A Non-Voting Convertible Preferred Stock that are convertible into 9,853,500 shares of common stock and (iii) 4,516 shares of Series B Non-Voting Convertible Preferred Stock that are convertible into 4,516,000 shares of common stock.

On May 6, 2022, we entered into a Sales Agreement with Guggenheim Securities, LLC ("Guggenheim Securities"), as amended by that certain Amendment No. 1 to Sales Agreement, dated November 7, 2025 (as amended, the "Sales Agreement") pursuant to which we may issue and sell, from time to time, shares of our common stock through Guggenheim Securities, as the sales agent, in an at the market offering ("ATM") registered under a shelf registration statement on Form S-3. On August 10, 2026, we filed a prospectus supplement pursuant to Rule 424(b) under the Securities Act with the SEC relating to the offer and sale of up to an additional $400.0 million of shares of common stock under the Sales Agreement, in addition to the $300.0 million of shares of common stock covered by the prospectus supplement filed on November 7, 2025. During the nine months ended September 30, 2026, 3,094,902 shares were sold under the Sales Agreement for net proceeds of approximately $117.5 million. As of September 30, 2026, $414.6 million remained unsold and available for sale under the Sales Agreement.

As of September 30, 2026, we had cash, cash equivalents and marketable securities of $791.1 million. We believe that our cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements into late 2028, well past all three pending PDUFA action dates or bezuclastinib.

Cash Flows

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

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash used in operating activities	$ (244,941)	$ (185,339)
Net cash provided by (used in) investing activities	15,135	(76,757)
Net cash provided by financing activities	135,255	289,564
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (94,551)	$ 27,468

Operating Activities

Net cash used in operating activities was $244.9 million during the nine months ended September 30, 2026 and primarily consisted of a net loss of $305.2 million, adjusted for changes in our net working capital and other non-cash items, including stock-based compensation of $50.9 million.

Net cash used in operating activities was $185.3 million during the nine months ended September 30, 2025 and primarily consisted of a net loss of $226.4 million, adjusted for changes in our net working capital and other non-cash items, including stock-based compensation of $30.3 million.

Investing Activities

During the nine months ended September 30, 2026, net cash provided by investing activities was $15.1 million, which consisted of maturities and sales of marketable securities, partially offset by purchases of marketable securities and property and equipment.

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

Financing Activities

During the nine months ended September 30, 2026, net cash provided by financing activities was $135.3 million, which consisted of $117.5 million in proceeds from the issuance of common stock under the ATM, net of paid issuance costs, proceeds from the issuance of common stock upon stock option exercises, and proceeds from the issuance of common stock under the Employee Stock Purchase Plan.

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 Employee Stock Purchase Plan 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 prepare to commercialize bezuclastinib (if approved), 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:

- 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 regulatory decisions, including failure to receive regulatory approval of our product candidates;
- the initiation, progress, timing, and completion of preclinical studies and clinical trials for our current and future potential product candidates;
- our ability to obtain adequate product supply for any approved product or our inability to do so at acceptable prices;
- our ability to establish a sales, marketing, and distribution infrastructure to commercialize any products for which we may obtain regulatory approval;

- our ability to commercialize our product candidates or gain market acceptance by physicians, patients, third-party payors, and others in the medical community;
- 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;
- 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 ability to establish collaborations, if desired or needed;
- additions or departures of key scientific or management personnel; and
- unanticipated serious safety concerns related to the use of our product candidates.

As of September 30, 2026, we had cash, cash equivalents and marketable securities of $791.1 million. We believe that our cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditure requirements into late 2028, well past all three pending PDUFA action dates for bezuclastinib. 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.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, 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 nine months ended September 30, 2026, 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 8 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. These include approximately $108.5 million of non-cancelable minimum purchase commitments as of September 30, 2026 under our agreements with contract manufacturing organizations, including the Commercial Supply Agreement we entered into with Hovione FarmaCiencia S.A. in September 2026 for the commercial supply of bezuclastinib, which has an initial five-year term and requires us to purchase specified minimum percentages of our requirements from Hovione.

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.

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, 2025, as filed with the SEC on February 17, 2026.

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, 2026. 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, 2026, 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, 2026 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.

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, 2025, as filed with the SEC on February 17, 2026. The risks described in our Form 10-K are not the only risks facing our Company. 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.

Item 2. Unregistered Sales of Equity 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

Adoption of 10b5-1 Trading Plans by Our Directors and Officers

During the quarter ended September 30, 2026, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements except as previously reported in Part II, Item 5 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

Item 6. Exhibits.

Exhibit Number	Description
10.1(1)(2)*	Commercial Supply Agreement, dated as of September 1, 2026, between Cogent Biosciences, Inc. and Hovione FarmaCiencia S.A.
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 With Embedded Linkbase Documents.
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

(1) Certain portions of this exhibit (indicated by "[***]") have been omitted because they are both (i) not material and (ii) the type that the registrant treats as private or confidential.
(2) 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.
* Filed herewith
† 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 5, 2026

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

Date: November 5, 2026

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

Exhibit 10.1

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT BOTH CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL.

COMMERCIAL SUPPLY AGREEMENT

Between

COGENT BIOSCIENCES, INC.

and

HOVIONE FARMACIENCIA S.A.

Contents

1.	Definitions	3
2.	The Manufacturing Services	8
3.	Materials	13
4.	Records; Facility and Inspection	16
5.	Forecasts; Purchase Orders; [***]; Shipping and Delivery; Acceptance	18
6.	Price and Payments	22
7.	Representations and Warranties	24
8.	Government Approvals and Hazardous Materials	26
9.	Expiration and Termination	26
10.	*Force Majeure*	28
11.	Confidentiality	28
12.	Ownership of Improvements	31
13.	Indemnification; Liabilities; and Insurance	32
14.	Miscellaneous	34
15.	Solicitation of Hovione Employees	37
16.	Signature	37

COMMERCIAL SUPPLY AGREEMENT

COGENT BIOSCIENCES, INC.

and

HOVIONE FARMACIENCIA S.A

THIS COMMERCIAL SUPPLY AGREEMENT ("**Agreement**") is made and entered into as of the 1st day of September, 2026 ("**Effective Date**") between **COGENT BIOSCIENCES, INC.**, a Delaware corporation, with offices at 180 Third Avenue, 4th Floor, Waltham, Massachusetts 02451 ("**Customer**"), and **HOVIONE FARMACIENCIA S.A.**, a Portuguese corporation, with offices at Sete Casas, 2674-506, Loures, Portugal ("**Hovione**").

WHEREAS, Customer is in the business of manufacturing, packaging, marketing and selling certain pharmaceutical products, including without limitation, the Product (as defined below); and

WHEREAS, Hovione is in the business of providing various non-GMP and GMP pharmaceutical development and manufacturing services, including clinical trial material manufacturing and related services for the pharmaceutical industry; and

WHEREAS, Customer desires to have Hovione manufacture and supply certain quantities of Product.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises set forth herein, the Parties hereby agree as follows:

1. Definitions. For the purposes of this Agreement, unless this Agreement expressly provides otherwise or unless the context otherwise requires, the following initially capitalized terms in this Agreement, whether used in the singular or plural, will have the respective meanings set forth below:

1.1 "**Additional Services**" has the meaning set forth in Section 6.1.

1.2 "**Affiliate**" means, with respect to a Party, any corporation, company, partnership, joint venture and/or firm that controls, is controlled by or is under common control with such Party. As used in this Agreement, "control" means (a) in the case of a corporate entity, direct or indirect ownership of at least fifty percent (50%) of the stock or shares having the right to vote for the election of directors, and (b) in the case of a non-corporate entity, the direct or indirect power to manage, direct or cause the direction of the management and policies of the non-corporate entity or the power to elect at least fifty percent (50%) of the members of the governing body of such non-corporate entity.

1.3 "**API**" means the Customer's proprietary active pharmaceutical ingredient Bezuclastinib.

1.4 "**Applicable Law**" means (a) with respect to Customer, all applicable ordinances, rules, regulations, laws, and requirements of any kind, including any issued by any Authority, in the Territory, and (b) with respect to Hovione, all ordinances, rules, regulations, laws, and requirements of any kind, including any issued by any Authority, applicable at the location

where Manufacturing Services [***] are carried out by Hovione, its Affiliates or subcontractors, as any of the foregoing may be amended from time to time.

1.5 "**Authority**" means any government regulatory authority responsible (a) for granting approvals for the performance of Manufacturing Services under this Agreement, or (b) for issuing regulations pertaining to the Manufacture, sale and/or use of Product in the Territory.

1.6 **"Banking System**" has the meaning set forth in Section 2.13(b).

1.7 "**Batch**" means a specific quantity of Product that is intended to be of uniform character and quality, within specified limits, and is produced from the applicable quantity of Starting Solids set out in Exhibit C and during the same cycle of Manufacture as defined by the applicable Batch record.

1.8 "**Batch Documentation**" has the meaning set forth in Section 5.7(a).

1.9 "**Binding Forecast**" has the meaning set forth in Section 5.1.

1.10 " **Certificate of Analysis**" means a" document signed by an authorized representative of Hovione, describing Specifications for, and testing methods applied to, Product, and the results of testing.

1.11 "**Certificate of Compliance**" means a document signed by an authorized representative of Hovione certifying that a particular Batch was Manufactured in accordance with Applicable Law, cGMP, and the Specifications.

1.12 [***]

1.13 "**cGMP**" means the current good manufacturing practices regulations applicable to the Manufacture of Product as defined by the Q7 Guidance on Good Manufacturing Practices of the International Conference on Harmonization of Technical Requirements of Pharmaceuticals for Human Use (ICH Q7) and as promulgated by an Authority.

1.14 **"Commercially Reasonable Efforts"** means, with respect to the efforts to be expended by a Party with respect to any objective under this Agreement, the efforts of, with respect to Hovione, a pharmaceutical contract development and manufacturing company of similar size, and, with respect to Customer, a biopharmaceutical company of similar size, in each case as such Party would normally use to accomplish a similar objective under similar commercial circumstances as expeditiously and diligently as possible.

1.15 "**Confidential Information**" has the meaning set forth in Section 11.1.

1.16 "**Contract Year**" means the twelve (12) month period commencing on the Effective Date and ending on the day before the first anniversary thereof and each consecutive twelve (12) month period thereafter during the Term.

1.17 "**Customer Indemnitee**" has the meaning set forth in Section 13.1.

1.18 "**Customer Improvements**" means [***].

1.19 "**Customer Materials**" means the materials, if any, identified by the Parties in writing as being provided by Customer, including the API, with the Reimbursement Price**.**

1.20 **"Customer Process"** means [***].

1.21 "**Customer Technology**" means the Customer Process and all Technology of Customer developed or obtained by or on behalf of Customer (a) prior to the Effective Date, or (b) independent of this Agreement and without the use of the Confidential Information of Hovione.

1.22 "**Defect**" shall mean the failure of the Product to comply with the Specifications or cGMP (if applicable) or the failure of Hovione to Manufacture Product in accordance with the Customer Process such that Product does not meet the requirements of Applicable Law; and "**Defective**" shall be construed accordingly.

1.23 "**Designated Vendor**" has the meaning set forth in Section 3.3(a).

1.24 "**Disclosing Party**" has the meaning set forth in Section 11.1.

1.25 [***]

1.26 "**Facility**" means the facility of Hovione located at Sete Casas, Loures, Portugal, or as otherwise agreed in writing by the Parties.

1.27 "**FDA**" means the United States Food and Drug Administration, and any successor agency having substantially the same functions.

1.28 "***Force Majeure***" has the meaning set forth in Section 10.

1.29 "**Forecast**" has the meaning set forth in Section 5.1.

1.30 "**Forecast Parameters**" has the meaning set forth in Section 5.1.

1.31 "**Hovione Designated Recipient**" has the meaning set forth in Section 5.1.

1.32 "**Hovione Fault**" has the meaning set forth in Section 3.2(c)(ii).

1.33 "**Hovione Improvements**" means [***].

1.34 "**Hovione Indemnitees**" has the meaning set forth in Section 13.2.

1.35 " **Hovione Technology**" means the Technology developed or obtained by or on behalf of Hovione (a) prior to the Effective Date, or (b) independent of this Agreement and without the use of the Confidential Information of Customer.

1.36 "**Improvements**" means all discoveries, inventions, developments, modifications, innovations, updates, enhancements or improvements to Technology (whether or not protectable under patent, trademark, copyright or similar laws) that are conceived, discovered, invented, developed, created, made or reduced to practice in the performance of the Parties' obligations under this Agreement.

1.37 "**Initial Forecast**" has the meaning set forth in Section 5.1.

1.38 "**Initial Term**" has the meaning set forth in Section 9.1.

1.39 "**In-Process License**" has the meaning set forth in Section 12.5(a).

1.40 "**Inspection Period**" has the meaning set forth in Section 5.7(b).

1.41 "**Latent Defect**" means a Defect that could not be identified through Customer's reasonable review of the Records or the initial inspection of the Product by Customer or its designee. "**Latent Defect**" does not include any such failure of Product to comply with cGMP or the Specifications that was not present at the time of delivery by Hovione in accordance with this Agreement. For avoidance of doubt, if any Product has been further processed after delivery by Hovione hereunder, a failure of Product to comply with cGMP or the Specifications will not be a Latent Defect unless (i) such failure meets the requirements of the first sentence of this Section 1.41, and (ii) such failure was present in such Product Batch at the time of delivery by Hovione in accordance with this Agreement.

1.42 [***]

1.43 "**Losses**" has the meaning set forth in Section 13.1.

1.44 "**Manufacture**", "**Manufactured**", "**Manufacturing**" and "**Manufacturing Services**" means any steps, processes and activities used by Hovione at the Facility to produce Product, including without limitation, the manufacturing, processing, quality control testing, release or storage of Product.

1.45 " **Master Batch Record**" means the master batch records executed by Hovione for the manufacture of Product in Hovione's formatting and in accordance with Hovione's standard operating procedures.

1.46 "**Minimum Annual Commitment**" or "**MAC**" has the meaning set forth in Section 2.2.

1.47 **"Minimum Product Yield**" has the meaning set forth in Section 2.13(a).

1.48 "**MSA**" has the meaning set forth in Section 2.9.

1.49 "**Non-binding Forecast**" has the meaning set forth in Section 5.1.

1.50 "**Parties**" means Customer and Hovione together.

1.51 "**Party**" means either Customer or Hovione, as the context requires.

1.52 " **Person**" means an individual natural person, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated associated, joint venture or similar entity or organization, including a government or political subdivision, department or agency of a government.

1.53 " **Product**" means the SDD Product and Tablets Product, separately and collectively, as applicable, released for Customer's commercial sale and distribution.

1.54 **"Product Approval**" has the meaning set forth in Section 2.12.

1.55 **"Product Yield**" has the meaning set forth in Section 2.13(a).

1.56 [***]

1.57 "**Project Manager**" has the meaning set forth in Section 2.5.

1.58 "**Purchase Price**" has the meaning set forth in Section 6.1.

1.59 "**Purchase Order**" has the meaning set forth in Section 5.4.

1.60 "**Quality Agreement**" means a separate "Good Manufacturing Practices" agreement which applies to Manufacturing Services to be performed under cGMP requirements under this Agreement, signed by each of the Parties and setting forth the mutual responsibilities of the Parties with respect to quality assurance and cGMP guidelines applicable to Product Manufacturing Services performed by Hovione. Such responsibilities of Hovione and Customer are defined in the Quality Agreement.

1.61 "**Recalls**" has the meaning set forth in Section 5.10.

1.62 "**Receiving Party**" has the meaning set forth in Section 11.1.

1.63 "**Records**" has the meaning set forth in Section 4.1.

1.64 "**Reduced MAC**" has the meaning set forth in Section 2.14.

1.65 "**Referee Lab**" has the meaning set forth in Section 5.8.

1.66 "**Reimbursement Price**" has the meaning set forth in Section 3.2 (c)(ii).

1.67 "**Renewal Term**" has the meaning set forth in Section 9.1.

1.68 "**Representative**" has the meaning set forth in Section 11.2.

1.69 "**Safety Stock**" has the meaning set forth in Section 3.4(c).

1.70 "**Sanctions**" has the meaning set forth in Section 7.3(e).

1.71 **"SDD Product"** means Bezuclastinib Spray Dried Dispersion Manufactured under this Agreement by Hovione.

1.72 "**Shortfall Compensation**" has the meaning set forth in Section 2.2.

1.73 "**Specifications**" means the specifications, quality standards and testing methods for Product that are attached hereto as **Exhibit A**.

1.74 "**Starting Solids**" means the API and [***].

1.75 [***]

1.76 "**Strength(s)**" means the amount of API contained in a Tablets Product in accordance with applicable Specifications.

1.77 "**Supply Failure**" has the meaning set forth in Section 2.14.

1.78 "**Tablets Product"** means Customer's Bezuclastinib Tablets Manufactured under this Agreement by Hovione.

1.79 "**Technology**" means all patents, patent applications, methods, techniques, trade secrets, copyrights, know-how, data, documentation, hardware, software and other intellectual property of any kind, whether or not protectable under patent, trademark, copyright or similar laws.

1.80 "**Term**" has the meaning set forth in Section 9.1.

1.81 "**Territory**" means the United States of America, its territories and possessions, and jurisdictions whose Authorities are regulatory members of the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use (ICH).

1.82 "**Third Party**" means any Person other than the Parties and their respective Affiliates, or any of such Parties' or its Affiliates' employees, officers, directors, partners, shareholders, agents, consultants, attorneys, accountants or advisors, acting on or on behalf of such Party or its Affiliates.

1.83 "**Validation Batch**" has the meaning set forth in Section 2.9

1.84 "**Work Order**" has the meaning set forth in Section 6.1.

2. The Manufacturing Services.

2.1 Supply and Purchase of Product.

(a) [***], (A) during the calendar years [***], Customer will purchase from Hovione and Hovione will Manufacture and supply to Customer (i) [***] percent ([***]%) of Customer's annual requirements of SDD Product in the United States, and (ii) [***] percent ([***]%) of Customer's annual requirements for Tablets Product in the United States; (B) thereafter, for the remainder of the Term, Customer will purchase from Hovione and Hovione will Manufacture and supply to Customer, (i) [***] percent ([***]%) of Customer's annual requirements of SDD Product in the United States, and (ii) [***] percent ([***]%) of Customer's annual requirements for Tablets Product in the United States. [***]. Nothing in this Section 2.1(a) will reduce or otherwise limit Customer's obligations with respect to the Minimum Annual Commitment. [***].

(b) Customer's exclusivity obligations under Section 2.1(a) will expire automatically in the event (x) Hovione [***], for reasons other than Customer's breach of this Agreement or a Force Majeure Event, or (y) [***].

(c) Notwithstanding anything in this Agreement to the contrary, in the event that Customer orders, and Hovione declines or fails to supply, quantities of Product meeting the foregoing exclusivity percentages (including by rejection of any portion of a Forecast or an updated Forecast or Purchase Order) for reasons other than Hovione's material, uncured breach of this Agreement (addressed in Section 2.1(b)), such percentages will automatically be reduced to a level consistent with

the percentage of such Customer requirements that Hovione agrees to supply or actually supplies, as applicable.

2.2 Annual Commitment. In addition to the requirements of Section 2.1, during each calendar year of the Term, Customer will make minimum purchases of Product from Hovione as set forth in **Exhibit B** attached hereto (each, a "**Minimum Annual Commitment**" or "**MAC**"). If Customer does not place Purchase Orders for Product from Hovione in accordance the Minimum Annual Commitment, Hovione will be entitled to charge Customer [***] (the "**Shortfall Compensation**") subject to any applicable reductions or relief provided in this Agreement, including without limitation pursuant to Section 2.14 (*Supply Failure*) or Article 10 (*Force Majeure*). In addition to all other remedies available to Customer, in the event that Hovione fails to supply the MAC pursuant to accepted Purchase Orders in any given calendar year for reasons other than Customer's uncured material breach of this Agreement, no Shortfall Compensation shall be due from Customer to Hovione for such calendar year. With respect to any extensions of the Term beyond the Initial Term, the Parties shall negotiate and agree to a mutually acceptable MAC and Limitation of Liability commitments.

2.3 Hovione Responsibilities. Hovione will use Commercially Reasonable Efforts to perform the Manufacturing Services in accordance with this Agreement, which includes the following:

(a) Keeping Records and reporting data to Customer and applicable Authorities, as may be required by Applicable Law, cGMP and this Agreement;

(b) Perform the Manufacturing Services in accordance with Applicable Law, the Quality Agreement, and cGMP, if applicable; and

(c) Follow standard industry procedures and the applicable Hovione SOP(s) (meaning "standard operating procedures") established for the keeping of laboratory notebooks, and establishing systems for securing data, Records, Customer Technology, Customer Improvements and Customer Materials from loss or damage (copies of such Hovione SOPs will be available on site at Hovione for review by Customer).

2.4 Customer Responsibilities. Customer will:

(a) Deliver or provide to Hovione, at its expense, the Customer Materials analytical methods, samples and other materials or information necessary or reasonably useful for Hovione to perform the Manufacturing Services;

(b) Provide Customer Technology and any other material information pertaining to any special handling conditions for the Product or other Customer Materials supplied to Hovione by Customer, including information regarding storage and use of such Product or other Customer Materials;

(c) Provide Hovione with reasonable access to knowledgeable Customer personnel for consultation regarding the Product, Customer Technology, Customer Confidential Information, Customer Materials and the Manufacturing Services; and

(d) Provide and transfer to Hovione the Customer Process (to the extent not already provided to Hovione under the MSA) and any updates to the Customer Process solely for Hovione to perform the Manufacturing Services and related obligations under this Agreement.

2.5 Communications. Each Party will appoint, and promptly notify the other Party in writing, a project representative (each, a "**Project Manager**") who will have primary responsibility for day-to-day interactions with the other Party's Project Manager concerning the Manufacturing Services. The Project Manager of each Party shall initially be specified by written notice delivered to the respective Party within five (5) business days of the Effective Date. Either Party may appoint a substitute or successor Project Manager by providing written notice thereof to the other Party.

2.6 Subcontracting. Subject to Customer's prior written approval and compliance with the change control process in the Quality Agreement (except for non-cGMP storage services or non-GMP analytical services, which shall not require such prior written approval), Hovione may subcontract the performance of certain of its obligations under this Agreement to its Affiliates or to qualified Third Parties. Hovione shall remain responsible for the performance of, such Affiliates or Third Parties to the same extent as if it had performed such services itself. Such Affiliates or Third Parties will perform the activities in a manner consistent with this Agreement and will be obligated, in writing, to protect the confidentiality of Customer's Confidential Information under terms no less stringent than those set forth in Section 11 and adhere to assignment obligations consistent with the ownership allocation of Customer Improvements contemplated by Article 12. For the avoidance of doubt, Hovione may, without any such approval, subcontract non-cGMP storage services and non-cGMP analytical to qualified Third Parties and otherwise subject to the conditions as set forth in the preceding sentence.

2.7 Quality Agreement. Prior to Hovione conducting any Manufacturing Services that are subject to cGMP requirements, the Parties will enter into a Quality Agreement to establish Parties' respective quality assurance responsibilities relating to the commercial Manufacturing Services. In the event of a conflict between the terms of the Quality Agreement and this Agreement, the terms of the Quality Agreement will govern with respect to the allocation of responsibility for compliance with cGMP relating to Product, and this Agreement will govern with respect to all other matters including all business and financial matters, including remedies, and obligations of confidentiality and indemnification.

2.8 Hovione's Data Models. [***].

2.9 Additional Services. Validation of the Manufacturing process and/or process performance qualification, if any, shall be deemed as Additional Services and, if required, shall be separately agreed between the Parties in accordance with an executed Work Order pursuant to the Master Services Agreement between the Parties [***] ("**MSA**"). Product manufactured under the MSA during such process validation ("**Validation Batches**") is intended to meet the criteria under the MSA and the commercial Quality Agreement so that such product is suitable for commercial use. Accordingly, the Parties agree that if a Validation Batch meets the criteria under the MSA and the commercial Quality Agreement and is released by Hovione, then following such release, such Validation Batch shall be deemed Product for all purposes hereunder. For clarity, the Parties agree that at all times

prior to such release by Hovione, the Validation Batches shall be governed solely by the MSA.

2.10 Changes to Customer Process or Specifications. The Parties will use Commercially Reasonable Efforts regarding any requested changes to the Customer Process or Specifications, in accordance with the change control process set forth in the Quality Agreement. Subject to the Parties' mutual agreement, the Parties will execute a change order or amendment to this Agreement, as needed, reflecting such changes in Services and associated pricing. The Parties agree that any changes mandated by an Authority will be considered and acted upon expeditiously and with due diligence in accordance with Applicable Law.

2.11 Exclusivity. During the Term, Hovione will not manufacture the Product or any product containing Bezuclastinib for any Third Party, including any Customer Affiliate or licensee, without Customer's prior written consent, unless otherwise provided herein.

2.12 [***]

2.13 Yield Bank.

(a) After [***] Batches of Product have been Manufactured (*i.e.* Batches Manufactured hereunder following validation of the Manufacturing process), the Parties shall agree in good faith on the actual Product per API ratio achieved from such Batches, which shall apply to subsequent Batches of Product Manufactured hereunder ("**Product Yield**"). Thereafter, Hovione shall ensure that, on an annual basis, the Product Yield complies with the applicable minimum Product Yield agreed upon by the Parties (the "**Minimum Product Yield**"). Parties acknowledge and agree that the Minimum Product Yield shall contain an allowed statistical deviation, as agreed by the Parties, which may decrease during the Term as more Batches are Manufactured and additional data is gathered from such Manufacturing. The Minimum Product Yield shall be revised yearly based on additional Batches Manufactured and released to Customer under this Agreement. For clarity, the Parties agree that the Minimum Product Yield and annual revision calculation shall be based only on Batches of Product released to Customer in accordance with the Quality Agreement and shall not include Batches containing Defects, whether or not the Defective product was released to Customer.

(b) Hovione shall have the right to credit yields in excess of the Minimum Product Yield to offset yields below the Minimum Product Yield or to offset losses due to Defective Product prior to any compensation to Customer (the "**Banking System**"). If the Minimum Product Yield is not met with respect to any Batch, Hovione shall apply losses to the Banking System until such Banking System is fully exhausted. Hovione shall provide Customer with timely access to yield data in the Banking System on a quarterly basis. Once the Banking System is fully exhausted, Hovione shall have a period of [***] from such date to credit additional yield gains to the Banking System and, thereafter, Hovione will reimburse the difference between delivered Product versus actual batch amount.

(c) Within [***] days after the end of each calendar year, Hovione will prepare an annual reconciliation of actual annual Product Yield against the Minimum Product Yield, considering the credits and debits applied to the Banking System and

considering the [***] period set forth in clause (b) above and any existing credits shall be carried forward to the following calendar year. Should the annual Product Yield be less than Minimum Product Yield, then Hovione will credit Customer for the amount of the shortfall. Should the actual Product Yield be higher than the Minimum Product Yield, such excess shall be used to offset a future shortfall of Product Yield or losses due to Defective Product during the Term.

2.14 Supply Failure. In the event that Hovione (a) fails to supply within [***] of the applicable scheduled delivery dates at least [***] percent ([***]%) of Customer's SDD Product quantities ordered pursuant to Purchase Orders during any consecutive [***] period (provided that such failure occurred through [***] or more failed batches), or (b) experiences [***] or more batch failures of Customer's SDD Product during any consecutive [***] period, in each case for reasons other than Customer's uncured material breach of this Agreement or a Force Majeure Event ("**Supply Failure**"), Customer's MAC obligation shall automatically reduce to [***] Batches per calendar year for the remainder of the Term, [***] (the "**Reduced MAC**"), provided that Hovione is able to reasonably demonstrate its ability to meet Customer's purchase requirements consistent with such Reduced MAC. Where a Supply Failure is the result of Hovione Fault, Customer shall also have the right to reasonably revise its existing Purchase Orders [***]. Hovione shall apply Commercially Reasonable Efforts to deliver such impacted SDD Product or Tablets Product in accordance with the terms of the applicable revised Purchase Orders or Binding Forecast.

3. Materials.

3.1 Hovione-Supplied Materials. Unless the Parties otherwise agree, Hovione will supply, at Customer's expense and in accordance with all relevant approved raw material specifications, all materials to be used by Hovione in the performance of Manufacturing Services other than the Customer Materials and Customer Technology. Title to and risk of loss of such materials will remain with Hovione until such materials have been incorporated into the Product and delivered to Customer in accordance with Section 5.6. Hovione shall not be liable for any delay in delivery of Product if, after using Commercially Reasonable Efforts, Hovione is unable to obtain, in a timely manner, a particular raw material necessary for Manufacturing, provided that Hovione uses Commercially Reasonable Efforts to promptly notify Customer in writing upon learning of any such anticipated delay. In the event that any raw material becomes subject to purchase lead time beyond the Binding Forecast time frame, the Parties will negotiate in good faith an appropriate amendment to this Agreement.

3.2 Customer Materials and Customer Technology.

(a) Supply of Customer Materials. Customer will supply the Customer Materials, including delivering the API to Hovione, [***] (Incoterms 2020) and at Customer's cost and expense. Customer, or a Customer designee, shall act as importer of record for the supply of any such Customer Materials as required herein and shall be responsible at its expense for securing any necessary controlled substance approvals, export, import or other governmental clearance, permit or certification required in respect of such supply in accordance with Applicable Law and shall be responsible for any tax, fee or charge related thereto.

(b) Title. Title to Customer Materials and Customer Technology supplied by Customer will at all times remain with Customer. Except for the license rights granted under this Agreement, Hovione will acquire no other right, title or interest in such Customer Materials and Customer Technology, nor will it take or suffer any action while such Customer Materials and Customer Technology are within its possession inconsistent with Customer's ownership or interest in the Customer Materials or Customer Technology, including but not limited to the imposition of any lien by it thereon, the conveyance of any interest therein, or any use thereof except as authorized by the terms of this Agreement.

(c) Risk of Loss of the Customer Materials. Risk of loss of the Customers Materials will at all times remain with Customer. Notwithstanding the foregoing:

(i) Hovione will use Commercially Reasonable Efforts to keep secure, maintain the integrity of, and account for all Customer Materials in accordance with all Applicable Laws and the Specifications, and will promptly notify Customer if at any time Hovione becomes aware that Customer Materials have been damaged, lost or stolen;

(ii) Hovione agrees to reimburse Customer, subject to the limits set forth in Section 13.4, for any quantities of Customer Materials lost or destroyed while in the custody of Hovione (including any such loss of Customer Materials that may occur during Manufacturing) to the extent such loss or destruction results directly and primarily from Hovione's material breach of this Agreement [***], or its gross negligence or willful misconduct (collectively, "**Hovione Fault**"). The reimbursement price per kilo of Customer Materials consisting of the API shall be [***] ("**Reimbursement Price**"). If requested, Customer will provide Hovione's insurer with reasonable support for the cost of the lost or destroyed Customer Materials;

(iii) Customer shall maintain an insurance policy covering such Customer Materials at all times with a scope of coverage no lesser than what Customer provides to its own inventories;

(iv) Customer shall address and take liability for any and all European Union related value added tax that may be owed by Hovione pursuant to non-export out of the European Union of Customer's owned materials and Customer shall hold Hovione harmless from any such costs or liabilities.

(d) Return. Promptly upon completion of the Manufacturing Services or as may be earlier required under Section 9.5(a), all unused Customer Materials, Customer Improvements and Customer Technology will be returned to Customer, or otherwise disposed of or destroyed in accordance with instructions from Customer, in each case at Customer's expense.

(e) Delays. Hovione shall promptly notify Customer of any actual anticipated material delays in its performance of Manufacturing Services, provided that Customer's receipt of any such notice shall not, in and of itself, limit any of Customer's remedies under this Agreement for such delay. If delays in performance of the Manufacturing Services are experienced because of Customer's failure to supply

Hovione with Customer Materials at least [***] prior to planned use in Manufacturing (unless otherwise agreed to in writing by the Parties), Customer Technology or information required to perform such Manufacturing Services, or if otherwise attributable or caused by Customer, Hovione shall be entitled at its sole discretion, to (i) reallocate resources otherwise reserved for the performance of such Manufacturing and reschedule such Manufacturing based on available capacity planning at the Facility and (ii) charge Customer up to [***] percent ([***]%) of the amount due for any such Manufacturing as compensation for any idle capacity at Facility, provided that if Customer provides at least [***] prior written notice of such anticipated delay, Hovione shall use Commercially Reasonable Efforts to fill the corresponding liberated capacity.

3.3 Designated Customer Material Vendors.

(a) Notwithstanding Section 3.2 above (and Customer's obligation to deliver Customer Materials) or Section 2.6 (Subcontracting), Customer may ask Hovione to procure Customer Materials or otherwise obtain certain services from Third Parties as designated and approved by Customer in writing and on behalf of Customer (each a "**Designated Vendors**"), which shall be deemed as Additional Services as defined herein, and Hovione may accept or reject this request at its sole discretion. Any such acceptance for the provision of Additional Services shall be agreed between the Parties pursuant to a Work Order, and to the extent such Additional Services are agreed between the Parties, Hovione shall undertake Commercially Reasonable Efforts to qualify and negotiate and establish contractual arrangements for the supply of Customer Materials or provision of services with such Designated Vendors, *provided, however*, that the terms and conditions of such supply agreement(s) and/or quality agreements are acceptable to Hovione, at its own discretion, and such Designated Vendors fulfill Hovione´s requirements and accept to be bound by Hovione´s Third Party Code of Conduct. In addition, Customer shall be responsible for payment of all expenses related to qualification of a Designated Vendor as set forth on the applicable Work Order. For clarity, Hovione shall have no obligation or liability towards Customer for failure to qualify or enter into supply agreement(s) or quality agreement with any Designated Vendors.

(b) Customer shall remain solely responsible for the provision and availability of Customer Materials and shall retain full liability and risk regarding any materials or services provided by such Designated Vendors. Hovione shall not be responsible for delays or defects caused by such Designated Vendors and may reasonably request at any time that Customer selects a different Designated Vendor or procures any such materials or services directly from any such Designated Vendor.

For clarity, (i) in the event of purchase of Customer Materials by Hovione from a Designated Vendor, nothing herein shall be construed as a deviation from Section 3.2 and Customer's obligation to provide required Customer Materials in time for Manufacturing shall remain as set forth therein; and (ii) in the event of provision of services from a Designated Vendor, Hovione shall not be responsible for its performance as a subcontractor of Hovione as set forth in Section 2.6. Solely for purposes of inventory management under Section 3.4 below, Customer Materials

purchased by Hovione from a Designated Vendor will be treated as Hovione-supplied materials.

3.4 Inventory & Safety Stock.

(a) To preserve shelf-life and quality, Hovione will (a) use all Hovione-supplied materials, Customer Materials and SDD on a first-in-first-out basis, and (b) commence conversion of SDD Product scheduled for onwards Manufacturing into Tablets Product in accordance with the applicable Binding Forecast and Purchase Orders for such Tablets Product. Subject to each Parties obligations under this Agreement, the Parties will engage in good faith to enable a manufacturing plan for the Tablets Product Binding Forecast that would result in Manufacturing of Tablets Product promptly following release of the related SDD Product pursuant to the applicable Purchase Order.

(b) During the Term, Hovione will (a) provide Customer with quarterly inventory reports of Hovione-supplied materials, Customer Materials, SDD and Tablets in its possession or control and (b) with prior written notice permit Customer, once per annum unless for cause, reasonable access to inventory locations and related records and personnel to permit a physical count of all such inventory at Customer's cost and expense. Hovione will promptly notify Customer of any Hovione-supplied material supply problems of which it is aware, including material delays or delivery of non-conforming Hovione-supplied materials and the Parties will cooperate to reduce, mitigate or eliminate such problems.

(c) Hovione shall maintain [***] of SDD Product (to be used on a first-in-first-out basis) as a safety stock, and at Customer's written request and upon mutual agreement between Customer and Hovione, Hovione will purchase on Customer's behalf and invoice to Customer additional quantities of one or more Hovione-supplied materials for use in Manufacture of Product ("**Safety Stock**"). Hovione will use and replenish such Safety Stock in the same manner as other Hovione-supplied materials used in Product Manufacture, on a first-in-first-out basis, such that the total quantity of Safety Stock available remains consistent throughout the Term.

4. Records; Facility and Inspection.

4.1 Records. Hovione will keep complete and accurate records of all results obtained by Hovione in the course of its performance of the Manufacturing Services in accordance with the terms and conditions of the Quality Agreement (the "**Records**"), which shall include, without limitation, executed Master Batch Records. Such Records shall be deemed Customer Confidential Information. For clarity, subject to Section 12 (Ownership of Improvements) the underlying data obtained by Hovione in the course of its performance of the Manufacturing services and contained within any such Records shall be deemed as Customer Confidential Information, *provided, however*, [***]. While in the possession or control of Hovione, Records will be made available for inspection, examination and copying by or on behalf of Customer and at Customer's expense *provided, however*, that Hovione may exclude or redact from such Records any confidential or proprietary information of Third Parties or any Hovione Technology that Hovione regards and maintains as trade secrets. Upon termination of this Agreement, Hovione will transfer to Customer, at Customer's expense, the Records; *provided, however*, that Customer shall

remain subject to the confidentiality and non-use obligations as set forth herein in relation to any Hovione Confidential Information contained within any such Records and Hovione may (a) retain one copy of such Records solely for the purposes of internal record-keeping, and monitoring its obligations under this Agreement and as required by Applicable Law and (b) exclude or redact from such Records any confidential or proprietary information of Third Parties or any Hovione Technology that Hovione regards as trade secrets.

4.2 Facility.

(a) Hovione will perform all Manufacturing Services at the Facility. Hovione will not change the location of the Facility or use any additional facility for the performance of the Manufacturing Services without at least [***] prior written notice to, and the prior written consent of, Customer, which consent will not be unreasonably withheld, conditioned or delayed (it being understood and agreed that Customer may withhold consent pending satisfactory completion of a quality assurance audit and/or regulatory impact assessment of the new location or additional facility, as the case may be, provided that such audit or assessment is conducted promptly following Customer's receipt of Hovione's notice delivered under this Section 4.2(a)). Hovione will maintain, at its own expense, the Facility and all equipment required for the performance of the Manufacturing Services in a state of repair and operating efficiency consistent with the requirements of Applicable Law.

(b) Hovione will be responsible for performing all validation of the Facility and the equipment employed in the performance of the Services in accordance with Applicable Law, Hovione's SOPs and the Quality Agreement.

(c) Hovione will be responsible for obtaining, at its expense, all licenses and permits, and regulatory and government approvals necessary for the Facility or the performance of Manufacturing Services by Hovione under this Agreement. At Customer's reasonable written request, Hovione will provide Customer with copies of any of the foregoing, and, subject to the confidentiality and non-use obligations of Article 11, Customer will have the right to use any information contained in any of the foregoing solely in connection with regulatory filings for approval of Product Manufactured hereunder.

4.3 Inspections and Audits. Customer and/or its duly designated representatives will have the rights to conduct inspections related to quality systems and cGMP compliance in accordance with the Quality Agreement. Customer employees and representatives who inspect Hovione's Facility and Records in accordance with this Section 4.3 and the Quality Agreement will at all times comply with Hovione's rules, regulations and SOPs relating to inspections and visits to the Facility of which they have previously been made aware in writing, and Customer retains full responsibility and liability for the presence and actions of its employees on Hovione's premises.

5. Forecasts; Purchase Orders; [***]; Shipping and Delivery; Acceptance.

5.1 Forecasts. Commencing upon execution of this Agreement, and, thereafter, on a quarterly basis, Customer will provide a rolling [***] forecast of its and its licensees commercial requirements for Product to be supplied under this Agreement (the "**Forecast**"). The initial Forecast is attached to this Agreement as **Exhibit D** "(the "**Initial Forecast**"). Each Forecast following the Initial Forecast shall be deemed delivered only if provided to a

Hovione-designated recipient communicated to Customer in advance pursuant to written notice delivered to Customer on or prior to the Effective Date and updated, if necessary, at least [***] prior to the delivery of any future Forecast ("**Hovione Designated Recipient**"). The first [***] of each such Forecast for the SDD Product and the first [***] of each such Forecast for the Tablets Product will be binding on the Parties (the "**Binding Forecast**") and the remaining period in each such Forecast for each Product will constitute non-binding, good faith estimates (the "**Non-binding Forecast**"). Requirements for Product in the Non-binding Forecast may be increased [***] or decreased by no more than [***] percent ([***]%) or as otherwise agreed by the Parties (the "**Forecast Parameters**"). Any such increase or decrease within the Forecast Parameters shall be carried out through the issuance of an updated Forecast, as applicable. [***]. Subject to Customer's obligations under this Agreement, in the event Customer engages Hovione to Manufacture more than one Strength of Tablets Product, Customer shall have the right to allocate quantities of SDD Product across such different Strengths upon a minimum of [***] prior written notice to Hovione.

5.2 Forecasts for Tablets Product. [***].

5.3 Acceptance of Forecast. The Hovione Designated Recipient will have [***] from its receipt of a Forecast (or any changes thereto pursuant to Section 5.1) to accept or reject any portion of such Forecast that is not consistent with the Forecast Parameters. Upon expiration of such period without written rejection from Hovione, such Forecast will be deemed (i) accepted by Hovione with respect to quantities consistent with the Forecast Parameters, and Hovione will incorporate such portion of the Forecast into its production schedule and related capacity planning, and (ii) rejected as to quantities outside of the Forecast Parameters, unless the Parties otherwise subsequently agree in writing.

5.4 Purchase Orders. Together with each Forecast, Customer will submit firm non-cancellable purchase orders for Product under the applicable Binding Forecast. All purchase orders for Product shall state the quantities of Product to be purchased, the delivery dates set forth in the Binding Forecast or other requested delivery dates (not less than [***] for Tablets Product and not less than [***] for SDD Product, both as of the date of the relevant purchase order), and shipping instructions. Purchase orders for Product shall state the ordered quantity in increments of full Batches. Hovione will accept any purchase order consistent with the terms of this Agreement and the applicable Binding Forecast and will have [***] after receipt to accept or reject in writing any purchase order that does not meet these requirements; for clarity, during such period, Hovione may accept or reject (in its discretion) any portion of a purchase order that is in excess of the Binding Forecast (each accepted purchase order being referred to herein as a "**Purchase Order**"). Hovione shall permit Customer to amend any Purchase Order for Tablets Product prior to commencement of Manufacturing of such Tablets Product solely for the purpose of amending the Strength of Tablets Product to be Manufactured under such Purchase Order; provided that Customer give Hovione no less than [***] written notice prior to the commencement of Manufacturing of such Tablets Product, in each case consistent with the applicable Specifications and Manufacturing Process, provided further that the same total quantity of SDD Product is used in the Manufacturing of such Tablets Product.

5.5 [***]

5.6 Shipping; Storage. Delivery terms are FCA the Facility (Incoterms 2020) and title to Product shall transfer to Customer upon delivery. If Hovione provides storage services in

respect of Product released pursuant to Section 6.3, title to such Product shall pass to Customer upon transfer to storage and Hovione shall be able to invoice Customer for any such Products in accordance with Section 6.4. All shipping instructions of Customer will be accompanied by the name and address of the recipient and the shipping date and any costs and insurance associated with shipping will be borne by Customer. Should Customer require special handling, packaging or services, then the cost of such special handling, packaging or services will be borne entirely by Customer at Hovione's prevailing rates. On Customer's written request, and at Customer's cost and expense, Hovione will store Product for up to [***] following issuance of the Certificate of Analysis and Customer Materials up to [***] prior to start of Manufacturing. Such storage will be subject to storage fees at Hovione's prevailing rates and after [***] following issuance of the Certificate of Analysis, Hovione may, at its sole discretion, continue charging for such storage fees or, upon prior written notice to Customer, deliver such Product at Customer's sole cost and expense. [***]. In the absence of Hovione Fault and provided that Hovione complies with its obligations of due care in respect of Customer Materials and Product, Hovione shall have no liability for loss or damage to the Product while stored by Hovione and the Customer shall keep such Product fully insured while stored by Hovione.

5.7 Inspection and Rejection.

(a) Testing. Subject to the applicable Quality Agreement, each Batch of Product will be sampled and tested by Hovione in accordance with the Quality Agreement against the Specifications, and the quality assurance department of Hovione will review the documentation relating to the Manufacture of the Batch and will assess if the Manufacture has taken place in compliance with cGMP and the Specifications. If, based upon such tests and documentation review, a Batch of Product conforms to the Specifications and was Manufactured in compliance with cGMP, then a Certificate of Compliance will be completed and approved by the quality assurance department of Hovione (such Certificate of Compliance, Certificate of Analysis, Specifications, and Batch records, collectively, the "**Batch Documentation**"). The Batch Documentation for each Batch of Product, and any other documentation required in accordance with the Quality Agreement, will be delivered to Customer in accordance with the Quality Agreement.

(b) Inspection. Hovione will ship all Products in accordance with Section 5.6 upon completion of any Product testing required to be done by Hovione under the Quality Agreement. Customer will have [***] from delivery (the "**Inspection Period**") to physically inspect the Product in accordance with Customer's standard operating procedures. Prior to the expiration of the Inspection Period for a shipment of Product, Customer will provide prompt written notice to Hovione if any such Product is Defective. Such notice will specify the nature of the Product's Defect. Subject to Section 5.7(c), failure by Customer to provide such notice within the applicable Inspection Period will be deemed an acceptance of such Product by Customer.

(c) Latent Defect. Customer may, no later than [***] after Customer's acceptance of a Batch of Product under Section 5.7(b), reject Product if it discovers that such Product has a Latent Defect directly as a result of Hovione Fault. Customer must notify Hovione of such Latent Defect in writing within [***] after its first discovery of such Latent Defect. Such notice will state in a reasonably sufficient detail the reason for the Latent Defect.

5.8 Referee Laboratory. Upon receipt of a notice from Customer pursuant to Section 5.7(b) or 5.7(c), Hovione shall have [***] (or such longer period as Hovione notifies Customer is reasonably necessary to complete its investigation) to provide a written notice to Customer of Hovione's assessment as to whether the Product is Defective. In case of any disagreement between the Parties as to whether Product is Defective, a representative sample of such Product will be submitted to an independent testing laboratory mutually agreed upon by the Parties ("**Referee Lab**") for tests and final determination of whether such Product conforms to such requirements, and if nonconformity is confirmed, to determine the cause of such nonconformity. The Referee Lab must meet the requirements of cGMP, be of recognized standing in the industry, and consent to the appointment of such laboratory will not be unreasonably withheld or delayed by either Party. The Referee Lab will use the test methods contained in the applicable Specifications. The determination of conformance by the Referee Lab with respect to all or part of such Product will be final and binding on the Parties. The fees and expenses of the Referee Lab incurred in making such determination will be paid by the Party against whom the determination is made.

5.9 Remedies. If Hovione agrees or the Referee Lab determines that Product (including, for clarity, Product that Customer rejects due to a Latent Defect) is Defective as a result of Hovione Fault, then Customer will have the right to reject such Defective Product and Hovione shall be subject to the remedies as set forth in this Section. If rejection of Defective Product is due to Hovione Fault as set forth herein, Customer will promptly return any such rejected Defective Product to Hovione, or at Hovione's direction dispose of such Defective Product at Hovione's expense, and Hovione will (i) use Commercially Reasonable Efforts to replace such Defective Product with Product that is not Defective as soon as reasonably practicable after receipt of notice of rejection thereof; provided that Customer supplies any required Customer Materials; and (ii) be responsible for reperformance of Manufacturing Services at no additional cost to Customer, including the cost of replacement Customer Materials in relation to such Manufacturing Services in an amount equal to the Reimbursement Price, subject to Hovione's rights to apply Yield Bank credit in accordance with Section 2.13. If the Parties, through their Quality Assurance groups, agree, replacement of the Defective Product can be done through reprocessing or reworking the Defective Product. The remedies set forth in this Section 5.9 are Customer's sole remedies under this Agreement with respect to Defective Product.

5.10 Recalls. The handling of field alerts, recalls and market withdrawals (collectively, "**Recalls**") of all Product will be within the sole discretion of Customer and Customer will notify Hovione promptly of any Recall of Product. Notification to any Authority and the conduct of such Recall will be the sole responsibility of Customer. Hovione will (a) cooperate fully with Customer in the event of any such Recall and (b) provide such assistance in connection with the Recall as Customer may reasonably request. [***].

6. Price and Payments.

6.1 Price. Notwithstanding the Minimum Annual Commitment pursuant to Section 2.2, Customer will pay Hovione the purchase price for Product set forth in **Exhibit C** ("**Purchase Price**"). From time to time during the Term and by mutual agreement between the Parties, Customer may request that Hovione provide additional services which are not included in Purchase Price to support the Manufacture of Product (excluding any development or other services provided under the MSA), which shall be subject to a separate agreement ("**Additional Services**"), as specified in a written work order signed by duly authorized representatives from both Parties and detailing the specific services to

be performed and any deliverables to be provided by Hovione (each, a "**Work Order**"). Hovione will perform the Additional Services in accordance with the terms of this Agreement and the Work Order (including any deviations of applicable terms and conditions as may be contained on any such Work Order) and such Additional Services shall be charged separately as may be agreed by and between the Parties on such Work Order. For the avoidance of doubt, the Purchase Price is inclusive of Hovione-supplied materials for the Services, Manufacturing of Product (including in-process controls, limited post-Manufacture storage costs and final release costs, but excluding Manufacturing in connection with any Additional Services) and shipment of Product according to the Incoterms as defined in Section 5.6.

6.2 Price Adjustment. Purchase Price can be adjusted:

(a) Annually (effective as of January 1st of each calendar year) to reflect [***]. For all Purchase Price adjustments under this Section 6.2, Hovione will deliver to Customer on or before October 1 of each calendar year (unless otherwise agreed in writing) a letter stating the adjusted Purchase Price to be effective for Product delivered on or after January 1 of the next calendar year together with such supporting documentation (if applicable).

(b) Additionally, at any time in a calendar year, in the event of a change of external circumstances that were not foreseeable at the time of the establishment of the then-applicable Purchase Price (e.g., extreme rises in energy costs), so that the cost of Manufacture by Hovione has increased more than [***] percent ([***]%) from such Purchase Price, Hovione shall be entitled to charge [***], provided that Hovione substantiates such fee with written evidence of the applicable increase. For clarity, if this increase in costs continues for the next calendar year, the Purchase Price may be adjusted for subsequent orders by providing a notice on or before October 1 of each calendar year in accordance with Section 6.2(a).

6.3 Payments. Hovione will invoice Customer upon release of each Batch of Product by Hovione's Quality Department. Payment of undisputed invoices will be due [***] after the date of Customer's receipt of each such undisputed invoice. In the event any undisputed payment is not made on time, Hovione will be entitled, in addition to its other rights and remedies, to [***].

6.4 Invoices. All payments hereunder will be made in the local currency of the Facility where Manufacturing Services are performed. Customer will make all payments pursuant to this Agreement by wire transfer to a bank account designated in writing by Hovione. To the extent Customer requires Hovione's adherence to any Third Party invoicing and/or payment platform, use of any such platform shall be carried out at Customer's sole cost and expense and Customer shall indemnify and hold harmless Hovione against all costs, expenses, damages, or losses of any nature arising out of Hovione's use of any such Third Party platform.

6.5 Taxes. Any use, sales, excise or value added tax, duty, custom, inspection or testing fee, or any other tax, fee or charge of any nature whatsoever imposed by any governmental authority on or measured by the transaction between Hovione and Customer (other than Hovione's income tax), will be paid by Customer in addition to the prices quoted or invoiced by Hovione. In the event Hovione is required to pay any such tax, fee, or charge or provide any bank or other guarantees, Customer will reimburse Hovione for such

payment, or in lieu of such payment, Customer will provide Hovione at the time the order is submitted an exemption certificate or other document acceptable to the authority imposing the tax, fee or charge.

6.6 Import and Export. Without limiting the generality of Section 3.2(a), and in addition to any other amounts due to Hovione under his Agreement, Customer will be responsible for all costs or liabilities incurred by Hovione in connection with the import or export of Customer Materials or Customer Technology including, but not limited to, the costs of any bank or other guaranties required of Hovione by customs authorities for processing Customer Materials or Customer Technology under inward processing relief procedures, any penalties or fines levied against Hovione that are related to such import or export, and any costs incurred by Hovione in connection with any claims or proceedings relating to any of the foregoing.

7. Representations and Warranties.

7.1 By Both Parties. Hovione and Customer each represents, warrants, and covenants to the other that:

(a) It is, and will remain, a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) The execution and delivery of this Agreement has been authorized by all requisite corporate action. This Agreement is and will remain a valid and binding obligation of the executing Party, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors.

(c) It is under no contractual or other obligation or restriction that is inconsistent with its execution or performance of this Agreement.

7.2 By Hovione. Hovione represents, warrants, and covenants to Customer that:

(a) To the best of Hovione's knowledge, the use of Hovione Technology in the performance of the Manufacturing Services does not infringe the intellectual property rights of any Third Party and Hovione will promptly notify Customer in writing should it become aware of any claims asserting such infringement.

(b) Neither Hovione nor, to the best of its knowledge, any of its employees or agents providing the Manufacturing Services (i) has been debarred, or convicted, or is subject to a pending debarment or conviction, pursuant to section 306 of the United States Food Drug and Cosmetics Act, 21 U.S.C. § 335a; (ii) is ineligible to participate in any federal and/or state healthcare programs or federal procurement or non-procurement programs (as that term is defined in 42 U.S.C. § 1320a-7b(f)); (iii) has been disqualified by any government or regulatory authorities from performing specific services, or is subject to a pending disqualification proceeding; and (iv) has been convicted of a criminal offense related to the provision of healthcare items or services and is subject to any such pending action. Hovione will notify Customer promptly if it or any of its Affiliates becomes subject to any of the foregoing during the term, or if any action, suit, claim, investigation, or proceeding relating to the foregoing is pending, or to Hovione's knowledge, is threatened.

(c) Upon delivery to Customer, the Product will (i) conform to the Specifications, (ii) have been Manufactured in accordance with cGMP, (iii) not have been adulterated, misbranded or mislabeled within the meaning of the United States Federal Food, Drug, and Cosmetic Act, 21 USC §§ 301 et seq or equivalent laws in the Territory and (iv) and Hovione shall have complied with the Customer Process as necessary for the Product to meet the requirements of Applicable Law.

7.3 By Customer. Customer represents, warrants, and covenants to Hovione that:

(a) To the best of Customer's knowledge, the use of Customer Technology as contemplated in the Manufacturing Services will not infringe the intellectual property rights of any Third Party and Customer will promptly notify Hovione in writing should it become aware of any claims asserting such infringement.

(b) Upon delivery to Hovione, the Customer Materials will comply with Applicable Law, the applicable specifications, and have been manufactured in accordance with cGMP (if applicable).

(c) To the best of Customer's knowledge, the information provided by Customer to Hovione is sufficient to enable Hovione to perform Manufacturing of Product in compliance with Applicable Law.

(d) Customer will comply with all Applicable Law in its release, marketing, sale and use of the Product.

(e) Neither Customer, nor any of its Affiliates, nor to the best knowledge of Customer any of its directors, officers or representatives, is an individual or entity that is, or is owned or controlled by an individual or entity that is the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority in the Territory (collectively, "**Sanctions**"). Breach of this Section 7.3(e) shall be considered a material breach of this Agreement and, notwithstanding anything to the contrary herein, to the extent Hovione reasonably determines the breach by Customer of this Section 7.3(e), Hovione shall be able to terminate this Agreement for cause and with immediate effect.

7.4 DISCLAIMER. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT.

8. Government Approvals and Hazardous Materials.

8.1 Approvals. Customer will be responsible for obtaining, at its expense, all regulatory and governmental approvals and permits necessary for Customer to use the Product provided under this Agreement, including, without limitation, all submissions filed with the FDA or other Authorities.

8.2 Regulatory Filing. Hovione will provide reasonable assistance to Customer, including documentation and supporting data, at Customer's request and expense, in responding to questions from the FDA or other Authorities concerning the Manufacture of Product by Hovione under this Agreement and any regulatory filings for Product Manufactured by Hovione under this Agreement. Any filings to be made by Customer with any Authority that relate to Hovione's Manufacture and Manufacturing Process shall be first provided to Hovione so that Hovione can review and confirm the accuracy of all information contained in such filing relating to Hovione's Manufacture and Manufacturing Process. Hovione shall review all filing submitted by Customer under this Section 8.2 within ten (10) business days.

8.3 Hazardous Materials. Prior to Hovione commencing the Manufacturing Services, Customer will inform Hovione of all characteristics, including all health and safety characteristics, of the Customer Materials and when appropriate, provide Hovione with a Material Data Safety Sheet on Customer Materials. Customer will promptly notify Hovione of any new hazards or potential hazards to the health and safety of Hovione personnel relating to the Customer Materials. If any resultant handling procedures have an incremental cost, such cost will be borne by Customer. The generation, collection, storage, handling, transportation, movement and release of hazardous materials and waste generated in connection with the Customer Materials will be the responsibility of Customer at Customer's sole cost and expense.

9. Expiration and Termination.

9.1 Expiration. This Agreement will be effective as of the Effective Date set forth in the preamble. Unless earlier terminated in accordance with this Section 9, this Agreement will remain effective for an initial five (5) year term (the "**Initial Term**"), followed by successive two-year automatic renewals (each, a "**Renewal Term**" and together with the Initial Term, the "**Term**"). Notices of non-renewal shall be delivered (i) by Customer at least [***] before expiration of the Initial Term or any Renewal Term, and (ii) by Hovione at least [***] before expiration of the Initial Term or any Renewal Term.

9.2 Termination for Breach, *Force Majeure* or Bankruptcy. Either Party will have the right to terminate this Agreement by written notice to the other Party upon the occurrence of any of the following events: (a) if the other Party commits a material breach of this Agreement which is not remedied within [***] of the receipt by the breaching Party of written notice identifying the breach and requiring its remedy; or (b) upon the occurrence of a *force majeure* event preventing the other Party from performing its obligations under this Agreement as provided in Section 10 for [***] or more; or (c) if the other Party ceases for any reason to carry on business, or becomes bankrupt or insolvent, makes an assignment for the benefit of its creditors or has a receiver or manager appointed in respect of all or any part of its assets (which appointment will not be vacated within sixty (60) days after filing) or is the subject of any proposal for a voluntary arrangement or enters into liquidation.

9.3 Termination by Customer. Customer may terminate this Agreement, upon [***] prior written notice to Hovione upon the loss of marketing approval for the Product in the United States.

9.4 Termination by Hovione. Hovione may terminate this Agreement, upon [***] prior written notice to Customer in the event of material changes to the Applicable Laws resulting in the impossibility of Hovione to continue Manufacturing of Product as defined herein.

9.5 Obligations on Termination.

(a) In the event of a termination under this Agreement by Customer other than pursuant to Section 9.2, Hovione shall invoice Customer and Customer shall promptly pay: [***].

(b) Additional Obligations of Hovione. Upon termination of this Agreement pursuant to this Section 9, Hovione will suspend work as early as possible and:

(i) perform only those Manufacturing Services and other activities mutually agreed upon by Customer and Hovione as being necessary or advisable;

(ii) use Commercially Reasonable Efforts to cancel any Third-Party obligations;

(iii) promptly deliver to Customer all Product (including work-in-process) and materials ordered by Hovione for Customer after receipt of payment in full for such Product (including work-in process) and materials from Customer;

(iv) promptly return to Customer all unused and unopened Customer Materials; and

(v) subject to Section 11.6, promptly return all Confidential Information of Customer that it has received pursuant to this Agreement.

(c) Additional Obligations of Customer. Upon termination of this Agreement pursuant to this Section 9, Customer will:

(i) promptly pay Hovione [***];

(ii) subject to Section 11.6, promptly return all Confidential Information of Hovione that it has received pursuant to this Agreement.

9.6 Surviving Terms. Expiration or termination of this Agreement for any reason will not affect any rights or obligation of either Party that accrued prior to such expiration or termination. Further, the rights and obligations of the Parties under the following provisions of this Agreement will survive in accordance with their terms: Article 1 (*Definitions*), Sections 2.13(c) (*Yield Bank*), 3.2(d) (*Return of Customer Materials*), 4.1 (*Records*), 5.7(c) (*Latent Defects*), 5.10 (*Recalls*), 9.5 (*Obligations on Termination*), 9.6 (*Surviving Terms*), and Articles 11 through 15 (*Confidentiality; Ownership of Improvements; Indemnification; Miscellaneous; Solicitation of Hovione Employees*).

10. *Force Majeure*.

Except as otherwise expressly set forth in this Agreement, and except for the obligation to pay any amounts due under this Agreement, neither Party will have breached this Agreement for failure or delay in fulfilling

or performing any provision of this Agreement to the extent such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including, without limitation, fire, floods, embargoes, shortages, epidemics, quarantines, war, acts of war (whether war be declared or not), insurrections, riots, acts of terrorism, civil commotion, strikes, labor disputes, lockouts, cyberattacks, acts of God, other government actions affecting the supply chain or acts, omissions, or delays in acting, by any governmental authority ("***force majeure***"). The Party affected by any event of *force majeure* will promptly notify the other Party in writing, explaining the nature, details and expected duration of such *force majeure*. Such Party will also notify the other Party from time to time as to when the affected Party reasonably expects to resume performance in whole or in part of its obligations hereunder, and to notify the other Party of the cessation of any such event. A Party affected by an event of *force majeure* will use Commercially Reasonable Efforts to remedy, remove, or mitigate such event and the effects thereof with all reasonable dispatch. Upon termination of the event of *force majeure*, the performance of any suspended obligation or duty will promptly recommence.

11. Confidentiality.

11.1 Definition. "**Confidential Information**" means any and all non-public scientific, technical, financial or business information, including without limitation any third-party confidential information, that is furnished or made available by or on behalf of one Party or its Affiliates ("**Disclosing Party**") to the other or its Affiliates ("**Receiving Party**"), whether disclosed orally, visually (including, without limitation, video, streaming or picture) or disclosed or accessed in written, electronic or other form or media, and whether or not marked, designated or otherwise identified as "confidential". Confidential Information of Hovione includes, but is not limited to, Hovione Technology and Hovione Improvements, whether or not labeled confidential. Confidential Information of Customer includes, but is not limited to, Customer Materials, Forecasts, Customer Technology and Customer Improvements, whether or not labeled confidential. Subject to the exceptions and permitted disclosures described in Sections 11.3 (Exceptions) and 11.4 (Publicity), the terms of this Agreement are Confidential Information of both Parties. All notes, analyses, compilations, reports, forecasts, studies, samples, data, statistics, summaries, interpretations and other materials prepared by or for the Receiving Party or its Representatives that contain, are based on, or otherwise reflect or are derived from, in whole or in part, any of the foregoing shall be deemed as Confidential Information of the Disclosing Party.

11.2 Obligations. The Receiving Party agrees (a) to keep confidential the Confidential Information of the Disclosing Party and the terms of this Agreement, (b) not to disclose the Disclosing Party's Confidential Information to any Third Party without the prior written consent of the Disclosing Party, (c) to use such Confidential Information only as necessary to fulfill its obligations or in the reasonable exercise of rights granted to it under this Agreement, and (d) to notify the Disclosing Party of any unauthorized disclosure of the Disclosing Party's Confidential Information promptly upon becoming aware of such disclosure. A Receiving Party, however, may disclose (i) Confidential Information of the Disclosing Party to its employees, officers, directors, consultants or agents ("**Representatives**") and to those of its Affiliates, in each case who have a specific need to know such Confidential Information for performance of their obligations under this Agreement, who are not competitors of the Disclosing Party and are informed by the Receiving Party of the confidential nature of the Confidential Information and who are bound by a like obligation of confidentiality and restriction on use, and (ii) Improvements to the extent required to exploit its rights under this Agreement. Disclosing Party shall be responsible for any breach of this Agreement caused by any of its Representatives.

Furthermore, Customer may disclose Confidential Information of Hovione solely relating to the Product (A) to the extent otherwise provided in this Agreement, and (B) with prior written notice to Hovione, to bona fide actual or prospective underwriters, investors, lenders or other financing sources, collaboration partners, licensees or to potential acquirers of the business to which this Agreement relates, and who in each case Customer shall ensure are subject to and comply with the same restrictions as Representatives as defined above, and with respect to clause (B), Hovione's prior written consent must be obtained in the event any such underwriters, investors, lenders or other financing sources, collaboration partners, licensees or potential acquirers is a direct competitor or could reasonably be considered to be a potential competitor of Hovione.

11.3 Exceptions.

(a) The Receiving Party's obligations of non-disclosure and non-use under this Agreement will not apply to any portion of the Disclosing Party's Confidential Information that the Receiving Party can demonstrate, by competent proof:

(i) is generally known to the public at the time of disclosure or becomes generally known through no wrongful act on the part of the Receiving Party;

(ii) is in the Receiving Party's possession at the time of disclosure other than as a result of the Receiving Party's breach of any legal obligation;

(iii) becomes known to the Receiving Party on a non-confidential basis through disclosure by sources other than the Disclosing Party having the legal right to disclose such Confidential Information; or

(iv) is independently developed by the Receiving Party without reference to or reliance upon the Disclosing Party's Confidential Information.

(b) In addition, if the Receiving Party is required by a governmental authority or by order of a court of competent jurisdiction to disclose any of the Disclosing Party's Confidential Information, the Receiving Party will give the Disclosing Party prompt written notice thereof and the Receiving Party will take all reasonable and lawful actions requested by the Disclosing Party to avoid or minimize the degree of such disclosure. The Receiving Party will cooperate reasonably with the Disclosing Party in any efforts to seek a protective order. The Receiving Party shall, if disclosure is ultimately required, disclose only the minimal Confidential Information required by the applicable governmental authority or court order, and information so disclosed shall remain Confidential Information for all other purposes hereunder.

11.4 Publicity. Except to the extent required by Applicable Law and as otherwise provided in this Section 11.4 or in Section 11.3, neither Party will make any public statements or releases concerning this Agreement or the transactions contemplated by this Agreement without obtaining the prior written consent of the other Party, which consent will not be unreasonably withheld or delayed. Notwithstanding the foregoing, Hovione hereby acknowledges that Customer is a publicly traded company and will be required to disclose certain material terms of this Agreement and publicly file a complete copy of this Agreement with the U.S. Securities and Exchange Commission on its Electronic Data

Gathering, Analysis, and Retrieval (EDGAR) system. Customer shall provide a draft of proposed redactions to Hovione for its review in advance of such filing and further agrees that Hovione shall have the right to propose additional redactions of any sensitive or Confidential Information of Hovione therein to the extent permitted under Applicable Law and prior to such filing by Customer.

11.5 Survival. Notwithstanding anything to the contrary in this Agreement, each Party's confidentiality and non-use rights and obligations under this Section 11 shall survive any expiration or termination of this Agreement for a period of [***] from the date of such expiration or termination, even after the return or destruction of Confidential Information by the Receiving Party, *provided, however*, that the confidentiality hereunder with respect to trade secrets shall continue in perpetuity for as long as such trade secret remains a trade secret pursuant to the applicable law.

11.6 Return & Destruction of Confidential Information. Upon the Disclosing Party's request, the Receiving Party will destroy or return to the Disclosing Party all tangible representations of the Disclosing Party's Confidential Information (including all originals and copies thereof and any documents or articles that contain such Confidential Information) and cease all use of such Confidential Information unless and solely to the extent subject to a surviving license granted under this Agreement; except that: (a) the Receiving Party may retain copies of the Disclosing Party's Confidential Information as reasonably necessary to (i) demonstrate compliance with the terms of this Agreement and (ii) comply with applicable law or known or reasonably anticipated subpoena or government order and (b) the Receiving Party will not be required to delete or destroy any electronic back-up tapes or other electronic back-up files that have been created solely by the automatic or routine archiving and back-up procedures of the Receiving Party, to the extent created and retained in a manner consistent with its or their standard archiving and back-up procedures, provided that any such Confidential Information retained shall remain subject to the confidentiality obligations of this Agreement (and/or applicable license) for so long as such Confidential Information is retained regardless of the term of this Agreement. Notwithstanding the destruction or return of Confidential Information, the Receiving Party will continue to be bound by its obligations under this Agreement.

12. Ownership of Improvements.

12.1 Background Technology. All rights to and interest in Customer Technology will remain the exclusive property of Customer, and all rights to and interest in Hovione Technology will remain the exclusive property of Hovione. Customer grants Hovione the right to use Customer Technology and Customer Improvements for the limited purpose of fulfilling Hovione's obligations under this Agreement.

12.2 Customer Improvements. Hovione agrees that all Customer Improvements will be the sole and exclusive property of Customer, and Hovione, for itself and on behalf of its Affiliates and any Third Party subcontractors, agrees to assign and does hereby assign all right, title and interest in and to such Customer Improvements to Customer or its designee without additional compensation to Hovione. Hovione will take such steps as Customer may reasonably request and at Customer's expense to vest in Customer or Customer's designee, ownership of the Customer Improvements.

12.3 Hovione Improvements. Customer agrees that all Hovione Improvements will be the sole and exclusive property of Hovione, and Customer, for itself and on behalf of its Affiliates,

agrees to assign and does hereby assign all right, title and interest in and to such Hovione Improvements to Hovione or its designee without additional compensation to Customer. Customer will take such steps as Hovione may reasonably request and at Hovione's expense to vest in Hovione or Hovione's designee ownership of the Hovione Improvements.

12.4 Patents. Customer will have the exclusive right to prepare, file, prosecute, maintain and defend, at its sole expense, any patent applications and/or patents that claim Customer Improvements. Hovione will have the exclusive right to prepare, file, prosecute, maintain and defend, at its sole expense, any patent applications and/or patents that claim Hovione Improvements.

12.5 Additional Licenses.

(a) [***]

(b) [***]

13. Indemnification; Liabilities; and Insurance.

13.1 Indemnification by Hovione. Hovione will indemnify and hold harmless Customer and its Affiliates, and its and their directors, officers and employees ("**Customer Indemnitees**") from and against any and all damages, liabilities, claims, costs, charges, judgments and expenses, including reasonable attorneys' fees (collectively "**Losses**") that may be sustained, suffered or incurred by a Customer Indemnitee in connection with any and all actions, claims or demands that may be brought or instituted against a Customer Indemnitee by any Third Party, in each case only to the extent [***].

13.2 Indemnification by Customer. Customer will indemnify and hold harmless Hovione and its Affiliates, and its and their directors, officers and employees ("**Hovione Indemnitees**") from and against any and all Losses that may be sustained, suffered or incurred by a Hovione Indemnitee in connection with any and all actions, claims or demands that may be brought or instituted against a Hovione Indemnitee by any Third Party, in each case only to the extent [***].

13.3 Indemnification Procedure. Each indemnified Party agrees to give the indemnifying Party prompt written notice of any matter upon which such indemnified Party intends to base a claim for indemnification under this Section 13.1 or 13.2, as applicable. The Party wishing to seek indemnification hereunder shall: (i) notify the other Party immediately of any Third Party claim for which it seeks to be indemnified under this Agreement and provide sufficient details, to the extent reasonably available, of the legal and factual basis of the claim, together with a first estimate, to the extent reasonably possible, of the amount of the liability, (ii) grant, to the extent permitted by law, to the indemnifying Party the sole control of any defense or settlement of such Third Party claim at the indemnifying Party's expense, (iii) not respond to any such Third Party claim or enter into any settlement negotiations relating thereto without the express prior written approval of the indemnifying Party, which shall not be unreasonably withheld, (iv) cooperate fully with the indemnifying Party and its agents in defense of the Third Party claim at the indemnifying Party's expense, and (v) provide the indemnifying Party with copies of all documents and correspondence from the Third Party and all other correspondence and documents relating to the Third Party claim at the indemnifying Party's expense; *provided, however*, that the indemnified Party will be

entitled to participate in the defense of such matter and to employ counsel at its expense to assist therein. The indemnifying Party shall have the right, after consultation with the indemnified Party, to resolve and settle the applicable Third Party claim; provided that in no event may the indemnifying party compromise or settle any such actions, claims or demands in a manner which admits fault or negligence on the part of the indemnified Party or includes injunctive relief or includes damages other than the payment of money which the indemnifying Party has agreed to pay, without the prior written consent of the indemnified Party, which consent shall not be unreasonably withheld or delayed.

13.4 Limitations of Liability. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL OR INDIRECT DAMAGES, LOST PROFITS OR REVENUES ARISING OUT OF THIS AGREEMENT, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY. THIS LIMITATION WILL APPLY EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE; *PROVIDED, HOWEVER*, THAT THIS LIMITATION WILL NOT APPLY TO DAMAGES RESULTING FROM (I) A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (II) BREACHES BY A PARTY OF ITS DUTY OF CONFIDENTIALITY AND NON-USE IMPOSED UNDER SECTION 11. [***].

13.5 Insurance. Each of the Parties will carry, with financially sound and reputable insurers, insurance coverage (including worker's compensation at or above the applicable statutory limits, comprehensive liability coverage with contractual liability, and professional liability/errors and omissions coverage) with respect to the conduct of its business against loss from such risks and in such amounts as is customary for well-insured companies engaged in similar businesses and sufficient to support its obligations under this Agreement. The Parties agree that: (a) Customer will be responsible for insuring Product and Customer Materials while in storage with Hovione and while transit to or from the Facility; and (b) Hovione will be responsible for maintaining appropriate insurance coverage consistent with Hovione's standard insurance policies adequate to cover Hovione's obligations hereunder. All insurance policies shall be maintained for the duration of the term of this Agreement and for a period of [***] following termination of this Agreement for claims made coverage, or longer as may be required by Applicable Law. Upon written request, each Party will provide the other Party with a Certificate of Insurance evidencing the corresponding coverage.

14. Miscellaneous.

14.1 Assignment. This Agreement may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party; *provided, however*, that either Party may, without such consent, but with notice to the other Party, assign this Agreement, in its entirety, (a) in connection with the transfer or sale of all or substantially all of the assets of the assigning Party or the line of business to which this Agreement relates, (b) to the successor entity or acquirer in the event of the merger, consolidation or change of control of the assigning Party, or (c) to an Affiliate of the assigning Party; *provided further*, Hovione may only exercise such right of assignment if (i) performance of the Manufacturing Services remains at the then-current Facilities and (ii) the FDA registration numbers for such sites do not change.

14.2 Severability. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision. If any provision of this Agreement is held to be excessively broad, it will be reformed and construed by limiting and reducing it so as to be enforceable to the maximum extent permitted by law. The Parties will use their Commercially Reasonable Efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s), which, insofar as practical, implement the intent of the Parties.

14.3 Notices. All notices which are required or permitted under this Agreement will be made in writing and delivered personally, sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Hovione, to: Hovione FarmaCiencia, S.A.
Sete Casas, 2674-506,
Loures, Portugal
Attn: [***]

With a copy to: Hovione FarmaCiencia, S.A.
Sete Casas, 2674-506
Loures, Portugal
Attn: [***]
Attn: [***]

If to Customer, to: Cogent Biosciences, Inc.
180 Third Avenue, 4th Floor
Waltham, MA 02451
Attn: [***]
Email: [***]

With a copy to: Cogent Biosciences, Inc.
180 Third Avenue, 4th Floor
Waltham, MA 02451
Attn: [***]
Email: [***]

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing. Any such notice will be deemed to have been given upon receipt.

14.4 Choice of Law. This Agreement will in all events and for all purposes be governed by, and construed in accordance with, the laws of the State of New York, USA without regard to any choice of law principle that would dictate the application of the law of another jurisdiction. The Parties agree that the provisions of the United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement and are expressly excluded.

14.5 Jurisdiction.

(a) Both Parties understand and appreciate that their long-term mutual interest shall be best served by effecting a rapid and fair resolution of any claims or disputes which

may arise out of services performed under this contract or from any dispute concerning contract terms. Therefore, both Parties agree to use their best efforts to resolve all such disputes as rapidly as practicable on a fair and equitable basis. Toward this end both Parties agree to develop and follow a process for presenting, rapidly assessing, and settling claims on a fair and equitable basis.

(b) If any dispute or claim arising under this Agreement cannot be readily resolved by the Parties pursuant to the process described in the preceding paragraph of this Section within [***] after written notice of such matter by either Party to the other, the Parties agree to refer the matter to a panel consisting of one (1) senior executive employed by each Party who is not directly involved in the claim or dispute for review and resolution. A copy of the contract terms, agreed upon facts (and areas of disagreement), and concise summary of the basis for each side's contentions shall be provided to both such senior executives who shall review the same, confer, and attempt to reach a mutual resolution of the issue.

(c) If the matter has not been resolved utilizing the process set forth in this Section, and/or the Parties are unwilling to accept the non-binding decision of the panel, in each case within a further [***] after escalation pursuant to paragraph (b), any said dispute shall be submitted to binding arbitration for final decision, and only through binding arbitration. Any such arbitration shall be held in New York, New York in the English language in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules"), except where those rules conflict with these provisions, in which case this provision controls. The arbitration shall be conducted by a single arbitrator who shall have at least 20 years' experience in pharmaceutical manufacturing, appointed in accordance with the ICC Rules. The arbitrator may engage an independent expert with experience in the subject matter of the dispute to advise the arbitrator. Within [***] of initiation of arbitration, the Parties shall reach agreement upon and thereafter follow procedures, including limits on discovery, assuring that the arbitration will be concluded and the award rendered within no more than [***] from selection of the arbitrator or, failing agreement, procedures meeting such time limits will be designed by the arbitrator and adhered to by the Parties. The arbitrator shall decide the merits of any dispute in accordance with the law governing this Agreement, without application of any principle of conflict of laws that would result in reference to a different law. Judgment upon the award rendered by the single arbitrator may be entered or enforced in any court having jurisdiction thereof. The decision of the single arbitrator shall be final and binding on the Parties and shall be accompanied by a written opinion of the single arbitrator explaining the arbitrator's rationale for his decision. Unless otherwise agreed by the Parties in writing or awarded by the arbitrator in connection with their decision, the Parties shall share all fees and costs of the single arbitrator and the ICC, and each Party shall bear its own attorney and expert fees. The Parties agree that, notwithstanding any provision of applicable law, they will not request, and the arbitrator shall have no authority to award, punitive or exemplary damages against either Party. Pending the selection of the arbitrator or pending the arbitrator's determination of the merits of any dispute, either Party may seek appropriate interim or provisional relief from any court of competent jurisdiction as necessary to protect the rights or property of that Party The intent of the Parties is that except for seeking appropriate interim or provisional relief or the entering of an arbitration order in a court of competent jurisdiction, disputes shall be resolved finally in

arbitration as provided above, without appeal, and without recourse to litigation in the courts.

14.6 Entire Agreement; Amendment. This Agreement, including its exhibits, attachments, the Quality Agreement, constitutes the entire agreement of the Parties with regard to its subject matter, and supersedes all previous written or oral representations, agreements and understandings between Customer and Hovione regarding its subject matter. This Agreement, including any purchase order issued under this Agreement, may only be changed by a writing signed by authorized representatives of both Parties.

14.7 Conflicts. If there is any conflict, discrepancy, or inconsistency between the terms of this Agreement and the Quality Agreement, or any purchase order or other form used by the Parties, or any separate confidentiality or non-disclosure agreement, the terms of this Agreement will control.

14.8 Headings; Construction. The Section headings are intended for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. Both Parties have participated equally in the formation of this Agreement and the language of this Agreement will not be presumptively construed against either Party. The words "include," "includes" and "including" when used in this Agreement are deemed to be followed by the phrase "but not limited to".

14.9 No Partnership or Employment Relationship. All Manufacturing Services will be rendered by Hovione as an independent contractor for federal, state and local income tax purposes and for all other purposes. Hovione will not in any way represent itself to be a partner or joint venture of or with Customer. This Agreement does not create an employer-employee relationship between Customer on the one hand and Hovione or any employee, subcontractors, Affiliate of Hovione, or any Hovione personnel on the other. Hovione is acting under this Agreement as an independent contractor with full power and authority to determine the means, manner and method of performance of Hovione's duties. Each Party will be responsible for and will withhold and/or pay any and all applicable federal, state or local taxes, payroll taxes, workers' compensation contributions, unemployment insurance contributions, or other payroll deductions from the compensation of such Party's employees and other personnel. Each Party understands and agrees that it is solely responsible for such matters and that it will indemnify the other Party and hold the other Party harmless from all claims and demands in connection with such matters.

14.10 Waiver. Any delay in enforcing a Party's rights under this Agreement, or any waiver as to a particular default or other matter, will not constitute a waiver of such Party's rights to the future enforcement of its rights under this Agreement, except with respect to an express written waiver relating to a particular matter for a particular period of time signed by an authorized representative of the waiving Party, as applicable.

14.11 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. The Parties hereby jointly agree that electronically executed or electronically transmitted signatures of this Agreement shall have the full force and effect of original handwritten signatures.

15. Solicitation of Hovione Employees.

15.1 Except with Hovione's written approval, during the term of this Agreement, Customer will not actively solicit for employment Hovione's employees who are involved in providing Manufacturing Services under this Agreement and further, any employees possessing intrinsic technical, analytical or manufacturing know-how. This Section does not preclude: (i) solicitations made by a recruiting firm on behalf of Customer, provided that the firm was not instructed to specifically hire employees of Hovione and (ii) Hovione employees pro-actively enquiring for (or responding to publicized) job opportunities with Customer. In the event that Customer hires an employee of Hovione in breach of the foregoing restrictions, then Hovione's sole and complete remedy shall be that Customer shall pay Hovione an amount equal to [***].

16. Signature.

16.1 Each Party warrants that it has the authority to enter into this Agreement.

16.2 The Parties hereby jointly agree that electronically executed or electronically transmitted signatures of this Agreement and any other agreements connected with this Agreement shall have the full force and effect of original handwritten signatures.

<< Signature Page Follows >>

SIGNED BY:

COGENT BIOSCIENCES, INC.

By: /s/ Andrew Robbins

Name: Andrew Robbins

Title: CEO

Date: September 2, 2026

HOVIONE FARMACIENCIA S.A.

By: /s/ Marco Gil

Name: Marco Gil

Title: Co-CEO and SVP Sales & Marketing

Date: September 1, 2026

HOVIONE FARMACIENCIA S.A.

By: /s/ Joseph D'Antuono

Name: Joseph D'Antuono

Title: VP Sales

Date: September 2, 2026

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 5, 2026

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 5, 2026

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, 2026 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 5, 2026

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, 2026 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 5, 2026

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