UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2022

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)**
200 Cambridge Park Drive, Suite 2500 Cambridge, Massachusetts	**02140**
(Address of principal executive offices)	**(Zip code)**

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

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 August 5, 2022, there were 65,758,266 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 strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth 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" in our most recent Annual Report on Form 10-K. 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;
- business interruptions resulting from the coronavirus disease ("COVID-19") outbreak or similar public health crises, which could cause a disruption to the development of our product candidates and adversely impact our business;
- the success, cost, and duration of our product development activities and clinical trials;
- the timing of our planned regulatory submissions to the FDA for our bezuclastinib product candidate, also known as CGT9486;
- 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;
- 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;
- 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, sales of our preferred stock and public offerings of our common stock from time to time; and
- our expectations regarding our ability to obtain and maintain intellectual property protection for our bezuclastinib product candidate and future product candidates.

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

Cogent Biosciences, Inc.
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

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

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 325,562	$ 219,684
Prepaid expenses and other current assets	3,858	2,949
Restricted cash	1,255	—
Total current assets	330,675	222,633
Operating lease, right-of-use asset	26,891	2,771
Property and equipment, net	3,591	1,706
Restricted cash	—	1,255
Other assets	4,895	3,727
Total assets	$ 366,052	$ 232,092
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,492	$ 3,483
Accrued expenses and other current liabilities	12,049	8,210
CVR liability (Note 3)	3,060	3,060
Operating lease liability	9,057	2,324
Total current liabilities	27,658	17,077
Operating lease liability, net of current portion	19,009	831
Total liabilities	46,667	17,908
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 9,000,000 shares authorized; no shares issued or outstanding	—	—
Series A non-voting convertible preferred stock, $0.001 par value; 1,000,000 shares authorized; 87,379 and 103,289 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	71,400	85,400
Common stock, $0.001 par value; 150,000,000 shares authorized; 65,707,714 shares and 43,805,922 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	66	44
Additional paid-in capital	584,453	399,713
Accumulated deficit	(336,534)	(270,973)
Total stockholders' equity	319,385	214,184
Total liabilities and stockholders' equity	$ 366,052	$ 232,092

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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Operating expenses:				
Research and development	29,479	12,388	54,949	20,601
General and administrative	6,376	4,904	12,324	9,491
Total operating expenses	35,855	17,292	67,273	30,092
Loss from operations	(35,855)	(17,292)	(67,273)	(30,092)
Other income:				
Interest income	272	120	379	245
Other income	656	623	1,333	1,227
Change in fair value of CVR liability	—	—	—	343
Total other income	928	743	1,712	1,815
Net loss and comprehensive loss	$ (34,927)	$ (16,549)	$ (65,561)	$ (28,277)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.71)	$ (0.43)	$ (1.39)	$ (0.77)
Weighted average common shares outstanding, basic and diluted	49,388,936	38,441,729	47,259,261	36,670,353

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		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balances at December 31, 2021	103,289	$ 85,400	43,805,922	$ 44	$ 399,713	$ (270,973)	$ 214,184
Conversion of Series A non-voting preferred stock into common stock	(7,955)	(7,000)	1,988,750	2	6,998	—	—
Issuance of common stock under Employee Stock Purchase Plan	—	—	18,995	—	129	—	129
Issuance of common stock upon exercise of stock options	—	—	5,599	—	9	—	9
Stock-based compensation expense	—	—	—	—	4,175	—	4,175
Net loss	—	—	—	—	—	(30,634)	(30,634)
Balances at March 31, 2022	95,334	78,400	45,819,266	46	411,024	(301,607)	187,863
Issuance of common stock and pre-funded warrants in underwritten public offering, net of offering costs of $10.8 million	—		17,899,698	18	161,897		161,915
Conversion of Series A non-voting preferred stock into common stock	(7,955)	(7,000)	1,988,750	2	6,998		—
Stock-based compensation expense	—	—	—	—	4,534	—	4,534
Net loss	—	—	—	—	—	(34,927)	(34,927)
Balances at June 30, 2022	87,379	71,400	65,707,714	66	584,453	(336,534)	319,385

	Series A Non-Voting Convertible Preferred Stock		Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Equity
Balances at December 31, 2020	132,244	$ 110,881	32,347,905	$ 32	$ 322,454	$ (198,700)	$ 234,667
Conversion of Series A non-voting preferred stock into common stock	(18,409)	(16,200)	4,602,250	5	16,195	—	—
Issuance of common stock to settle CVR liability	—	—	212,429	—	2,043	—	2,043
Issuance of common stock for services	—	—	31,683	—	260	—	260
Stock-based compensation expense	—	—	—	—	1,521	—	1,521
Net loss	—	—	—	—	—	(11,728)	(11,728)
Balances at March 31, 2021	113,835	$ 94,681	37,194,267	$ 37	$ 342,473	$ (210,428)	$ 226,763
Conversion of Series A non-voting preferred stock into common stock	(10,546)	(9,281)	2,636,500	3	9,278	—	—
Stock-based compensation expense	—	—	—	—	2,590	—	2,590
Net loss	—	—	—	—	—	(16,549)	(16,549)
Balances at June 30, 2021	103,289	$ 85,400	39,830,767	$ 40	$ 354,341	$ (226,977)	$ 212,804

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)

	Six Months Ended June 30,	
	2022	**2021**
Cash flows from operating activities:		
Net loss	$ (65,561)	$ (28,277)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	166	31
Stock-based compensation expense	8,709	4,371
Amortization of operating leases, right-of-use assets	1,064	900
Change in fair value of CVR liability	—	(343)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(909)	(523)
Other assets	(1,168)	(1,970)
Accounts payable	9	1,260
Accrued expenses and other current liabilities	3,173	1,666
Operating lease liability	(273)	(992)
Net cash used in operating activities	(54,790)	(23,877)
Cash flows from investing activities:		
Purchases of property and equipment	(1,585)	(123)
Net cash used in investing activities	(1,585)	(123)
Cash flows from financing activities:		
Proceeds from issuance of shares of common stock and pre-funded warrants, net of offering costs of $10.8 million	162,115	—
Proceeds from issuance of stock from employee stock purchase plan	129	—
Proceeds from issuance of common stock upon stock option exercises	9	—
Payment to CVR Holders	—	(85)
Net cash (used in) provided by financing activities	162,253	(85)
Net (decrease) increase in cash, cash equivalents and restricted cash	105,878	(24,085)
Cash, cash equivalents and restricted cash at beginning of period	220,939	243,445
Cash, cash equivalents and restricted cash at end of period	$ 326,817	$ 219,360
Supplemental disclosure of cash flow information:		
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 25,184	$ —
Supplemental disclosure of noncash investing and financing information:		
Offering costs included in accounts payable and accrued expenses	$ 200	$ —
Property & equipment included in accounts payable and accrued expenses	$ 466	$ —
Conversion of Series A Convertible Preferred stock into common shares	$ 14,000	$ 25,481
Issuance of shares in partial settlement of CVR liability	$ —	$ 2,043

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 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 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 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. In addition to bezuclastinib, the Company's research team is developing a portfolio of novel targeted therapies to help patients fighting serious, genetically driven diseases, initially targeting FGFR2 and ErbB2. The Company was incorporated in March 2014 under the laws of the State of Delaware. On October 2, 2020 the Company filed an amendment to its certificate of incorporation to change its name from Unum Therapeutics Inc. to Cogent Biosciences, Inc. The name change became effective on October 6, 2020. In connection with the name change, the Company's common stock began trading under the ticker symbol "COGT" and the new CUSIP for the Company's common stock is 19240Q 201.

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, the impact of COVID-19, 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 $65.6 million for the six months ended June 30, 2022. As of June 30, 2022, the Company had an accumulated deficit of $336.5 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 and cash equivalents 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 and other marketing and distribution arrangements, partnerships, joint ventures, combinations or divestitures of one or more of its assets or businesses. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborative arrangements or divest its assets. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. Arrangements with collaborators or others may require the Company to relinquish rights to certain of its technologies or product candidates. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate its research and development programs or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations.

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

2. Summary of Significant Accounting Policies

Unaudited Interim Financial Information

The consolidated balance sheet at December 31, 2021 was derived from audited financial statements but does not include all disclosures required by GAAP. The accompanying unaudited condensed consolidated financial statements as of June 30, 2022 and for the three and six months ended June 30, 2022 and 2021 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, 2021 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 June 30, 2022 and results of operations for the three and six months ended June 30, 2022 and 2021 and cash flows for the six months ended June 30, 2022 and 2021 have been made. The Company's results of operations for the three and six months ended June 30, 2022 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2022.

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 revenue and 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, the valuation of the CVR liability 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.

Recently Adopted Accounting Pronouncements

In August 2020, the FASB issued *ASU 2020-06 Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)* related to the measurement and disclosure requirements for convertible instruments and contracts in an entity's own equity. The pronouncement simplifies and adds disclosure requirements for the accounting and measurement of convertible instruments and the settlement assessment for contracts in an entity's own equity. The Company adopted ASU 2020-06 on January 1, 2022. The adoption of this guidance did not have a material impact on the Company's condensed consolidated financial statements.

3. Fair Value of Financial Assets and Liabilities

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 June 30, 2022 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ —	$ 265,230	$ —	$ 265,230
Total Assets	$ —	$ 265,230	$ —	$ 265,230
Liabilities:				
CVR Liability	$ —	$ —	$ 3,060	$ 3,060
Total Liabilities	$ —	$ —	$ 3,060	$ 3,060

	Fair Value Measurements at December 31, 2021 Using:			
	Level 1	Level 2	Level 3	Total
Liabilities:				
CVR Liability	$ —	$ —	$ 3,060	$ 3,060
Total Liabilities	$ —	$ —	$ 3,060	$ 3,060

Money market funds 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.

On July 6, 2020, the Company issued a non-transferrable contingent value right ("CVR"), which was distributed to stockholders of record as of the close of business on July 6, 2020, and prior to the issuance of any shares to acquire Kiq Bio LLC ("Kiq") (the "Kiq Acquisition") or sold to the Private Investment in Public Equity ("PIPE") investors. Holders of the CVR are entitled to receive common shares and/or cash payments from proceeds received by the Company, if any, related to the disposition of its legacy cell therapy assets for a period of three years from July 2020. In accordance with the terms of the CVR agreement, the payment to CVR holders will be made in shares or cash, depending on the timing of the receipt of the sales proceeds by the Company. For sales proceeds received by the Company prior to December 31, 2020, CVR holders were entitled to receive payment in the form of common shares of the Company. For sales proceeds received by the Company after December 31, 2020 and prior to July 2023, CVR holders are entitled to receive payment in cash.

The Company classifies the CVR as a liability on its condensed consolidated balance sheet. The fair value of the CVR liability was determined using the probability weighted discounted cash flow method to estimate future cash flows associated with the sale of the legacy cell therapy assets, including the Bolt-on Chimeric Receptor ("BOXR") technology and Autologous Cell Therapy Industrial Automation technology (collectively, the "BOXR Platform"), Antibody-Coupled T cell Receptor technology and other fixed assets based on assumptions at the date of the CVR issuance and each subsequent quarterly period end, less certain permitted deductions. For sales proceeds received by the Company prior to December 31, 2020, the number of common shares to be received by CVR holders was determined by dividing the proceeds received by the Company by the closing price of the Company's common stock on July 6, 2020 of $8.80. The closing price of the Company's common stock at each measurement date through February 2021 was used to determine the fair value of the share payments included in the CVR liability. The liability measured at the date of CVR issuance was recorded as a common stock dividend, returning capital to the legacy stockholders of record as of the close of business on July 6, 2020. Changes in fair value of the liability are recognized as a component of Other income (expense) in the condensed consolidated statement of operations and comprehensive loss. The CVR liability was valued based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy. On August 28, 2020, the Company sold the BOXR Platform and subsequently sold additional fixed assets, triggering a payment to CVR holders. In November 2020, the Company issued 707,938 shares of common stock in partial settlement of the CVR liability. In February 2021, the Company issued an additional 212,429 shares of common stock and paid $0.1 million in partial settlement of the CVR liability. Any settlement of the remaining CVR liability will be a cash settlement.

The following table sets forth a summary of the changes in the fair value of the Company's CVR liability *(in thousands)*:

Balance at December 31, 2020	$ 5,531
Change in fair value	(343)
CVR settlement	(2,128)
Balance at December 31, 2021	$ 3,060
Change in fair value	—
CVR settlement	—
Balance at June 30, 2022	$ 3,060

During the three and six months ended June 30, 2022 and 2021, 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)*:

	June 30, 2022	December 31, 2021
Accrued employee compensation and benefits	$ 3,161	$ 3,389
Accrued external research and development expense	4,270	1,953
Accrued external manufacturing costs	1,480	1,556
Accrued professional and consulting services	1,577	1,077
Other	1,561	235
Total	$ 12,049	$ 8,210

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

The Company's authorized capital stock consists of 150,000,000 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 Preferred Stock and 9,000,000 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 ("Series A Preferred Stock") with the Secretary of State of the State of Delaware (the "Certificate of Designation") in connection with the Kiq Acquisition and the PIPE. The Certificate of Designation provides for the issuance of shares of Series A Preferred Stock, par value $0.001 per share.

Holders of Series A Preferred Stock are entitled to receive dividends on shares of Series A Preferred Stock equal, on an as-if-converted-to-common-stock basis, and in the same form as dividends actually paid on shares of the common stock. Except as otherwise required by law, the Series A Preferred Stock does not have voting rights. However, as long as any shares of Series A Preferred Stock are outstanding, the Company will not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series A Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock, (b) alter or amend the Certificate of Designation, (c) 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, (d) increase the number of authorized shares of Series A Preferred Stock, (e) prior to the stockholder approval of the Conversion Proposal or 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 Certificate of Designation) or (f) 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. Cumulatively, through June 30, 2022, 75,946 shares of Series A Preferred Stock, or 46.5% of the issued Series A Preferred Stock, have been converted into 18,986,500 shares of common stock. The 87,379 shares of Series A Preferred Stock outstanding as of June 30, 2022 are convertible into 21,844,750 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 June 30, 2022.

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. The shares to be issued by us in this offering will be, when issued and paid for, validly issued, fully paid and non-assessable.

On February 8, 2021, the Company filed a shelf registration statement on Form S-3 with the SEC. The shelf registration statement allows the Company to sell from time-to-time up to $200.0 million of common stock, preferred stock, debt securities, warrants or units comprised of any combination of these securities, for its own account in one or more offerings. The terms of any offering under the shelf registration statement will be established at the time of such offering and will be described in a prospectus supplement filed with the SEC prior to the completion of any such offering. On May 6, 2022, the Company filed an Amendment to its February 8, 2021 S-3 Registration Statement to terminate the effectiveness of the registration statement and to remove from registration all securities registered but not sold under the registration statement.

Additionally, on February 8, 2021, pursuant to the Form S-3, the Company entered into a Sales Agreement (the "SVB Sales Agreement") with SVB Leerink LLC ("SVB Leerink"), pursuant to which the Company may issue and sell, from time to time, shares of its common stock having an aggregate offering price of up to $75.0 million through SVB Leerink as the sales agent. Cumulatively, the Company has sold 3,954,900 shares of common stock under the SVB Sales Agreement with offering prices ranging between $9.25 and $10.30 per share for net proceeds of approximately $38.0 million. No shares were sold under the SVB Sales Agreement in the three and six months ended June 30, 2022. The Company terminated the existing SVB Sales Agreement, effective as of May 5, 2022. The Company did not incur any termination penalties as a result of the termination of the SVB Sales Agreement. No further sales will be made pursuant to the SVB Sales Agreement.

On May 6, 2022, the Company filed a shelf registration statement on Form S-3 with the SEC. The shelf registration statement allows the Company to sell from time-to-time up to $300.0 million of common stock, preferred stock, debt securities, warrants or units comprised of any combination of these securities, for its own account in one or more offerings. The terms of any offering under the shelf registration statement will be established at the time of such offering and will be described in a prospectus supplement filed with the SEC prior to the completion of any such offering.

Additionally, on May 6, 2022, pursuant to the Form S-3, the Company entered into a Sales Agreement (the "Sales Agreement") with Guggenheim Securities, LLC ("Guggenheim Securities"), pursuant to which the Company may issue and sell, from time to time, shares of its common stock having an aggregate offering price of up to $75.0 million through Guggenheim Securities, as the sales agent. As of June 30, 2022, no shares have been sold under the Sales Agreement.

On June 13, 2022, the Company completed an underwritten public offering of 17,899,698 shares of its common stock at a public offering price of $8.25 per share (including the exercise in full by the underwriters of their 30-day option to purchase up to 2,730,000 additional shares of common stock) and, in lieu of common stock to certain investors, pre-funded warrants to purchase 3,030,302 shares of its common stock at a purchase price of $8.24 per underlying share. The net proceeds from the offering were approximately $161.9 million, after deducting the underwriting discounts and commissions of $10.4 million and offering expenses of $0.4 million.

Each pre-funded warrant entitles the holder to purchase shares of common stock at an exercise price of $0.01 per share and is exercisable at any time beginning on the date of issuance. These warrants were recorded as a component of stockholders' equity within additional paid-in capital. Per the terms of the warrant agreement, a holder of the outstanding warrant is not entitled to exercise any portion of the pre-funded warrant if, upon giving effect to such exercise, would cause the aggregate number of shares of common stock beneficially owned by such holder (together with its affiliates and any other person whose beneficial ownership of common stock would be aggregated with the holder) to exceed 9.99% of the total number of then issued and outstanding shares of common stock, as such percentage ownership is determined in accordance with the terms of the pre-funded warrant and subject to such holder's rights under the pre-funded warrant to increase or decrease such percentage to any other percentage not in excess of 19.99% upon at least 61 days' prior notice from such holder. As of June 30, 2022, no pre-funded warrants have been 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. The number of authorized shares reserved for issuance under the 2018 Plan was increased by 1,752,237 shares effective as of January 1, 2022. 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.

On June 16, 2021, at the Company's 2021 annual stockholder meeting, the Company's stockholders approved the amendment and restatement of the 2018 Stock Plan to increase the number of shares of common stock issuable under the 2018 Plan by 6,000,000 shares. Upon stockholder approval, in accordance with *ASC 718- Compensation- Stock Compensation*, a grant date was established for accounting purposes with respect to 3,402,768 options previously granted to employees and non-employee directors during the year ended December 31, 2021, which were subject to stockholder approval of the amendment and restatement of the 2018 Plan.

As of June 30, 2022, 1,109,373 shares of common stock remain available for issuance under the 2018 Plan.

Inducement Plan

On October 22, 2020, the board of directors adopted the Cogent Biosciences, Inc. 2020 Inducement Plan (the "Inducement Plan"). The board of directors also adopted a form of non-qualified stock option agreement for use with the Inducement Plan. A total of 3,750,000 shares of common stock have been reserved for issuance under the Inducement Plan, subject to adjustment for stock dividends, stock splits, or other changes in Cogent's common stock or capital structure. On November 5, 2020, the Company filed a Registration on Form S-8 related to the 3,750,000 shares of its common stock reserved for issuance under the Inducement Plan. As of June 30, 2022, 728,995 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. In addition, the number of shares of common stock that may be issued under the ESPP automatically increases on each January 1 through January 1, 2027, by the least of (i) 125,000 shares of common stock, (ii) 1% of the number of shares of the Company's common stock outstanding on the immediately preceding December 31 or (iii) such lesser number of shares as determined by the ESPP administrator. The number of authorized shares reserved for issuance under the ESPP was increased by 125,000 shares effective as of January 1, 2022. In January 2022, 18,995 shares were issued to employees under the ESPP. As of June 30, 2022, 442,924 shares remain available for issuance under the ESPP. In July 2022, 30,005 shares were issued to employees under the ESPP.

Stock-Based Compensation

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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Research and development expenses	$ 2,107	$ 1,008	$ 4,031	$ 1,214
General and administrative expenses	2,427	1,582	4,678	3,157
Total	$ 4,534	$ 2,590	$ 8,709	$ 4,371

As of June 30, 2022, total unrecognized compensation cost related to the unvested stock-based options was $51.6 million, which is expected to be recognized over a weighted average period of 2.94 years.

7. Commitments and Contingencies

Operating Leases

Corporate Headquarters- Cambridge, MA

The Company leases office and laboratory space in Cambridge, MA for its corporate headquarters under a non-cancelable operating lease (the "Cambridge Lease") that expires in April 2023.

In August 2020, the Company entered into a sublease (the "Cambridge Sublease Agreement") for a significant portion of the leased premises for the remaining term of the lease. Under the terms of the Cambridge Sublease Agreement, the sublessee leased approximately 70% of the facility and is responsible for the corresponding percentage of operating lease costs and variable lease costs. Variable lease costs include common area maintenance and other operating charges.

Future Corporate Headquarters- Waltham, MA

On March 19, 2022, the Company and Cimpress USA Incorporated (the "Cimpress") entered into a sublease agreement (the "Waltham Sublease") pursuant to which the Company subleases approximately 17,749 square feet of office space in Waltham, MA (the "Subleased Space"), which will serve as the Company's corporate headquarters beginning in the second half of 2022. The Waltham Sublease became effective on May 5, 2022, upon receiving landlord consent.

The Waltham Sublease has a term of four years and four months, commencing June 1, 2022 and expiring September 30, 2026. The Company will pay Cimpress base rent at an initial rate of $42.50 per square foot per year. Rent will be payable in equal monthly installments and subject to $1.00 per square foot annual increases over the term. Additionally, the Company is responsible for reimbursing Cimpress for the Company's share of the building's property taxes and operating expenses. In connection with the Waltham Sublease, the Company provided a cash security deposit to the landlord in an amount of $0.4 million which is recorded in Other Assets in the condensed consolidated balance sheet as of June 30, 2022.

The lease commencement date occurred in May 2022, following landlord consent, as the Company gained access to the space under the terms of the lease. The Company has recorded an initial right-of-use asset and lease liability for this lease component of $2.9 million at the lease commencement date.

Research Facility- Boulder, CO

On July 6, 2021, the Company entered into a lease agreement (the "Original Lease") pursuant to which the Company leases approximately 38,075 square feet (the "Initial Premises") in Boulder, CO, which will include office and laboratory space. Subsequently, on March 29, 2022, the Company entered into the First Amendment to the lease agreement (the "First Amendment" and together with the Original Lease, the "Boulder Lease") pursuant to which the Company leases approximately 6,582 square feet of additional office space on the second floor (the "Expansion Premises").

Per the terms of the Original Lease, the landlord will contribute an aggregate of approximately $6.9 million toward the cost of landlord assets (the "Improvements"), as well as an additional amount of up to approximately $2.3 million in the form of a tenant improvement loan at an annual interest rate of 6%. Any monies borrowed under the tenant improvement loan are required to be repaid over the Boulder Lease term. Additionally, under the terms of the First Amendment, the landlord will provide an additional tenant improvement allowance (the "Additional Allowance") of $0.6 million, of which $0.3 million will be used in the Initial Premises toward the cost of landlord assets. The remaining $0.3 million additional allowance is to be used for work to be performed in the Expansion Premises for the construction of lessee assets. The Company expects to incur net construction costs of approximately $7.0 million for the development of the Initial Premises at the Boulder location.

The Boulder Lease has an initial term of 12 years with the option to extend for three successive five-year terms. Boulder Lease payments will begin in June 2023 after an initial free rent period. Rent will be payable in equal monthly installments and subject to annual increases over the term. Additionally, the Company is responsible for reimbursing the landlord for its share of the building's property taxes and operating expenses. The Boulder Lease is an operating lease. In connection with the Boulder Lease, the Company provided a cash security deposit to the landlord in an amount of $0.7 million which is recorded in Other Assets in the condensed consolidated balance sheet as of June 30, 2022.

The lease commencement date occurred for a portion of the Expansion Premises in March 2022 at the date the Company gained access to the space. The Company recorded the initial right-of-use asset and lease liability of $1.1 million as of the lease commencement date for this lease component . The lease commencement dates occurred in June 2022 for both the Initial Premises at the date the construction of lessor assets was substantially complete and the Company gained control of the space and the remaining Expansion Premises at the date the Company gained access to the space. The Company has recorded the initial right-of-use assets and lease liabilities for these lease components of $21.4 million as of the lease commencement date.

The elements of the lease expense, net of sublease income, were as follows (in thousands):

	Six Months Ended June 30, 2022
Lease cost	
Operating lease cost	$ 579
Variable lease cost (1)	478
Sublease Income	(1,308)
Total lease cost	$ (251)
Other information	
Cash paid for amounts included in the measurement of lease liabilities	$ 1,057
Weighted average remaining lease term	11.24
Weighted average discount rate	8.08%

(1) The variable lease costs for the six months ended June 30, 2022 include common area maintenance and other operating charges.

Future minimum lease payments under the Cambridge and Boulder operating leases commenced as of June 30, 2022 are as follows (in thousands):

Year Ending December 31,	
2022 (remaining 6 months)	8,496
2023	2,544
2024	2,780
2025	2,841
2026	2,697
Thereafter	19,678
Total future minimum lease payments	39,036
Less: imputed interest	10,707
Less: tenant improvement allowance receivable	263
Total operating lease liability	$ 28,066
Included in the condensed consolidated balance sheet:	
Current operating lease liability	$ 9,057
Operating lease liability, net of current portion	19,009
Total operating lease liability	$ 28,066

Under the terms of the Cambridge Lease, the Company issued a $1.3 million letter of credit to the landlord as collateral for the leased facility. The underlying cash collateralizing this letter of credit has been classified as current restricted cash in the accompanying condensed consolidated balance sheets. This is a refundable deposit and not a lease payment. Under the terms of the Cambridge Sublease Agreement, the sublessee obtained a letter of credit for $1.3 million for the benefit of the Company. This has been excluded from the undiscounted cash flows above.

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. ("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 Company's review of the progression of the Peak study and discussions with Plexxikon, the first clinical milestone was deemed to have been achieved, resulting in payment of $2.5 million to Plexxikon during the three months ended June 30, 2022.

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 validate 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 June 30, 2022 or its consolidated financial statements as of December 31, 2021.

Legal Proceedings

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

8. Net Loss Per Share

Basic and diluted net loss per common share was calculated as follows *(in thousands, except share and per share amounts)*:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Numerator:				
Net loss	$ (34,927)	$ (16,549)	$ (65,561)	$ (28,277)
Net loss attributable to common stockholders	$ (34,927)	$ (16,549)	$ (65,561)	$ (28,277)
Denominator:				
Weighted average common shares outstanding, basic and diluted	49,388,936	38,441,729	47,259,261	36,670,353
Net loss per common share, basic and diluted	$ (0.71)	$ (0.43)	$ (1.39)	$ (0.77)

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

	June 30,	
	2022	2021
Stock options to purchase common stock	12,510,099	7,751,368
Series A Preferred Stock	21,844,750	25,822,250
	34,354,849	33,573,618

In accordance with ASC Topic 260, Earnings Per Share, the 3,030,302 pre-funded warrants are included in the computation of basic and diluted net loss per share because the exercise price is negligible ($0.01 per share) and they are fully vested and exercisable at any time after the original issuance date.

9. Retirement Plan

The Company has a defined-contribution plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. The 401(k) Plan allows for discretionary matching contributions of 100% of the first 4% of elective contributions, which vest immediately. Contributions under the plan were approximately $0.2 million and $0.1 million for the three months ended June 30, 2022 and 2021, respectively. Contributions under the plan were approximately $0.4 million and $0.2 million for the six months ended June 30, 2022 and 2021, respectively.

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

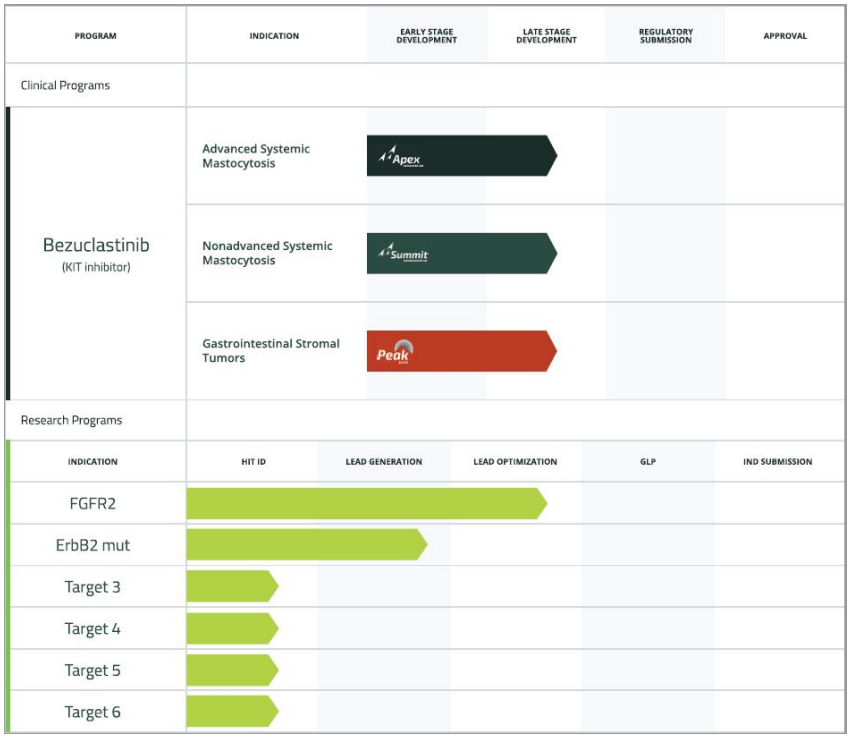
The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K. Some of the information 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 and in our Annual Report on Form 10-K for the year ended December 31, 2021.

Overview

We are a 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 lead drug candidate, bezuclastinib, is designed to target exon 17 mutations found within the KIT receptor tyrosine kinase, including KIT D816V. When KIT D816V remains in a perpetual 'on' state it causes mast cells, a type of white blood cell, to accumulate in various internal organs including the bone marrow. The result is an orphan disease called Systemic Mastocytosis ("SM"). Exon 17 mutations have also been found in advanced Gastrointestinal Stromal Tumors ("GIST"), which have a strong dependence on oncogenic KIT signaling. Bezuclastinib is a highly selective and potent KIT inhibitor with the potential to provide a powerful new treatment option for patients with both of these diseases. In addition to bezuclastinib, the Cogent Research Team is developing a portfolio of novel targeted therapies to help patients fighting serious, genetically driven diseases initially targeting FGFR2 and ErbB2.

Pipeline

Our current pipeline is below:



Bezuclastinib

We are pursuing the development of bezuclastinib in patients living with Advanced Systemic Mastocytosis ("AdvSM") and Non-Advanced Systemic Mastocytosis ("Non-AdvSM"). The vast majority of AdvSM and Non-AdvSM patients have a KIT D816V mutation. Patients with AdvSM have a significantly diminished lifespan with a median survival of less than 3.5 years. For patients with Non-AdvSM, there are no available approved therapies, and while their lifespan is not impacted by the disease, these patients suffer from a poor quality of life and new treatment options are badly needed. Emerging clinical data for other kinase inhibitors with activity against KIT D816V have shown that the disease is highly sensitive to inhibition of the target. Bezuclastinib was specifically designed to selectively inhibit KIT mutations on exon 17, including KIT D816V. In October 2021, we presented preclinical data in a virtual poster at the 2021 AACR-NCI-EORTC Virtual International Conference on Molecular Targets and Cancer Therapeutics that identified bezuclastinib as a differentiated, potent and selective KIT mutant inhibitor with unique selectivity for KIT D816V and minimal evidence of brain penetration that avoids targeting PDGFR isoforms. In April 2022, we presented additional preclinical data at the 2022 American Associated for Cancer Research annual meeting ("AACR") demonstrating that bezuclastinib potently inhibits A loop-mutations exquisitely selective against other closely related kinases, and differentiates bezuclastinib by its lack of brain penetration. These data support that bezuclastinib inhibits KIT downstream signaling and may drive tumor regressions at clinically achievable doses.

APEX is our global, open-label, multi-center, two-part Phase 2 clinical trial in patients with AdvSM evaluating the safety, efficacy, pharmacokinetic, and pharmacodynamic profiles of bezuclastinib. In June 2022, we reported positive initial clinical data from the ongoing APEX trial at the 2022 European Hematology Association Annual Congress. As of the data cutoff date of May 24, 2022, 11 out of 11 patients treated with bezuclastinib achieved at least a 50% reduction in serum tryptase, with a median reduction of 89%, regardless of prior KIT D816V inhibitor treatment; 8 of 8 bone marrow biopsy-assessed patients achieved at least a 50% bone marrow mast cell reduction and decreases in blood KIT D816V variant allele fraction. Bezuclastinib was generally well-tolerated at all doses and all patients remained on study. We believe that this early data demonstrate a favorable initial safety and tolerability profile with no reported periorbital or peripheral edema, cognitive effects or intracranial bleeding events. The majority of adverse events were Grade 1/2 and seen in no more than one patient with one serious adverse event and no Grade 4 events reported. We plan to present additional data from patients treated in the APEX trial by the end of 2022.

SUMMIT is our randomized, double-blind, placebo-controlled, global Phase 2 clinical trial for patients with Non-AdvSM. The study is designed to evaluate the safety and efficacy of bezuclastinib in patients with moderate to severe Indolent Systemic Mastocytosis or Smoldering Systemic Mastocytosis. We expect to report initial data from the SUMMIT trial in the first half of 2023.

We are also evaluating bezuclastinib for the treatment of GIST. Bezuclastinib has been studied in more than 50 advanced solid tumor and GIST patients in a Phase 1/2 clinical trial, with the vast majority of those patients living with advanced GIST. GIST is a disease frequently driven by KIT mutations, and resistance to currently available therapeutics is frequently associated with the emergence of other KIT mutations. Anti-tumor activity for bezuclastinib was observed in both single agent and combination settings, including in combination with sunitinib, an approved treatment option for GIST patients. Clinical data from this trial have been published in the Journal of American Medical Association and have been presented at several scientific conferences, including most recently by Cogent at the 2020 annual Connective Tissue Oncology Society ("CTOS") meeting, and previously by Plexxikon Inc. ("Plexxikon"), a member of the Daiichi Sankyo Group, at the 2018 annual American Society of Clinical Oncology meeting and the 2017 annual CTOS meeting. Within the group of 15 heavily pre-treated GIST patients who received the combination of bezuclastinib and sunitinib, and who had not received prior treatment with bezuclastinib, the confirmed objective response rate was twenty percent, including two partial responses and one complete response, while the estimated median progression free survival ("mPFS") for this group was twelve months. Four subjects continued to receive bezuclastinib via individual patient INDs beyond the conclusion of the trial.

PEAK is our randomized open-label, global Phase 3 clinical trial designed to evaluate the safety, tolerability, and efficacy of bezuclastinib in combination with sunitinib compared to sunitinib alone in patients with locally advanced, unresectable or metastatic GIST who have received prior treatment with imatinib. The FDA has granted orphan drug designation to bezuclastinib for the treatment of GIST. We expect to report lead-in data from the PEAK trial in the first half of 2023.

In November 2021, through a partnership with Serán Biosciences, we announced the development of an updated formulation of bezuclastinib. This formulation is expected to reduce the number of daily tablets, improving the overall patient experience, and is initially being used in our PEAK study.

Worldwide rights to develop and commercialize bezuclastinib are exclusively licensed from 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. In April 2022, as a result of our review of the progression of the Peak study and discussions with Plexxikon, the first clinical milestone was deemed to have been achieved, triggering a payment of $2.5 million to Plexxikon in Q2 2022.

Patents protecting bezuclastinib include composition of matter claims which have issued in the US and other key territories and provide exclusivity through 2033 and potentially beyond through patent term extensions.

Research programs

During the second quarter of 2021, we announced the formation of the Cogent Research Team, a highly experienced discovery and research group. Based in Boulder, Colorado, the Cogent Research Team is focused on pioneering best-in-class, small molecule therapeutics to expand our pipeline and deliver novel precision therapies for patients living with unmet medical needs. Our research team is building a pipeline of small molecule inhibitors, with our first efforts aimed toward targeting currently undrugged mutations in FGFR. FGFR mutations are well-established oncogenic drivers in multiple diseases, but approved medicines fail to capture the full landscape of FGFR altered tumor types, with FGFR1-mediated hyperphosphatemia serving as the most common dose-limiting toxicity for pan-FGFR inhibitors. Based on preclinical data presented at AACR in April 2022, our FGFR program has the potential to both spare FGFR1 inhibition, avoiding related toxicity, as well as potently cover the relevant molecular brake and gatekeeper mutations associated with this target. Additionally, we see an opportunity to provide a more robust molecular response compared to existing therapies. We are advancing a potent, selective FGFR2 inhibitor program toward candidate selection later this year and expect to file this first internally developed Investigational New Drug application (IND) in the second half of 2023. We are also advancing our novel, non-exon 20 ErbB2 mutant program, which is focused on actionable and underserved mutations in a variety of solid tumor indications.

Since our inception in 2014, we have focused significant efforts and financial resources on establishing and protecting our intellectual property portfolio, conducting research and development of our product candidates, manufacturing drug product material for use in preclinical studies and clinical trials, staffing our company, and raising capital. We do not have any products approved for sale and have not generated any revenue from product sales. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates. Our net losses were $65.6 million for the three months ended June 30, 2022 compared to net losses of $28.3 million for the three months ended June 30, 2021. As of June 30, 2022, we had an accumulated deficit of $336.5 million. We expect to continue to incur significant expenses and operating losses for at least the next several years. We expect that our expenses and capital requirements will increase substantially in connection with our ongoing activities, particularly if and as we:

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

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

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

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

As of June 30, 2022, we had cash and cash equivalents of $325.6 million. Based on our current plans, we expect that our current cash and cash equivalents will be sufficient to fund our operating expenses and capital expenditure requirements into 2025.

The COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of a novel strain of coronavirus, or COVID-19, as a pandemic, which has spread throughout the United States and worldwide. We could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the recent outbreak of COVID-19 or variants thereof. We continue to monitor the pandemic and have taken steps to identify and mitigate the adverse impacts on, and risks to, our business posed by its spread and actions taken by governmental and health authorities to address the COVID-19 pandemic. The spread of COVID-19 has caused us to modify our business practices, including implementing a work-from-home policy for all employees who are able to perform their duties remotely and restricting all nonessential travel, and we expect to continue to take actions as may be required or recommended by government authorities or as we determine are in the best interests of our employees, the patients we serve and other business partners in light of COVID-19. Given the fluidity of the COVID-19 pandemic however, we do not yet know the full extent of the potential impact of COVID-19 on our business operations. The ultimate extent of the impact of any epidemic, pandemic, outbreak, or other public health crisis on our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic, outbreak, or other public health crisis and actions taken to contain or prevent the further spread, among others. Accordingly, we cannot predict with certainty the extent to which our business, financial condition and results of operations will be affected. We will continue to work diligently with our partners and stakeholders to continue advancing our product candidate under regulatory review as well as in our clinical studies to the extent safe to do so for patients, caregivers and healthcare practitioners, and ensuring the continuity of our manufacturing and supply chain.

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 ("CROs");
- the cost of manufacturing drug products for use in our preclinical studies and clinical trials, including under agreements with third parties, such as consultants, contractors and contract manufacturing organizations ("CMOs");
- 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 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.

Certain of our direct research and development expenses are tracked on a program-by-program basis and consist of costs, such as fees paid to consultants, contractors, CMOs, and CROs in connection with our discovery, preclinical and clinical development activities. We do not allocate employee costs, costs associated with the manufacture of bezuclastinib, costs associated with our discovery efforts, laboratory supplies, 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.

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;
- our ability to establish new licensing or collaboration arrangements;
- the future productivity of our 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, 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 on-going discovery, preclinical and clinical activities.

Other Income

Interest Income

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

Other Income

Other income consists of miscellaneous income and expense unrelated to our core operations, primarily income from subleasing a portion of our headquarters facilities.

Change in Fair Value of the CVR liability

This consists of changes in the fair value of the CVR liability.

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 research and development 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, 2021. We reevaluate the utilization of net operating loss carryforwards and tax credits at each reporting period. As of December 31, 2021, we had U.S. federal and state net operating loss carryforwards of $128.8 million and $47.1 million, respectively, which may be available to offset future income tax liabilities and begin to expire in 2035. Of the federal net operating loss carryforwards at December 31, 2021, $125.5 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, 2021, we also had U.S. federal and state research and development tax credit carryforwards of $3.1 million and $0.8 million, respectively, which may be available to offset future income tax liabilities and begin to expire in 2040 and 2035, respectively.

Utilization of the U.S. federal and state net operating loss carryforwards and research and development tax credit carryforwards may be subject to 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 June 30, 2022 and 2021

The following table summarizes our results of operations for the three months ended June 30, 2022 and 2021:

	Three Months Ended June 30,		
	2022	2021	Change
	(in thousands)		
Operating expenses:			
Research and development	29,479	12,388	17,091
General and administrative	6,376	4,904	1,472
Total operating expenses	35,855	17,292	18,563
Loss from operations	(35,855)	(17,292)	(18,563)
Other income:			
Interest income	272	120	152
Other income	656	623	33
Total other income	928	743	185
Net loss	$ (34,927)	$ (16,549)	$ (18,378)

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended June 30, 2022 and 2021:

	Three Months Ended June 30,		
	2022	2021	Change
	(in thousands)		
Direct external research and development expenses:			
Bezuclastinib	$ 16,072	$ 6,938	9,134
Preclinical research and discovery	2,601	431	2,170
Unallocated expenses:			
Personnel related (including stock-based compensation)	8,095	3,706	4,389
Laboratory supplies, facility related and other	2,711	1,313	1,398
Total research and development expenses	$ 29,479	$ 12,388	$ 17,091

Total research and development expense increased by $17.1 million for the three months ended June 30, 2022 compared to the three months ended June 30, 2021 and the increase was driven by higher external research and development costs associated with the manufacture and development of bezuclastinib, including costs associated with the APEX, SUMMIT and PEAK trials, and the continued development of the research pipeline. Additionally, there was an increase in unallocated expenses driven by higher personnel costs due to an increase in headcount, including stock-based compensation expense which increased by $1.1 million for the three months ended June 30, 2022 compared to the three months ended June 30, 2021. This is further driven by increased lab supplies and other facilities costs to support the build-out of the research team.

General and Administrative Expenses

General and administrative expenses for the three months ended June 30, 2022 were $6.4 million, compared to $4.9 million for the three months ended June 30, 2021. The increase in general and administrative expenses was primarily due to higher personnel costs driven by an increase in headcount, including stock-based compensation expense which increased by $0.8 million for the three months ended June 30, 2022 compared to the three months ended June 30, 2021.

Interest Income

Interest income for the three months ended June 30, 2022 was $0.3 million, compared to $0.1 million for the three months ended June 30, 2021 . The increase is due to higher average invested balances as well as higher interest rates compared to the prior period.

Other Income

Other income, net was $0.7 million in the three months ended June 30, 2022, compared to $0.6 million for the three months ended June 30, 2021. Other income represents sublease income recognized resulting from the sublease of a portion of our leased office space.

Change in Fair Value of CVR Liability

There was no change in fair value of the CVR liability for the three months ended June 30, 2022. Any settlement of the remaining liability will be a cash settlement.

Comparison of the Six Months Ended June 30, 2022 and 2021

The following table summarizes our results of operations for the six months ended June 30, 2022 and 2021:

	Six Months Ended June 30,		
	2022	2021	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 54,949	20,601	34,348
General and administrative	12,324	9,491	2,833
Total operating expenses	67,273	30,092	37,181
Loss from operations	(67,273)	(30,092)	(37,181)
Other income:			
Interest income	379	245	134
Other income	1,333	1,227	106
Change in fair value of CVR liability	—	343	(343)
Total other income (expense), net	1,712	1,815	(103)
Net loss	$ (65,561)	$ (28,277)	$ (37,284)

Research and Development Expenses

The following table summarizes our research and development expenses for the six months ended June 30, 2022 and 2021:

	Six Months Ended June 30,		
	2022	2021	Change
	(in thousands)		
Direct external research and development expenses:			
Bezuclastinib	$ 29,533	$ 12,785	16,748
Preclinical research and discovery	4,969	431	4,538
Unallocated expenses:			
Personnel related (including stock-based compensation)	15,747	5,174	10,573
Laboratory supplies, facility related and other	4,700	2,211	2,489
Total research and development expenses	$ 54,949	$ 20,601	$ 34,348

Total research and development expense increased by $34.3 million for the six months ended June 30, 2022 compared to the six months ended June 30, 2021 and the increase was driven by higher external research and development costs associated with the manufacture and development of bezuclastinib, including costs associated with the APEX, SUMMIT and PEAK trials, and the continued development of the research pipeline. Additionally, there was an increase in unallocated expenses driven by higher personnel costs due to an increase in headcount, including stock-based compensation expense which increased by $2.8 million for the six months ended June 30, 2022 compared to the six months ended June 30, 2021. This is further driven by increased lab supplies and other facilities costs to support the build-out of the research team.

General and Administrative Expenses

General and administrative expenses for the six months ended June 30, 2022 were $12.3 million, compared to $9.5 million for the six months ended June 30, 2021. The increase in general and administrative expenses was primarily due to higher personnel costs driven by an increase in headcount, including stock-based compensation expense which increased by $1.5 million for the three months ended June 30, 2022 compared to the three months ended June 30, 2021.

Interest Income

Interest income for the six months ended June 30, 2022 was $0.4 million, compared to $0.2 million for the six months ended June 30, 2021. The increase is due to higher average invested balances as well as higher interest rates compared to the prior period.

Other Income

Other income, net was $1.3 million in the three months ended June 30, 2022, compared to $1.2 million for the three months ended June 30, 2021. Other income represents sublease income recognized resulting from the sublease of a portion of our leased office space.

Change in Fair Value of CVR Liability

There was no change in fair value of the CVR liability for the three months ended June 30, 2022. Any settlement of the remaining liability will be a cash settlement.

Liquidity and Capital Resources

We have incurred certain costs related to the COVID-19 outbreak as a result of taking necessary precautions for essential personnel to operate safely both in person as well as remotely. Costs incurred include items like incremental payroll costs, consulting support, IT infrastructure and facilities related costs. The estimated impact of COVID-19 is currently unknown. The final impact may vary based on the duration of the current social and economic conditions. To the extent the COVID-19 pandemic continues, it may materially impact our financial condition, liquidity or results of operations in the future. We do not currently believe the accumulated costs will present a material impact to our financial liquidity or position.

Since our inception, we have incurred significant operating losses. We have generated limited revenue to date from funding arrangements with our former collaboration partner. We have not yet commercialized any of our product candidates and we do not expect to generate revenue from sales of any product candidates for several years, if at all. We have historically funded our operations primarily through the public offering and private placement of our securities and consideration received from our collaborative agreements.

On May 6, 2022, we filed a shelf registration statement on Form S-3 with the SEC. The shelf registration statement allows us to sell from time-to-time up to $300.0 million of common stock, preferred stock, debt securities, warrants or units comprised of any combination of these securities, for our own account in one or more offerings. The terms of any offering under the shelf registration statement will be established at the time of such offering and will be described in a prospectus supplement filed with the SEC prior to the completion of any such offering.

Additionally, on May 6, 2022, pursuant to the Form S-3, we entered into a Sales Agreement (the "Sales Agreement") with Guggenheim Securities, LLC ("Guggenheim Securities"), pursuant to which we may issue and sell, from time to time, shares of our common stock having an aggregate offering price of up to $75.0 million through Guggenheim Securities, as the sales agent. As of June 30, 2022, no shares have been sold under the Sales Agreement.

On June 13, 2022, we completed an underwritten public offering of 17,899,698 shares of our common stock at a public offering price of $8.25 per share (including the exercise in full by the underwriters of their 30-day option to purchase up to 2,730,000 additional shares of common stock) and, in lieu of common stock to certain investors, pre-funded warrants to purchase 3,030,302 shares of our common stock at a purchase price of $8.24 per underlying share. The net proceeds from the offering were approximately $161.9 million, after deducting the underwriting discounts and commissions and estimated offering expenses.

After completion of the financing and as of June 30, 2022, the Company has 90,582,766 shares outstanding on a fully diluted and as-converted basis, including the 65,707,714 shares of common stock outstanding, the 3,030,302 pre-funded warrants that are exercisable for shares of common stock, and the 87,379 shares of Series A Preferred stock, which are convertible into 21,844,750 shares of common stock.

As of June 30, 2022, we had cash and cash equivalents of $325.6 million, which we believe will be sufficient to fund our operating expenses and capital expenditure requirements into 2025.

Cash Flows

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

	Six Months Ended June 30,	
	2022	2021
	(in thousands)	
Cash used in operating activities	$ (54,790)	$ (23,877)
Cash used in investing activities	(1,585)	(123)
Net cash (used in) provided by financing activities	162,253	(85)
Net (decrease) increase in cash, cash equivalents and restricted cash	$ 105,878	$ (24,085)

Operating Activities

During the six months ended June 30, 2022, operating activities used $54.8 million of cash, primarily resulting from our net loss of $65.6 million, partially offset by net cash provided by changes in our operating assets and liabilities of $0.8 million and by net noncash charges of $9.9 million. Net cash provided by changes in our operating assets and liabilities for the six months ended June 30, 2022 consisted primarily of a $3.2 million increase in accounts payable and accrued expenses and other current liabilities, partially offset by a $1.2 million increase in other assets, a $0.9 million increase in prepaid expenses and other current assets, and a $0.3 million decrease in the operating lease liability.

During the six months ended June 30, 2021, operating activities used $23.9 million of cash, primarily resulting from our net loss of $28.3 million and by net cash used in changes in our operating assets and liabilities of $0.6 million, partially offset by net noncash charges of $5.0 million. Net cash used in changes in our operating assets and liabilities for the six months ended June 30, 2021 consisted primarily of a $0.5 million increase in prepaid expenses and other current assets, a $2.0 million increase in other assets and a $1.0 million decrease in the operating lease liability, partially offset by a $2.9 million increase in accounts payable and accrued expenses and other current liabilities.

Investing Activities

During the six months ended June 30, 2022 and 2021, net cash used in investing activities was $1.6 million and $0.1 million respectively, which consisted primarily of purchases of property and equipment.

Financing Activities

During the six months ended June 30, 2022, net cash provided by financing activities was $162.3 million, which consisted of $162.1 million in proceeds from the issuance of common stock and pre-funded warrants in an underwritten public offering, net of paid offering 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.

During the six months ended June 30, 2021, net cash used by financing activities was $0.1 million, which consisted of partial settlement of the CVR obligation.

Funding Requirements

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

- the initiation, progress, timing, and completion of preclinical studies and clinical trials for our current and future potential product candidates, including the impact of COVID-19 on our ongoing and planned research and development efforts;
- any delay in our regulatory filings for our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- adverse results or delays in clinical trials;
- our decision to initiate a clinical trial, not to initiate a clinical trial, or to terminate an existing clinical trial;
- adverse regulatory decisions, including failure to receive regulatory approval of our product candidates;
- changes in laws or regulations applicable to our products, including but not limited to clinical trial requirements for approvals;
- adverse developments concerning our manufacturers;
- our inability to obtain adequate product supply for any approved product or our inability to do so at acceptable prices;
- our inability to establish collaborations, if desired or needed;
- our failure to commercialize our product candidates;

- the cost and timing of completion of the build out of our new office and laboratory facility in Boulder, CO;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to the use of our product candidates; and
- the impact of COVID-19 on the operations of key governmental agencies, such as the FDA, which may delay the development of our current product candidates or any future product candidates.

Based on our current plans, we believe that our existing cash and cash equivalents of $325.6 million as of June 30, 2022 will enable us to fund our operating expenses and capital expenditure requirements into 2025. 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. The Company will require additional funding to complete the critical activities planned to support ongoing research and development programs.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, 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, or marketing, distribution, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or drug candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce, or terminate our research, product development, or future commercialization efforts, or grant rights to develop and market drug candidates that we would otherwise prefer to develop and market ourselves.

Critical Accounting Estimates

There have been no material changes in our critical accounting policies during the three months ended June 30, 2022, 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 commitments and contingencies is disclosed in Note 7 to our condensed consolidated financial statements

appearing elsewhere in this Quarterly Report.

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.

Emerging Growth Company Status

The Jumpstart Our Business Startups Act of 2012 (“JOBS Act”) permits an “emerging growth company” such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have irrevocably elected to “opt out” of this provision and, as a result, we will comply with new or revised accounting standards when they are required to be adopted by public companies that are not emerging growth companies.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We are a smaller reporting company, as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended, for this reporting period and are not required to provide the information required under this item.

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 June 30, 2022. 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, or 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 June 30, 2022, 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 June 30, 2022 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, 2021, as filed with the SEC on March 15, 2022. 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. Recent Sales of Unregistered Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits.

Exhibit Number	Description
1.1	Sales Agreement, by and between the Company and Guggenheim Securities LLC, dated May 6, 2022 (incorporated by reference to Exhibit 1.2 to the Registrant's Registration Statement on Form S-3 (File No. 333-264773) filed on May 6, 2022)
4.1	Form of Pre-Funded Warrant (previously filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on June 16, 2022)
10.1*	Sublease by and between Cogent Biosciences, Inc. and Cimpress USA Incorporated dated March 19, 2022
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*†	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*†	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page for the Company's Quarterly Report on Form 10-Q has been formatted in Inline XBRL and contained in Exhibit 101

* Filed herewith

† 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: August 9, 2022

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

Date: August 9, 2022

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

SUBLEASE

THIS SUBLEASE (this "Sublease") is dated as of the 19th day of March, 2022 (the "Effective Date"), by and between Cimpress USA Incorporated, a Delaware corporation ("Sublandlord"), and Cogent Biosciences, Inc., a Delaware corporation ("Subtenant").

R E C I T A L S

WHEREAS, pursuant to that certain Office Lease dated as of January 1, 2021 (the "Prime Lease"), by and between 275 Wyman LLC, a Delaware limited liability company ("Prime Landlord"), as landlord, and Sublandlord, as tenant, Sublandlord leases from Prime Landlord certain premises (the "Premises") located in the building commonly known as 275 Wyman Street, Waltham, MA (the "Building"), which Premises contain approximately 30,642 rentable square feet of space, as more fully described in the Prime Lease; and

WHEREAS, Subtenant desires to sublease from Sublandlord a portion of the Premises consisting of approximately 17,749 rentable square feet, as identified and shown on Schedule 1 attached hereto (the "Subleased Premises"), and Sublandlord is willing to sublease the Subleased Premises to Subtenant on the provisions, covenants and conditions hereinafter set forth.

A G R E E M E N T

NOW, **THEREFORE**, in consideration of Ten and 00/100 Dollars ($10.00), the mutual covenants made herein, and other consideration, the receipt and sufficient of which are hereby acknowledged and agreed, Sublandlord hereby subleases to Subtenant and Subtenant hereby takes and hires from Sublandlord the Subleased Premises, on the terms and conditions set forth below:

1. Defined Terms. All terms defined in the Prime Lease and used herein shall, unless otherwise defined herein, have the meanings ascribed to such terms in the Prime Lease.

2. Term. The term of this Sublease (the "Sublease Term") shall commence on the earlier of (i) the date that all of the Subtenant Improvements (as defined below) are substantially complete or (ii) June 1, 2022 (such earlier date, the "Sublease Commencement Date"), and shall expire on September 30, 2026 (the "Sublease Expiration Date"), unless sooner terminated in accordance with the provisions of this Sublease.

3. Delivery; Condition. Subtenant has inspected the Subleased Premises and agrees, subject to the terms of this Sublease, (a) to accept possession of the Subleased Premises in its "as is, where as" condition; (b) that Sublandlord has not made any representations and warranties with respect to the Subleased Premises, the Building or the Hobbs Brook Office Park; and (c) except as expressly set forth herein, Sublandlord has no obligation to perform any work, supply any materials, incur any expense or make any alterations or improvements to the Subleased Premises in connection with or relating to Subtenant's use and occupancy of the Subleased Premises. Sublandlord, at its sole cost and expense, shall perform the work set forth on Schedule 2 (such work, the "Sublandlord's Work") in compliance with all applicable laws, and deliver the Subleased Premises in broom clean condition with all of Sublandlord's personal property removed other than the Furniture (as hereinafter defined). Sublandlord shall substantially

complete Sublandlord's Work by May 31, 2022 ("Sublandlord's Work Completion Date"). Subject to Section 5 hereof, Sublandlord shall not deliver, and Subtenant shall not accept, possession of the Subleased Premises unless and until Prime Landlord's Consent (defined below) has been obtained and the Sublandlord's Work has been substantially completed. Sublandlord represents to Subtenant that, as of the Effective Date, Sublandlord has not received written notice from any governmental authority regarding a violation of applicable law with respect to the Subleased Premises.

4. Furniture. The Subleased Premises shall be delivered with the furniture, fixtures and equipment listed on Schedule 3 attached hereto (the "Furniture"), which shall be available for Subtenant's exclusive use during the Sublease Term and shall be conveyed to Subtenant on the Sublease Expiration Date for the sum of $1.00. The Furniture shall be delivered in its "as is, where as" condition and with all faults and without representation or warranty of any kind. Sublandlord shall have no obligation or liability with respect to the Furniture. Subtenant shall be solely responsible for such Furniture (including, without limitation, for insurance, safety and maintenance). At the expiration or earlier termination of the Sublease Term, Subtenant shall remove all of the Furniture and repair any damage caused by such removal. Prior to the Sublease Commencement Date, Sublandlord shall remove from the Subleased Premises, at Sublandlord's sole cost and expense, all furniture, fixtures and equipment that do not constitute Furniture hereunder.

5. Early Access. Effective immediately after the Prime Landlord's Consent has been obtained, Subtenant shall have access to the Subleased Premises for the limited purpose of constructing its alterations and improvements and installing its telecommunications, furniture and other business equipment in accordance and subject to the terms of this Sublease and the Prime Lease (including, without limitation, the provisions relating to alterations). All alterations and improvements performed by Subtenant shall be done in a good and workmanlike manner and in compliance with this Sublease, the Prime Lease, and all applicable laws. In no event shall such early access interfere with the preparation or performance of Sublandlord's Work, and in the event of any conflict, Sublandlord's Work shall take precedence. Such early access shall be at Subtenant's sole risk and expense. Commencing on the first day of such early access, Subtenant agrees that all terms and provisions of this Sublease shall be in full force and effect, except that Subtenant shall have no obligation to pay Rent (as defined below) during such early access period; provided, however, Subtenant shall be responsible for the payment of all utilities during such period (with electricity being allocated in accordance with Section 8 of this Sublease). Subtenant agrees to indemnify and hold harmless Sublandlord for any damage or personal injury to the extent caused by Subtenant or its agents as a result of Subtenant's entry into the Subleased Premises prior to the Sublease Commencement Date. Subtenant shall deliver to Sublandlord evidence of the insurance required to be maintained by Subtenant pursuant to this Sublease prior to Subtenant's entry into the Subleased Premises.

6. Base Rent. The first month's Base Rent shall be due and payable on delivery of an executed copy of this Sublease to Sublandlord. Commencing on the Sublease Commencement Date, Subtenant shall pay to Sublandlord in advance, without demand, abatement, deduction or set-off, monthly installments of base rent in the amounts set forth below (the "Base Rent") on or before the first of each calendar month during the Sublease Term hereof, in lawful money of the United States of America, at the office of Sublandlord designated by Sublandlord, or to such

other person or at such other place as Sublandlord may designate from time to time, or via federally insured wire transfer (including ACH) pursuant to wire instructions provided by Sublandlord:

Months of Lease Term	Monthly Installment of Base Rent	Annual Base Rent	Annual Rental Rate per Rentable Square Foot
1 - 12	$62,861.04	$754,332.50	$42.50
13 - 24	$64,340.13	$772,081.50	$43.50
25 - 36	$65,819.21	$789,830.50	$44.50
37 - 48	$67,298.29	$807,579.50	$45.50
49 – Sublease Expiration Date	$68,777.38	$825,328.50	$46.50

Base Rent for any partial calendar months at the beginning or end of the Sublease Term shall be prorated on a daily basis. The obligation of Subtenant to pay Base Rent and other sums to Sublandlord and the obligations of Sublandlord under this Sublease are independent obligations. Subtenant shall have no right at any time to abate, reduce, or set-off any Rent (as defined below) due hereunder except for any abatement as may be expressly provided in this Sublease.

7. Additional Rent. Subtenant acknowledges that pursuant to Section 2.6 of the Prime Lease, Sublandlord is obligated to pay Prime Landlord additional rent on account of Landlord's Operating Expenses and Landlord's Taxes. Commencing on January 1, 2023, Subtenant shall pay to Sublandlord with its monthly payment of Base Rent, as additional rent, 57.92% ("Subtenant's Share") of any increases in Landlord's Taxes and Landlord's Operating Expenses charged to Sublandlord over and above the 2022 calendar year (i.e. January 1, 2022 – December 31, 2022) (collectively, the "Subtenant Additional Rent"). Subtenant acknowledges that pursuant to the Prime Lease, Prime Landlord may extrapolate components of Landlord's Operating Expenses and Landlord's Taxes to reflect one hundred (100%) occupancy. Such Subtenant Additional Rent shall be payable in monthly installments in amounts reasonably estimated from time to time based on the estimate of Landlord's Taxes and Landlord's Operating Expenses for the period in question provided by Prime Landlord to Sublandlord pursuant to Section 2.6. Sublandlord and Subtenant shall annually reconcile such estimated amounts against the annual statements and related documentation received from Prime Landlord pursuant to Section 2.6 of the Prime Lease. Subtenant Additional Rent payable hereunder for any partial calendar month at the beginning or end of the Sublease Term shall be pro-rated on a daily basis. In addition, Subtenant shall pay to Sublandlord any sums of money which are or may become payable by Sublandlord under the Prime Lease, to the extent attributable to the Subleased Premises or Subtenant's use of the Subleased Premises during the Sublease Term (including additional building services requested by Subtenant), or which are payable to Prime Landlord by reason of any act or omission of Subtenant. Base Rent, Subtenant Additional Rent, and all other

amounts which are or may become payable to Sublandlord pursuant to this terms of this Sublease are collectively referred to as "Rent."

8. Utilities and Services. Subtenant shall pay to Sublandlord 57.92% of all electricity consumed in the Premises within thirty (30) days after Sublandlord's demand therefor. Notwithstanding the foregoing, in the event that Sublandlord does not occupy the balance of its Premises (after giving effect to this Sublease) or Subtenant does not occupy the Subleased Premises, then Sublandlord shall equitably and reasonably allocate the cost of electricity consumed within the Premises to reflect the actual usage attributable to the Subleased Premises and the balance of the Premises (after giving effect to this Sublease), and Subtenant shall pay to Sublandlord such amount with thirty (30) days after Sublandlord's demand therefor. In the event that Sublandlord sublets the balance of the Premises (or a portion thereof) and such subtenant has a specialized use that consumes above typical electricity, then Sublandlord shall install a sub-meter in the Subleased Premises (so long as the same is permitted by the terms of the Prime Lease) and only charge Subtenant for electricity consumed in the Subleased Premises according to such sub-meter. If Sublandlord is required to pay to Prime Landlord Additional Rent on account of Subtenant's use of heat and air conditioning services beyond the Hours of Operations or any other additional, excessive, or supplemental services, then Subtenant shall reimburse Sublandlord within thirty (30) days after Sublandlord's demand therefor.

9. Adjustments. Sublandlord and Subtenant shall apportion liability as of the Sublease Commencement Date for the payment of Additional Rent and any other additional rent payable to Prime Landlord under the Prime Lease and for the payment of bills for utilities and other operating costs paid directly by the tenant of the Subleased Premises, such apportionments to be determined by Sublandlord in an equitable manner. If any payment, expense or other prorations cannot conclusively be determined as of the Sublease Commencement Date, then the same shall be adjusted on the Sublease Commencement Date based upon the most recently issued bills and shall be readjusted as promptly as possible after the issuance of a final bill.

10. Use. The Subleased Premises shall be used for the Permitted Uses and for no other use.

11. Alterations. Subtenant's rights and obligations in connection with any alterations, additions, improvements (collectively, "Subtenant Improvements") shall be governed by Section 5.9 of the Prime Lease, which, to the extent applicable to the Subleased Premises, is incorporated herein by reference as if set out in full herein. Notwithstanding anything to the contrary contained herein or Section 5.9 of the Prime Lease, any Subtenant Improvements consented to by Sublandlord and Prime Landlord shall be performed by Subtenant, at Subtenant's sole cost and expense, in compliance with the following requirements:

A. Subtenant shall make no Subtenant Improvements without the prior written consent of Sublandlord, which consent shall not be unreasonably withheld, conditioned or delayed if Prime Landlord consents to such improvements. Sublandlord may condition its consent on Subtenant agreeing to remove such Subtenant Improvements(s) at the expiration of the Sublease Term if Prime Landlord requires removal of the same pursuant to the Prime Lease;

B. Subtenant, at its sole expense, shall comply with all of the provisions of this Sublease and the Prime Lease pertaining to the making of Subtenant Improvements, including, without limiting the generality of the foregoing, the provisions requiring the prior written consent of Prime Landlord before any Subtenant Improvements may be made in or about the Subleased Premises;

C. Subtenant shall submit to Sublandlord for its and Prime Landlord's prior written approval all plans and specifications for such proposed Subtenant Improvements, together with the name of the proposed contractor and all proposed subcontractors, and all other documentation required to be submitted by Sublandlord and Prime Landlord under the Prime Lease in respect of such Subtenant Improvements. Upon completion of such Subtenant Improvements, Subtenant shall provide Sublandlord and Prime Landlord each with "as-built" drawings of the Subtenant Improvements;

D. Subtenant shall furnish Sublandlord with certificates of insurance as shall be reasonably satisfactory to Sublandlord as to coverage and insurer (who shall be licensed to do business in the Commonwealth of Massachusetts), including, but not limited to, liability, property damage, and workers' compensation insurance to protect Sublandlord, Prime Landlord, their agents, employees, successors and assigns and Subtenant during the period of the performance of such Subtenant Improvements;

E. All such Subtenant Improvements and restoration obligations of Subtenant hereunder shall be performed in a good and workmanlike manner and in compliance with all applicable legal requirements, terms and conditions of this Sublease and with all requirements of any insurance policies affecting the Subleased Premises or the Building;

F. Subtenant, at its sole expense, shall obtain all municipal and other governmental licenses, permits, authorizations, approvals and certificates required in connection with such Subtenant Improvements;

G. At the end of the Sublease Term, Subtenant shall be required to be remove all Subtenant Improvements that Prime Landlord has directed Subtenant to remove when Subtenant requested consent for such Subtenant Improvement (other than the following types of Subtenant Improvements, to the extent applicable, which Subtenant shall always be required to remove unless Prime Landlord waives in writing such removal requirement: cabling and all fixtures and equipment that connect to any water supply such as dishwashers, hot water tanks, supplemental cooling equipment, etc.), and the condition of the Subleased Premises shall be restored in a good and workmanlike manner to the condition that existed at the Subleased Premises prior to the date that such Subtenant Improvements that are required to be removed were made. If any Subtenant Improvements are required to be removed at the end of the Sublease Term, then Sublandlord, at its option, may require Subtenant to post additional security for Subtenant's restoration obligations under this Sublease, such additional security not to exceed 50% of the anticipated restoration cost (as reasonably estimated by Sublandlord).

H. Notwithstanding anything to the contrary contained in this Sublease, any Subtenant Improvements or restoration work permitted or required under this Sublease

shall only be performed by contractors approved in advance by Prime Landlord (in accordance with the terms of the Prime Lease) and Sublandlord (such approval not to be unreasonably withheld, delayed or conditioned).

I. Subtenant shall be responsible for the payment of any Oversight Fees with respect to any Subtenant Improvements made in accordance with the provisions of this Sublease.

12. Expiration.

A. On or before the Sublease Expiration Date or any earlier termination of this Sublease, Subtenant shall remove from the Subleased Premises at its sole expense (i) all of its personal property (including, without limitation, (a) the Furniture and (b) any cabling and wiring installed by Subtenant or that are a part of the Furniture), (ii) any alterations, additions, or improvements that Subtenant has made to the Subleased Premises during the Sublease Term or during any period of early access (including, any Subtenant Improvements) that Prime Landlord has directed Subtenant to remove when Subtenant requested consent for such alteration, addition or improvement (other than the following types of Subtenant Improvements, to the extent applicable, which Subtenant shall always be required to remove unless Prime Landlord waives in writing such removal requirement: cabling and all fixtures and equipment that connect to any water supply such as dishwashers, hot water tanks, supplemental cooling equipment, etc.), and (iii) any approved signage. Except as set forth in the immediately preceding sentence, Subtenant shall not be required to remove any alterations or improvements to the Subleased Premises that were made prior to the Sublease Commencement Date, including, without limitation, Sublandlord's Work, and Subtenant shall not be required to remedy any conditions that existed prior to the Sublease Commencement Date (unless caused directly or indirectly by Subtenant during any period of early access). Upon the removal of items to be removed pursuant to the terms hereof, Subtenant shall, at its sole cost and expense, promptly repair and restore the Subleased Premises to the condition existing prior to the placement or installation of such items, and repair any damage to the Subleased Premises and or the Building related to such removals, so as to restore the Subleased Premises to the condition required under Section 12(B) hereof. All property permitted or required to be removed by Subtenant upon the Sublease Expiration Date or sooner termination of this Sublease remaining on the Subleased Premises after such Sublease Expiration Date or sooner termination shall be deemed abandoned and may, at the election of Sublandlord, either be retained as Sublandlord's property or may be removed from the Subleased Premises by Sublandlord, at Subtenant's expense. Any such expenses (including, without limitation, any costs incurred by Subtenant from Prime Landlord) shall be paid by Subtenant to Sublandlord upon demand therefor, and shall be deemed rent collectible by Sublandlord in the same manner and with the same remedies as though such sums constituted Base Rent or Additional Rent reserved hereunder. Subtenant's obligation to observe or perform this covenant shall survive the Sublease Expiration Date or earlier termination of this Sublease. Subtenant acknowledges that Sublandlord may be required to remove the demising wall that separates the Subleased Premises from the remaining balance of the Premises leased by Sublandlord prior to the expiration of the Sublease Term. Subtenant agrees that Sublandlord shall have access to

the Subleased Premises during the last forty-five (45) days of the Sublease Term in order to perform any removal and restoration obligations (including, without limitation the removal the demising wall and any other portions of Sublandlord's Work) as determined by Sublandlord, in Sublandlord's sole and absolute discretion (such removal and restoration work, "Sublandlord's Restoration Work"). In connection with Sublandlord's Restoration Work, Sublandlord may access the Subleased Premises as necessary in order to perform the Sublandlord's Restoration Work, and Subtenant shall not be entitled to any abatement, offset or reduction of Rent or any other claim on account of the performance of such removal work; provided that Sublandlord shall use commercially reasonable efforts to minimize interference with Subtenant's business operations within the Subleased Premises.

B. Upon the Expiration Date or the earlier termination of this Sublease, Subtenant shall quit and surrender the Subleased Premises to Subtenant, broom clean, vacant, in good order and condition, reasonable wear and tear, damage by fire or other casualty excepted, having removed, at its sole cost and expense, all of the items required to be removed pursuant to Section 12(A) hereof. Other than notices provided for in this Sublease or the Prime Lease, Subtenant, on its own behalf and on behalf of all persons claiming through or under Subtenant, including all creditors, does hereby specifically waive and surrender any and all rights and privileges, so far as is permitted by law, which Subtenant and all such persons might otherwise have under any present or future law to the service of any notice to quit or of Sublandlord's intention to re-enter, which notice may otherwise be required to be given. Subtenant agrees to indemnify and save Sublandlord harmless from and against any and all loss, cost, expense, or liability resulting from the failure of, or the delay by, Subtenant in so surrendering the Subleased Premises in accordance with the provisions of this Sublease on or before the Sublease Expiration Date or earlier termination of this Sublease.

13. Prime Lease. Sublandlord represents to Subtenant that Schedule 4 attached hereto is a correct and complete copy of the Prime Lease (as redacted by Sublandlord), and that to Sublandlord's knowledge, as of the Effective Date, there are no uncured defaults on the part of Prime Landlord or Sublandlord thereunder and there is no event or condition that would constitute a default thereunder after notice or passage of time or both. Subtenant agrees that it will do nothing in, on or about the Subleased Premises, the Building or the Hobbs Brook Office Park which would result in the breach by Sublandlord of its undertakings and obligations under the Prime Lease. Except for the following provisions, this Sublease shall be subject to and on all of the terms, provisions, covenants and conditions as are contained in the Prime Lease and the provisions of the Prime Lease are hereby incorporated into this Sublease as if Sublandlord were the landlord thereunder and Subtenant the tenant thereunder:

A. The defined economic terms for "Base Rent" and the like are inapplicable;

B. The second paragraph of Section 2.2 (relating to IT Space) and Exhibit A-1 ("IT Space") are inapplicable;

C. Section 2.4(a) of the Prime Lease (relating to term) is inapplicable;

D. Section 2.6 of the Prime Lease (relating to additional rent) are applicable, as modified by the provisions of Paragraph 7 of this Sublease;

E. Section 2.6.5 of the Prime Lease (relating to audit) is inapplicable;

F. Section 4.1.4 of the Prime Lease (captioned "Furniture, Fixtures and Equipment") and all references to "FF&E" are inapplicable;

G. Section 5.12 of the Prime Lease (captioned "Signs") is inapplicable;

H. Section 7.1(b) (relating to defaults under the "Termination Agreement") is inapplicable;

I. Section 8.3 of the Prime Lease (captioned "Notice") is inapplicable;

J. Section 8.6 of the Prime Lease (captioned "Brokerage") is inapplicable;

K. Section 8.21 of the Prime Lease (captioned "Guaranty"), Exhibit F ("Guaranty"), and all references to "Guaranty" or "Guarantor" are inapplicable;

L. Section 9.1 of the Prime Lease (captioned "Landlord's Liability") is inapplicable as between Sublandlord and Subtenant;

M. Any redacted clauses in the Prime Lease (not otherwise addressed above) are inapplicable; and

N. Where appropriate, references to the "Prime Lease" herein shall be deemed to mean the Prime Lease as incorporated herein, "Premises" in the Prime Lease shall be deemed to mean "Subleased Premises" hereunder, references to "Landlord" in the Prime Lease shall be deemed to mean "Sublandlord" hereunder, references to "Tenant" in the Prime Lease shall be deemed to mean "Subtenant" hereunder, and references to "Term" in the Prime Lease shall be deemed to mean "Sublease Term" hereunder, it being understood and agreed that Sublandlord will not be acting as, or assuming any of the responsibilities of, Prime Landlord, and all references in the Prime Lease to Landlord-provided services or Landlord insurance requirements, and any other references which by their nature relate to the owner or operator of the Building, rather than to a tenant of the Building subleasing space to a subtenant, shall continue to be references to Prime Landlord and not to Sublandlord. In all provisions of the Prime Lease requiring the approval or consent of Prime Landlord, Subtenant shall be required to obtain the approval or consent of Prime Landlord. In the event of a conflict between the provision of this Sublease and the provisions of the Prime Lease, as between Sublandlord and Subtenant, the provisions of this Sublease shall control.

14. Termination of the Prime Lease. If for any reason the term of the Prime Lease is terminated prior to the Sublease Expiration Date, then this Sublease shall thereupon terminate. Notwithstanding any provision of this Sublease to the contrary, Sublandlord shall not voluntarily terminate the Prime Lease with respect to the Subleased Premises (other than through the exercise of Sublandlord's legal and/or contractual rights to terminate the Prime Lease on account

of a default by Landlord of its obligations under the Prime Lease or through the exercise of its existing Prime Lease rights in connection with fire, casualty, or condemnation) unless Sublandlord makes arrangements with Prime Landlord under which Prime Landlord agrees to recognize all of Subtenant's rights under this Sublease.

15. Covenants. Subtenant covenants to Sublandlord to perform all of the covenants and obligations to be performed by Sublandlord as Tenant under the Prime Lease as the same relate to the Subleased Premises and to comply with this Sublease and the applicable provisions of the Prime Lease, as modified by this Sublease, in all respects (including, without limitation, complying with all OSHA, environmental and other applicable laws, regulations and standards). Subtenant covenants to Sublandlord that it shall not do or authorize to be do anything which would violate the terms of the Prime Lease or this Sublease. If Subtenant shall fail to make any payment or perform any act required to be made or performed by Subtenant under the Prime Lease pursuant to Subtenant's assumption of Sublandlord's obligations thereunder as they relate to the Subleased Premises, and such default is not cured by Subtenant by the first to occur of (a) one-half (½) of the period specified in the Prime Lease for curing such default, or (b) five (5) days prior to the expiration of such Prime Lease cure period, Sublandlord, without waiving or releasing any obligation or default hereunder, may (but shall be under no obligation to) make such payment or perform such act for the account and at the expense of Subtenant, and may take any and all such actions as Sublandlord in its sole discretion deems necessary or appropriate to accomplish such cure. If Sublandlord shall reasonably incur any expense in remedying such default, Sublandlord shall be entitled to recover such sums upon demand from Subtenant as Additional Rent under this Sublease. Sublandlord covenants to Subtenant that it shall not do or authorize to be done anything which would violate the terms of the Prime Lease resulting in a forfeiture or termination of the Prime Lease.

16. Prime Lease Enforcement Covenants. At Subtenant's request and Subtenant's sole cost and expense, Sublandlord will use commercially reasonable efforts to enforce on behalf of Subtenant Sublandlord's rights under the Prime Lease; provided that nothing herein shall obligate Sublandlord to commence any suit or other proceeding to enforce the obligations of Prime Landlord under the Prime Lease or take any other enforcement action against Prime Landlord. Nothing contained in this Sublease shall be construed as a guarantee by Sublandlord of any of the obligations, covenants, warranties, agreements or undertakings of Prime Landlord in the Prime Lease, nor as an undertaking by Sublandlord to Subtenant on the same or similar terms as are contained in the Prime Lease.

17. Indemnification. Subtenant shall indemnify Sublandlord, Prime Landlord, and Prime Landlord's managing agent (collectively, the "Indemnified Parties") and hold the Indemnified Parties harmless from and against any and all claims, demands suits, judgments, liabilities, costs and expenses, including reasonable attorneys fees, to the extent arising out of or in connection with Subtenant's use and possession of the Subleased Premises, or arising out of the failure of Subtenant or Subtenant's agents, contractors, employees, or invitees to perform any covenant, term or condition of this Sublease or of the Prime Lease to be performed by Subtenant hereunder. Sublandlord shall indemnify Subtenant and hold Subtenant harmless from and against any and all claims, demands suits, judgments, liabilities, costs and expenses, including reasonable attorneys fees, to the extent arising out of the failure of Sublandlord or Sublandlord's agents, contractors, employees, or invitees to perform any covenant, term or condition of this

Sublease. Subtenant's and Sublandlord's obligations under this Section 17 shall survive the expiration or earlier termination of this Sublease.

18. Assignment and Subletting. Notwithstanding anything in the Prime Lease to the contrary, Subtenant shall not assign (by operation of law or otherwise), transfer (whether directly or indirectly), pledge or encumber its interest in this Sublease, in whole or in part, or sublet or permit the subletting of any portion the Subleased Premises, in whole or in part, or permit the Subleased Premises or any part thereof to be occupied or used by any person or entity other than the Subtenant, without the prior written consent of Sublandlord, which may be withheld or conditioned by Sublandlord in Sublandlord's reasonable discretion. No such sublease or assignment shall be effective without the consent of Prime Landlord under the Prime Lease. If Sublandlord and Prime Landlord consent to any such assignment or subletting, Subtenant shall remain fully and primarily liable to Sublandlord, in all respects, under the Sublease. Sublandlord shall not exercise any recapture right with respect to any proposed assignment or sublease (however, Prime Landlord may exercise any recapture right that it may have pursuant to the Prime Lease).

19. Brokers. Each of Sublandlord and Subtenant represents and warrants to the other that it has not dealt with any broker in connection with this Sublease except Cushman & Wakefield and Colliers (the "Broker"), and each agrees to indemnify, defend and hold the other harmless from and against any breach of said representation and warranty. Sublandlord shall be responsible for the payment of a commission to Broker in connection with this Sublease pursuant to a separate written agreement.

20. Parking. Subtenant shall be entitled to the use of parking spaces in the same proportion as allocated to Sublandlord under the Prime Lease (i.e. 3.5 non-reserved parking spaces per 1,000 rentable square feet of the Subleased Premises). Subtenant acknowledges that such spaces are on a non-exclusive first come, first serve basis and that Sublandlord has no obligation with respect to such parking spaces.

21. Amenities. For so long as the same are made available for use by Sublandlord, Subtenant and its employees shall have the right to use the cafeteria and fitness center (the "Fitness Center") on the same terms and conditions as are applicable to Sublandlord under the Prime Lease. As a condition for Subtenant's and its employees use of the Fitness Center, Subtenant shall require all users to execute such waiver forms as may be required by the Prime Landlord or the operator of the Fitness Center, and Subtenant shall indemnify and hold harmless Sublandlord and Prime Landlord from and against any and all claims, demands, suits, judgments, liabilities, costs and expenses, including reasonable attorneys' fees, to the extent arising out of or in connection with the use of the Fitness Center by Subtenant or its employees.

22. Security Deposit. Concurrent with Subtenant's execution of this Sublease, Subtenant shall deposit with Sublandlord a cash security deposit in the amount of Three Hundred Seventy-Five Thousand Eight Hundred Forty-Nine Dollars ($375,849) (the "Security Deposit XE "Security Deposit" "). The Security Deposit shall be held by Sublandlord as security for the faithful performance by Subtenant of all the terms, covenants, and conditions of this Sublease to be kept and performed by Subtenant. If Subtenant defaults with respect to any provisions of this Sublease, including, but not limited to, the provisions relating to the payment of Rent,

Sublandlord may, but shall not be required to, use, apply or retain all or any part of the Security Deposit for the payment of any Rent or any other sum in default, or for the payment of any amount that Sublandlord may spend or become obligated to spend by reason of Subtenant's default, or to compensate Sublandlord for any other loss or damage that Sublandlord may suffer by reason of Subtenant's default. If any portion of the Security Deposit is so used or applied, Subtenant shall, within five (5) business days after written demand therefor, deposit cash with Sublandlord in an amount sufficient to restore the Security Deposit to its original amount, and Subtenant's failure to do so shall be a default under this Sublease. If Subtenant shall fully and faithfully perform every provision of this Sublease to be performed by it, the Security Deposit, or any balance thereof, shall be returned to Subtenant within sixty (60) days following the expiration of the Sublease Term. Subtenant shall not be entitled to any interest on the Security Deposit. Subtenant hereby waives all provisions of law, now or hereafter in force, which provide that Sublandlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by Subtenant or to clean the Subleased Premises, it being agreed that Sublandlord may, in addition, claim those sums reasonably necessary to compensate Sublandlord for any other loss or damage, foreseeable or unforeseeable, caused by the act or omission of Subtenant or any officer, employee, agent or invitee of Subtenant. In the event of bankruptcy or other debtor-creditor proceedings against Subtenant, the Security Deposit shall be deemed to be applied first to the payment of Rent and other charges due Sublandlord for all periods prior to the filing of such proceedings. Sublandlord may, at its discretion, commingle the Security Deposit with its other funds. The Security Deposit shall not operate as a limitation on any recovery to which Sublandlord may be entitled.

23. Signage. Subject to Prime Landlord's consent, Subtenant shall be entitled to Building standard signage at the entry doors to the Subleased Premises and in the Building lobby. Subtenant shall be responsible for all costs incurred in connection with any signage. No sign, name, placard, advertisement or notice visible from the exterior of the Subleased Premises shall be inscribed, painted or affixed by Subtenant on any part of the Building without the prior written approval of Prime Landlord. All signs or letterings on doors, or otherwise, approved by Prime Landlord, shall be inscribed, painted or affixed by a person reasonably approved by Prime Landlord and at the sole cost and expense of Subtenant.

24. Miscellaneous.

A. Counterparts. This instrument may be signed in counterpart originals, which, taken together, shall constitute a single original instrument. Any signature to this Sublease transmitted via email (or other electronic means) shall be deemed an original signature and be binding upon the parties hereto.

B. Notices. All notices, demands, requests or other communications (collectively, "notices") required to be given or which may be given under this Sublease shall be in writing and shall be sent by (a) national overnight delivery service with proof of delivery, (b) personal delivery, or (c) email transmission (with a copy sent by a national overnight delivery service), in each case sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and

shall be deemed to have been given upon receipt or refusal to accept delivery, or, in the case of email transmission, as of the date of the transmission provided that such transmission is received by the intended addressee prior to 5:00 P.M. Boston, Massachusetts local time (and any transmission received from and after 5:00 P.M. Boston, Massachusetts local time, shall be deemed received on the next business day). Notices may be given by an agent on behalf of Sublandlord or Subtenant. Unless changed in accordance with this Section 24(B), the addresses for notices given pursuant to this Sublease shall be as follows:

Sublandlord's Notice Address:

Cimpress USA Incorporated
275 Wyman Street
Waltham, MA 02451
Attention: Matthew Walsh, SVP, General Counsel
Email: mwalsh@cimpress.com

Subtenant's Notice Address:

Cogent Biosciences, Inc.
200 Cambridge Park Drive, Suite 2500
Cambridge, MA 02140
Attention: John Green, Chief Financial Officer, and
Evan D. Kearns, Chief Legal Officer
Email: john.green@cogentbio.com; Evan.Kearns@cogentbio.com

C. Estoppel Certificates. At any time and from time to time within fifteen (15) days after a written request from Sublandlord, Subtenant shall execute, acknowledge and deliver to the Sublandlord a written statement certifying (i) that this Sublease has not been modified and is in full force and effect or, if there has been a modification of this Sublease, that this Sublease is in full force and effect as modified, and stating such modifications, (ii) the dates to which the Base Rent, Additional Rent and other charges hereunder have been paid, (iii) that to Subtenant's knowledge, no defaults exist under this Sublease or, if any defaults do exist, specifying the nature of each such default, and (iv) as to such other matters pertaining to the terms of this Sublease as Sublandlord may reasonably request, including matters similar to those for which Sublandlord is required to deliver to Prime Landlord an estoppel certificate pursuant to the Prime Lease.

D. No Waiver. The failure of either party to insist on strict performance of any covenant or condition hereof, or to exercise any option contained herein, shall not be construed as a waiver of such covenant, condition or option in any other instance.

E. Memorandum of Sublease. Subtenant shall not record this Sublease or any memorandum hereof.

F. Governing Law. This Sublease shall be governed by and construed under the internal laws of the Commonwealth of Massachusetts, and all obligations of the parties hereto created hereunder shall be performable in the Commonwealth of Massachusetts.

G. Severability. The invalidity of any of the provisions of this Sublease will not impair or affect in any manner the validity, enforceability or effect of the rest of this Sublease.

H. Entire Agreement. All understandings and agreements, oral or written, heretofore made between the parties hereto are merged in this Sublease, which alone fully and completely expresses the agreement between Sublandlord and Subtenant.

I. Relationship Between the Parties. This Sublease does not create the relationship of principal and agent, nor does it create any partnership, joint venture, or any association or relationship between Sublandlord and Subtenant other than as and to the extent specifically provided in this Sublease, the sole relationship of Sublandlord and Subtenant being that of sublandlord and subtenant as provided in this Sublease.

J. Remedies Cumulative. Except as specifically provided herein, all rights and remedies of Sublandlord under this Sublease shall be cumulative and none shall exclude any other rights and remedies allowed by law.

K. Notice of Default. Sublandlord and Subtenant each agree to use reasonable efforts, within five (5) business days after receiving any notice from Prime Landlord or mortgagee under the Prime Lease relating to performance of Sublandlord's or Subtenant's obligations under the Prime Lease, to send a copy of said notice and relevant information to the other at the above address, or to any other address Sublandlord or Subtenant from time to time may designate, such notice to be sent in accordance with the provisions of this Sublease.

L. No Offer. The submission of this Sublease is not an offer to lease the Subleased Premises, or an agreement by Sublandlord to reserve the Subleased Premises for Subtenant. Sublandlord shall not be bound to Subtenant until Subtenant has duly executed and delivered an original Sublease to Sublandlord, Sublandlord has duly executed and delivered an original Sublease to Subtenant, and the Prime Landlord's Consent has been received.

M. Authority. Subtenant represents and warrants to Sublandlord that Subtenant and each person signing on Subtenant's behalf is duly authorized to execute and deliver this Sublease and that Subtenant is a duly organized corporation, limited liability company, association or partnership under the laws of the state of its incorporation or formation, is qualified to do business in the jurisdiction in which the Subleased Premises is located, is in good standing under the laws of the state of its incorporation or formation and the laws of the jurisdiction in which the Subleased Premises is located, has the power and authority to enter into this Sublease, and that all corporate or partnership action requisite to authorize Subtenant to enter into this Sublease has been duly taken.

25. Prime Landlord Consent. This Sublease is conditioned upon procuring the consent of Prime Landlord to this Sublease in accordance with the Prime Lease (the "Consent"), and Sublandlord and Subtenant shall cooperate with each other in seeking Prime Landlord's Consent. Sublandlord shall be responsible for any fees charged by Prime Landlord in connection with obtaining the Consent. If the Prime Landlord's Consent is not obtained to this Sublease within thirty (30) days of the mutual execution and delivery of this Sublease, then either Sublandlord or Subtenant may terminate this Sublease by giving the other party written notice thereof prior to the date that the Consent is received; provided however, this Sublease will terminate automatically upon the date that Prime Landlord delivers written notice to Sublandlord or Subtenant that Prime Landlord's Consent will not be given. If this Sublease is so terminated: (i) all amounts previously paid by either party to the other on account of this Sublease shall be returned; and (ii) the parties thereupon shall be relieved of any further liability or obligation under this Sublease, except for those liabilities or obligations which have accrued and remain unperformed as of the date this Sublease is so terminated.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Sublease as an instrument under seal as of the Effective Date.

SUBLANDLORD:

Cimpress USA Incorporated,
a Delaware corporation

By: /s/ Sean Quinn
Name: Sean Quinn
Title: EVP CFO

SUBTENANT:

Cogent Biosciences, Inc.,
a Delaware corporation

By: /s/ Evan D. Kearns
Name: Evan D. Kearns
Title: Chief Legal Officer

Exhibit 31.1

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

I, Andrew Robbins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cogent Biosciences, Inc.;

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

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

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

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

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

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

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

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

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

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

Date: August 9, 2022

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: August 9, 2022

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 June 30, 2022 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: August 9, 2022

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 June 30, 2022 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: August 9, 2022

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