Filed Pursuant to Rule 424(b)(3)
Registration No. 333-289940

Prospectus Supplement No. 7
(To Prospectus dated September 10, 2025)

BridgeBio Oncology Therapeutics, Inc.

63,054,549 Shares of Common Stock by the Selling Securityholders

This prospectus supplement no. 7 (this "Prospectus Supplement") amends and supplements the prospectus dated September 10, 2025 (as may be supplemented or amended from time to time, the "Prospectus"), which forms part of our Registration Statement on Form S-1 (Registration Statement No. 333-289940), as amended by the Post-Effective Amendment No. 1 thereto (Registration Statement No. 333-289940). This Prospectus Supplement is being filed to update and supplement the information included or incorporated by reference in the Prospectus with the information contained in the attached Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (the "Securities and Exchange Commission") on May 12, 2026 (the "Form 10-Q"). Accordingly, we have attached the Form 10-Q to this Prospectus Supplement.

This Prospectus Supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This Prospectus Supplement should be read in conjunction with the Prospectus, and if there is any inconsistency between the information in the Prospectus and this Prospectus Supplement, you should rely on this Prospectus Supplement.

Our common stock, par value $0.0001 per share ("Common Stock") is listed on Nasdaq Global Market ("Nasdaq") under the symbol "BBOT". On May 12, 2026, the closing price of our Common Stock as reported on Nasdaq was $8.13 per share.

We are an "emerging growth company" as that term is defined under the federal securities laws and, as such, are subject to certain reduced public company reporting requirements.

Investing in our securities involves risks that are described in the "*Risk Factors*" section beginning on page 10 of the Prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this prospectus or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is May 13, 2026.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 March 31, 2026

OR

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

For the transition period from to

Commission File Number: 001-41955

BRIDGEBIO ONCOLOGY THERAPEUTICS, INC.
(Exact name of Registrant as specified in its Charter)

Delaware	**39-3690783**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
256 E. Grand Avenue, Suite 104 South San Francisco, CA	**94080**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (650) 405-4770

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	BBOT	The Nasdaq Global 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, 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 May 7, 2026, the registrant had 80,107,104 shares of common stock, $0.0001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

BridgeBio Oncology Therapeutics, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except shares and per share data)

	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 52,658	$ 373,687
Short-term marketable securities	199,617	51,773
Receivables from related parties	146	386
Prepaid expenses and other current assets	14,081	6,550
Total current assets	266,502	432,396
Long-term marketable securities	136,617	—
Property and equipment, net	938	956
Operating lease right-of-use asset	2,218	2,330
Other non-current assets	11,239	12,567
Restricted cash	132	132
Total assets	$ 417,646	$ 448,381
Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 12,090	$ 1,374
Accrued compensation and benefits	2,018	5,746
Accrued research and development liabilities	25,920	25,951
Accrued professional services	1,433	674
Payables to related parties	716	534
Operating lease liability, current	538	522
Other accrued liabilities	545	240
Total current liabilities	43,260	35,041
Operating lease liability, noncurrent	2,106	2,244
Total liabilities	45,366	37,285
Commitments and contingencies (Note 7)		
Redeemable convertible preferred stock, $0.0001 par value; no shares authorized, issued and outstanding as of March 31, 2026 or December 31, 2025	—	—
Stockholders' equity:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of March 31, 2026; no shares issued and outstanding as of March 31, 2026; no shares authorized, issued and outstanding as of December 31, 2025	—	—
Common stock, $0.0001 par value; 500,000,000 shares authorized as of March 31, 2026 and December 31, 2025, respectively; 80,088,931 and 79,991,768 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	8	8
Additional paid-in capital	771,926	767,639
Accumulated deficit	(398,673)	(356,567)
Accumulated other comprehensive income	(981)	16
Total stockholders' equity	372,280	411,096
Total liabilities, redeemable convertible preferred stock, and stockholders' equity	$ 417,646	$ 448,381

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

BridgeBio Oncology Therapeutics, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except shares and per share data)

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Operating expenses:		
Research and development [1]	$ 39,802	$ 20,635
General and administrative [2]	6,377	2,502
Total operating expenses	46,179	23,137
Loss from operations	(46,179)	(23,137)
Other income, net:		
Interest income	3,944	1,809
Income from transition services agreements	223	—
Change in fair value of participation right liability	—	(725)
Other income (expense)	(94)	(2)
Total other income, net	4,073	1,082
Net loss	$ (42,106)	$ (22,055)
Net loss per share attributable to common stockholders, basic and diluted	$ (526.11)	$ (54.23)
Weighted-average number of shares used in computing net loss per share attributable to common stockholders, basic and diluted	80,032	406,723

(1) Research and development expenses include related party amounts of $142 and $264 for the three months ended March 31, 2026 and 2025, respectively.

(2) General and administrative expenses include related party amounts of $40 and $168 for the three months ended March 31, 2026 and 2025, respectively.

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

BridgeBio Oncology Therapeutics, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2026	2025
	(unaudited)	
Comprehensive loss, net of tax:		
Net loss	$ (42,106)	$ (22,055)
Unrealized loss on marketable securities	(997)	(157)
Comprehensive loss	$ (43,103)	$ (22,212)

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

BridgeBio Oncology Therapeutics, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity
(Unaudited)
(In thousands, except share data)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' (Deficit) Equity
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2024	36,386,702	323,358	28,415	$ —	$ 43,538	$ (222,523)	$ 348	$ (178,637)
Conversion of Series B redeemable convertible preferred stock into common stock	(21,783)	(189)	21,783	—	189	—	—	189
Stock-based compensation	—	—	—	—	627	—	—	627
Unrealized loss on marketable securities	—	—	—	—	—	—	(157)	(157)
Net loss	—	—	—	—	—	(22,055)	—	(22,055)
Balance as of March 31, 2025	36,364,919	$323,169	50,198	$ —	$ 44,354	$ (244,578)	$ 191	$ (200,033)
Balance as of December 31, 2025	—	$ —	79,991,768	$ 8	$767,639	$ (356,567)	$ 16	411,096
Exercise of common stock options for cash	—	—	97,163	—	416	—	—	416
Stock-based compensation	—	—	—	—	3,871	—	—	3,871
Unrealized loss on marketable securities	—	—	—	—	—	—	(997)	(997)
Net loss	—	—	—	—	—	(42,106)	—	(42,106)
Balance as of March 31, 2026	—	$ —	80,088,931	$ 8	$771,926	$ (398,673)	$ (981)	$ 372,280

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

BridgeBio Oncology Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended March 31,	
	2026	2025
Operating activities	(unaudited)	
Net loss	$ (42,106)	$(22,055)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of property and equipment	74	54
Stock-based compensation	3,871	627
Change in fair value of participation right liability	—	725
Net accretion of premiums on marketable securities	(74)	(408)
Amortization of right-of-use assets	112	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(7,531)	251
Other non-current assets	1,329	(31)
Accounts payable	10,685	537
Accrued compensation and benefits	(3,729)	(1,920)
Accrued research and development liabilities	(31)	2,341
Accrued professional services	880	219
Operating lease liabilities	(123)	—
Other accrued liabilities	305	13
Balances due to and from related parties	421	48
Net cash used in operating activities	(35,917)	(19,599)
Investing activities		
Maturities of marketable securities	26,262	39,963
Purchases of marketable securities	(311,645)	(24,433)
Purchases of property and equipment	(24)	(162)
Net cash (used in) provided by investing activities	(285,407)	15,368
Financing activities		
Payment of deferred transaction costs	(121)	(404)
Exercise of common stock options for cash	416	—
Net cash provided by (used in) financing activities	295	(404)
Net decrease in cash, cash equivalents, and restricted cash	(321,029)	(4,635)
Cash, cash equivalents, and restricted cash at beginning of period	373,819	30,983
Cash, cash equivalents, and restricted cash at end of period	$ 52,790	$ 26,348
Supplemental disclosures of non-cash investing and financing activities:		
Right-of-use asset recognized in exchange for operating lease liabilities	$ —	$ 2,706
Deferred de-SPAC transaction costs included in accrued professional services and other accrued liabilities	$ —	$ 2,493
Unpaid property and equipment included in accounts payable and other accrued liabilities	$ 32	$ 55

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

BridgeBio Oncology Therapeutics, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(Unaudited)

1. Organization

Description of the Business

BridgeBio Oncology Therapeutics, Inc. ("BBOT," the "Company," "we," "our," or "us"), formerly known as Helix Acquisition Corp. II ("Helix"), is a clinical-stage biopharmaceutical company advancing a next-generation pipeline of novel small molecule therapeutics targeting RAS and Phosphoinositide 3-kinase ("PI3K") malignancies. BBOT is headquartered in South San Francisco, California.

de-SPAC Transaction

On February 28, 2025, TheRas Inc. ("Legacy BBOT"), a privately held Delaware corporation, entered into a definitive business combination agreement ("Business Combination Agreement") with Helix, a publicly traded special purpose acquisition company ("SPAC") listed on Nasdaq under the ticker symbol "HLXB."

On August 11, 2025 (the "Closing"), Helix II Merger Sub, Inc., a wholly owned subsidiary of Helix, merged with and into Legacy BBOT, with Legacy BBOT surviving the merger as a wholly-owned subsidiary of Helix ("Merger"). In connection with the Merger, Helix changed its name to BridgeBio Oncology Therapeutics, Inc., and the combined company became listed on Nasdaq under the new ticker symbol "BBOT" ("de-SPAC Transaction"). Immediately prior to the closing of the de-SPAC Transaction, Helix issued and sold shares of its common stock to investors in a private placement financing for an aggregate purchase price of $260.9 million ("PIPE Financing").

The de-SPAC Transaction was accounted for as a reverse recapitalization with Legacy BBOT being the accounting acquirer, and Helix identified as the acquired company for accounting purposes (see Note 3). Accordingly, prior to the Closing, all historical financial information presented in the condensed consolidated financial statements represents the balances and activity of Legacy BBOT. At the Closing, each outstanding share of Legacy BBOT common stock was exchanged for shares of BBOT common stock based on a ratio of approximately 0.0889 ("Consideration Ratio"). For periods prior to the Closing, the reported share and per share information has been retroactively adjusted to reflect the Consideration Ratio.

Material Related Party Transactions

BridgeBio Pharma, Inc. is a commercial-stage biopharmaceutical company founded to discover, create, test, and deliver transformative medicines to treat patients who suffer from genetic diseases. BridgeBio Pharma, Inc. and its controlled entities (collectively, "BridgeBio Pharma") were related parties of Legacy BBOT prior to the Closing and remained related parties of the Company after the Closing. As discussed in Note 12, the Company had material related party transactions with BridgeBio Pharma during the periods presented in these condensed consolidated financial statements.

Basis of Presentation and Principles of Consolidation

These condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP") for interim financial information. All costs, as well as assets and liabilities directly associated with the Company's business activity, are included in the condensed consolidated financial statements. In connection with the de-SPAC Transaction, as the successor entity following the Closing, BBOT became the reporting entity and consolidates the balances and activity of Legacy BBOT. The financial information presented in these condensed consolidated financial statements reflects the balances and results of operations of the combined entity post-Merger. Prior to the Closing, all references to BBOT or the Company are related to the balances and activity of Legacy BBOT. All intercompany balances have been eliminated in consolidation.

These condensed consolidated financial statements have been prepared on the same basis as the audited annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary for the fair presentation of the Company's financial information. The results for the three months ended March 31, 2026 are not necessarily indicative of results to be expected for the year ending December 31, 2026 or for any other future annual or interim period.

From its inception through the issuance of the Series B on April 30, 2024, Legacy BBOT had been majority-owned and controlled by BridgeBio Pharma.

Prior to April 30, 2024, the Company operated as part of BridgeBio Pharma. From inception through April 30, 2024, these condensed consolidated financial statements have been derived from BridgeBio Pharma's historical accounting records and are presented on a carve-out basis. The condensed consolidated statement of operations includes allocations of certain general and administrative expenses to the Company from BridgeBio Pharma. The allocations have been determined on a reasonable basis. The related transactions are discussed further in Note 12. Following the Series B issuance, no individual investor or related party group held a controlling financial interest in the Company, and BBOT has operated independently from BridgeBio Pharma. Subsequent to April 30, 2024 and prior to the de-SPAC Transaction, the financial information included in these condensed consolidated financial statements relates to Legacy BBOT on a standalone basis.

Liquidity

Since its inception through March 31, 2026, the Company has incurred net losses. As of March 31, 2026, the Company had an accumulated deficit of $398.7 million and incurred net losses of $42.1 million and $22.1 million during the three months ended March 31, 2026 and March 31, 2025, respectively. As of March 31, 2026, the Company had a balance of cash, cash equivalents, and marketable securities of $388.9 million. The Company believes that its existing cash, cash equivalents, and marketable securities will be sufficient to support operations for at least one year from the issuance date of these condensed consolidated financial statements.

The Company expects to incur additional losses and negative cash flows for the foreseeable future as it continues its research and development efforts, advances its product candidates through preclinical and clinical development, enhances its approach and programs, expands its product pipeline, seeks regulatory approval, prepares for commercialization, hires additional personnel, protects its intellectual property, operates as a public company, and grows its business. The Company will need to raise additional capital to support its continuing operations and pursue its long-term business plan, including the development and commercialization of its product candidates if approved. Financing activities may include, but are not limited to, public or private equity offerings, debt financings, potential collaborations, licensing agreements, or other sources. Such activities are subject to significant risks and uncertainties.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in the Company's consolidated financial statements for the year ended December 31, 2025, and related notes. There have been no material changes to the Company's significant accounting policies as compared to the significant accounting policies described in the Company's consolidated financial statements for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K filed with the SEC on March 5, 2026 (the "Form 10-K").

Concentration of Credit Risk and Other Risks and Uncertainties

Cash, cash equivalents, marketable securities, and restricted cash are financial instruments that subject us to significant concentrations of credit risk. These financial instruments are held in financial institutions in the United States. At times, the amounts on deposit may exceed federally insured limits. We believe that these financial institutions are financially sound, and, accordingly, minimal credit risk exists with respect to the amounts deposited. The Company has not experienced any credit losses associated with its balances in such accounts through March 31, 2026.

We are subject to certain risks and uncertainties, and we believe that changes in any of the following areas could have a material adverse effect on future financial position or results of operations: ability to obtain future financing, regulatory approval and market acceptance of, and reimbursement for, product candidates, performance of third-party contract research organizations and manufacturers upon which we rely, protection of our intellectual property, litigation or claims against us based on intellectual property, patent, product, regulatory, clinical or other factors, and our ability to attract and retain employees necessary to support our growth.

We depend on third-party manufacturers to supply products for research and development activities in our programs. Specifically, we rely on and expect to continue relying on a small number of manufacturers to supply our requirements for active pharmaceutical ingredients and formulated drugs related to these programs. A significant interruption in the supply of active pharmaceutical ingredients and formulated drugs could adversely affect these programs.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent liabilities at the date of the condensed consolidated financial statements, and the reported amounts of expenses during the reporting period. Significant estimates and assumptions made in the accompanying condensed consolidated financial statements include, but are not limited to:

- Accruals for research and development activities and contingent clinical, development, regulatory, and sales-based milestone payments in our in-licensing agreements,
- The fair value of redeemable convertible preferred stock and common stock prior to the de-SPAC Transaction,
- The fair value of share-based awards and participation right liability,
- Recoverability of deferred tax assets,
- Allocations of operating expenses, and
- The determination of the incremental borrowing rate used in lease-related calculations.

The Company bases its estimates on historical experience and various other reasonable assumptions. Actual results may differ from those estimates or assumptions.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments purchased with a maturity of three months or less at the date of purchase to be cash equivalents. As of March 31, 2026, cash and cash equivalents consisted of money market funds, commercial paper, and corporate debt securities. As of December 31, 2025, cash and cash equivalents consisted of money market funds and commercial paper. Restricted cash represented security deposits in the form of a letter of credit issued in connection with the Company's lease agreement. The cash, cash equivalents, and restricted cash balance included the following (in thousands):

	March 31, 2026	December 31, 2025
Cash	$ 460	$ 624
Cash equivalents	52,198	373,063
Restricted cash	132	132
Total cash, cash equivalents, and restricted cash	$ 52,790	$ 373,819

Marketable Securities

The Company generally invests its excess cash in money market funds and investment grade short to intermediate-term fixed income securities. Such investments are included in cash and cash equivalents, short-term marketable securities or long-term marketable securities on the condensed consolidated balance sheets, are considered available-for-sale. The Company classifies investments in securities with remaining maturities of less than one year, or where its intent is to use the investments to fund current operations or to make them available for current operations, as short-term investments. The Company classifies investments in securities with remaining maturities of over one year as long-term investments, unless intended to fund current operations.

Our available for-sale securities are carried at fair value with the unrealized gains and losses included in accumulated other comprehensive income as a component of stockholders' equity until realized. Realized gains and losses are calculated using the specific identification method and recorded as interest income in the condensed consolidated statement of operations.

The Company reports the accrued interest receivable as a component of prepaid and other assets on its condensed consolidated balance sheet, which is presented separately from available-for-sale securities. The Company does not measure an allowance for credit losses on accrued interest receivable and instead writes it off if an issuer defaults or is expected to default on payments.

For available-for-sale securities in an unrealized loss position, the Company first assesses whether it intends to sell, or if it is more likely than not that it will be required to sell, the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income or loss. For available-for-sale securities that do not meet the above criteria, the Company evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the Company considers the severity of the impairment, changes in interest rates, market conditions, changes to the underlying credit ratings, and forecasted recovery, among other factors. The credit-related portion of unrealized losses and any subsequent improvements are recorded in interest income through an allowance account. Any impairment that has not been recorded through an allowance for credit losses is included in other comprehensive income or loss. No allowance for credit losses has been recorded as of March 31, 2026 or December 31, 2025.

Fair Value Measurements

Assets and liabilities recorded at fair value on a recurring basis in the balance sheets are categorized based on the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

- Level 1 - Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 - Inputs (other than quoted prices included in Level 1) that are either directly or indirectly observable for the asset or liability. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and
- Level 3 - Unobservable inputs supported by little or no market activity and significant to the fair value of the assets or liabilities.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment we exercise in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Due to their short-term nature, the carrying amounts of cash, cash equivalents, prepaid expenses and other current assets, accounts payable, and other accrued liabilities in the accompanying condensed consolidated balance sheet approximate their fair values.

Leases

The Company determines if an arrangement contains a lease at inception and the classification of the lease on the commencement date. An arrangement contains a lease if there is an identified asset and if the Company controls the use of the identified asset throughout the period of use. The Company determines whether leases meet the classification criteria of a finance or operating lease considering: (1) whether the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, (2) whether the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise, (3) whether the lease term is for a major part of the remaining economic life of the underlying asset, (4) whether the present value of the sum of the lease payments and residual value guaranteed by the lessee equals or exceeds substantially all of the fair value of the underlying asset, and (5) whether the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. As of March 31, 2026, our lease population consisted primarily of real estate operating leases. Lease right-of-use assets and lease liabilities are recognized at the lease commencement date based on the present value of the future minimum lease payments over the lease term at the commencement date. Right-of-use assets also include any initial direct costs incurred and any lease payments made on or before the lease commencement date, less any lease incentives received. Lease incentives are included in the calculation of lease liability as of the commencement date to the extent it is probable that the Company will utilize them.

In determining the present value of its lease liabilities, the Company uses its incremental borrowing rate when the rate implicit in the lease is not readily determinable, based on information available as of the lease commencement date. The Company's incremental borrowing rate is based on the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term, an amount equal to the lease payments in a similar economic environment, and the determination of the rate requires the Company to make certain assumptions and judgments, including on its synthetic credit rating. Leases may include options to extend or early terminate the lease term. If the Company, using judgment, is reasonably certain that an option will be exercised, then the option will be included in the calculation of the lease term.

The Company elected to combine lease and non-lease components for office leases, and not to recognize right-of-use assets or lease liabilities for short-term leases. A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

Property and Equipment, net

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation of property and equipment is calculated using the straight-line method over the asset's estimated useful life. Our property and equipment consist of purchased software with an estimated useful life of 3 years, lab equipment with an estimated useful life of 5 years and leasehold improvements amortized over the shorter of 5 years or the remaining lease term. Maintenance and repairs that do not improve or extend the life of the assets are expensed when incurred. Depreciation expense for property and equipment was $0.1 million for both the three months ended March 31, 2026 and 2025, respectively.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparing the carrying amount of an asset group to the future net undiscounted cash flows the assets are expected to generate. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset group exceeds the fair value of the asset group. No impairment charges related to long-lived assets have been recorded during the three months ended March 31, 2026 and 2025.

Segments

The Company operates in one operating and reportable segment within the United States, developing oncology therapies through various related development projects. All of the Company's assets are located in the United States. The single operating segment conclusion is further supported by the Company's organizational and management structure and other factors. The Company's chief operating decision-maker is its Chief Executive Officer, who manages operations, allocates resources, and evaluates financial performance using a top-down approach and by setting and reviewing company-wide targets. Subsequent to the completion of the de-SPAC Transaction, during the third fiscal quarter of 2025, the Company changed the segment information regularly provided to the chief operating decision maker to the below aggregated grouping of expense categories, which is the basis on which the chief operating decision-maker assesses segment performance and allocates resources. The prior period information has been recast to reflect this update. The chief operating decision-maker reviews research and development expenses by the following significant categories presented in the table below (in thousands):

	Three months ended March 31,	
	2026	2025
Research and development trials and consumables expenses	$28,848	$13,278
Payroll and personnel expenses	9,455	5,561
Facilities and other expenses	1,499	1,796
Total research and development	$39,802	$20,635

Since the Company operates in a single operating and reportable segment represented by the entire entity, significant segment expenses are provided to the chief operating decision-maker using the same basis as presented in the condensed consolidated statements of operations, including the research and development itemization above. Net loss is the key measure of segment profit and loss that the chief operating decision-maker uses to allocate resources, assess performance, monitor expenditures, and conduct a review of budget versus actual analysis. The chief operating decision-maker does not review assets at a different level or category other than the amounts disclosed in the Company's condensed consolidated balance sheets.

Receivables from and Payables to Related Parties

Receivables from and payables to related parties represent the amounts due to and from various BridgeBio Pharma entities, which are expected to be settled in cash within 12 months from the reporting date.

Prior to April 30, 2024, receivables from related parties represented receivables under the centralized cash management balances used by BridgeBio Pharma for cash management and to finance its operations. These arrangements may not reflect how the Company would have financed its operations had it been a separate, standalone entity during the applicable periods. Changes in related-party receivables arising from cash pooling arrangements are presented as investing activities in the condensed consolidated statements of cash flows. Subsequent to April 30, 2024, receivables from related parties represent amounts due from various BridgeBio Pharma entities for services rendered by the Company under the transition services agreement. Payables to related parties represent the amounts due for various research and development and administrative services performed by BridgeBio Pharma to the Company. Prior to April 30, 2024, none of BridgeBio Pharma's third-party debt and related interest has been attributed to the Company because the Company is not the legal obligor of the debt, and the borrowings are not specifically identifiable to the Company.

Subsequent to April 30, 2024, the Company continued its relationship with various BridgeBio Pharma entities, which remain related parties. While the nature of these interactions shifted from centralized cash management to services provided under the transition services agreement, the resulting receivables and payables reported separately as current assets or liabilities in the condensed consolidated balance sheets.

Research and Development Expenses

Research and development costs are expensed as incurred. Research and development expenses consist of salaries, benefits, and other personnel-related costs, including stock-based compensation, laboratory supplies, preclinical studies, clinical trials, and related clinical manufacturing costs, costs related to manufacturing preparations, fees paid to other entities to conduct certain research and development activities on our behalf, and allocated facility and other related costs. Non-refundable advance payments for goods or services that will be used or rendered for future research and development activities are deferred and capitalized as prepaid expenses until the related goods are delivered or services are performed.

Accrued Research and Development Liabilities

We record accruals for estimated costs of research and development activities performed by third-party service providers, including preclinical studies, clinical trials, and contract manufacturing. We record the estimated costs of research and development activities based on the estimated amount of services provided but not yet invoiced and include these costs in accrued research and development liabilities in the condensed consolidated balance sheets and within research and development expenses in the condensed consolidated statements of operations and comprehensive loss. These costs are a significant component of our research and development expenses. Examples of estimated research and development expenses that we accrue include:

- Fees paid to contract research organizations ("CROs") in connection with preclinical and toxicology studies and clinical trials;
- Fees paid to investigative sites in connection with clinical trials;
- Fees paid to contract manufacturing organizations in connection with the production of product and clinical trial materials; and
- Professional service fees for consulting and related services.

We base our expense accruals for clinical trials on estimates of services received and efforts expended under contracts with multiple research institutions and CROs that conduct and manage clinical trials on our behalf. The financial terms of these agreements vary from contract to contract and may result in uneven payment flows. Payments under some of these contracts depend on factors such as patient enrollment and the completion of clinical trial milestones. Our service providers generally invoice us monthly in arrears for services performed. In accruing service fees, we estimate the period over which services will be performed and the level of effort to be expended in each period. If we do not identify costs we have already incurred, or if we underestimate or overestimate the level of services performed or the costs of those services, our actual expenses could differ from our estimates. We record advance payments to service providers as prepaid assets.

We record accruals for the estimated costs of third-party contract manufacturing activities. The financial terms of these agreements are negotiable, vary from contract to contract, and may result in uneven payment flows to our vendors. Payments under the contracts include upfront payments and milestone payments, which depend on factors such as the completion of certain stages of the manufacturing process. To recognize an expense, we assess whether the production process is sufficiently defined to be the delivery of a good or a service, given that processes and yields are developing and less certain. If we consider the process to be the delivery of a good, we recognize the expense when the drug product is delivered, or we otherwise bear the risk of loss. If we consider the process to be the delivery of a service, we recognize expenses based on our best estimates of the contract manufacturer's progress through the contract stages. We base our estimates on the best information available at the time. However, additional information may become available to us, enabling us to make a more accurate estimate in future reporting periods. In this event, we may be required to record adjustments to research and development expenses in future reporting periods when the actual level of activity becomes more certain. Any increases or decreases in cost are generally considered to be changes in estimates and will be reflected in research and development expenses in the reporting period identified.

General and Administrative Expenses

General and administrative expenses represent salaries, benefits, and other personnel-related costs, including stock-based compensation, fair value of common stock issued to BridgeBio Pharma (refer to Note 12), costs related to third-party service providers, and professional and legal fees.

Asset Acquisitions

The Company measures and recognizes asset acquisitions that are not deemed to be business combinations based on the cost to acquire the assets, which includes transaction costs. Goodwill is not recognized in asset acquisitions. The costs allocated to acquire in-process research and development ("IPR&D") with no alternative future use are expensed as research and development as of the asset acquisition date. Contingent consideration payments for asset acquisitions include development, regulatory, and sales-based milestone payments due upon the occurrence of a specific event. Contingent payments are recognized when the milestone is met unless the contingent consideration meets the definition of a derivative, in which case the amount becomes part of the cost of the asset acquired. None of the contingent payments represented a derivative through March 31, 2026. Upon recognition of the contingent consideration payment, the amount is expensed as research and development expense if it relates to IPR&D with no alternative future use or capitalized if it relates to a developed product, which is generally when clinical trials have been completed and regulatory approval obtained.

Milestone Payments Under In-Licensing Agreements

Under our in-licensing agreements, the Company is required to pay development, regulatory, and sales-based milestone payments upon the achievement of certain substantive milestones. We recognize development milestones once they are achieved.

Stock-Based Compensation

Stock-based compensation is recorded in research and development expenses or general and administrative expenses based on the grantee's function.

Stock-based compensation includes expenses related to common stock options granted by the Company. The associated stock-based compensation is generally recognized on a straight-line basis over the requisite service period, which is generally the vesting period. Forfeitures of share -based awards are accounted for as they occur. The fair value of stock options is estimated on the grant date using the Black-Scholes option-pricing model, which requires certain assumptions further discussed below:

- Fair Value of Common Stock — Prior to the de-SPAC Transaction, the fair value of the Company's common stock was determined by the board of directors ("Board") with input from management and consideration of third-party valuation reports. In the absence of a public trading market, and as a clinical-stage company with no significant revenues, the Company believes that it was appropriate to consider a range of factors to determine the fair market value of the common stock at each grant date. In addition, the Company considered various objective and subjective factors, along with input from the independent third-party valuation firm. The factors included (1) the achievement of the development milestones by the Company; (2) the significant risks associated with the Company's stage of development; (3) capital market conditions for comparable, privately held, early-stage life science companies; (4) the Company's available liquidity, financial condition, and results of operations; (5) the sales of the Company's shares to third parties, such as the Series B financing; and (6) the preferential rights of the redeemable convertible preferred stockholders. Following the de-SPAC Transaction, the Company became a public entity and derives fair value of its common stock from quoted prices on the Nasdaq.
- Expected Dividend Yield — The Company has historically paid no dividends and does not anticipate paying dividends in the future.
- Expected Equity Volatility — The Company does not have sufficient trading history for its common stock and has computed expected volatility based on the historical volatility of a representative group of public companies with similar characteristics to the Company (e.g., public entities of similar size, complexity, stage of development, and industry focus). The historical volatility is commensurate with the expected term assumption.
- Risk-Free Interest Rate — The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of award grant for the expected term of the award.

- Expected Term — The Company uses the simplified method to calculate the expected term for options granted to employees as it does not have sufficient historical exercise data to provide a reasonable basis for estimating the expected term.

Accrued Milestone Compensation Arrangements

Historically we have had performance-based milestone compensation arrangements with certain employees and consultants, whose vesting is contingent upon meeting various regulatory and development milestones, with fixed monetary amounts known at inception that can be settled upon achievement of certain contingent milestones in the form of (1) cash, (2) equity of BridgeBio Pharma, or (3) cash or equity of BridgeBio Pharma or the Company at the issuer's sole election. No performance milestone awards that may be settled in the Company's shares or related liabilities were outstanding as of March 31, 2026 or December 31, 2025.

For arrangements that involve settlement by cash or equity of BridgeBio Pharma or the Company at their sole election, the Company classifies the milestone compensation arrangements as liability-classified awards when they are assessed as probable of achievement due to the possible fixed monetary settlement outcomes. The arrangements could also result in a settlement with a variable number of shares based on the then-current stock price at the achievement date of each contingent milestone, should we elect to settle in equity.

We record accruals for the compensation expense arising from each development milestone when the specific contingent development milestone is probable of achievement, and such accruals are measured at each reporting period. We estimate the probability of achieving such milestones based on the progression and expected outcome of the related clinical programs. We base our estimates on the best available information at that time. However, additional information may become available to us which may allow us to make a more accurate estimate in future periods. In this event, we may be required to record adjustments to milestone compensation expenses in future periods. Any increases or decreases in such expenses are generally considered to be changes in estimates and will be reflected in the reporting period identified.

Participation Right Liability

The Company's participation right liability represented the right granted to a third party to potentially participate in future Series B offerings at a fixed price of $8.8554 per share. The participation right was a freestanding instrument substantially similar to a written call option on the Series B shares that may be redeemed outside of the Company's control. As such, the Company classified the participation right as a liability, remeasured at fair value, until its full exercise and settlement, which occurred in April 2025. Changes in the fair value of the participation right liability are presented separately in the condensed consolidated statements of operations during the three months ended March 31, 2025. On the settlement date, in April 2025, the participation right liability was remeasured to the intrinsic value of the shares issued and reclassified to temporary equity.

Income Taxes

The Company is subject to U.S. federal and state income taxes as a corporation. The Company's tax provision and the resulting effective tax rate for interim periods is determined based upon its estimated annual effective tax rate adjusted for the effect of discrete items arising in that quarter. There was no provision for income tax for the three months ended March 31, 2026 or 2025.

Income taxes are accounted for under the asset-and-liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities in the condensed consolidated financial statements, their respective tax bases, and net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are determined based on the difference between the carrying amounts under U.S. GAAP and the tax basis of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable income in the years in which the differences are expected to be reversed. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

We evaluate our deferred tax assets regularly to determine whether adjustments to the valuation allowance are appropriate due to changes in facts or circumstances, such as changes in expected future pre-tax earnings, tax law, interactions with taxing authorities, and developments in case law. In making this evaluation, we rely on our recent history of pre-tax earnings or losses. Our material assumptions include forecasts of future pre-tax earnings and the nature and timing of future deductions and income represented by deferred tax assets and liabilities, all of which involve judgment. Although we believe our estimates are reasonable, we are required to exercise significant judgment in determining the appropriate valuation allowance for deferred tax assets.

We recognize uncertain income tax positions at the largest amount that is more likely than not to be sustained upon audit by the relevant taxing authority. Changes in recognition or measurement are reflected in the period in which judgment occurs. Our policy is to recognize interest and penalties related to the underpayment of income taxes as a component of the provision for income taxes. To date, no interest or penalties have been recorded concerning unrecognized tax benefits.

Net Loss per Share Attributable to Common Stockholders

Prior to the Closing of the de-SPAC Transaction, the Company applied the two-class method to compute net loss per share, as it had issued redeemable convertible preferred stock that met the definition of participating securities. The two-class method required income available to common shareholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. Upon the de-SPAC Transaction, the outstanding redeemable convertible preferred stock was converted into common stock, and the two-class method is no longer applicable.

At the Closing, each outstanding share of Legacy BBOT common stock was exchanged for shares of BBOT common stock based on a ratio of approximately 0.0889 ("Consideration Ratio"). For periods prior to the Closing, the reported share and per share information has been retroactively adjusted to reflect the Consideration Ratio (refer to Note 3).

Basic net loss per share attributable to common shareholders is computed by dividing the net loss attributable to common shareholders by the weighted average number of common shares outstanding for the period. Diluted net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding, adjusted for the effect of potentially dilutive common shares, including stock options and other equity-linked instruments. Potentially dilutive common shares are not assumed to be issued if their effect is anti-dilutive. As such, in periods in which the Company reported a net loss, diluted net loss per share attributable to common stockholders was the same as basic net loss per share attributable to common stockholders because the effects of potentially dilutive securities were anti-dilutive.

Redeemable Convertible Preferred Stock

The Company initially records redeemable convertible preferred stock at fair value on the dates of issuance, less issuance costs. Prior to the de-SPAC Transaction, the preferred stockholders, as a group, controlled the Company's Board and had the ability to initiate a deemed liquidation event, such as a change in control or transfer of substantially all of the Company's assets. Upon a deemed liquidation event, the preferred stockholders as a group could cause the redeemable convertible preferred stock to be redeemed for cash and other assets available for distribution. Based on these considerations, the redeemable convertible preferred stock was classified in temporary equity outside of the stockholders' equity in the accompanying condensed consolidated balance sheets. Subsequent adjustments to the carrying values of the redeemable convertible preferred stock classified in temporary equity are made only if it becomes probable that such liquidation events would occur, causing the shares to become redeemable. No such adjustments were made since the underlying events were not probable while the redeemable convertible preferred stock was outstanding.

The Company also evaluated the features of its redeemable convertible preferred stock to determine whether they required bifurcation from the underlying shares by assessing whether they were clearly and closely related to the underlying shares and whether they met the definition of a derivative. The Company concluded that no features of its outstanding redeemable convertible preferred stock required bifurcation and separate accounting.

In determining if an extinguishment or modification of changes to the temporary equity-classified preferred stock had occurred, the Company had elected a policy to evaluate if changes added, deleted, or significantly changed a substantive contractual term (e.g., one that was at least reasonably possible of being exercised), or fundamentally changed the nature of the redeemable convertible preferred stock. This evaluation considered both the expected economics and the business purpose of the amendment.

Other Comprehensive Income or Loss

Other comprehensive income or loss represents the change in the Company's stockholders' equity (deficit) from all sources other than investments by or distributions to stockholders. The Company's other comprehensive income or loss is the result of unrealized gains and losses on marketable securities.

Deferred de-SPAC Transaction Costs

The Company capitalized certain directly attributable legal, accounting, and other third-party fees associated with the de-SPAC Transaction as deferred transaction costs. Upon Closing of the de-SPAC Transaction, the associated costs capitalized by the Company were recorded to additional paid-in capital as a reduction of the proceeds from the de-SPAC Transaction.

Emerging Growth Company Status

The Company operates as an emerging growth company ("EGC"), as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, EGCs can delay adopting new or revised accounting standards as of effective dates for private companies. The Company historically operated as part of BridgeBio Pharma and adopted new accounting pronouncements using the same timeline as BridgeBio Pharma. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an EGC or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these condensed consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of the effective dates for public companies.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"). ASU 2025-05 provides an optional practical expedient for estimating future credit losses based on current conditions as of the balance sheet date and assuming those conditions do not change over the remaining life of the accounts receivable. Entities that elect the practical expedient and, if applicable, make the accounting policy election are required to apply the amendments prospectively. The amendments in ASU 2025-05 were effective for fiscal years beginning after December 15, 2025, including interim periods within those fiscal years. The Company has adopted this guidance effective January 1, 2026 and there was no material impact to the condensed consolidated financial statements and related disclosures.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires public entities to provide disaggregated disclosures of certain expense captions presented on the face of the income statement into specific categories within the footnotes to the financial statements. ASU 2024-03 is effective for the Company's annual periods beginning on January 1, 2027, and interim periods beginning on January 1, 2028, with early adoption permitted. The ASU may be applied either on a prospective or retrospective basis. The Company is currently evaluating the impact of adopting this new accounting guidance on its condensed financial statements and related disclosures.

In May 2025, the FASB issued Accounting Standards Update No. 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity (*"ASU 2025-03"). ASU 2025-03 changes how companies determine the accounting acquirer in certain business combinations involving variable interest entities. The new guidance requires considering the factors used for other acquisition transactions to assess which party is the accounting acquirer. ASU 2025-03 is effective for the Company's annual reporting periods beginning on January 1, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adopting this new accounting guidance on its condensed financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06")*. This standard modernizes the accounting for software costs, including updating guidance on the recognition and measurement of costs incurred in connection with development and implementation activities related to internal-use software. The standard is effective for annual reporting periods beginning after December 15, 2027, including interim reporting periods within those fiscal years. The standard can be adopted retrospectively, prospectively or on a modified prospective basis, and early adoption is permitted as of the beginning of an annual reporting period, provided that the financial statements for that period have not yet been issued or made available for issuance. The Company is currently evaluating the impact of the standard on its condensed financial statements and related disclosures and will determine the appropriate transition method prior to adoption.

3. PIPE Financing and de-SPAC Transaction

Immediately prior to the de-SPAC Transaction described in Note 1, Helix issued and sold to investors in the PIPE Financing 24,343,711 shares of its common stock for gross proceeds of $260.9 million. In connection with the de-SPAC Transaction, Helix redomiciled as a Delaware corporation and de-registered from the Register of Companies in the Cayman Islands, and Legacy BBOT became a wholly-owned subsidiary of Helix. As a result, BBOT, as the combined company, received $112.3 million in net proceeds from the Trust account previously held by Helix. The Company incurred total transaction costs of $12.4 million consisting of legal, accounting, and other professional fees during the year ended December 31, 2025, all of which has been paid as of March 31, 2026. The Company's total de-SPAC Transaction costs were recorded to additional paid-in capital as a reduction of the deemed proceeds from the PIPE Financing and the Trust Account.

Upon the Closing of the de-SPAC Transaction, the following occurred with respect to the equity of Legacy BBOT:

- Each outstanding share of Legacy BBOT redeemable convertible preferred stock issued and outstanding as of the Closing date was converted into Legacy BBOT common stock.
- The shares of Legacy BBOT common stock that were issued and outstanding immediately prior to the Closing were cancelled and converted into the right to receive 38,924,563 shares of the Company's common stock at the Consideration Ratio;
- All outstanding and unexercised Legacy BBOT common stock options were converted into an aggregate of 4,078,552 common stock options of the Company with the same terms and conditions, adjusted based on the Consideration Ratio.

Immediately after the Closing, the Company's outstanding common stock included the following components:

	Shares
Legacy BBOT common stock	38,924,563
Helix common stock subject to redemption prior to the Closing	18,400,000
Redemption of Helix common stock	(7,119,750)
Helix common stock held by the Sponsor	4,648,186
Common stock of Helix issued in the PIPE Financing	24,343,711
Total common stock issued and outstanding	79,196,710

The de-SPAC Transaction was accounted for as a reverse recapitalization under U.S. GAAP because Legacy BBOT was identified as the accounting acquirer and Helix as the accounting acquiree for financial reporting purposes. Accordingly, these condensed consolidated financial statements of the Company are presented as a continuation of the financial statements of Legacy BBOT. The de-SPAC Transaction is presented as the issuance of common stock by BBOT for the net assets of Helix and proceeds from the PIPE Financing, accompanied by a recapitalization and a change in the reporting entity. The net assets of Helix were recorded at historical cost as of the Closing date, with no goodwill or other intangible assets recognized.

Legacy BBOT was determined to be the accounting acquirer based on the following facts and circumstances as of the Closing date:

- Legacy BBOT stockholders comprised a relative majority of the voting power of BBOT;
- Legacy BBOT stockholders received the ability to influence decisions regarding the election and removal of members of BBOT's board of directors;
- Legacy BBOT stockholders received the right to appoint the majority of the BBOT board of directors;
- Legacy BBOT's operations prior to the de-SPAC Transaction comprised the only ongoing operations of BBOT;
- BBOT substantially assumed the Legacy BBOT name;
- Legacy BBOT's headquarters became BBOT's headquarters;
- Legacy BBOT's senior management comprised the senior management of BBOT; and
- Prior to the Closing, Helix did not meet the definition of a business.

4. Fair Value Measurements and Disclosures

The following tables summarize the Company's assets and liabilities measured at fair value on a recurring basis by level within the valuation hierarchy (in thousands):

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Treasury bills	$ 11,998	$ —	$ —	$ 11,998
Money market funds	30,021	—	—	30,021
Commercial paper	—	2,000	—	2,000
Corporate debt securities		8,179	—	8,179
Total cash equivalents	42,019	10,179	—	52,198
Short-term marketable securities:				
Treasury bills	—	29,808	—	29,808
Commercial paper	—	18,019	—	18,019
Corporate debt securities	—	144,816	—	144,816
Certificated of deposit	—	6,974	—	6,974
Total short-term marketable securities	—	199,617	—	199,617
Long-current marketable securities:				
Treasury bills	—	2,924	—	2,924
Corporate debt securities	—	133,693	—	133,693
Total long-term marketable securities	—	136,617	—	136,617
Total marketable securities	—	336,234	—	336,234
Total assets	$ 42,019	$346,413	$ —	$388,432

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$366,348	$ —	$ —	$366,348
Commercial paper	—	5,484	—	5,484
Total cash equivalents	366,348	5,484	—	371,832
Short-term marketable securities:				
Commercial paper	—	7,313	—	7,313
Corporate debt securities	—	44,460	—	44,460
Total short-term marketable securities	—	51,773	—	51,773
Total assets	$366,348	$ 57,257	$ —	$423,605

Money market funds and short-term "on-the-run" treasuries in cash equivalents, such as treasury bills, that are highly liquid and actively traded marketable securities that generally transact at a stable $1.00 net asset value, representing their estimated fair value. The fair value of these marketable securities is based upon observable market inputs obtained from third-party pricing services. The pricing services use industry-standard valuation models and observable inputs, including reported trades, broker-dealer quotes, bids or offers on the same or similar securities issuer, credit spreads, benchmark securities, prepayment and default projections based on historical data, and other observable inputs.

The Company's participation right liability was settled in full in April 2025 and was no longer outstanding as of December 31, 2025.

The following tables summarize the amortized cost and fair value of the Company's cash equivalents and marketable securities by major investment category for the periods indicated (in thousands):

	March 31, 2026			
	Amortized Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Short-term marketable securities:				
Treasury bills	$ 29,814	$ —	$ (6)	$ 29,808
Commercial paper	18,037	—	(18)	18,019
Corporate debt securities	145,065	1	(250)	144,816
Certificated of deposit	6,984	—	(10)	6,974
Total short-term marketable securities	199,900	1	(284)	199,617
Long-term marketable securities:				
Treasury bills	2,941	—	(17)	2,924
Commercial paper	—	—	—	—
Corporate debt securities	134,374	4	(685)	133,693
Certificated of deposit	—	—	—	—
Total long-term marketable securities	137,315	4	(702)	136,617
Total marketable securities	$337,215	$ 5	$ (986)	$336,234

	December 31, 2025			
	Amortized Cost Basis	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Short-term marketable securities:				
Commercial paper	$ 7,311	$ 2	$ —	$ 7,313
Corporate debt securities	44,446	18	(4)	44,460
Total short-term marketable securities	$ 51,757	$ 20	$ (4)	$ 51,773

There were no unrealized gains or losses on cash equivalents as of March 31, 2026, and December 31, 2025. As of March 31, 2026 and December 31, 2025, some of the Company's marketable securities were in an unrealized loss position. These unrealized losses were attributable to changes in interest rates and geopolitical factors rather than credit deterioration. The Company does not intend to sell securities, and it is not more likely than not that it will be required to sell them before recovery of amortized cost, so these losses were considered temporary. All marketable securities with unrealized losses as of each balance sheet date had been in a loss position for less than twelve months. The Company invests in high-quality short-term and long-term marketable securities, all of which have maturities under three years and no history of credit deterioration. No allowance for credit losses was recorded as of March 31, 2026 and December 31, 2025.

5. In-Licensing and Collaboration Agreements

From time to time, the Company enters into asset purchase and license agreements with third parties as a purchaser or licensee. These arrangements are generally accounted for as asset acquisitions, as the fair value of the consideration is concentrated in a single identifiable asset or group of similar identifiable assets. Given their stage of development, these assets typically have no alternative future use and are expensed as of the acquisition date.

The Regents of the University of California License Agreements

In September 2016, the Company entered into a license agreement with Regents of the University of California, San Francisco ("UCSF") and was granted certain worldwide exclusive licenses to use the licensed compounds (the "UCSF License"). The UCSF License was subsequently amended and terminated in June 2021. However, certain terms survived the termination of the UCSF License. Upon a change of control or an initial public offering, Legacy BBOT was required to make a payment to UCSF ("Indexed Milestone Payment"). The Company believes that no such payment will be due now or in the future.

Under the UCSF License, UCSF received a right but not an obligation to purchase up to 10% of securities in any offering on the same terms as other investors ("Participation Right"), which survived the termination of the UCSF License. Because UCSF was not notified of the Series B financing at the time it was completed in May 2024, the Participation Right was extended through March 29, 2025. As a result, UCSF received the right to purchase up to 2,509,446 shares of the Series B redeemable convertible preferred stock at the original issue price of $8.8554 per share. In March 2025, UCSF elected to exercise the Participation Right in full. The Participation Right was settled in full in April 2025 (refer to Note 8) and was no longer outstanding as of December 31, 2025.

Leidos Biomedical Research License and Cooperative Research and Development Agreements

In March 2017, the Company entered into a cooperative research and development agreement ("Leidos CRADA") with Leidos Biomedical Research, Inc. ("Leidos"). The Company and Leidos executed subsequent amendments to the Leidos CRADA between January 2018 and September 2025 to clarify the scope and provide for term extensions. In December 2018, the Company and Leidos entered into a license agreement ("Initial Leidos License"), under which the Company was granted certain worldwide exclusive licenses to use the licensed compounds for its drug discovery and development initiatives. The Initial Leidos License was terminated in 2021. The Company and Leidos subsequently entered into three additional license agreements ("Additional Leidos Licenses"), including two related to KRAS G12C inhibitor and PI3Kα breaker compounds that were executed in August 2022, and one related to the PanKRAS inhibitor executed in December 2023. The Leidos CRADA, Initial Leidos License, and Additional Leidos Licenses are referred to as the "Leidos Agreements". In December 2025, the Company and Leidos executed an amendment to extend the expiration date of the Leidos CRADA by nine months to September 2026. In December 2025, the Company and Leidos amended the Leidos CRADA to introduce an additional $1.5 million in contribution funding payments.

Under the Additional Leidos Licenses, the Company previously incurred initial upfront fees of $1.8 million. The Company is required to pay Leidos annual license maintenance fees of $0.5 million, as well as royalties on net sales for such licensed compounds calculated using low single-digit percentages of annual net sales of licensed products. The Company's obligation to pay royalties continues on a country-by-country basis until the expiration of all licensed patent rights covering licensed products in such country. Leidos is also entitled to receive a low double-digit percentage of the sublicensing income received by the Company. As of March 31, 2026, the Company is obligated to make contingent milestone payments totaling up to $25.9 million upon the achievement of certain clinical and regulatory milestones.

As of March 31, 2026 and December 31, 2025, the Company recorded a $0.5 million liability for milestones that had been achieved but remained unpaid, which is included in the accrued research and development liabilities in the condensed consolidated balance sheets. The Company recognized research and development expenses of $0.7 million and $1.0 million for the three months ended March 31, 2026 and 2025, respectively, in connection with the Leidos Agreements.

Lawrence Livermore National Security License and Cooperative Research and Development Agreements

In May 2018, the Company entered into a cooperative research and development agreement ("LLNS CRADA") with Lawrence Livermore National Security, LLC ("LLNS") to explore new knowledge therapeutics possibilities to KRAS drug discovery utilizing LLNS's high-performance computing systems. The Company and LLNS executed subsequent amendments to the LLNS CRADA between December 2019 and November 2025 to clarify the scope and provide for term extensions. In July 2022, the Company entered into an exclusive patent license agreement for KRAS G12C inhibitors and an exclusive patent license agreement for PI3Kα breaker compounds. In December 2024, the Company entered into an exclusive license agreement with LLNS for research and development of a Pan KRAS inhibitor. These three agreements are collectively referred to as the LLNS Agreements. In July 2025, BBOT entered into an exclusive license agreement with LLNS for research and development of Pan KRAS inhibitor for non-oncology indications. In November 2025, the Company and LLNS executed three separate amendments to the existing agreements for Pan KRAS inhibitors, PI3Kα breakers, and KRAS G12C inhibitors. These amendments were made to include new patent applications within the scope of patent rights. In November 2025, the Company and LLNS executed an amendment to extend the LLNS CRADA expiration date by six months to June 2026. In January 2026, the Company and LLNS executed an amendment to extend the LLNS CRADA expiration date another twelve months until June 2027 and included additional estimated funding contributions of $5.0 million to be paid by the Company over the remaining term.

Upon execution of the LLNS Agreements, the Company paid initial upfront cash fees of $0.2 million. In addition, under the terms of the LLNS Agreements, the Company is required to pay LLNS certain annual license maintenance fees of $0.1 million and royalties to LLNS on net sales for such licensed compounds. With respect to such royalty obligations, the Company agreed to pay LLNS low single-digit percentage tiered royalties on annual net sales of licensed products, with a minimum royalty requirement ranging between $0.1 million and $0.5 million, depending on the anniversary of the first commercial sale of the products. The Company's obligation to pay royalties continues on a country-by-country basis until the expiration of all licensed patent rights covering licensed products in such country. LLNS is also entitled to receive half of the Company's sublicensing income, capped at $2.0 million per year for each indication.

As of March 31, 2026, the Company is required to make contingent milestone payments totaling up to $21.8 million upon the achievement of certain clinical, regulatory, and sales milestones.

During the three months ended March 31, 2026, no milestones had been achieved and therefore no liabilities were recorded as of March 31, 2026 on the condensed consolidated balance sheets. The Company recognized research and development expenses of $0.3 million for the three months ended March 31, 2025 in connection with the LLNS Agreements. Research and development expenses for the three months ended March 31, 2026 were immaterial.

6. Income from Transition Services Agreements

In August 2025, we entered into a transition services agreement ("TSA") with an unrelated party ("TSA Party") to provide certain services unrelated to our principal operations, which represent the only performance obligation under this arrangement. For the three months ended March 31, 2026, the Company recorded $0.2 million in connection with the TSA, which is presented separately as other income from transition services agreements in the condensed consolidated statements of operations. The Company did not record any TSA income for the three months ended March 31, 2025.

7. Commitments and Contingencies

Other Research and Development Agreements

We may enter into contracts in the normal course of business with contract research organizations for clinical trials, contract manufacturing organizations for clinical supplies, and other vendors for preclinical studies, supplies, and other services and products for operating purposes. These contracts generally provide for termination on notice with potential termination charges.

Cash Bonus with Performance Conditions

In May 2024, the Company committed to making a $3.0 million cash payment to an executive contingent upon the consummation of an equity financing, a change in control transaction, an initial public offering, or a reverse merger with a SPAC. The Company recorded $3.0 million performance cash bonus payment to the executive upon closing of the de-SPAC Transaction, which was paid during the three months ended September 30, 2025. There have been no other cash bonuses with performance conditions recorded or paid during the three months ended March 31, 2026.

Indemnification

In the ordinary course of business, we may provide indemnifications of varying scope and terms to vendors, lessors, business partners, Board members, officers, and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by us, our negligence or willful misconduct, violations of law, or intellectual property infringement claims made by third parties. No material demands have been made upon us to provide indemnification under such agreements, and thus, there are no claims that we are aware of that could have a material effect on our condensed consolidated financial statements.

Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. There are no matters currently outstanding for which any liabilities have been accrued. The Company is not currently involved in any legal actions that could have a material effect on the Company's financial position, results of operations, or liquidity.

8. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

Redeemable Convertible Preferred Stock

In February 2025, one investor elected to voluntarily convert 21,783 shares of the Series B redeemable convertible preferred stock into common stock. In March 2025, UCSF elected to exercise the Participation Right, and the Company settled the Participation Right in full in April 2025 through the issuance of 2,509,446 Series B shares for cash proceeds of $22.2 million, and the amount credited to redeemable convertible preferred stock included the settlement date fair value of the participation right liability of $3.8 million.

In August 2025, the Company's outstanding redeemable convertible preferred stock was converted into common stock, immediately before the Closing of the de-SPAC Transaction discussed in Note 3, and therefore there were no redeemable convertible preferred stock shares authorized or outstanding as of March 31, 2026 or December 31, 2025.

Prior to the August 2025 conversion, the holders of the redeemable convertible preferred stock were entitled to different rights, preferences, privileges, and restrictions regarding voting, dividends, liquidation, conversion, and redemption.

Voting Rights

Each share of the redeemable convertible preferred stock had voting rights equal to the number of shares of common stock into which it was convertible. The holders of redeemable convertible preferred stock voted together with the holders of common stock as a single class.

Dividends

The holders of the redeemable convertible preferred stock were entitled to receive noncumulative dividends at an annual rate of 8.0% of the original issuance price per share of the respective series when declared by the Company's Board prior and in preference to any dividends on common stock. The holders of the redeemable convertible preferred stock had priority and were entitled to participate in any distributions to the holders of common stock on an as-converted basis. No dividends have been declared or paid by the Company since its inception and through March 31, 2026.

Redemption

Shares of the redeemable convertible preferred stock were contingently redeemable upon the occurrence of certain change in control events that were outside the Company's control, including a sale, lease, transfer, or other disposition of all or substantially all of the Company's assets, merger with a special purpose acquisition company or with a public company ("Deemed Liquidation Event"). The following stockholders group were each required to vote to initiate or waive such redemption: (i) the holders of a majority of the then outstanding shares of the redeemable convertible preferred stock, voting together as a single class on an as-converted into common stock basis ("Requisite Holders"), and (ii) the holders of a majority of the then outstanding shares of the Series B, voting as a separate class ("Requisite Series B Holders"). Subsequent adjustments to the carrying values of the liquidation preferences were only required to be made if it became probable that such a liquidation event would occur. No subsequent measurement adjustments were recorded through August 2025.

Liquidation Preference

In the event of any liquidation, dissolution, or winding up of the Company, either voluntary or involuntary, and upon a Deemed Liquidation Event, the holders of the redeemable convertible preferred stock were entitled to receive, with equal priority among them, prior and in preference to any distribution of any of the Company's assets to the holders of common stock, an amount equal to the greater of (a) the original issue price per share of redeemable convertible preferred stock of the respective series then outstanding, plus any declared or accrued but unpaid dividends, or (b) an amount payable on an as-converted into common stock basis. After payment of the preferential amounts to the holders of the redeemable convertible preferred stock, the remaining assets of the Company available for distribution were to be distributed among the holders of common stock in proportion to the number of shares then held.

Conversion Rights

At the option of the holder, each share of the redeemable convertible preferred stock was convertible at any time into such number of shares of common stock as determined by dividing the original issue price per share of the respective series by the applicable conversion price. The initial conversion price per share was equal to the original issue price per share of the respective series. The conversion price of the redeemable convertible preferred stock was subject to adjustments for recapitalizations and under anti-dilution provisions contained in the Company's amended and restated certificate of incorporation.

All outstanding shares of the redeemable convertible preferred stock were subject to automatic conversion into shares of common stock, at the applicable conversion price, upon either of the following: (a) the closing of the sale of shares of common stock at a price per share of at least $17.7109, as adjusted to reflect the Consideration Ratio, in a firm-commitment underwritten public offering under the Securities Act of 1933, as amended, resulting in at least $100.0 million of proceeds to the Company, net of the underwriting discount and commissions, and on a qualified stock exchange, or (b) the date and time, or the occurrence of an event, specified by the Requisite Holders and the Requisite Series B Holders, voting or consenting as two separate groups.

Common Stock

Amendment to Certificate of Incorporation

In April 2025, the Company amended and restated its certificate of incorporation to increase the authorized redeemable convertible preferred stock from 36,386,702 to 38,896,148 shares and the authorized common stock from 41,341,250 to 44,008,427 shares.

In August 2025, in connection with the de-SPAC Transaction, the Company filed a new certificate of incorporation that authorized the issuance of up to 510,000,000 shares with a par value of $0.0001 per share, including 500,000,000 shares of common stock, and 10,000,000 shares of undesignated preferred stock.

Shares Reserved for Issuance

The Company had the following shares reserved for issuance:

	March 31, 2026	December 31, 2025
Common stock options issued and outstanding	12,064,129	9,035,498
Restricted Stock Units (“RSU“s) unvested and expected to vest	368,470	—
Shares available for issuance under the stock option and incentive plan	1,521,834	459,417
Shares available for issuance under the employee stock purchase plan	1,808,313	895,607
Shares available for issuance under the inducement plan	852,500	1,046,940
Total	16,615,246	11,437,462

9. Leases

In November 2024, the Company entered into an agreement for the lease of approximately 10,934 square feet of office space in South San Francisco, California for 61 months. The Company has the option to renew for an additional four-year term. The renewal option was not reasonably certain to be exercised by the Company and was excluded from the lease term. The lease commenced in March 2025 and will expire in April 2030. The associated lease costs were not material during the three months ended March 31, 2026 and 2025. As of March 31, 2026, the weighted average remaining lease term for the Company’s lease was 4.1 years, and the discount rate used was 7.40%.

The following table presents the amortization of the Company’s lease liabilities recorded in the condensed consolidated balance sheet at of March 31, 2026 (in thousands):

Fiscal year ended December 31:	
2026 (nine months)	533
2027	730
2028	755
2029	782
2030	263
Total lease payments	$3,063
Less: imputed interest	(419)
Total operating lease liabilities	$2,644

Short-term lease costs were $0.2 million and $0.6 million for the three months ended March 31, 2026 and 2025, respectively.

10. Stock-Based Compensation

Stock-based compensation is included under the following expense categories presented in the condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31,	
	2026	2025
Research and development	$ 1,938	$ 440
General and administrative	1,933	187
Total	$ 3,871	$ 627

Common Stock Options Issued and Other Equity-Based Awards Issued by the Company

2016 Equity Incentive Plan

In January 2017, the Company adopted the 2016 Equity Incentive Plan ("2016 Plan"). The 2016 Plan provides for the grant of stock-based incentive awards, including common stock options and other forms of stock-based compensation. Any cancelled or forfeited awards under the 2016 Plan become available for future issuances. As of March 31, 2026, no shares were reserved for future issuance under the 2016 Plan.

2025 Stock Option and Incentive Plan

In August 2025, the Company adopted the 2025 Stock Option and Incentive Plan ("2025 Plan"). The 2025 Plan provides for the grant of equity and equity-based incentive awards, such as stock options and other forms of stock-based compensation, to officers, employees, directors, and consultants. Any cancelled or forfeited awards under the 2025 Plan become available for future issuances. As of March 31, 2026, 1,521,834 shares were available for future grants under the 2025 Plan.

2025 Employee Stock Purchase Plan

In August 2025, the Company adopted the 2025 Employee Stock Purchase Plan ("ESPP"). Under the ESPP, eligible employees may purchase shares of BBOT's common stock through payroll deductions at a price equal to 85% of the fair market value of the common stock on the offering date or the exercise date, whichever is less. As of March 31, 2026, 1,808,313 shares were available for future grants under the ESPP, and no offering periods had started.

2025 Inducement Plan

In October 2025, the Company adopted the 2025 Inducement Plan ("2025 Inducement Plan") to be used for grants of equity-based awards to individuals who were not previously its employees or directors as an inducement for entry into employment. Any cancelled or forfeited awards under the 2025 Inducement Plan become available for future issuances. As of March 31, 2026, 852,500 shares were available for future grants under the 2025 Inducement Plan.

Outstanding Common Stock Options

The Company had the following common stock options outstanding:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In thousands)
Outstanding as of December 31, 2025	9,035,498	$ 7.79	9.0	$ 42,771
Granted	3,228,045	11.19		
Exercised	(97,163)	4.28		
Forfeited and cancelled	(102,251)	8.68		
Outstanding as of March 31, 2026	12,064,129	$ 8.72	9.2	$ 15,908
Exercisable as of March 31, 2026	2,226,329	$ 6.26	8.6	$ 6,936

The aggregate intrinsic value in the above table is calculated as the difference between the estimated fair value of the Company's common stock and the exercise price of the underlying stock options as of each reporting date.

As of March 31, 2026, a total of 1,730,153 common stock options included provisions for accelerated vesting in connection with a qualified change in control of the Company. These instruments included 1,507,214 options, with vesting if the grantee is terminated without cause, as defined in the 2016 Plan, or for good reason, as defined in the grant terms, within 12 months following such a transaction. The remaining 222,939 options vest immediately upon the occurrence of a qualified change in control, excluding events such as an initial public offering or other bona fide financing transactions. The closing of the de-SPAC Transaction described in Note 1 did not constitute a qualified change in control event under these definitions.

The weighted-average grant-date fair value of common stock options granted during three months ended March 31, 2026 was $7.52 per share. The weighted-average grant-date fair value of common stock options vested and forfeited during the three months ended March 31, 2026 was, $4.10 and $6.57 per share, respectively. As of March 31, 2026, there was $61.5 million of unrecognized stock-based compensation related to unvested common stock options, which is expected to be recognized over a weighted-average period of 3.2 years.

There were no grants issued during the three months ended March 31, 2025. The fair value of stock options granted during the three months ended March 31, 2026 were estimated at the grant date using the Black-Scholes option pricing model based on the following assumptions:

	Three Months Ended March 31, 2026
Expected term, years	5.77 - 6.08
Expected volatility	71.18% - 74.03%
Expected dividends	—
Risk-free interest rate	3.8% - 4.1%

Restricted Stock Units

Activity under the 2025 Plan with respect to the Company's RSUs during the three months ended March 31, 2026 was as follows:

	Number of Shares	Weighted-Average Grant Date Fair Value
Outstanding as of December 31, 2025	—	$ —
Granted	368,470	—
Vested and released	—	—
Forfeited and cancelled	—	—
Unvested and expected to vest at March 31, 2026	368,470	$ 10.19

As of March 31, 2026, there was $3.7 million of total unrecognized compensation cost related to RSUs that is expected to be recognized over a weighted average period of 3.8 years.

11. Net Loss Per Share Attributable to Common Stockholders

The following common stock equivalents were excluded from the computation of diluted net loss per share as their impact would have been anti-dilutive:

	As of March 31,	
	2026	2025
Common stock options issued and outstanding	12,064,129	40,134,786
Unvested RSU's of common stock	368,470	—
Redeemable convertible preferred stock on an as-converted into common stock basis	—	409,027,108
Shares issuable under the participation right	—	28,225,863
Total	12,432,599	477,387,757

12. Related Party Transactions

Redeemable Convertible Preferred Stock

All shares of the Series Seed redeemable convertible preferred stock and Series A redeemable convertible preferred stock were issued to BridgeBio Pharma and became common stock of the Company upon the Closing of the de-SPAC Transaction.

Common Stock Issued to BridgeBio Pharma

In August 2025, the Company executed an amendment to the transition services agreement with BridgeBio Pharma ("TSA Amendment"). Under the TSA Amendment, BBOT agreed to issue 784,720 shares of the Company's common stock to BridgeBio Pharma by October 31, 2025 ("TSA Shares") as a one-time charge related to the Closing of the de-SPAC Transaction. The promise to issue the TSA Shares represented a nonreciprocal transfer since the Company did not receive a commensurate value in exchange for the TSA Shares and was treated as a non-pro-rata distribution to a related party. During the year ended December 31, 2025, the Company recorded $7.8 million, included in general and administrative expenses in the consolidated statements of operations using the closing price of its common stock as of the TSA Amendment date. The promise to issue the TSA Shares was concluded to be equity-classified, and the corresponding credit was recorded to additional paid-in capital. The TSA Shares were issued and became outstanding in October 2025. Under the TSA Amendment, the issuance of the TSA Shares was not contingent on any condition other than the passage of time, and these shares are treated as outstanding for basic and diluted net loss per share calculation purposes from the TSA Amendment date.

Collaborative Arrangement with Related Party

In July 2025, the Company executed a research and collaboration agreement ("RCA") with a related party ("RCA Party") to grant a license over its intellectual property with respect to the new indication being developed by the RCA Party ("RCA License") and perform certain research and development activities ("RCA Service") intended to achieve an acceptance of an investigational new drug application that will be owned and further developed by the RCA Party. During the three months ended March 31, 2026, the Company recognized $0.1 million in connection with the RCA, which is included as a reduction to research and development expenses in the condensed consolidated statement of operations.

Related Party Income and Expenses

During the three months ended March 31, 2026, the Company recognized $0.1 million in research and development expenses for the services provided by BridgeBio Pharma under the transition services agreement and related amendments.

During the three months ended March 31, 2025, the Company recognized $0.3 million and $0.2 million in research and development expenses and general and administrative expenses, respectively, for the services provided by BridgeBio Pharma.

No related party income was recognized during the three months ended March 31, 2026 or 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis of our financial condition and results of operations of BridgeBio Oncology Therapeutics, Inc. ("BBOT" "we" "our" or "us") should be read together with the condensed consolidated financial statements for the three months ended March 31, 2026 and 2025, and related notes included in this Quarterly Report on Form 10-Q ("Quarterly Report").

This discussion may contain forward-looking statements including, but not limited to, our expectations or predictions of future financial or business performance or conditions. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included in the Annual Report on Form 10-K (the "Form 10-K").

Overview

We are a clinical-stage biopharmaceutical company advancing a next-generation pipeline of novel small-molecule therapeutics targeting RAS and Phosphoinositide 3-kinase ("PI3K") headquartered in South San Francisco, California. Our mission is to accelerate scientific and medical breakthroughs and deliver well-tolerated medicines with greater efficacy and safety to people with the deadliest cancers. We are advancing our next-generation RAS-pathway targeted small molecules with a focus on optimized target coverage for patients with tumors driven by RAS and PI3Kα and a synergistic portfolio that is designed to enable targeted KRAS combinations.

Since our inception, we devoted substantially all of our resources to raising capital, conducting discovery and research activities, and establishing arrangements with third parties. We are currently developing three lead product candidates:

- BBO-8520 is an orally bioavailable small molecule direct inhibitor targeting both the ON and OFF states of KRAS. The U.S. Food and Drug Administration (FDA) has granted Fast Track designation to BBO-8520 for the treatment of adult patients with previously treated, KRAS G12C-mutated metastatic non-small cell lung cancer ("NSCLC"). We are currently enrolling the Phase 1 ONKORAS-101 trial (NCT06343402) for patients with KRAS G12C mutant NSCLC. ONKORAS-101 is an open-label, multi-center Phase 1a/1b study designed to evaluate the safety, tolerability, preliminary antitumor activity, and pharmacokinetics of BBO-8520 as a single agent and in combination with pembrolizumab in patients with KRASG12C mutant NSCLC. On January 7, 2026, we announced new clinical data from the ongoing Phase 1 trial. As of November 15, 2025, BBO-8520 monotherapy in patients with KRASG12C NSCLC showed a 65% objective response rate (ORR) and a 68% 6-month progression-free survival (PFS), with 83% of patients eligible for 6-month follow-up remaining on treatment for ≥6 months, alongside a potentially differentiated safety profile. Encouraging early efficacy signals were seen in patients with KRASG12C and STK11 and/or KEAP1 co-mutants, where all five initial patients achieved partial response (PR). BBO-8520 in combination with pembrolizumab, at active dose levels, demonstrated promising efficacy data and a distinct safety profile, including a potentially differentiated liver toxicity profile. Updated clinical data are expected in the second half of 2026 and an internal combination study with BBO-10203 opened in April 2026.
- BBO-11818 is an orally bioavailable small molecule pan-KRAS inhibitor that targets mutant KRAS in both the ON and OFF states. We are currently enrolling the Phase 1 KONQUER-101 (NCT06917079) trial for patients with locally advanced or metastatic KRAS mutant solid tumors. On January 7, 2026, we announced preliminary clinical data from the ongoing Phase 1 trial. BBO-11818 demonstrated encouraging early anti-tumor activity across dose levels and tumor types, including a PR in a patient with pancreatic ductal adenocarcinoma (PDAC) with a 56% tumor reduction. BBO-11818 monotherapy appeared generally tolerable with no dose-limiting toxicities (DLTs). On April 20, 2026 we announced that BBOT was granted U.S. FDA Fast Track designation for BBO-11818 for the treatment of adult patients with advanced KRAS-mutant PDAC. Further, in April 2026, we presented preclinical data demonstrating that BBO-11818 had robust anti-tumor activity in KRAS-mutant preclinical models at the AACR Annual Meeting 2026. Updated Phase 1 clinical data are expected in the second half of 2026. An internal combination study with BBO-10203 is anticipated to open later in 2026.
- BBO-10203 is an orally bioavailable small molecule with a novel mechanism of action designed to inhibit the physical interaction between RAS and PI3Kα, inhibiting RAS-driven PI3Kα-AKT signaling in tumors. We are currently enrolling the Phase 1 BREAKER-101 trial (NCT06625775) for patients with locally advanced or metastatic HER2+ breast cancer, HR+/HER2- breast cancer, KRAS mutant colorectal cancer, and KRAS mutant non-small cell lung cancer. On January 7, 2026, we announced preliminary clinical data from the ongoing Phase 1 trial. BBO-10203 demonstrated a differentiated safety profile with no hyperglycemia in patients without restrictions on baseline HbA1c and glucose levels. In addition, BBO-10203 achieved target systemic exposure and rapid full target engagement. Clinical benefit was observed in patients with colorectal cancer (CRC) (>80% 3L+) and hormone receptor positive breast cancer (HR+ BC) who were previously heavily treated and tumor reductions were observed in some patients. Updated clinical data are expected in the second half of 2026 and internal combinations, including with BBO-8520 and BBO-11818, are anticipated to open later in 2026. In April 2026, we presented preclinical data showing that BBO-10203 inhibits PI3Kα/AKT signaling in $HER2^{AMP}$ models at the American Association for Cancer Research ("AACR") Annual Meeting 2026. Updated clinical data are expected in the second half of 2026 and internal combination studies are anticipated to open later in 2026.

- In March 2026, we announced the appointment of Peter Lebowitz, M.D., Ph.D. as a member of the board of directors with immediate effect, who will serve as a Class I director appointed to the NCG Committee and Compensation Committee of the Board effective as of the date of his appointment as a director.
- In April 2026, we announced the appointment of Neil Kumar, Ph.D. as Executive Chairman of the Board of Directors, Pedro J. Beltran, Ph.D. as Chief Executive Officer, Idan Elmelech as Chief Operating Officer, and Marc Cobo as Principal Accounting Officer effective April 20, 2026. Former CEO, Eli Wallace, PhD, will serve as a Senior Adviser to the Company, continuing to leverage his scientific expertise and deep understanding of BBOT's programs to support the company going forward. This transition reflects BBOT entering a new phase of development as the company's three clinical assets enter expansions and combinations across multiple RAS-driven cancers. The Board of Directors believes that elevating the next generation of the Company's leadership will enable the company to execute with strategic precision and purpose in order to improve outcomes for patients with RAS and PI3Kα malignancies.

We have no product candidates approved for sale and have not generated any revenue related to our product candidates.

Since inception, we have incurred significant operating losses. For the three months ended March 31, 2026, we incurred a net loss of $42.1 million and had an accumulated deficit of $398.7 million as of March 31, 2026. For the year ended December 31, 2025, we incurred a net loss of $134.0 million. Our ability to generate sufficient product revenue to achieve profitability will depend heavily on the development and eventual commercialization efforts related to our product candidates. We expect to continue to incur significant expenses, and our operating losses are expected to increase for the foreseeable future if and as we:

- Advance our existing and future research and development, including potential expansion into additional indications;
- Conduct future clinical studies for our product candidates;
- Pursue investigational new drug applications or comparable foreign applications that allow commencement of the planned clinical trials or future clinical trials for any programs we may develop;
- Hire research and development, clinical, manufacturing, and commercial personnel;
- Add operational, financial, and management information systems and personnel;
- Experience any delays, challenges, or other issues associated with the preclinical and clinical development of our product candidates, including with respect to our regulatory strategies;
- Develop, maintain, and enhance sustainable, scalable, reproducible, and transferable clinical and commercial-scale current good manufacturing practices ("cGMP") capabilities through a third party or our own manufacturing facility for the product candidates that we may develop;
- Seek, obtain, and maintain regulatory approvals for any product candidates for which we successfully complete clinical trials;
- Ultimately establish a sales, marketing, and distribution infrastructure to commercialize any product candidates for which we may obtain regulatory approval;
- Generate revenue from commercial sales of product candidates for which we receive regulatory approval, if any;
- Maintain safety, tolerability, and efficacy profile of any product we may develop in additional indications following approval in one indication;
- Maintain, expand, enforce, defend, and protect our intellectual property portfolio and other intellectual property protection or regulatory exclusivity for any products we may develop and defend any intellectual property-related claims;
- Further acquire or in-license product candidates or programs, intellectual property, and technologies;
- Maintain our current licenses and establish and maintain any future collaborations, including making related development and sales milestone payments, royalties, or other required payments; and

- Incur additional costs of operating as a public company, including increased costs of audit, legal, regulatory, and tax-related services associated with maintaining compliance with an exchange listing and the SEC requirements, director and officer insurance premiums and investor and public relations costs.

Any changes in the outcomes of these variables could significantly affect the costs and timing associated with the development of our product candidates. For example, if the FDA or another comparable regulatory authority were to require us to conduct clinical trials beyond those that we currently anticipate will be required to complete clinical development and obtain regulatory approval of one or more product candidates, or if we experience significant delays in our preclinical studies or clinical trials, we would be required to expend significant additional financial resources and time to advance and complete clinical development. We may never obtain regulatory approval for any of our product candidates.

We will not generate revenue from product sales unless and until we successfully initiate and complete clinical development and obtain regulatory approval for any 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 commercialization capability to support product sales, manufacturing, marketing, and distribution.

As a result of the above factors, we expect to need substantial additional funding to support our continued operations and growth strategy. Until such a time as we can generate significant revenue from our product sales, if ever, we expect to finance our operations through the sale of equity, debt financings, or other capital sources, including collaborations with other companies or other strategic transactions. We may not be able to raise additional funds or enter into such other agreements 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 programs.

Due to the numerous risks associated with product development, we cannot 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 cannot 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.

de-SPAC Transaction

On February 28, 2025, TheRas, Inc. (“Legacy BBOT”) entered into a definitive business combination agreement, amended on June 17, 2025 (“Business Combination Agreement”) with Helix Acquisition Corp. II (“Helix”), a publicly traded special purpose acquisition company listed on Nasdaq under the ticker symbol “HLXB.”

Pursuant to the Business Combination Agreement closing, Helix II Merger Sub, Inc., a wholly owned subsidiary of Helix, merged with and into Legacy BBOT, with Legacy BBOT surviving the merger as a wholly-owned subsidiary of Helix (“Merger”). In connection with the Merger, Helix changed its name to BridgeBio Oncology Therapeutics, Inc. and redomiciled as a Delaware corporation (“de-SPAC Transaction”). The de-SPAC Transaction was consummated on August 11, 2025 (“Closing”), and BBOT’s common stock became listed on Nasdaq under the ticker symbol “BBOT”. Prior to the Closing, all references to BBOT are related to the balances and activity of Legacy BBOT. Upon the Closing, BBOT became the successor of Helix and the reporting entity which consolidates the balances and activity of Legacy BBOT.

Concurrent with the execution of the Business Combination Agreement, Helix entered into subscription agreements with certain investors pursuant to which Helix agreed to issue and sell shares of its common stock to investors in a private placement financing (“PIPE Financing”) for an aggregate purchase price of approximately $260.9 million, which was executed immediately prior to the Closing.

The de-SPAC Transaction was accounted for as a reverse recapitalization effective upon the Closing. Under this method of accounting, Helix was treated as the acquired company for accounting purposes, and BBOT was the deemed acquirer for accounting purposes. The financial statements of BBOT for periods prior to the Closing include the financial information of Legacy BBOT.

The number of shares and per share amounts for all periods presented were adjusted to reflect the capital structure of BBOT. For periods prior to the Closing, the share activity of BBOT was recast by multiplying the number of shares of Legacy BBOT held by each investor by a ratio of approximately 0.0889 (“Consideration Ratio”), established by the Business Combination Agreement, rounded down to the nearest whole share. The de-SPAC Transaction is presented as the issuance of common stock for the net assets of Helix and proceeds from the PIPE Financing, accompanied by a recapitalization and a change in the reporting entity. The net assets of Helix were recorded at historical cost as of the Closing date, with no goodwill or other intangible assets recognized.

As a result of the de-SPAC Transaction, we assumed the operations of Legacy BBOT upon the Closing, and we became subject to the regulatory and reporting requirements and customary practices applicable to public companies. The costs and administrative demands of operating as a public company, including hiring additional personnel and implementing certain procedures and processes, may materially impact our financial position and results of operations.

Material Related Party Transactions

BridgeBio Pharma is a commercial-stage biopharmaceutical company founded to discover, create, test, and deliver transformative medicines to treat patients who suffer from genetic diseases and cancers with clear genetic drivers. BridgeBio Pharma and its controlled entities are related parties of BBOT.

In August 2025, upon completion of the de-SPAC Transaction, we made a contractual promise to issue 784,720 shares of our common stock to BridgeBio Pharma ("TSA Shares"), which was not contingent on anything but the passage of time. We treated this transaction as a nonreciprocal transfer with a non-pro-rata distribution to related party. The contract was concluded to be equity-classified, and we recorded general and administrative expense of $7.8 million equal to the fair value of the underlying shares as of the contract execution date. The TSA Shares were issued to BridgeBio Pharma in October 2025.

Emerging Growth Company Status

As an emerging growth company ("EGC") under the Jumpstart Our Business Startups Act (the "JOBS Act"), we are eligible for certain regulatory relief, including reduced disclosure obligations and extended transition periods for adopting new or revised accounting standards. Our EGC status commenced upon the completion of Helix's initial public offering in February 2024 and is expected to continue for up to five years from this date through February 2029, unless certain disqualifying events occur earlier, such as achieving large accelerated filer status.

Impact of General Economic Risk Factors on Our Operations

Uncertainty in the global economy presents significant risks to our business. We are subject to continuing risks and uncertainties in connection with the current macroeconomic environment, including inflation, fluctuating interest rates, new or increased tariffs and other barriers to trade, changes to fiscal and monetary policy or government budget dynamics, particularly in the pharmaceutical and biotech spaces, bank failures, geopolitical factors, including the ongoing conflicts between Russia and Ukraine and in the Middle East and the responses thereto, and supply chain disruptions.

While we closely monitor the impact of the current macroeconomic and geopolitical conditions on all aspects of our business, including the impacts on participants in any future clinical trials and our employees, suppliers, vendors, business partners, and our future access to capital, the ultimate extent of the impact on our business remains highly uncertain and will depend on future developments and factors that continue to evolve. Most of these developments and factors are outside of our control and could exist for an extended period. We will continue to evaluate the nature and extent of the potential impacts on our business, results of operations, liquidity, and capital resources.

Components of Results of Operations

Revenues

To date, we have not generated any revenue from product candidates under development and do not expect to generate any revenue in the foreseeable future. If our development efforts for our product candidates are successful and result in regulatory approval, we may generate revenue from product sales in the future. We cannot predict if, when, or to what extent we will generate revenue from the commercialization and sale of our product candidates. We may never succeed in obtaining regulatory approval for any of our product candidates.

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:

- Employee-related expenses, including salaries, related benefits, stock-based compensation, and travel expenses for employees engaged in research and development functions;

- Expenses incurred in connection with the preclinical and clinical development of our product candidates, including under agreements with contract research organizations ("CROs");
- The cost of consultants and contract manufacturing organizations ("CMOs") that manufacture drug products for use in our preclinical studies and clinical trials;
- Facilities, depreciation, insurance, and other direct and allocated expenses incurred as a result of research and development activities; and
- Payments made under third-party licensing and asset acquisition agreements.

We expense research and development costs as incurred. Non-refundable 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.

Our direct research and development costs consist primarily of external costs, such as fees paid to consultants, contractors, CMOs, and CROs in connection with our preclinical and clinical development activities.

We are heavily dependent on the success of our product candidates, which are in early stages of development, and require a lengthy and expensive process with uncertain outcomes and the potential for substantial delays. We cannot give any assurance that any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages, 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 future reporting periods, as we conduct additional clinical trials for our product candidates. We currently track research and development expenses based on expense nature.

General and Administrative Expenses

Our general and administrative costs consist primarily of fair value of common stock issued to BridgeBio Pharma, employee-related costs, travel expenses, expenses for outside professional services, including legal, human resources, audit, accounting, and tax services, and allocated facilities-related costs. Employee-related costs include salaries, bonuses, related benefits, and stock-based compensation.

We expect to incur additional expenses as a result of operating as a public company, including expenses related to compliance with the rules and regulations of the SEC and listing standards applicable to companies listed on a national securities exchange, additional insurance expenses, investor relations activities, and other administrative and professional services. We also expect to increase the size of our administrative, finance, and legal functions to support the anticipated growth of our business.

Other Income, Net

Interest Income

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

Income from Transition Services Agreements

Income from transition services agreements includes income for certain services provided to an unrelated party.

Change in Fair Value of Participation Right Liability

Change in fair value of participation right liability represents the income or expense from the right to participate in the Legacy BBOT Series B Financing that we provided to the Regents of the University of California ("UCSF"), which was determined to be a freestanding financial instrument. This right was not exercised upon the initial issuance of the Series B in April 2024 and was subsequently extended through March 2025. UCSF elected to exercise the participation right in March 2025, and it was settled in full through the issuance of Series B shares in April 2025.

Results of Operations

Comparison of the three months ended March 31, 2026 and 2025

The following table sets forth a summary of our results of operations for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,			
	2026	2025	Change	Change,%
Operating expenses:				
Research and development	39,802	20,635	19,167	93%
General and administrative	6,377	2,502	3,875	155%
Total operating expenses	46,179	23,137	23,042	100%
Loss from operations	(46,179)	(23,137)	(23,042)	100%
Other income, net:				
Interest income	3,944	1,809	2,135	118%
Income from transition services agreements	223	—	223	100%
Change in fair value of participation right liability	—	(725)	725	(100)%
Other income (expense)	(94)	(2)	(92)	*
Total other income, net	4,073	1,082	2,991	276%
Net loss	$(42,106)	$(22,055)	$(20,051)	91%

* Percentage is not meaningful

Research and Development Expenses

Research and development expenses consisted of the following components for the periods indicated (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Research and development trials and consumables expenses	$ 28,848	$ 13,278	$15,570
Payroll and personnel expenses	9,455	5,561	3,894
Facilities and other expenses	1,499	1,796	(297)
Total research and development	$ 39,802	$ 20,635	$19,167

Research and development expenses increased by $19.2 million or 93%, from $20.6 million for the three months ended March 31, 2025, to $39.8 million for the three months ended March 31, 2026. The changes in research and development expenses include the following key drivers:

- a $15.6 million increase in research and development trials and consumables expenses pertaining to increases in clinical trial expenses and manufacturing expenses for BBO-8520, BBO-10203 and BBO-11818,
- a $3.9 million increase in our payroll and personnel expenses primarily due to headcount expansion, and
- a $0.3 million decrease in facilities and other expenses as a result of reduced professional fees and consulting costs from related parties attributable to the winding down of activities under the transition services agreement with BridgoBio Pharma.

General and Administrative Expenses

General and administrative expenses increased by $3.9 million or $155%, from $2.5 million for the three months ended March 31, 2025, to $6.4 million for the three months ended March 31, 2026. The changes in our general and administrative expenses were driven by the following key drivers:

- a $3.0 million increase in payroll and personnel-related expenses which reflects increased headcount as a result of our standalone operations after the de-SPAC Transaction, and
- a $0.9 million increase in professional and consultant fees, insurance and taxes, and facilities costs due to the growth and establishment of our operations as a public company.

Interest Income

Interest income increased by $2.1 million, from $1.8 million for the three months ended March 31, 2025, to $3.9 million for the three months ended March 31, 2026. Interest income was higher during the first quarter of 2026 due to interest earnings on our cash, cash equivalents, and marketable securities portfolio which includes the proceeds from the de-SPAC Transaction and PIPE Financing completed in August 2025.

Income from Transition Services Agreements

Other income of $0.2 million for the three months ended March 31, 2026 was related to a transition services agreement with an unrelated party. There was no income from transition services agreements during the three months ended March 31, 2025.

Change in Fair Value of Participation Right Liability

No change in fair value of participation right liability was recorded for the three months ended March 31, 2026 because the participation right was settled in full in April 2025. The change in fair value of participation right liability of $0.7 million for the three months ended March 31, 2025 represents the increase in the estimated fair value per share of the underlying Legacy BBOT Series B redeemable convertible preferred stock relative to the fixed price per share granted to UCSF in connection with the participation right. The participation right was settled in full in April 2025, and there were no subsequent changes in fair value of the associated liability.

Liquidity, Going Concern, and Capital Resources

Sources of Liquidity

Since our inception, we have incurred significant operating losses. For the three months ended March 31, 2026, we incurred a net loss of $42.1 million and had an accumulated deficit of $398.7 million as of March 31, 2026. For the year ended December 31, 2025, we incurred a net loss of $134.0 million.

In January 2017, we issued to BridgeBio Pharma 800,061 shares of Series Seed redeemable convertible preferred stock in a single closing at $1.2508 per share for gross cash proceeds of $1.0 million. Between May 2017 and April 2024, we issued to BridgeBio Pharma 10,929,005 shares of Series A redeemable convertible preferred stock ("Series A") at $11.2467 per share for gross cash proceeds of $122.9 million and 2,072,629 shares of the Series A at $11.2467 per share in exchange for the settlement of related party payables of $23.3 million. In April 2024, we received $175.0 million in gross cash proceeds from the issuance of 19,761,881 shares of Series B at $8.8554 per share. In May 2024, we received $25.0 million in gross cash proceeds through the issuance of 2,823,126 shares of Series B at $8.8554 per share. In March 2025, UCSF elected to exercise the Participation Right. We settled the Participation Right in April 2025 through the issuance of 2,509,446 shares of the Series B for $22.2 million of cash proceeds.

In August 2025, upon closing of the de-SPAC Transaction, the combined company received $373.5 million from Helix, which included the proceeds from the PIPE Financing, the unredeemed cash held by Helix, and reflected payment of Helix's transaction costs. The proceeds from the PIPE Financing and reverse recapitalization are expected to advance our project pipeline and will be used for research and development, business development, working capital, and other general corporate purposes.

We estimate that the existing cash, cash equivalents, and marketable securities of $388.9 million as of March 31, 2026 will be sufficient to meet the our cash requirements for at least twelve months from the issuance date of the condensed consolidated financial statements for the three months ended March 31, 2026 included in this Quarterly Report. We have based this estimate on assumptions that may prove to be wrong, and our operating plan may change due to many factors currently unknown to management. We could exhaust our available capital resources sooner than management expects.

In the future, we plan to access capital resources by public or private equity offerings, debt financings, potential collaborations, licensing agreements, and other sources. We have historically been able to raise capital through the issuance and sale of equity and equity-linked instruments, such as redeemable convertible preferred stock for Legacy BBOT and common stock for BBOT. However, no assurance can be provided that we will continue to be successful in doing so in the future. If sufficient funds on acceptable terms are not available when needed, we may be required to significantly reduce our operating expenses and delay, reduce the scope of, or eliminate one or more of our development programs. Failure to manage discretionary spending or raise additional financing, as needed, may adversely impact our ability to achieve our intended business objectives.

Cash Flows

Overview of Cash Flows

We have historically financed our operations primarily through the sale of equity securities. The de-SPAC Transaction executed in August 2025 represents a major financing event for our business generating cash inflows from the reverse recapitalization and the associated PIPE Financing. We utilized the proceeds from these financing transactions to finance our operations during the three months ended March 31, 2026 and anticipate to continue doing so in the future to facilitate the development of our product candidates.

The changes in our working capital structure and operating cash flows were notably impacted by the timing of cash disbursements related to our research and development activities. Specifically, we made significant prepayments under our agreements with contract research organizations and contract manufacturing organizations prior to the commencement of clinical trials and manufacturing activities. These upfront deposits increase our prepaid expenses and non-current assets and accelerate cash outflows in periods prior to the recognition of the associated research and development expenses, causing period-over-period fluctuations in our operating cash burn, especially as we ramp up the development of our product candidates.

Cash Flow Comparison for the three months ended March 31, 2026 and 2025

The following table summarizes our cash flows during the periods indicated (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Net cash used in operating activities	$ (35,917)	$ (19,599)	$ (16,318)
Net cash (used in) provided by investing activities	(285,407)	15,368	(300,775)
Net cash provided by (used in) financing activities	295	(404)	699
Net decrease in cash, cash equivalents, and restricted cash	$ (321,029)	$ (4,635)	$(316,394)

Net Cash Flows from Operating Activities

Net cash used in operating activities for the three months ended March 31, 2026 was 35.9 million. This amount consisted of our net loss of $42.1 million, adjusted for a change in net operating assets and liabilities of $2.2 million, and further reduced by non-cash charges of 4.0 million. Our non-cash adjustments primarily consisted of $3.9 million in stock-based compensation, $0.1 million in depreciation, and $0.1 million in amortization of right-of-use assets, partially offset by $0.1 million in net accretion of premiums on marketable securities. The net change in operating assets and liabilities was primarily due to increases in our liabilities, including a $10.7 million increase in accounts payable, a $0.9 million increase in accrued professional services, a $0.4 million in net balance due to and from related parties, and $0.3 million in other accrued liabilities, as well as an increase of $1.3 million in other non-current assets. These changes were partially offset by a decreases of $7.5 million in prepaid expenses, $3.7 million in accrued compensation and benefits and $0.1 million in operating lease liabilities.

Net cash used in operating activities for the three months ended March 31, 2025 was $19.6 million. This amount consisted of our net loss of $22.1 million, adjusted for a change in net operating assets and liabilities of $1.5 million, and further reduced by non-cash charges of $1.0 million. Our non-cash adjustments primarily included $0.7 million for losses from changes in the fair value of the participation right liability, $0.6 million in stock-based compensation, and $0.1 million in depreciation, partially offset by $0.4 million in net accretion of premiums on marketable securities. The net change in operating assets and liabilities was primarily due to a $2.3 million increase in accrued research and development liabilities, a $0.5 million increase in accounts payable, and $0.2 million in accrued professional services, and an increase of $0.3 million in prepaid expenses and other current assets. These changes were partially offset by a decrease of $2.0 million in accrued compensation and benefits.

Net Cash Flows from Investing Activities

Net cash used in investing activities for the three months ended March 31, 2026 was $285.4 million, which consisted of $26.3 million in cash inflows from maturities of marketable securities, offset by $311.6 million in cash outflows from purchases of marketable securities. The proceeds from the de-SPAC Transaction and were primarily invested in cash equivalents and short-term marketable securities as of December 31, 2025, but were reallocated to investments in short and long-term marketable securities as of March 31, 2026. This resulted in significant cash flows from investing activities for the three months ended March 31, 2026 as a result of purchases of marketable securities.

Net cash provided by investing activities for the three months ended March 31, 2025, was $15.4 million, which consisted of $40.0 million in cash inflows from maturities of marketable securities, offset by $24.4 million in cash outflows from purchases of marketable securities and $0.2 million in purchases of property and equipment.

Net Cash Flows from Financing Activities

Net cash provided by financing activities of $0.3 million for the three months ended March 31, 2026 included $0.4 million in proceeds from option exercises, offset by $0.1 million in payments of deferred transaction costs.

Net cash used in financing activities of $0.4 million for the three months ended March 31, 2025 which was comprised of payments of deferred transaction costs.

Future Funding Requirements

We will not generate revenue from product sales unless we 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.

Subsequent to the de-SPAC Transaction, we expect to incur additional costs associated with operating as a public company. In the future, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until 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. If we do raise additional capital through public or private equity offerings, the ownership interest of our existing stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. If we raise additional capital through debt financing, we may be subject to covenants that limit or restrict our ability to take specific actions, such as incurring debt, making capital expenditures, or declaring dividends. Furthermore, we may be unable to raise additional funds or enter into other agreements or arrangements on favorable terms or at all when needed. 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.

Due to the numerous risks and uncertainties associated with the research, development, and commercialization of pharmaceutical products, we are unable to accurately estimate the exact amount of our operating capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- The successful achievement of preclinical and clinical milestones;
- Continuing our research and drug discovery and development efforts;
- Conducting preclinical and clinical trials for our current product candidates and additional product candidates;
- Establishing a sales, marketing, and distribution infrastructure to commercialize any product candidates for which we may obtain regulatory approval;

- Establishing and maintaining manufacturing and supply chain capacity sufficient to provide adequate supplies of our product candidates to support our ongoing and planned clinical trials and commercial quantities of any product candidates for which we may obtain marketing approval;
- Maintaining, expanding, and protecting our intellectual property portfolio;
- Acquiring or in-licensing other product candidates and technologies;
- Continuing to discover and develop additional product candidates;
- Hiring additional personnel to support our product candidate development efforts to obtain regulatory approval and securing additional facilities for operations; and
- Operating as a public company following the de-SPAC Transaction.

Due to the numerous risks and uncertainties associated with the development of our product candidates, 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 the planned levels and be forced to reduce or terminate our operations.

In-Licensing and Collaboration Agreements

The Regents of the University of California License Agreements

In September 2016, BBOT entered into a license agreement with UCSF and was granted certain worldwide exclusive licenses to use the licensed compounds (the "UCSF License"). The UCSF License was subsequently amended and was terminated in June 2021.

Under the UCSF License, UCSF received the right, but not an obligation, to purchase up to 10% of the securities in any offering on the same terms as other investors, which survived the termination of the UCSF License ("Participation Right"). Because UCSF was not notified of the Legacy BBOT Series B Financing at the time it was completed in 2024, the Participation Right was extended through March 29, 2025. As a result, UCSF received the right to purchase up to 2,509,446 shares of Series B at the original issue price of $8.8554 per share. In April 2025, we settled the Participation Right in full by issuing of 2,509,446 Series B shares for cash proceeds of $22.2 million, and it was no longer outstanding as of December 31, 2025.

Leidos Biomedical Research License and Cooperative Research and Development Agreements

In March 2017, we entered into a cooperative research and development agreement ("Leidos CRADA") with Leidos Biomedical Research, Inc. ("Leidos"). In December 2018, we entered into a license agreement ("Initial Leidos License"), under which BBOT was granted certain worldwide exclusive licenses to use the licensed compounds related to its drug discovery and development initiatives. The Initial Leidos License was terminated in 2021. BBOT and Leidos subsequently entered into three additional license agreements ("Additional Leidos Licenses"), including two related to KRAS G12C inhibitor and P13Ka breaker compounds that were executed in August 2022, and one related to the PanKRAS inhibitor executed in December 2023. The Leidos CRADA, the Initial Leidos License, and the Additional Leidos Licenses are referred to as the "Leidos Agreements." In December 2025, we executed an amendment to extend the expiration date of the Leidos CRADA by nine months to September 2026. In December 2025, the Leidos Agreements were amended to introduce an additional $1.5 million in contribution funding payments.

Under the Additional Leidos Licenses, BBOT incurred initial upfront fees of $1.8 million and we are required to pay Leidos certain annual license maintenance fees and royalties on net sales for such licensed compounds. As of March 31, 2026, we are obligated to make contingent milestone payments totaling up to $25.9 million upon the achievement of certain clinical and regulatory milestones.

As of March 31, 2026 and December 31, 2025, we recorded a $0.5 million liability for milestones that had been achieved but remained unpaid, which is included in the accrued research and development liabilities in the condensed consolidated balance sheets. In connection with our arrangements with Leidos, we recognized research and development expenses of $0.7 million and $1.0 million for the three months ended March 31, 2026 and 2025, respectively.

Lawrence Livermore National Security License and Cooperative Research and Development Agreements

In May 2018, BBOT entered into a cooperative research and development agreement ("LLNS CRADA") with Lawrence Livermore National Security, LLC ("LLNS") to bring new knowledge and therapeutic possibilities to KRAS drug discovery utilizing LLNS' high-performance computing machines. BBOT and LLNS executed five subsequent amendments to the LLNS CRADA between December 2019 and November 2025 to clarify the scope and provide for term extensions. In July 2022, BBOT entered into an exclusive patent license agreement for KRAS G12C inhibitors and an exclusive patent license agreement for PI3Kα breaker compounds. In December 2024, BBOT entered into an exclusive license agreement with LLNS for research and development of Pan KRAS inhibitor for oncology indications. In July 2025, BBOT entered into an exclusive license agreement with LLNS for research and development of Pan KRAS inhibitor for non-oncology indications. These four agreements are collectively referred to as the LLNS Agreements. In November 2025, BBOT and LLNS executed three separate amendments to the existing agreements for Pan KRAS inhibitors, PI3Kα breakers, and KRAS G12C inhibitors. These amendments were made to include new patent applications within the scope of patent rights. In November 2025, BBOT and LLNS executed an amendment to extend the LLNS CRADA expiration date by six months to June 2026. In January 2026, the Company and LLNS executed an amendment to extend the LLNS CRADA expiration date another twelve months until June 2027 and included additional estimated funding contributions of $5.0 million to be paid by the Company over the remaining term.

Upon execution of the LLNS Agreements, we paid an initial upfront cash fee of $0.2 million. In addition, under the terms of the LLNS Agreements, we are required to pay LLNS certain annual license maintenance fees and royalties to LLNS on net sales for such licensed compounds. As of March 31, 2026, we are required to make contingent milestone payments totaling up to $21.8 million upon the achievement of certain clinical, regulatory, and sales milestones.

During the three months ended March 31, 2026, no milestones had been achieved and therefore no liabilities were recorded as of March 31, 2026 on the condensed consolidated balance sheets. BBOT recognized research and development expenses of $0.3 million for the three months ended March 31, 2025 in connection with the LLNS Agreements.

As of March 31, 2026, we did not have any off-balance sheet arrangements that have a material current effect or that are reasonably likely to have a material future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as revenues, if any, and expenses incurred during the reporting periods. Our estimates are based on our historical experience and various other factors that we believe are reasonable under the circumstances, which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no significant changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC, except for certain updates to our accounting policy as discussed in Note 2 of our condensed consolidated financial statements as of and for the three months ended March 31, 2026.

Recent Accounting Pronouncements

See Note 2, "Summary of significant accounting policies" to our condensed consolidated financial statements, which are included in this Quarterly Report, for more information.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Item 4. Controls and Procedures.

Management's Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer (who serves as our principal executive officer), and our Chief Operating Officer (who serves as our principal financial officer), as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026 and, based on this evaluation, concluded that our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) was effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2026, we completed the implementation of a new enterprise resource planning ("ERP") system and as a result, modified the design of certain existing internal controls, as well as implemented new controls and procedures impacted by the implementation of the new ERP system. Except for the implementation of the new ERP system, there were no other changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Except as discussed below, as of the date of this Form 10-Q, we are not currently a party to any material legal proceedings. From time to time, in the ordinary course of business, we may become involved in legal proceedings. Regardless of the outcome, litigation could have a material adverse effect on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm, and other factors, and there can be no assurances that favorable outcomes will be obtained.

In September 2016, BBOT entered into the UCSF License Agreement with The Regents of the University of California, San Francisco for an exclusive license to certain compounds. Although the UCSF License Agreement was terminated in June 2021, certain of its terms survived, including one calling for a payment that would become due to UCSF upon the occurrence of a change of control or an initial public offering of BBOT, as those events are contractually defined in the UCSF License Agreement (the "Indexed Milestone Payment"). In April 2025, UCSF sent an email to BBOT, followed by a letter dated June 16, 2025, stating that, in the future, the Indexed Milestone Payment in an amount less than $5.0 million will become due on an unspecified date following the Closing Date of the Business Combination Agreement. BBOT disagrees with UCSF's interpretation of the terminated UCSF License Agreement and believes that no such payment will be due now or in the future.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. You should carefully read and consider all of the risks described below, as well as the other information in this Form 10-Q, including our financial statements and the related notes and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and in other documents we file with the SEC when evaluating our business. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. Unless otherwise indicated, references to our business being harmed in these risk factors will include harm to our business, reputation, financial condition, results of operations and future prospects. In such an event, the market price of our common stock could decline, and you may lose all or part of your investment. The risks described below are not intended to be exhaustive and are not the only risks that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and the market price of our common stock.

Summary of Risk Factors

- BBOT has a limited operating history, has not completed any clinical trials, has no products approved for commercial sale and has not generated any revenue, which may make it difficult for investors to evaluate BBOT's current business and likelihood of success and viability.
- BBOT's ability to generate revenue and achieve profitability depends significantly on its ability to achieve its objectives relating to the discovery, development and commercialization of its product candidates.
- BBOT may require additional capital to finance its operations. If BBOT is unable to raise such capital when needed, or on acceptable terms, BBOT may be forced to delay, reduce or eliminate one or more of its research and drug development programs, future commercialization efforts, product development or other operations.
- BBOT's preclinical studies and clinical trials may fail to adequately demonstrate the safety and efficacy of any of its product candidates, which would prevent or delay development, regulatory approval and commercialization.
- Any delays in the commencement or completion, or any termination or suspension, of BBOT's current, planned or future clinical trials could result in increased costs to BBOT, delay or limit BBOT's ability to generate revenue and adversely affect BBOT's commercial prospects.
- The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and the results of BBOT's clinical trials may not satisfy the requirements of the FDA, EMA or other comparable foreign regulatory authorities.
- The regulatory approval processes of the FDA, EMA and other comparable foreign regulatory authorities are lengthy, time consuming and inherently unpredictable. If BBOT is ultimately unable to obtain regulatory approval of its product candidates, BBOT will be unable to generate product revenue and its business will be substantially harmed.
- BBOT's product candidates may cause significant adverse events, toxicities or other undesirable adverse events when used alone or in combination with other approved products or investigational new drugs that may result in a safety profile that could prevent regulatory approval, prevent market acceptance, limit their commercial potential or result in significant negative consequences.
- BBOT currently relies on third parties to supply and manufacture preclinical and clinical drug supplies, and BBOT intends to rely on third parties to produce commercial supplies of any approved product, which increases the risk that BBOT will not have sufficient quantities of these product candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair BBOT's development or commercialization efforts.

- BBOT faces substantial competition which may result in others discovering, developing or commercializing products before or more successfully than BBOT does.
- Any product candidates BBOT develops may become subject to unfavorable third-party coverage and reimbursement practices, as well as pricing regulations.
- BBOT's business entails a significant risk of product liability and if BBOT is unable to obtain sufficient insurance coverage such inability could have an adverse effect on BBOT's business and financial condition.
- Obtaining and maintaining regulatory approval of BBOT's product candidates in one jurisdiction does not mean that BBOT will be successful in obtaining regulatory approval of its product candidates in other jurisdictions.
- BBOT may seek certain designations for its product candidates, including Breakthrough Therapy, Fast Track and Priority Review in the U.S., and PRIME (priority medicines) in the EU, but BBOT might not receive such designations, and even if BBOT does, such designations may not lead to a faster development or regulatory review or approval process.
- BBOT is or may become subject to stringent privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies, contractual obligations and failure to comply with such requirements could subject BBOT to significant fines and penalties, which may have a material adverse effect on BBOT's business, financial condition or results of operations.
- BBOT's success is highly dependent on BBOT's ability to attract, hire and retain highly skilled executive officers and employees, and BBOT may experience difficulties in managing the future growth of BBOT's organization.
- If BBOT is unable to obtain, maintain and enforce patent protection for its technology and product candidates, or if the scope of the patent protection obtained is not sufficiently broad, BBOT's competitors could develop and commercialize technology and products similar or identical to BBOT's, and BBOT's ability to successfully develop and commercialize its technology and product candidates may be adversely affected.
- Patent terms may not protect BBOT's competitive position for an adequate amount of time.
- BBOT may become involved in lawsuits to protect or enforce its patent or other intellectual property rights, which could be expensive, time-consuming and unsuccessful.
- BBOT relies on third parties to conduct its preclinical studies and clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research and studies.
- There may not be an active trading market for our Common Stock, which may make it difficult to sell shares of our Common Stock.
- Future sales, or the perception of future sales, by the Company or its stockholders in the public market could cause the market price for the Company's securities to decline.
- BBOT has in the past identified a material weakness in its internal controls over financial reporting. If BBOT identifies additional material weaknesses in the future or otherwise fails to maintain effective internal controls over financial reporting and disclosure controls and procedures, the accuracy and timeliness of its financial and operating reporting may be adversely affected, and confidence in its operations and disclosures may be lost.
- BBOT has increased costs as a result of operating as a public company, and our management devotes substantial time to related compliance initiatives.
- We are currently in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by a new U.S. presidential administration and accompanying regulatory activities and economic policies and events related thereto, ongoing military conflicts and geopolitical instability and inflation and interest rates.

Risks Related to BBOT's Financial Position and Need for Additional Capital

BBOT has a limited operating history, has not completed any clinical trials, has no products approved for commercial sale and has not generated any revenue, which may make it difficult for investors to evaluate BBOT's current business and likelihood of success and viability.

BBOT is a biopharmaceutical company with a limited operating history upon which investors can evaluate its business and prospects. BBOT was incorporated in August 2016 and commenced significant operations as an independent entity starting in May 2024, has never completed a clinical trial, has no products approved for commercial sale and has never generated any revenue. Drug development is a highly uncertain undertaking and involves a substantial degree of risk. To date, BBOT has devoted substantially all of its resources to research and development activities, including with respect to BBO-8520, BBO-10203 and BBO-11818, and its discovery programs, business planning, establishing and maintaining its intellectual property portfolio, hiring personnel, raising capital and providing general and administrative support for these operations.

BBOT has not yet demonstrated its ability to successfully complete clinical trials, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on its behalf, or conduct sales and marketing activities necessary for successful product commercialization. As a result, it may be more difficult for investors to evaluate BBOT's likelihood of success and viability.

In addition, BBOT may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by biopharmaceutical companies at BBOT's stage of development in rapidly evolving fields. BBOT also expects that, as BBOT advances its product candidates, BBOT will need to transition from a company with a research and development focus to a company capable of supporting commercial activities. BBOT has not yet demonstrated an ability to successfully overcome such risks and difficulties, or to make such a transition. If BBOT does not adequately address these risks and difficulties or successfully make such a transition, its business will suffer.

BBOT has incurred significant net losses in each period since its inception, and expects to continue to incur significant net losses for the foreseeable future.

BBOT incurred significant net losses in each reporting period since its inception, has not generated any revenue to date and has financed its operations principally through private placements of securities. BBOT's net losses were $42.1 million and $22.1 million for the three months ended March 31, 2026 and 2025, respectively, and $134.0 million and $74.3 million for the years ended December 31, 2025 and 2024, respectively. As of March 31, 2026, BBOT had an accumulated deficit of $398.7 million. BBOT has not yet completed any clinical trials. As a result, BBOT expects that it will be several years, if ever, before BBOT generates revenue from product sales. Even if BBOT succeeds in receiving marketing approval for and commercializing one or more product candidates, BBOT expects that it will continue to incur substantial research and development and other expenses in order to discover, develop and market additional potential products.

BBOT expects to continue to incur significant and increasing expenses and increasing operating losses for the foreseeable future. The net losses BBOT incurs may fluctuate significantly from quarter to quarter such that a period-to-period comparison of BBOT's results of operations may not be a good indication of future performance. The size of future net losses will depend, in part, on the pace of development activities and the rate of future growth of expenses and BBOT's ability to generate revenue. BBOT's prior losses and expected future losses have had and will continue to have an adverse effect on working capital, BBOT's ability to fund the development of its product candidates and its ability to achieve and maintain profitability and the performance of its stock.

BBOT's ability to generate revenue and achieve profitability depends significantly on its ability to achieve its objectives relating to the discovery, development and commercialization of its product candidates.

BBOT relies on its team's expertise in chemistry, structure-based drug design, oncology drug development, business development and patient-driven approach to develop its product candidates. BBOT's business depends significantly on the success of its approach and the development and commercialization of the product candidates that BBOT discovers with this approach. BBOT has no products approved for commercial sale and does not anticipate generating any revenue from product sales for the next several years, if ever. BBOT's ability to generate revenue and achieve profitability depends significantly on its ability to achieve several objectives, including:

- successful and timely completion of preclinical and clinical development of BBO-8520, BBO-10203, BBO-11818 and any future product candidates from BBOT's discovery program
- maintaining current and establishing new relationships with contract research organizations ("CROs") and clinical sites for the clinical development of BBO-8520, BBO-10203, BBO-11818 and any future product candidates from BBOT's current or future discovery programs;

- timely receipt of marketing approvals from applicable regulatory authorities for any product candidates for which BBOT successfully completes clinical development;
- developing an efficient and scalable manufacturing process for BBOT's product candidates, including the production of finished products that are appropriately packaged for sale if BBOT's product candidates obtain marketing approvals;
- maintaining current and establishing new commercially viable supply and manufacturing relationships with third parties that can provide adequate, in both amount and quality, products and services to support clinical development and meet the market demand for BBOT's product candidates, if approved;
- successful commercial launch following any marketing approval, including the development of a commercial infrastructure, whether in-house or with one or more collaborators;
- maintaining an acceptable safety profile following any marketing approval of BBOT's product candidates;
- commercial acceptance of BBOT's product candidates by patients, the medical community and third- party payors, including the willingness of physicians to use BBOT's product candidates, if approved, in lieu of (or in conjunction with) other approved therapies;
- satisfying any required post-marketing approval commitments to applicable regulatory authorities;
- identifying, assessing and developing new product candidates;
- obtaining, maintaining and expanding patent protection, trade secret protection and regulatory exclusivity, both in the U.S. and internationally;
- defending against third-party interference or infringement claims, if any, with respect to BBOT's intellectual property rights;
- entering into, on favorable terms, any collaboration, licensing or other arrangements that may be necessary or desirable to develop, manufacture or commercialize BBOT's product candidates;
- obtaining coverage and adequate reimbursement by third-party payors for BBOT's product candidates, if approved;
- addressing any competing therapies and technological and market developments; and
- attracting, hiring and retaining qualified personnel.

BBOT may never be successful in achieving its objectives and, even if it does, may never generate revenue that is significant or large enough to achieve profitability. If BBOT does achieve profitability, BBOT may not be able to sustain or increase profitability on a quarterly or annual basis. BBOT's failure to become and remain profitable would decrease the value of the company and could impair BBOT's ability to maintain or further its research and development efforts, raise additional necessary capital, grow its business and continue its operations.

BBOT may require additional capital to finance its operations. If BBOT is unable to raise such capital when needed, or on acceptable terms, BBOT may be forced to delay, reduce or eliminate one or more of its research and drug development programs, future commercialization efforts, product development or other operations.

Since inception, BBOT has used substantial amounts of cash to fund its operations, and its expenses will increase substantially in the foreseeable future in connection with its ongoing activities, particularly as BBOT continues the research and development of, initiates additional clinical trials of, and seeks marketing approval for, its product candidates. Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. Even if one or more of BBOT's product candidates or any future product candidates that BBOT develops is approved for commercial sale, BBOT anticipates incurring significant costs associated with sales, marketing, manufacturing and distribution activities. BBOT's expenses could increase beyond expectations if BBOT is required by the FDA, the EMA or other regulatory authorities to perform clinical trials or preclinical studies in addition to those that BBOT currently anticipates. Other unanticipated costs may also arise. Because the design and outcome of BBOT's clinical trials, including its planned and anticipated clinical trials, are highly uncertain, BBOT cannot reasonably estimate the actual amount of resources and funding that will be necessary to successfully complete the development and commercialization of its product candidates or any future product candidates that it develops. BBOT is currently conducting Phase 1 clinical trials of BBO-8520, BBO-10203 and BBO-11818. BBOT is not permitted to market or promote any product candidate before it receives marketing approval from the FDA, EMA or any comparable foreign regulatory authorities. BBOT is also incurring additional costs associated with operating as a public company. Accordingly, BBOT may need to obtain additional funding in order to continue its operations.

BBOT estimates that its existing cash, cash equivalents, short-term marketable securities, and long-term marketable securities as of the date of this report will be sufficient to enable it to fund its operating expenses and capital expenditure requirements into 2028.

Advancing the development of BBO-8520, BBO-10203 and BBO-11818 and BBOT's discovery programs will require a significant amount of capital. BBOT's existing cash, cash equivalents and marketable securities will not be sufficient to fund all of BBOT's product candidates through regulatory approval, and BBOT may need to raise additional capital to complete the development and commercialization of its product candidates. BBOT's estimate as to how long it expects its existing cash, cash equivalents and marketable securities to fund its operations does not include potential product revenue and is based on assumptions that may prove to be wrong, and BBOT could use its available capital resources sooner than currently expected. Changing circumstances, some of which may be beyond BBOT's control, could cause BBOT to consume capital significantly faster than currently anticipated, and BBOT may need to seek additional funds.

BBOT may be required to obtain further funding through public or private equity financings, debt financings, collaborative agreements, licensing arrangements or other sources of financing, which may dilute BBOT's stockholders or restrict its operating activities. BBOT does not have any committed external source of funds. Adequate additional financing may not be available to BBOT on acceptable terms, or at all. BBOT's ability to raise additional funds may be adversely impacted by general economic conditions, both inside and outside the U.S., including disruptions to, and instability and volatility in, the credit and financial markets in the U.S. and worldwide, including heightened inflation, interest rate and currency rate fluctuations, and economic slowdown or recession as well as concerns related to public health emergencies, natural disasters or geopolitical events, including civil or political unrest or military conflicts. In addition, market instability and volatility, high levels of inflation and interest rate fluctuations may increase BBOT's cost of financing or restrict BBOT's access to potential sources of future liquidity. To the extent that BBOT raises additional capital through the sale of equity or convertible debt securities, each investor's ownership interests will be diluted, and the terms may include liquidation or other preferences that adversely affect each investor's rights as a stockholder. Debt financing may result in imposition of debt covenants, increased fixed payment obligations or other restrictions that may affect BBOT's business. If BBOT raises additional funds through upfront payments or milestone payments pursuant to strategic collaborations with third parties, BBOT may have to relinquish valuable rights to its product candidates or grant licenses on terms that are not favorable to BBOT. In addition, BBOT may seek additional capital due to favorable market conditions or strategic considerations even if BBOT believes it has sufficient funds for its current or future operating plans.

BBOT's failure to raise capital as and when needed or on acceptable terms would have a negative impact on its financial condition and its ability to pursue its business strategy, and BBOT may have to delay, reduce the scope of, suspend or eliminate one or more of its research or drug development programs, clinical trials or future commercialization efforts.

Risks Related to BBOT's Product Development, Regulatory Approval and Commercialization

BBOT's future prospects are substantially dependent on the advancement of its product candidates. If BBOT is unable to advance its product candidates through development, obtain regulatory approval and ultimately commercialize such product candidates, or experience significant delays in doing so, BBOT's business will be materially harmed.

BBOT is currently conducting Phase 1 clinical trials of BBO-8520, BBO-10203 and BBO-11818. BBOT's ability to generate product revenue, which BBOT does not expect will occur for many years, if ever, will depend heavily on the successful clinical development and eventual commercialization of one or more product candidates. BBOT is not permitted to market or promote any product candidate before BBOT receives marketing approval from the FDA, EMA or any comparable foreign regulatory authorities, and BBOT may never receive such marketing approvals.

The success of BBOT's product candidates will depend on several factors, including the following:

- successful and timely completion of preclinical studies;
- submission of INDs in the U.S. and CTAs and/or comparable applications outside the U.S. for regulatory authority review and agreement to proceed with BBOT's clinical trials;
- successful initiation and completion of clinical trials;
- successful and timely patient selection and enrollment in and completion of clinical trials;
- maintaining and establishing relationships with CROs and clinical sites for the clinical development of BBOT's product candidates both in the U.S. and internationally;
- maintaining and growing an organization of scientific, medical and other professionals who can develop and commercialize BBOT's product candidates;

- the frequency and severity of adverse events in clinical trials;
- obtaining positive data that support demonstration of efficacy, safety and tolerability profiles and durability of effect for BBOT's product candidates that are satisfactory to the FDA, EMA or any comparable foreign regulatory authority for marketing approval;
- the timely receipt of marketing approvals from applicable regulatory authorities;
- the timely identification, development and approval of companion diagnostic tests, if required;
- the extent of any required post-marketing approval commitments to applicable regulatory authorities;
- the maintenance of existing or the establishment of new supply arrangements with third-party drug product suppliers and manufacturers for clinical development and, if approved, commercialization of BBOT's product candidates;
- obtaining and maintaining patent protection, trade secret protection and regulatory exclusivity, both in the U.S. and internationally;
- the protection of BBOT's rights in its intellectual property portfolio;
- establishing sales, marketing and distribution capabilities and the successful launch of commercial sales of BBOT's product candidates if and when approved for marketing, whether alone or in collaboration with others;
- maintaining an acceptable safety profile following any marketing approval;
- commercial acceptance by patients, the medical community and third-party payors, including the willingness of physicians to use BBOT's product candidates, if approved, in lieu of (or in conjunction with) other approved therapies;
- BBOT's ability to compete with other therapies; and
- BBOT's ability to address any potential delays resulting from factors related to public health emergencies, natural disasters or geopolitical events.

BBOT does not have complete control over many of these factors, including certain aspects of preclinical and clinical development and the regulatory submission process, potential threats to BBOT's intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any future collaborator. If BBOT is not successful with respect to one or more of these factors in a timely manner or at all, BBOT could experience significant delays or an inability to successfully commercialize any product candidates from its lead programs, which would materially harm its business. If BBOT does not receive marketing approvals for such product candidates, BBOT may not be able to continue its operations.

BBOT's preclinical studies and clinical trials may fail to adequately demonstrate the safety and efficacy of any of its product candidates, which would prevent or delay development, regulatory approval and commercialization.

Before obtaining marketing approval from the FDA, EMA or other comparable foreign regulatory authorities for the sale of BBOT's product candidates, BBOT must demonstrate through lengthy, complex and expensive preclinical studies and clinical trials that its product candidates are both safe and effective for use in each target indication. Preclinical and clinical testing is expensive, difficult to design and implement, can take many years to complete and the ultimate outcome is uncertain. Failure can occur at any time during the preclinical study and clinical trial processes, there is a high risk of failure, and BBOT may never succeed in developing marketable products.

BBOT may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent receipt of marketing approval or BBOT's ability to commercialize its product candidates, including:

- failure of BBOT's product candidates in preclinical studies or clinical trials to demonstrate safety and efficacy;
- receipt of feedback from regulatory authorities that requires BBOT to modify the design of its clinical trials;
- negative or inconclusive clinical trial results that may require BBOT to conduct additional clinical trials or abandon certain research, discovery and/or drug development programs;
- the number of patients required for clinical trials being larger than anticipated, enrollment in these clinical trials being slower than anticipated, particularly if there are other trials enrolling the same or overlapping precisely targeted patient populations, or participants dropping out of these clinical trials at a higher rate than anticipated;
- third-party contractors failing to comply with regulatory requirements or meet their contractual obligations to BBOT in a timely manner, or at all;

- the suspension or termination of BBOT's clinical trials for various reasons, including non-compliance with regulatory requirements or a finding that BBOT's product candidates have undesirable adverse events or other unexpected characteristics or risks;
- the cost of clinical trials of BBOT's product candidates being greater than anticipated;
- the supply or quality of BBOT's product candidates or other materials necessary to conduct clinical trials of BBOT's product candidates being insufficient or inadequate; and
- regulators revising the requirements for approving BBOT's product candidates.

If BBOT is required to conduct additional clinical trials or other testing of its product candidates beyond those that BBOT is currently contemplating, if BBOT is unable to successfully complete clinical trials of its product candidates or other testing in a timely manner, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, BBOT may incur unplanned costs, be delayed in seeking and obtaining marketing approval, if BBOT receives such approval at all, receive more limited or restrictive marketing approval, be subject to additional post-marketing testing requirements or have the drug removed from the market after obtaining marketing approval.

BBOT's discovery and development activities are focused on precision oncology to treat RAS-dependent cancers, which is a rapidly evolving area of science, and the approach BBOT is taking to discover and develop drugs may never lead to approved or marketable products.

The discovery and development of precision oncology therapeutics for patients with RAS-dependent cancers is an emerging field, and the scientific discoveries that form the basis for BBOT's efforts to discover and develop product candidates are evolving. The scientific evidence to support the feasibility of developing product candidates based on these discoveries is both preliminary and limited. Although BBOT believes, based on BBOT's preclinical work and clinical trials to date, that BBOT's product candidates can inhibit RAS, clinical results may not confirm this hypothesis or may only confirm it for certain tumor types. The patient populations for BBOT's product candidates are limited to those with KRAS and PI3Ka mutations and HER2 amplification and may not be completely defined but are substantially smaller than the general treated cancer population, and BBOT will need to screen and identify these targeted patients. Successful identification of patients is dependent on several factors, including evaluation of patient biopsies and blood samples, which may require the use of companion diagnostic tests. Furthermore, even if BBOT is successful in identifying patients, BBOT cannot be certain that the resulting patient populations for each mutation will be large enough to allow BBOT to successfully obtain approval for each mutation type and commercialize BBOT's product candidates and achieve profitability. BBOT does not know if its approach of focusing on treating patients with RAS-dependent cancers will be successful, and if its approach is unsuccessful, BBOT's business will suffer.

Any delays in the commencement or completion, or any termination or suspension, of BBOT's current, planned or future clinical trials could result in increased costs to BBOT, delay or limit BBOT's ability to generate revenue and adversely affect BBOT's commercial prospects.

Before BBOT can initiate clinical trials of any product candidate in any indication, BBOT must submit the results of preclinical studies to the FDA, EMA or other comparable foreign regulatory authorities along with other information, including information about the product candidate's chemistry, manufacturing and controls and its proposed clinical trial protocol, as part of an IND or similar regulatory submission under which BBOT must receive authorization to proceed with clinical development. The FDA, EMA or other comparable foreign regulatory authorities may require BBOT to conduct additional preclinical studies for any product candidate before they allow BBOT to initiate clinical trials under any IND, CTA or comparable application which may lead to additional delays and increase the costs of BBOT's preclinical development programs.

Before obtaining marketing approval from the FDA of BBO-8520, BBO-10203, BBO-11818 or of any other future product candidate in any indication, BBOT must conduct extensive clinical studies to demonstrate safety and efficacy. Clinical testing is expensive, time consuming and uncertain as to outcome. In addition, BBOT expects to rely in part on preclinical, clinical and quality data generated by BBOT's CROs and other third parties for regulatory submissions for BBOT's product candidates. While BBOT has agreements governing these third parties' services, BBOT has limited influence over their actual performance. If these third parties do not make data available to BBOT, or, if applicable, make regulatory submissions in a timely manner, in each case pursuant to BBOT's agreements with them, BBOT's development programs may be significantly delayed and BBOT may need to conduct additional studies or collect additional data independently. In either case, BBOT's development costs would increase. BBOT is currently conducting Phase 1 clinical trials of BBO-8520, BBO-10203 and BBO-11818. An IND submission must become effective prior to initiating any clinical trials in the U.S. for any of BBOT's future product candidates.

BBOT could also encounter delays if a clinical trial is suspended or terminated by BBOT, by the independent institutional review board ("IRB") or independent ethics committee ("IEC") of the institutions in which such trials are being conducted, by a data safety monitoring board for such trial or by the FDA or foreign regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or BBOT's clinical protocols, inspection of the clinical trial operations or trial site by the FDA or foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse events, failure to demonstrate a benefit from using a pharmaceutical, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, changes in regulatory requirements and policies may occur, and BBOT may need to amend clinical trial protocols to comply with these changes. Amendments may require BBOT to resubmit its clinical trial protocols to IRBs/IECs for reexamination, which may impact the costs, timing or successful completion of a clinical trial.

Further, if BBOT is slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies governing clinical trials, BBOT's development plans may be impacted.

Certain of BBOT's current or future scientific advisors or consultants who receive compensation from BBOT may become investigators for BBOT's future clinical trials. Under certain circumstances, BBOT may be required to report some of these relationships to the FDA. Although BBOT expects any such relationships to be within the FDA's guidelines, the FDA may conclude that a financial relationship between BBOT and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of BBOT's marketing applications by the FDA and may ultimately lead to the denial of marketing approval of BBOT's product candidates. If BBOT experiences delays in the completion of, or any termination or suspension of, any clinical trial of any product candidate, the commercial prospects of such product candidate will be harmed, and BBOT's ability to generate product revenue will be delayed. Moreover, any delays in completing BBOT's clinical trials will increase BBOT's costs, slow down BBOT's development and approval process and jeopardize BBOT's ability to commence product sales and generate revenue, which may harm BBOT's business, financial condition, results of operations and prospects significantly.

The outcome of preclinical testing and early clinical trials may not be predictive of the success of later clinical trials, and the results of BBOT's clinical trials may not satisfy the requirements of the FDA, EMA or other comparable foreign regulatory authorities.

BBOT will be required to demonstrate with substantial evidence through well-controlled clinical trials that BBOT's product candidates are safe and effective for use in the target population before BBOT can seek marketing approvals for their commercial sale. Preclinical and clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the preclinical study and clinical trial processes; there is a high risk of failure and BBOT may never succeed in developing marketable products.

The results of preclinical studies may not be predictive of the results of clinical trials of BBOT's product candidates, and the results of early clinical trials may not be predictive of the results of later-stage clinical trials. Although product candidates may demonstrate promising results in preclinical studies and early clinical trials, they may not prove to be safe or effective in subsequent clinical trials. Favorable results from certain animal studies may not accurately predict the results of other animal studies or of human trials, due to the inherent biologic differences in species, the differences between testing conditions in animal studies and human trials, and the particular goals, purposes, and designs of the relevant studies and trials. Similarly, certain of BBOT's hypotheses regarding the potential clinical and therapeutic benefits of its product candidates compared to other approved products and product candidates or molecules in development are based on observations from the preclinical studies and early clinical trials that BBOT has completed, and results from such preclinical studies and early clinical trials are not necessarily predictive of the results of later preclinical studies or clinical trials.

There is typically an extremely high rate of attrition from the failure of product candidates proceeding through preclinical studies and clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. Likewise, early, smaller-scale clinical trials may not be predictive of eventual safety or effectiveness in large-scale pivotal clinical trials. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their drugs. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy, insufficient durability of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. Most product candidates that commence preclinical studies and clinical trials are never approved as products. The development of BBOT's product candidates and its stock price may also be impacted by inferences, whether correct or not, that are drawn between the success or failure of preclinical studies or clinical trials of BBOT's competitors or other companies in the biopharmaceutical industry, in addition to BBOT's own preclinical studies and clinical trials.

In some instances, there can be significant variability in safety and efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial protocols, differences in size and type of the patient populations, differences in and adherence to the dose and dosing regimen and other trial protocols and the rate of dropout among clinical trial participants. Patients treated with BBOT's product candidates may also be undergoing surgical, radiation and chemotherapy treatments and may be using other approved products or investigational new drugs, which can cause adverse events that are unrelated to BBOT's product candidates. As a result, assessments of efficacy can vary widely for a particular patient, and from patient to patient and site to site within a clinical trial. This subjectivity can increase the uncertainty of, and adversely impact, BBOT's clinical trial outcomes.

Any preclinical studies or clinical trials that BBOT conducts may not demonstrate the safety and efficacy necessary to obtain regulatory approval to market BBOT's product candidates. If the results of BBOT's ongoing or future preclinical studies and clinical trials are inconclusive with respect to the safety and efficacy of BBOT's product candidates, if BBOT does not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with BBOT's product candidates, BBOT may be prevented or delayed in obtaining marketing approval for such product candidates.

BBOT does not know whether any clinical trials BBOT conducts will demonstrate consistent or adequate efficacy and safety sufficient to obtain approval to market any of BBOT's product candidates.

In addition to BBO-8520, BBO-10203 and BBO-11818, BBOT's prospects depend in part upon discovering, developing and commercializing additional product candidates from BBOT's discovery programs, which may fail in development or suffer delays that adversely affect their commercial viability.

BBOT's future operating results are dependent on its ability to successfully discover, develop, obtain regulatory approval for and commercialize BBO-8520, BBO-10203 and BBO-11818 and future product candidates from BBOT's discovery programs. A research candidate can unexpectedly fail at any stage of development. The historical failure rate for research candidates is high due to risks relating to safety, efficacy, clinical execution, changing standards of medical care and other unpredictable variables. The results from preclinical testing or early clinical trials of a product candidate may not be predictive of the results that will be obtained in later stage clinical trials of the product candidate.

The success of other research candidates that BBOT may develop will depend on many factors, including the following:

- generating sufficient data to support the initiation or continuation of preclinical studies and clinical trials;
- obtaining regulatory permission to initiate clinical trials;
- contracting with the necessary parties to conduct clinical trials;
- successful enrollment of patients in, and the completion of, clinical trials on a timely basis;
- the timely manufacture of sufficient quantities of a product candidate for use in clinical trials;
- adverse events in clinical trials; and
- addressing any delays resulting from factors related to public health emergencies, natural disasters or geopolitical events.

Even if BBOT successfully advances any research candidates into preclinical and clinical development, their success will be subject to all of the preclinical, clinical, regulatory and commercial risks described elsewhere in this "Risk Factors" section. Accordingly, there can be no assurance that BBOT will ever be able to discover, develop, obtain regulatory approval of, commercialize or generate significant revenue from any product candidates.

BBOT's approach to the discovery and development of product candidates is unproven, and BBOT may not be successful in its efforts to use and expand its approach to build a pipeline of product candidates with commercial value.

A key element of BBOT's strategy, which is unproven, is to use and expand BBOT's expertise in chemistry, structure-based drug design and patient-driven approach to build a pipeline of product candidates and progress these product candidates through clinical development. Although BBOT's research and development efforts to date have resulted in the discovery of and initiation of clinical development of BBO-8520, BBO-10203 and BBO-11818, such product candidates and any other product candidates BBOT may develop may not be determined to be safe or effective as cancer therapeutics, and BBOT may not be able to develop any other product candidates. For example, the potential product candidates that BBOT has identified or identifies in the future may not generate acceptable clinical data, including as a result of being shown to have unacceptable toxicity or other characteristics that indicate that they are unlikely to be product candidates that will receive marketing approval from the FDA, EMA or other regulatory authorities or achieve market acceptance. If BBOT does not successfully develop and commercialize product candidates, BBOT will not be able to generate product revenue in the future, which would result in significant harm to BBOT's financial position and adversely affect its business.

The regulatory approval processes of the FDA, EMA and other comparable foreign regulatory authorities are lengthy, time consuming and inherently unpredictable. If BBOT is ultimately unable to obtain regulatory approval of its product candidates, BBOT will be unable to generate product revenue and its business will be substantially harmed.

Obtaining approval by the FDA, EMA and other comparable foreign regulatory authorities is unpredictable, typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the type, complexity and novelty of the product candidates involved. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that BBOT's data are insufficient for approval and require additional preclinical, clinical or other data. In addition, the U.S. Supreme Court's July 2024 decision to overturn prior established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which FDA's regulations, policies and decisions may become subject to increasing legal challenges, delays, and/or changes. Even if BBOT eventually completes clinical testing and receives approval for its product candidates, the FDA, EMA and other comparable foreign regulatory authorities may approve BBOT's product candidates for a more limited indication or a narrower patient population than BBOT originally requested or may impose other prescribing limitations or warnings that limit the product candidate's commercial potential. Even if approved, BBOT may be required to conduct additional studies to or obtained, regulatory approval for any product candidate, and it is possible that none of BBOT's product candidates will ever obtain regulatory approval. Further, development of BBOT's product candidates and/or regulatory approval may be delayed for reasons beyond its control.

Applications for BBOT's product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA, EMA or other comparable foreign regulatory authorities may disagree with the design, implementation or results of BBOT's clinical trials;
- the FDA, EMA or other comparable foreign regulatory authorities may determine that BBOT's product candidates are not safe and effective, are only moderately effective or have undesirable or unintended adverse events, toxicities or other characteristics that preclude BBOT obtaining marketing approval or prevent or limit commercial use;
- the population studied in the clinical trial may not be sufficiently broad or representative to assure efficacy and safety in the full population for which BBOT seeks approval;
- the FDA, EMA or other comparable foreign regulatory authorities may disagree with BBOT's interpretation of data from preclinical studies or clinical trials;
- the clinical data of the clinical trial may fail to meet the level of statistical significance required to obtain approval of BBOT's product candidates by the FDA, EMA or other comparable foreign regulatory authorities;
- BBOT may be unable to demonstrate to the FDA, EMA or other comparable foreign regulatory authorities that BBOT's product candidates' risk-benefit ratios for their proposed indications are acceptable;
- the FDA, EMA or other comparable foreign regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications or facilities of third-party manufacturers with which BBOT contracts for clinical and commercial supplies;
- the FDA, EMA or other comparable regulatory authorities may fail to approve companion diagnostic tests required for BBOT's product candidates;
- BBOT may not obtain or maintain adequate funding to complete its clinical trials in a manner that is satisfactory to the FDA, EMA or other comparable foreign regulatory authorities; and
- the approval policies or regulations of the FDA, EMA or other comparable foreign regulatory authorities may significantly change in a manner rendering BBOT's clinical data insufficient for approval.

This lengthy approval process, as well as the unpredictability of the results of clinical trials, may result in BBOT failing to obtain regulatory approval to market any of its product candidates, which would significantly harm BBOT's business, results of operations and prospects.

BBOT may not be able to submit INDs, CTAs or comparable applications to commence clinical trials on the timelines BBOT expects, and even if BBOT is able to, the FDA, EMA or any comparable foreign regulatory authority may not permit BBOT to proceed.

BBOT's research and development efforts to date have resulted in the initiation of clinical development of BBO-8520, BBO-10203 and BBO-11818. BBOT may not be able to submit INDs for any future product candidates it may identify on the timelines it expects, or such submissions may not take effect on the timeline that BBOT anticipates, or at all. For example, BBOT may experience manufacturing delays or other delays with IND-enabling studies. Moreover, BBOT cannot be sure that submission of an IND will result in the FDA allowing clinical trials to begin, or that, once begun, issues will not arise that could cause BBOT or regulatory authorities to suspend or terminate clinical trials. Additionally, even if the FDA agrees with the design and implementation of the clinical trials set forth in an IND, BBOT cannot guarantee that the FDA will not change its requirements in the future. These considerations also apply to new clinical trials BBOT may submit as amendments to existing INDs or to a new IND. Any failure to submit INDs, CTAs or comparable applications on the timelines BBOT expects or to obtain regulatory approvals for BBOT's planned clinical trials may prevent BBOT from initiating or completing its clinical trials or commercializing its product candidates on a timely basis, if at all.

BBOT's product candidates may cause significant adverse events, toxicities or other undesirable adverse events when used alone or in combination with other approved products or investigational new drugs that may result in a safety profile that could prevent regulatory approval, prevent market acceptance, limit their commercial potential or result in significant negative consequences.

If BBOT's product candidates are associated with undesirable adverse events or have unexpected characteristics in preclinical studies or clinical trials when used alone or in combination with other approved products or investigational new drugs, BBOT may need to interrupt, delay or abandon their development or limit development to more narrow uses or subpopulations in which the undesirable adverse events or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Treatment-related adverse events could also affect patient recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims. Any of these occurrences may prevent BBOT from achieving or maintaining market acceptance of the affected product candidate and may harm BBOT's business, financial condition and prospects significantly. There have been, and it is likely that there will be additional, adverse events associated with the use of BBOT's product candidates as is typically the case with oncology drugs. Results of BBOT's studies or trials could reveal a high and unacceptable severity and prevalence of these or other adverse events. In such an event, BBOT's trials could be suspended or terminated and the FDA, EMA or comparable foreign regulatory authorities could order BBOT to cease further development of or deny approval of BBOT's product candidates for any or all targeted indications. Drug-related adverse events could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may harm BBOT's business, financial condition and prospects significantly.

In addition, BBOT's product candidates may be used in populations for which safety concerns may be particularly scrutinized by regulatory authorities. BBOT's product candidates may be studied in combination with other therapies, which may exacerbate adverse events associated with the therapy. Patients treated with BBOT's product candidates may also be undergoing surgical, radiation and chemotherapy treatments, which can cause adverse events that are unrelated to BBOT's product candidates but may still impact the success of BBOT's clinical trials. The inclusion of critically ill patients in BBOT's clinical trials may result in deaths or other adverse medical events due to other therapies or medications that such patients may be using or due to the gravity of such patients' illnesses.

If significant adverse events are observed in any of BBOT's current or future clinical trials, BBOT may have difficulty recruiting patients to the clinical trials, patients may drop out of BBOT's trials, or BBOT may be required to abandon the trials or its development efforts of that product candidate altogether. BBOT, the FDA, EMA, other comparable foreign regulatory authorities or an IRB may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse events. Some potential therapeutics developed in the biotechnology industry that initially showed therapeutic promise in early-stage trials have later been found to cause adverse events that prevented their further development. Even if the adverse events do not preclude the product candidate from obtaining or maintaining marketing approval, undesirable adverse events may inhibit market acceptance due to its tolerability versus other therapies. Any of these developments could materially harm BBOT's business, financial condition and prospects. Further, if any of BBOT's product candidates obtain marketing approval, toxicities associated with such product candidates previously not seen during clinical testing may also develop after such approval and lead to a requirement to conduct additional clinical safety trials, additional contraindications, warnings and precautions being added to the drug label, significant restrictions on the use of the product or the withdrawal of the product from the market. BBOT cannot predict whether its product candidates will cause toxicities in humans that would preclude or lead to the revocation of regulatory approval based on preclinical studies or early-stage clinical trials.

Interim, preliminary and topline data from BBOT's preclinical studies and clinical trials that BBOT announces or publishes from time to time may change as more data become available and are subject to audit and verification procedures that could result in material changes in the final data.

BBOT has disclosed interim preliminary or topline data from its clinical trials and expects to continue to make such disclosures in the future. These interim updates are anticipated to be based on preliminary analyses of then-available data, and the results and related findings and conclusions may be subject to change following a more comprehensive review of the data related to the particular study or trial. For example, BBOT may report responses in certain patients that are unconfirmed at the time and which do not ultimately result in confirmed responses to treatment after follow-up evaluations. BBOT also makes assumptions, estimations, calculations and conclusions as part of its analyses of data, and BBOT may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the interim, preliminary or topline results that BBOT reports may differ from future results of the same studies or trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Interim, preliminary and topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the interim, preliminary or topline data previously published. As a result, interim, preliminary and topline data should be viewed with caution until the final data are available. In addition, BBOT may report interim analyses of only certain endpoints rather than all endpoints. Interim, preliminary and topline data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse changes between interim, preliminary or topline data and final data could significantly harm BBOT's business and prospects. Further, additional disclosure of interim, preliminary or topline data by BBOT or by its competitors in the future could result in volatility in the price of BBOT's common stock.

In addition, the information BBOT chooses to publicly disclose regarding a particular study or trial is typically selected from a more extensive amount of available information. Investors may not agree with what BBOT determines is the material or otherwise appropriate information to include in its public disclosures, and any information BBOT determines not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product candidate or BBOT's business. If the interim, preliminary or topline data that BBOT reports differs from late, final or actual results, or if others, including regulatory authorities, disagree with the conclusions reached, BBOT's ability to obtain approval for, and commercialize, any of its product candidates may be harmed, which could harm BBOT's business, financial condition, results of operations and prospects.

If BBOT experiences delays or difficulties in the enrollment or maintenance of patients in clinical trials, BBOT's regulatory submissions or receipt of necessary marketing approvals could be delayed or prevented.

BBOT may not be able to initiate or continue clinical trials for its product candidates if BBOT is unable to locate and enroll a sufficient number of eligible patients to participate in these trials to such trial's conclusion as required by the FDA, EMA or other comparable foreign regulatory authorities. Patient enrollment is a significant factor in the timing of clinical trials. BBOT's ability to enroll eligible patients may be limited or may result in slower enrollment than anticipated. BBOT utilizes profiling of patients' tumors to identify suitable patients for recruitment into its clinical trials. For these clinical trials, BBOT seeks patients who carry specific gene mutation or amplification that its product candidates are designed to precisely target. BBOT cannot be certain (i) how many patients will have the requisite mutation or amplification that qualify for inclusion in its clinical trials, (ii) that the number of patients enrolled in each program will suffice for regulatory approval or (iii) if regulatory approval is obtained, whether each specific mutation or amplification will be included in the approved drug label. Additionally, BBOT faces competition, including from large pharmaceutical companies with significantly more resources than BBOT, for enrollment of BBOT's targeted patient populations, which may impact BBOT's ability to successfully recruit patients for its clinical trials. If BBOT's strategies for patient identification and enrollment prove unsuccessful, BBOT may have difficulty enrolling or maintaining patients appropriate for its product candidates.

Patient enrollment may be affected if BBOT's competitors have ongoing clinical trials for programs that are under development for the same indications as BBOT's product candidates, and patients who would otherwise be eligible for BBOT's clinical trials instead enroll in clinical trials of its competitors' programs. Patient enrollment for BBOT's current or future clinical trials may be affected by other factors, including:

- size and nature of the patient population;
- severity of the disease under investigation;
- availability and efficacy of approved drugs for the disease under investigation;
- patient eligibility criteria for the trial in question as defined in the protocol, including biomarker-driven identification and/or certain highly-specific criteria related to stage of disease progression, which may limit the patient populations eligible for BBOT's clinical trials to a greater extent than competing clinical trials for the same indication that do not have a biomarker-driven patient eligibility criteria;

- perceived risks and benefits of the product candidate under study;
- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new products that may be approved or other product candidates being investigated for the indications BBOT is investigating;
- clinicians' willingness to screen their patients for biomarkers to indicate which patients may be eligible for enrollment in BBOT's clinical trials;
- patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- proximity and availability of clinical trial sites for prospective patients; and
- the risk that patients enrolled in clinical trials will drop out of the trials before completion or, because they may be late-stage cancer patients, will not survive the full terms of the clinical trials.

BBOT's inability to enroll a sufficient number of patients for its clinical trials would result in significant delays or may require BBOT to abandon one or more clinical trials altogether. Enrollment delays in BBOT's clinical trials may result in increased development costs for its product candidates and jeopardize its ability to obtain marketing approval for the sale of its product candidates. Furthermore, even if BBOT is able to enroll a sufficient number of patients for its clinical trials, BBOT may have difficulty maintaining participation in its clinical trials through treatment and any follow-up periods.

BBOT has limited resources and is currently focusing its efforts on the development of BBO-8520, BBO-10203 and BBO-11818 in particular indications and advancing its discovery programs. As a result, BBOT may fail to capitalize on other indications or product candidates that may ultimately have proven to be more profitable.

BBOT is currently focusing its resources and efforts on its lead product candidates, BBO-8520 a KRAS inhibitor for KRASG12C NSCLC, BBO-10203 a PI3Kα:RAS breaker for PIK3CAmut BC, HER2amp BC, KRASmut NSCLC, KRASmut PDAC, and KRASmut CRC, and BBO-11818 a Pan-KRAS inhibitor for KRASG12X NSCLC, KRASG12X PDAC, KRASG12X CRC, and on advancing BBOT's discovery programs. As a result, because BBOT has limited resources, BBOT may forgo or delay pursuit of opportunities for other indications or with other product candidates that may have greater commercial potential. BBOT's resource allocation decisions may cause BBOT to fail to capitalize on viable commercial products or profitable market opportunities. BBOT's spending on current and future research and development activities for BBO-8520, BBO-10203 and BBO-11818 and BBOT's discovery programs may not yield any commercially viable products. If BBOT does not accurately evaluate the commercial potential or target markets for BBO-8520, BBO-10203 and BBO-11818 or any future product candidates identified through BBOT's discovery programs, BBOT may enter into collaboration, licensing or other strategic arrangements with the effect of relinquishing valuable rights in cases in which it would have been more advantageous for BBOT to retain sole development and commercialization rights. In addition, given the similar approaches being utilized by BBOT's lead product candidates, negative developments for one candidate in the pipeline may have negative implications for other candidates in the pipeline.

BBOT currently relies on third parties to supply and manufacture preclinical and clinical drug supplies, and BBOT intends to rely on third parties to produce commercial supplies of any approved product, which increases the risk that BBOT will not have sufficient quantities of these product candidates or products or such quantities at an acceptable cost, which could delay, prevent or impair BBOT's development or commercialization efforts.

BBOT does not own or operate manufacturing facilities for the production of preclinical, clinical or commercial supplies of the product candidates that BBOT is developing or evaluating in its drug development programs. BBOT has limited personnel with experience in drug manufacturing and lacks the resources and the capabilities to manufacture any of BBOT's product candidates on a preclinical, clinical or commercial scale. BBOT relies on third parties for supply of its preclinical and clinical drug supplies (including key active pharmaceutical ingredients, or API, drug product, and starting and intermediate materials), and BBOT's strategy is to outsource to third parties all manufacturing of BBOT's product candidates and products from preclinical development through clinical trials and commercialization, if any product candidates are approved.

In order to conduct clinical trials of product candidates, BBOT will need to have them manufactured in potentially large quantities, particularly for later-stage trials. BBOT's third-party manufacturers may be unable to successfully increase the manufacturing capacity for any of its clinical drug supplies (including API, drug product, and key starting and intermediate materials) in a timely or cost-effective manner, or at all. In addition, quality issues may arise during scale-up activities and at any other time. If these third-party manufacturers are unable to successfully scale up the manufacture of BBOT's product candidates in sufficient quality and quantity, the development, testing and clinical trials of that product candidate may be delayed or infeasible, and regulatory approval or commercial launch of that product candidate may be delayed or not obtained.

In addition, some of BBOT's third-party suppliers (including suppliers of key active pharmaceutical ingredients, or API, drug product, and starting and intermediate materials) are currently BBOT's sole source of supplies and, as a result, an issue with one of these suppliers may more significantly impact or delay BBOT's development or commercial plans, as discussed further under the risk factor titled, "Some of the third parties upon whom BBOT currently relies for the supply of the active pharmaceutical ingredients, drug product and starting materials used in BBOT's product candidates are BBOT's sole source of supply, and the loss of any of these suppliers could delay BBOT's development efforts and harm BBOT's business."

BBOT's use of new third-party manufacturers or suppliers also increases the risk of delays in production or insufficient supplies of BBOT's product candidates (and the key API, drug product, and starting and intermediate materials for such product candidates) as BBOT transfers its manufacturing technology to these manufacturers or suppliers and as they gain experience manufacturing or producing BBOT's product candidates (and the key API, drug product, and starting and intermediate materials for these product candidates).

Even after a third-party manufacturer has gained significant experience in manufacturing BBOT's product candidates (or the key API, drug product, and starting and intermediate materials for such product candidates), or even if BBOT believes it has succeeded in optimizing the manufacturing process, there can be no assurance that such manufacturer will supply or produce sufficient quantities of BBOT's product candidates (or the key API, drug product, and starting and intermediate materials for such product candidates) in a timely manner or continuously over time, or at all. BBOT may be delayed if BBOT needs to change the manufacturing process used by a third party. Further, if BBOT changes an approved manufacturing process, then BBOT may be delayed if the FDA or a comparable foreign authority needs to review the new manufacturing process before it may be used.

Reliance on third-party manufacturers for preclinical, clinical and commercial supplies entails risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing or master services agreement by the third party;
- the possible misappropriation of BBOT's proprietary information, including trade secrets and know-how; and
- the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for BBOT.

While BBOT has entered into master services agreements with its current suppliers under which work is performed on an as-needed basis pursuant to quotations or proposals, BBOT does not currently have any agreements with third-party manufacturers for long-term commercial supply. In the future, BBOT may be unable to enter into agreements with third-party manufacturers for commercial supplies of any of BBOT's product candidates, or may be unable to do so on acceptable terms. Even if BBOT is able to establish and maintain arrangements with third-party manufacturers for commercial supply, reliance on third-party manufacturers entails risks, including those described above.

Third-party manufacturers may not be able to comply with cGMP requirements or similar regulatory requirements outside the United States. BBOT's failure, or the failure of its third-party manufacturers, to comply with applicable requirements could result in sanctions being imposed on BBOT, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, operating restrictions and/or criminal prosecutions, any of which could significantly and adversely affect supplies of BBOT's product candidates.

BBOT's future product candidates and any products that BBOT may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP requirements particularly that use chromatography or purification technology necessary for the manufacture of BBO-10203, and that might be capable of manufacturing for BBOT.

BBOT is also unable to predict how changing regulatory requirements, global economic conditions or ongoing geopolitical conflicts, trade policy, and related global economic sanctions, or potential global health concerns will affect BBOT's third-party suppliers and manufacturers. Any negative impact of such matters on BBOT's third-party suppliers and manufacturers may also have an adverse impact on BBOT's results of operations or financial condition. For example, in 2024, there was Congressional activity related

to interactions with Chinese biopharmaceutical companies, including the introduction of the BIOSECURE Act. Although the BIOSECURE Act has not been passed by Congress, if this bill is re-introduced and is passed, or if similar laws are passed in the future, they would have the potential to restrict the ability of U.S. biopharmaceutical companies like BBOT to purchase services or products from, or otherwise collaborate with, certain Chinese biotechnology companies "of concern" without losing the ability to contract with, or otherwise receive funding from, the U.S. government. Some of BBOT's sole source suppliers are companies in China, including some named in these bills, and it is possible some of BBOT's contractual counterparties could be impacted by the legislation described above.

If the third parties that BBOT engages to supply any materials or manufacture product for its preclinical tests and clinical trials should cease to continue to do so for any reason, BBOT likely would experience delays in advancing these tests and trials while BBOT identifies and qualifies replacement suppliers or manufacturers, and BBOT may be unable to obtain replacement supplies on terms that are favorable to BBOT or at all. In addition, if BBOT is not able to obtain adequate supplies of its product candidates or the substances used to manufacture them, it will be more difficult for BBOT to develop its product candidates and compete effectively.

BBOT's current and anticipated future dependence upon others for the manufacture of BBOT's product candidates (or the key API, drug product, and starting and intermediate materials for such product candidates) may adversely affect BBOT's future profit margins and ability to develop product candidates and commercialize any products that receive marketing approval on a timely and competitive basis.

BBOT faces substantial competition which may result in others discovering, developing or commercializing products before or more successfully than BBOT does.

The pharmaceutical and biotechnology industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. BBOT's competitors have developed, are developing or may develop products, product candidates and processes competitive with BBOT's product candidates. Any product candidates that BBOT successfully develops and commercializes will compete with existing therapies and new therapies that may become available in the future. BBOT believes that a significant number of product candidates are currently under development, and may become commercially available in the future, for the treatment of conditions for which BBOT is currently attempting and may in the future attempt to develop product candidates. In addition, BBOT's product candidates may need to compete with drugs physicians use off-label to treat the indications for which BBOT seeks approval. This may make it difficult for BBOT to replace existing therapies with BBOT's product candidates.

In particular, there is intense competition in the field of oncology. BBOT has competitors both in the U.S. and internationally, including major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies, emerging and start-up companies, universities and other research institutions. BBOT also competes with these organizations to recruit and retain qualified scientific and management personnel, which could negatively affect BBOT's level of expertise and BBOT's ability to execute its business plan. BBOT will also face competition in establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, BBOT's programs.

For BBO-8520, there are currently two KRASG12C inhibitors approved by the FDA for use in KRASG12C mutant advanced or metastatic NSCLC.

For BBO-10203, there is one PI3Kα inhibitor approved by the FDA for the treatment of HR+ / HER2- advanced or metastatic PIK3CAmut breast cancer.

For BBO-11818, there are no pan-KRAS inhibitors approved by the FDA for the treatment of KRASG12X mutant lung, colorectal, or pancreatic cancers.

Many of BBOT's competitors, either alone or with their collaborators, have significantly greater financial resources, established presence in the market, and expertise in research and development, manufacturing, preclinical and clinical testing, obtaining regulatory approvals and reimbursement and marketing approved products than BBOT. Large pharmaceutical and biotechnology companies, in particular, have extensive experience in clinical testing, obtaining regulatory approvals, recruiting patients and manufacturing biotechnology product candidates. These companies also have significantly greater research and marketing capabilities than BBOT and may also have product candidates that have been approved or are in late stages of development, and collaborative arrangements in BBOT's target markets with leading companies and research institutions. Established pharmaceutical and biotechnology companies may also invest heavily to accelerate discovery and development of novel compounds or to in-license novel compounds that could make the product candidates that BBOT develops obsolete. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies, as well as in acquiring technologies complementary to, or necessary for, BBOT's programs. As a result of all of these factors, BBOT's competitors may succeed in obtaining approval from the FDA, EMA or other comparable foreign regulatory authorities or in discovering, developing and commercializing product candidates in BBOT's field before BBOT does.

BBOT's potential commercial opportunity could be reduced or eliminated if competitors develop and commercialize products that are safer, more effective, have fewer or less severe adverse events, are more convenient, have a broader label, are marketed more effectively, are more widely reimbursed or are less expensive than any products that BBOT may develop. Physicians may be more willing to prescribe competitors' products for various reasons, and may rely on guidelines related to treatment of patients issued by medical societies, industry groups or other organizations, which may not include, and may never include, BBOT's products. BBOT's competitors also may obtain marketing approval from the FDA, EMA or other comparable foreign regulatory authorities for their products more rapidly than BBOT may obtain approval for its product candidates, which could result in competitors establishing a strong market position before BBOT is able to enter the market, or make BBOT's development and marketing more complicated. Even if the product candidates BBOT develops achieve marketing approval, they may be priced at a significant premium over competitive products if any have been approved by then, resulting in reduced competitiveness. Technological advances or products developed by BBOT's competitors may render BBOT's technologies or product candidates obsolete, less competitive or not economical. If BBOT is unable to compete effectively, BBOT's opportunity to generate revenue from the sale of products BBOT may develop, if approved, could be adversely affected.

BBOT's product candidates may not achieve adequate market acceptance among physicians, patients, healthcare payors and others in the medical community necessary for commercial success.

Even if BBOT's product candidates receive regulatory approval, they may not gain adequate market acceptance among physicians, patients, third-party payors and others in the medical community. The degree of market acceptance of any of BBOT's approved product candidates will depend on a number of factors, including:

- the efficacy and safety profile as demonstrated in clinical trials compared to alternative treatments;
- the timing of market introduction of the product candidate as well as competitive products;
- the clinical indications for which a product candidate is approved;
- restrictions on the use of product candidates in the labeling approved by regulatory authorities, such as boxed warnings or contraindications in labeling, or a Risk Evaluation and Mitigation Strategy ("REMS"), if any, which may not be required of alternative treatments and competitor products;
- the potential and perceived advantages of BBOT's product candidates over alternative treatments;
- the cost of treatment in relation to alternative treatments;
- the availability of coverage and adequate reimbursement by third-party payors, including government authorities;
- willingness of physicians to use BBOT's product candidates, if approved, in lieu of (or in conjunction with) other approved therapies;
- the availability of an approved product candidate for use as a combination therapy;
- relative convenience and ease of administration;
- the willingness of the target patient population to try new therapies and undergo required diagnostic screening to determine treatment eligibility and of physicians to prescribe these therapies and diagnostic tests;
- the effectiveness of sales and marketing efforts;
- unfavorable publicity relating to BBOT's product candidates; and

- the approval of other new therapies for the same indications.

If any of BBOT's product candidates are approved but do not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors and patients, BBOT may not generate or derive sufficient revenue from that product candidate and BBOT's financial results could be negatively impacted.

The market opportunities for any product candidates BBOT develops, if approved, may be limited to certain smaller patient subsets and may be smaller than BBOT estimates them to be.

When cancer is detected early (referred to as localized disease), conventional treatments, which include chemotherapy, hormone therapy, surgery and radiation therapy and/or selected targeted therapies, may be adequate to cure the patient in many cases. However, once cancer has spread to other areas (advanced or metastatic disease), cancer treatments may not be sufficient to provide a cure but often can significantly prolong life without curing the cancer. First-line therapies designate treatments that are initially administered to patients with advanced or metastatic disease, while second and third-line therapies are administered to patients when the prior therapies lose their effectiveness. The FDA, EMA and other regulatory bodies often approve cancer therapies for a particular line of treatment. Typically, drug approvals are initially granted for use in later lines of treatment, but with additional evidence of significant efficacy from clinical trials, biopharmaceutical companies can successfully seek and gain approval for use in earlier lines of treatment.

In most instances, BBOT plans to initially seek approval of BBO-8520, BBO-10203 and BBO-11818 and any other future product candidates for previously treated patients with advanced or metastatic cancer where at least one prior therapy has limited clinical benefit or where tumors have developed resistance to such therapy. For those product candidates that prove to be sufficiently safe and effective, if any, BBOT would potentially expect to seek approval ultimately as a first line therapy. There is no guarantee that BBOT's product candidates, even if approved for previously treated patients, would be approved for an earlier line of therapy, and prior to any such approvals BBOT may have to conduct additional clinical trials that may be costly, time-consuming and subject to risk.

BBOT's projections of both the number of people who have the cancers BBOT is targeting, as well as the subset of people with these cancers in a position to receive a particular line of therapy and who have the potential to benefit from treatment with BBOT's product candidates, are based on BBOT's beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations or market research, and may prove to be incorrect. Further, new data and studies may change the estimated incidence or prevalence of the cancers that BBOT is targeting, especially if new therapies that are approved while BBOT advances its product candidates affect the treatment paradigm and/or the size of the target population. The potentially addressable patient population for BBOT's product candidates may be limited or may not be amenable to treatment with BBOT's product candidates. Consequently, even if BBOT's product candidates are approved, the number of patients that may be eligible for treatment with BBOT's product candidates may turn out to be much lower than expected. In addition, BBOT has not yet conducted market research to determine how treating physicians would expect to prescribe a product that is approved for multiple tumor types if there are different lines of approved therapies for each such tumor type. Even if BBOT obtains significant market share for its products, if approved, if the potential target populations are small, BBOT may never achieve profitability without obtaining regulatory approval for additional indications.

Any product candidates BBOT develops may become subject to unfavorable third-party coverage and reimbursement practices, as well as pricing regulations.

Patients rely on insurance coverage by third-party payors (third-party payors include Medicare and Medicaid (government payors) and commercial insurance companies such as Blue Cross Blue Shield, Humana, Cigna, etc.), to pay for products. The availability and extent of coverage and adequate reimbursement by third-party payors, including government health administration authorities, private health coverage insurers, managed care organizations and other third-party payors is essential for most patients to be able to afford expensive treatments. Sales of any of BBOT's product candidates that receive marketing approval will depend substantially, both in the U.S. and internationally, on the extent to which the costs of such product candidates will be covered and reimbursed by third-party payors. No uniform policy exists for coverage and reimbursement in the U.S. If reimbursement is not available, or is available only to limited levels, BBOT may not be able to successfully commercialize its product candidates. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow BBOT to establish or maintain pricing sufficient to realize an adequate return on BBOT's investment. Further, it is possible that a third-party payor may consider BBOT's product candidates as substitutable with competitor products and offer to reimburse patients only for the less expensive competitor product. Coverage and reimbursement may impact the demand for, or the price of, any product candidate for which BBOT obtains marketing approval. If coverage and reimbursement are not available or reimbursement is available only to limited levels, BBOT may not successfully commercialize any product candidate for which BBOT obtains marketing approval.

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. In the U.S., for example, principal decisions about reimbursement for new products are typically made by the Center for Medicare & Medicaid Services ("CMS"), an agency within the U.S. Department of Health and Human Services ("HHS"). CMS decides whether and to what extent a new product will be covered and reimbursed under Medicare, and private third-party payors often follow CMS's decisions regarding coverage and reimbursement to a substantial degree. However, one third-party payor's determination to provide coverage for a product candidate does not assure that other payors will also provide coverage for the product candidate. As a result, the coverage determination process is often time-consuming and costly. Factors payors consider in determining reimbursement are based on whether the product is: (i) a covered benefit under its health plan; (ii) safe, effective and medically necessary; (iii) appropriate for the specific patient; (iv) cost-effective; and (v) neither experimental nor investigational. This process will require BBOT to provide scientific and clinical support for the use of BBOT's products to each third-party payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance.

As federal and state governments implement additional health care cost containment measures, including measures to lower prescription drug pricing, BBOT cannot be sure that its products, if approved, will be covered by private or public payors, and if covered, whether the reimbursement will be adequate or competitive with other marketed products. Such other actions by federal and state governments and health plans may put additional downward pressure on pharmaceutical pricing and health care costs, which could negatively impact coverage and reimbursement for BBOT's products if approved, BBOT's revenue, and its ability to compete with other marketed products and to recoup the costs of its research and development. For further discussion, see "- Current and future legislation may increase the difficulty and cost for BBOT to obtain reimbursement for its product candidates;" and "- The prices of prescription pharmaceuticals in the U.S. and foreign jurisdictions are the subject of considerable legislative and executive actions and could impact the prices BBOT obtains for its products, if and when licensed for marketing."

Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Further, such payors are increasingly challenging the price, examining the medical necessity and reviewing the cost effectiveness of medical product candidates. There may be especially significant delays in obtaining coverage and reimbursement for newly approved drugs. Third-party payors may limit coverage to specific product candidates on an approved list, known as a formulary, which might not include all FDA-approved drugs for a particular indication. BBOT may need to conduct expensive pharmaco-economic studies to demonstrate the medical necessity and cost effectiveness of its products. Nonetheless, BBOT's product candidates may not be considered medically necessary or cost effective. BBOT cannot be sure that coverage and reimbursement will be available for any product that BBOT commercializes and, if reimbursement is available, what the level of reimbursement will be.

In addition, companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or products. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or products, will apply to companion diagnostics. Additionally, if any companion diagnostic provider is unable to obtain reimbursement or is inadequately reimbursed, that may limit the availability of such companion diagnostic, which would negatively impact prescriptions for BBOT's product candidates, if approved.

Outside the U.S., the commercialization of therapeutics is generally subject to extensive governmental price controls and other market regulations, and BBOT believes the increasing emphasis on cost containment initiatives in Europe, Canada and other countries has and will continue to put pressure on the pricing and usage of therapeutics such as BBOT's product candidates. In many countries, particularly the countries of the EU, medical product prices are subject to varying price control mechanisms as part of national health systems. In these countries, pricing negotiations with governmental authorities can take considerable time after a product receives marketing approval. To obtain reimbursement or pricing approval in some countries, BBOT may be required to conduct a clinical trial that compares the cost-effectiveness of BBOT's product candidate to other available therapies. In general, product prices under such systems are substantially lower than in the U.S. Other countries allow companies to fix their own prices for products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that BBOT is able to charge for its product candidates. Accordingly, in markets outside the U.S., the reimbursement for BBOT's products may be reduced compared with the U.S. and may be insufficient to generate commercially reasonable revenue and profits.

If BBOT is unable to establish or sustain coverage and adequate reimbursement for any product candidates from third-party payors, the adoption of those products and sales revenue will be adversely affected, which, in turn, could adversely affect the ability to market or sell those product candidates, if approved. Coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which BBOT receives regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

BBOT's business entails a significant risk of product liability and if BBOT is unable to obtain sufficient insurance coverage such inability could have an adverse effect on BBOT's business and financial condition.

BBOT's business exposes BBOT to significant product liability and other risks inherent in the development, testing, manufacturing and marketing of therapeutic treatments. Product liability and other claims or incidents, such as cyber incidents and breaches, could delay or prevent completion of BBOT's development programs. If BBOT succeeds in marketing products, such claims could result in an FDA, EMA or other regulatory authority investigation of the safety and effectiveness of BBOT's products, manufacturing processes and facilities or BBOT's marketing programs. FDA, EMA or other regulatory authority investigations could potentially lead to a recall of BBOT's products or more serious enforcement action, limitations on the approved indications for which they may be used or suspension or withdrawal of approvals. Regardless of the merits or eventual outcome, liability claims may also result in decreased demand for BBOT's products, injury to BBOT's reputation, costs to defend the related litigation, a diversion of management's time and BBOT's resources and substantial monetary awards to trial participants or patients. BBOT currently has product liability and other insurance that BBOT believes is appropriate for its stage of development and may need to obtain higher levels prior to advancing BBOT's product candidates into later stages of development or marketing any of BBOT's product candidates, if approved. Any insurance BBOT has or may obtain may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial, product liability, and other types of insurance (such as cyber insurance) are becoming increasingly expensive and difficult to obtain. As a result, BBOT may be unable to obtain sufficient insurance at a reasonable cost to protect BBOT against losses caused by product liability or other claims or incidents, including data breach and incidents, that could have an adverse effect on BBOT's business and financial condition.

Certain of BBOT's product candidates are novel, complex and difficult to manufacture. BBOT could experience manufacturing problems that result in delays in BBOT's development or commercialization or otherwise harm BBOT's business.

The manufacturing processes BBOT's third-party contract manufacturing organizations ("CMOs") use to produce its product candidates are complex, novel and have not been validated for commercial use. Several factors have caused and may cause future production interruptions, including restrictions on certain manufacturing operations and shortages in on-site personnel at BBOT's CMOs' manufacturing facilities, equipment malfunctions, facility contamination, raw material shortages or contamination, natural disasters, disruption in utility services, human error or disruptions in the operations of BBOT's suppliers, including historical disruptions, which could reoccur in connection with any future global pandemic or health emergency.

Several of BBOT's small molecule product candidates are particularly complex and difficult to manufacture, in some cases due to the number of steps required, the process complexity and the toxicity of end or intermediate-stage products. BBOT's product candidates require processing steps that are more complex than those required for most small molecule drugs. As a result, assays of the finished product may not be sufficient to ensure that the product is consistent from lot-to-lot or will perform in the intended manner. Accordingly, BBOT's CMOs must employ multiple steps to control the manufacturing process to assure that the process is reproducible and the product candidate is made strictly and consistently in compliance with the process. Problems with the manufacturing process, even minor deviations from the normal process, could result in product defects or manufacturing failures that result in lot failures, product recalls, product liability claims or insufficient inventory to conduct clinical trials or supply commercial markets. BBOT may encounter problems achieving adequate quantities and quality of clinical-grade materials that meet the FDA, the EMA or other applicable standards or specifications with consistent and acceptable production yields and costs.

In addition, the FDA, the EMA and other foreign regulatory authorities may require BBOT to submit samples of any lot of any approved product together with the protocols showing the results of applicable tests at any time. Under some circumstances, the FDA, the EMA or other foreign regulatory authorities may require that BBOT not distribute a lot until the agency authorizes its release. Slight deviations in the manufacturing process, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in lot failures or product recalls. Lot failures or product recalls could cause BBOT to delay clinical trials, which could be costly to BBOT and otherwise harm BBOT's business, financial condition, results of operations and prospects.

BBOT's CMOs also may encounter problems hiring and retaining the experienced scientific, quality assurance, quality-control and manufacturing personnel needed to operate BBOT's manufacturing processes, which could result in delays in production or difficulties in maintaining compliance with applicable regulatory requirements.

Any problems in BBOT's CMOs' manufacturing process or facilities could result in delays in planned clinical trials and increased costs, and could make BBOT a less attractive collaborator for potential partners, including larger biotechnology companies and academic research institutions, which could limit access to additional attractive development programs. Problems in BBOT's manufacturing process could also restrict BBOT's ability to meet potential future market demand for any products that may be approved.

Certain of BBOT's product candidates are under development for the treatment of patient populations with significant comorbidities that may result in deaths or serious adverse or unacceptable side effects and require BBOT to abandon or limit its clinical development activities.

Patients in certain of BBOT's ongoing and planned clinical trials of product candidates in genetically driven cancers, as well as patients who may undergo treatment with other product candidates that BBOT may develop, may also receive chemotherapy, radiation, and/or other high dose or myeloablative treatments in the course of treatment of their disease, and may therefore experience side effects or AEs, including death, that are unrelated to BBOT's product candidates. While these side effects or AEs may be unrelated to BBOT's product candidates, they may still affect the success of BBOT's clinical trials. The inclusion of critically ill patients in BBOT's clinical trials may also result in deaths or other adverse medical events due to underlying disease or to other therapies or medications that such patients may receive. Any of these events could prevent BBOT from advancing its product candidates through clinical development, and from obtaining regulatory approval, and would impair BBOT's ability to commercialize its product candidates. Any inability to advance BBOT's product candidates through clinical development may harm BBOT's business, financial condition, results of operations and prospects.

Risks Related to Regulatory Approval and Other Legal Compliance Matters

BBOT may be unable to obtain U.S. or foreign regulatory approval and, as a result, may be unable to commercialize its product candidates.

BBOT's product candidates are and will continue to be subject to extensive governmental regulations relating to, among other things, research, testing, development, manufacturing, safety, efficacy, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, marketing and distribution of drugs. Rigorous preclinical testing and clinical trials and an extensive regulatory approval process must be successfully completed in the U.S. and in many foreign jurisdictions before a new drug can be approved for marketing. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. BBOT cannot provide any assurance that any product candidate BBOT may develop will progress through required clinical testing and obtain the regulatory approvals necessary for BBOT to begin selling them.

BBOT does not have experience conducting, managing or completing large-scale or pivotal clinical trials nor managing the regulatory approval process with the FDA, EMA or any other regulatory authority. The time required to obtain approvals from the FDA, EMA and other regulatory authorities is unpredictable and requires successful completion of extensive clinical trials which typically takes many years, depending upon the type, complexity and novelty of the product candidate. The standards that the FDA and its foreign counterparts use when evaluating clinical trial data can change during drug development, which makes it difficult to predict with any certainty how such standards will be applied. BBOT may also encounter unexpected delays or increased costs due to new government regulations, including future legislation or administrative action, changes in applicable FDA, EMA or other regulatory policy during the period of drug development, clinical trials and regulatory review, or significant changes to FDA personnel during the regulatory review.

Applications for BBOT's product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA, EMA or other comparable foreign regulatory authorities may disagree with the design, implementation or results of BBOT's clinical trials;
- the FDA, EMA or other comparable foreign regulatory authorities may determine that BBOT's product candidates are not safe and effective or have undesirable or unintended adverse events, toxicities or other characteristics that preclude BBOT obtaining marketing approval or prevent or limit commercial use;
- the population studied in the clinical trial may not be sufficiently broad or representative to assure efficacy and safety in the full population for which BBOT seeks approval;
- the FDA, EMA or other comparable foreign regulatory authorities may disagree with BBOT's interpretation of data from preclinical studies or clinical trials;
- BBOT may be unable to demonstrate to the FDA, EMA or other comparable foreign regulatory authorities that BBOT's product candidates' risk-benefit ratios for their proposed indications are acceptable;
- the FDA, EMA or other comparable foreign regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications or facilities of third-party manufacturers with which BBOT contracts for clinical and commercial supplies; and
- the approval policies or regulations of the FDA, EMA or other comparable foreign regulatory authorities may significantly change in a manner rendering BBOT's clinical data insufficient for approval.

Any delay or failure in seeking or obtaining required approvals would have a material and adverse effect on BBOT's ability to generate revenue from any particular product candidates BBOT is developing and for which BBOT is seeking approval. Furthermore, any regulatory approval to market a drug may be subject to significant limitations on the approved uses or indications for which BBOT may market, promote and advertise the drug or the labeling or other restrictions. In addition, the FDA has the authority to require a REMS plan as part of approving a New Drug Application ("NDA"), or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug. These requirements or restrictions might include limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria, distribution through controlled distribution channels, and requiring treated patients to enroll in a registry. These limitations and restrictions may significantly limit the size of the market for the drug and affect reimbursement by third-party payors.

BBOT is also subject to numerous foreign regulatory requirements governing, among other things, the conduct of clinical trials, manufacturing and marketing authorization, pricing and third-party reimbursement. The foreign regulatory approval process varies among countries, and generally includes all of the risks associated with FDA approval described above as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval may differ from that required to obtain FDA approval.

BBOT plans to develop certain of its current product candidates and potentially future product candidates in combination with other therapies, which would expose BBOT to additional risks.

BBOT plans to develop certain of its current product candidates in combination with one or more currently approved cancer therapies or therapies in development and may pursue a similar strategy for future product candidates. For example, the ongoing Phase 1 trial of BBO-8520 is evaluating BBO-8520 both as a monotherapy and in combination with pembrolizumab. On January 7, 2026, BBOT reported positive preliminary safety and antitumor data across its three orally bioavailable, differentiated small molecule RAS and PI3Ka programs. The data updates included BBO-8520, a direct inhibitor targeting both the ON and OFF states of KRASG12C; BBO-11818, a panKRAS inhibitor targeting mutant KRAS in both the ON and OFF states, and BBO-10203, a RAS-PI3Ka breaker with a novel mechanism of action designed to inhibit the physical interaction between RAS and PI3Ka. Even if any of BBOT's current or future product candidates were to receive marketing approval or be commercialized for use in combination with other existing therapies, BBOT would continue to be subject to the risks that the FDA, EMA or other comparable foreign regulatory authorities could revoke approval of the therapy used in combination with any of BBOT's product candidates, or safety, efficacy, manufacturing or supply issues could arise with these existing therapies. In addition, it is possible that existing therapies with which BBOT's product candidates are approved for use could themselves fall out of favor or be relegated to later lines of treatment. This could result in the need to identify other combination therapies for BBOT's product candidates or BBOT's own products being removed from the market or being less successful commercially.

BBOT may also evaluate its current or future product candidates in combination with one or more other cancer therapies that have not yet been approved for marketing by the FDA, EMA or comparable foreign regulatory authorities. For example, none of BBOT's product candidates have obtained approval for marketing from any regulatory authority, and BBOT plans to evaluate certain of its product candidates in combination with each other. BBOT will not be able to market and sell any product candidate in combination with any such unapproved cancer therapies that do not ultimately obtain marketing approval.

If the FDA, EMA or other comparable foreign regulatory authorities do not approve or withdraw their approval of these other therapies, or if safety, efficacy, commercial adoption, manufacturing or supply issues arise with the therapies BBOT chooses to evaluate in combination with any of its current or future product candidates, BBOT may be unable to obtain approval of or successfully market any one or all of the current or future product candidates BBOT develops. Additionally, if the third-party providers of therapies or therapies in development used in combination with BBOT's current or future product candidates are unable to produce sufficient quantities for clinical trials or for commercialization of BBOT's current or future product candidates, or if the cost of combination therapies are prohibitive, BBOT's development and commercialization efforts would be impaired, which would have an adverse effect on BBOT's business, financial condition, results of operations and growth prospects.

BBOT has conducted and intends to continue conducting certain of its clinical trials globally. However, the FDA and other foreign equivalents may not accept data from such trials, in which case BBOT's development plans may be delayed, which could materially harm BBOT's business.

BBOT has conducted and intends to continue conducting certain of its clinical trials globally. The acceptance by the FDA or other regulatory authorities of study data from clinical trials conducted outside of their respective jurisdictions may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the U.S., the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to good clinical practice ("**GCP**") regulations; and (iii) the data may be considered valid without the need for

an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. In addition, even where the foreign study data are not intended to serve as the sole basis for approval, the FDA will not accept the data as support for an application for marketing approval unless the study is well-designed and well-conducted in accordance with GCP requirements, and the FDA is able to validate the data from the study through an onsite inspection if deemed necessary. Many foreign regulatory authorities have similar approval requirements.

In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the U.S. or the applicable jurisdiction and FDA has discussed proposals to increase user fees for marketing applications containing certain foreign clinical data. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of BBOT's business plan, and which may result in BBOT's product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction.

Conducting clinical trials outside the U.S. also exposes BBOT to additional risks, including risks associated with:

- additional foreign regulatory requirements;
- foreign exchange fluctuations;
- compliance with foreign manufacturing, customs, shipment and storage requirements;
- cultural differences in medical practice and clinical research;
- diminished protection of intellectual property in some countries; and
- interruptions or delays in BBOT's trials resulting from geopolitical events, including civil or political unrest or military conflicts.

Obtaining and maintaining regulatory approval of BBOT's product candidates in one jurisdiction does not mean that BBOT will be successful in obtaining regulatory approval of its product candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of BBOT's product candidates in one jurisdiction does not guarantee that BBOT will be able to obtain or maintain regulatory approval in any other jurisdiction. For example, even if the FDA grants marketing approval of a product candidate, comparable regulatory authorities in foreign jurisdictions must also approve the marketing of the product candidate in those countries. However, a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from those in the U.S., including additional preclinical studies or clinical trials as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the U.S., a product candidate must obtain pricing and/or reimbursement determinations before it can achieve broad commercial access. In some cases, the price that BBOT intends to charge for its products is also subject to approval.

Obtaining foreign regulatory approvals and establishing and maintaining compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for BBOT and could delay or prevent the introduction of BBOT's products in certain countries. If BBOT or any future collaborator fails to comply with the regulatory requirements in international markets or fails to receive applicable marketing approvals, BBOT's target market will be reduced and BBOT's ability to realize the full market potential of BBOT's product candidates will be harmed.

Further, BBOT could face heightened risks with respect to obtaining marketing authorization in the United Kingdom ("**U.K.**") as a result of the withdrawal of the U.K. from the EU, commonly referred to as Brexit. Following the end of the Brexit transition period on January 1, 2021 and the implementation of the Windsor Framework on January 1, 2025, the U.K. is not generally subject to EU laws in respect of medicines. The EU laws that have been transposed into U.K. law through secondary legislation remain applicable in the U.K., however, new legislation such as the EU Clinical Trials Regulation is not applicable in the U.K. As of January 1, 2021, the Medicines and Healthcare products Regulatory Agency, ("**MHRA**"), is the UK's standalone medicines and medical devices regulator. Since January 1, 2025, under the Windsor Framework, the MHRA regulates medicines through UK-wide marketing authorizations, including for Northern Ireland. As a result, BBOT will be required to obtain separate authorizations in order to market its product candidates in the U.K. and EU.

In addition, foreign regulatory authorities may change their approval policies and new regulations may be enacted. For instance, the EU pharmaceutical legislation is currently undergoing a complete review and reform process, in the context of the Pharmaceutical Strategy for Europe initiative, launched by the European Commission in November 2020. The European Commission's proposal for the revision of several legislative instruments related to medicinal products (potentially reducing the duration of regulatory data protection, revising the eligibility for expedited pathways, etc.) was published on April 26, 2023. In April 2024, the European Parliament adopted its position on the legislative proposals and, in June 2025, the Council of the European Union adopted its position. A provisional political agreement on the reform was reached and a common position on the text was agreed upon on December 11, 2025, in the context of subsequent inter-institutional trilogue negotiations. The revised legislation must still be formally adopted by the European Parliament and the Council of the European Union and the final text may be further refined before formal adoption and publication. The proposed revisions are not expected to become applicable before 2028. The revisions may however have a significant impact on the pharmaceutical industry and BBOT's business in the long term.

Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, may force BBOT to restrict or delay efforts to seek regulatory approval in the U.K. for its product candidates, which could significantly and materially harm BBOT's business. Further, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries. Also, regulatory approval for BBOT's product candidates may be withdrawn. If BBOT fails to comply with the applicable regulatory requirements, BBOT's target market will be reduced, BBOT's ability to realize the full market potential of its product candidates will be harmed, and BBOT's business, financial condition, results of operations and prospects could be harmed.

Even if BBOT's product candidates receive regulatory approval, they will be subject to significant post-marketing regulatory requirements and oversight.

Any regulatory approvals that BBOT may receive for its product candidates will require the submission of reports to regulatory authorities and ongoing surveillance to monitor the safety and efficacy of the product candidate, may contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements and regulatory inspection. For example, the FDA may require a REMS in order to approve BBOT's product candidates, which could entail requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA, EMA or foreign regulatory authorities approve BBOT's product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for BBOT's product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as ongoing compliance with current good manufacturing practices ("cGMP") and GCP for any clinical trials that BBOT conducts post-approval. In addition, manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA, competent authorities of the EU Member States and other regulatory authorities for compliance with cGMP regulations and standards. If BBOT or a regulatory authority discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facilities where the product is manufactured, a regulatory authority may impose restrictions on that product, the manufacturing facility or BBOT, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. In addition, failure to comply with FDA, EMA and other comparable foreign regulatory requirements may subject BBOT to administrative or judicially imposed sanctions, including:

- delays in or the rejection of product approvals;
- restrictions on BBOT's ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- restrictions on the products, manufacturers or manufacturing process;
- warning or untitled letters;
- civil and criminal penalties;
- injunctions;
- suspension or withdrawal of regulatory approvals;
- product seizures, detentions or import bans;
- voluntary or mandatory product recalls and publicity requirements;
- total or partial suspension of production;
- imposition of restrictions on operations, including costly new manufacturing requirements;

- revisions to the labeling, including limitation on approved uses or the addition of additional warnings, contraindications or other safety information, including boxed warnings;
- imposition of a REMS, which may include distribution or use restrictions; and
- requirements to conduct additional post-market clinical trials to assess the safety of the product.

The FDA, EMA and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of BBOT's product candidates. BBOT cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the U.S. or abroad. If BBOT is slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if BBOT is not able to maintain regulatory compliance, BBOT may lose any marketing approval that BBOT may have obtained and BBOT may not achieve or sustain profitability.

The FDA, competent authorities of the EU Member States and other regulatory authorities actively enforce the laws and regulations prohibiting the promotion of off-label uses.

If any of BBOT's product candidates are approved and BBOT is found to have improperly promoted off-label uses of those products, BBOT may become subject to significant liability. The FDA, competent authorities of the EU Member States and other regulatory authorities strictly regulate the promotional claims that may be made about prescription products, such as BBOT's product candidates, if approved. In particular, a product may not be promoted in the U.S. for uses that are not approved by the FDA as reflected in the product's approved labeling, or in other jurisdictions for uses that differ from the labeling or uses approved by the applicable regulatory authorities. While physicians may prescribe products for off-label uses, the FDA, competent authorities of the EU Member States and other regulatory authorities actively enforce laws and regulations that prohibit the promotion of off-label uses by companies, including promotional communications made by companies' sales forces with respect to off-label uses that are not consistent with the approved labeling, and a company that is found to have improperly promoted off-label uses may be subject to significant civil, criminal and administrative penalties. If BBOT is found to have promoted such off-label uses, BBOT may become subject to significant liability. The U.S. federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. If BBOT cannot successfully manage the promotion of its product candidates, if approved, BBOT could become subject to significant liability, which would materially adversely affect BBOT's business and financial condition.

If BBOT is required by the FDA, EMA or comparable regulatory authority to obtain clearance or approval of a companion diagnostic test in connection with approval of any of BBOT's product candidates or a group of therapeutic products, and BBOT does not obtain or BBOT faces delays in obtaining clearance or approval of a diagnostic test, BBOT may not be able to commercialize the product candidate and BBOT's ability to generate revenue may be materially impaired.

If BBOT is required by the FDA, EMA or a comparable regulatory authority to obtain clearance or approval of a companion diagnostic test in connection with approval of any of BBOT's product candidates, such companion diagnostic test would be used during BBOT's more advanced phase clinical trials as well as in connection with the commercialization of BBOT's product candidates. To be successful in developing and commercializing product candidates in combination with these companion diagnostics, BBOT or its collaborators will need to address a number of scientific, technical, regulatory and logistical challenges. According to FDA guidance, if the FDA determines that a companion diagnostic device is essential to ensuring the safe and effective use of a novel therapeutic product or new indication, the FDA generally will not approve the therapeutic product or new therapeutic product indication if the companion diagnostic is not also approved or cleared. In certain circumstances (for example, when a therapeutic product is intended to treat a serious or life-threatening condition for which no satisfactory available therapy exists or when the labeling of an approved product needs to be revised to address a serious safety issue), however, the FDA may approve a therapeutic product without the prior or contemporaneous marketing authorization of a companion diagnostic. In this case, approval of a companion diagnostic may be a post-marketing requirement or commitment.

Co-development of companion diagnostics and therapeutic products is critical to the advancement of precision medicine. Whether initiated at the outset of development or at a later point, co-development should generally be conducted in a way that will facilitate obtaining contemporaneous marketing authorizations for the therapeutic product and the associated companion diagnostic. If a companion diagnostic is required to identify patients who are most likely to benefit from receiving the product, to be at increased risk for serious adverse events as a result of treatment with a particular therapeutic product, or to monitor response to treatment with a particular therapeutic product for the purpose of adjusting treatment to achieve improved safety or effectiveness, then the FDA has required marketing approval of all companion diagnostic tests essential for the safe and effective use of a therapeutic product for cancer therapies. Various foreign regulatory authorities also regulate in vitro companion diagnostics as medical devices and, under those regulatory frameworks, will likely require the conduct of clinical trials to demonstrate the safety and effectiveness of any future diagnostics BBOT may develop, which BBOT expects will require separate regulatory clearance or approval prior to commercialization in those countries.

The approval of a companion diagnostic as part of the therapeutic product's labeling limits the use of the therapeutic product to only those patients who express the specific genomic alteration or mutation alteration that the companion diagnostic was developed to detect. If the FDA, EMA or a comparable regulatory authority requires clearance or approval of a companion diagnostic for any of BBOT's product candidates, whether before, concurrently with approval, or post-approval of the product candidate, BBOT and/or future collaborators, may encounter difficulties in developing and obtaining clearance or approval for these companion diagnostics. The process of obtaining or creating such diagnostic is time consuming and costly. The FDA previously has required in vitro companion diagnostics intended to select the patients who will respond to a product candidate to obtain pre-market approval ("PMA"), simultaneously with approval of the therapeutic candidate. The PMA process, including the gathering of preclinical and clinical data and the submission and review by the FDA, can take several years or longer. It involves a rigorous pre-market review during which the sponsor must prepare and provide FDA with reasonable assurance of the device's safety and effectiveness and information about the device and its components regarding, among other things, device design, manufacturing, and labeling. After a device is placed on the market, it remains subject to significant regulatory requirements, including requirements governing development, testing, manufacturing, distribution, marketing, promotion, labeling, import, export, record-keeping, and adverse event reporting.

Any delay or failure by BBOT or third-party collaborators to develop or obtain regulatory clearance or approval of a companion diagnostic could delay or prevent approval or continued marketing of BBOT's related product candidates. Changes in policy or approach to regulation by the FDA, EMA and other regulatory authorities may impact BBOT's development of a companion diagnostic for BBOT's product candidates and could result in delays in regulatory clearance or approval or a change in the determination for whether or not a companion diagnostic is still required for BBOT's product candidates. BBOT may be required to conduct additional studies to support a broader claim or more narrowed claim for a subset population. Also, to the extent other approved diagnostics are able to broaden their labeling claims to include any of BBOT's future approved product candidates' covered indications, BBOT may no longer need to continue its companion diagnostic development plans or BBOT needs to alter those companion diagnostic development strategies, which could adversely impact BBOT's ability to generate revenue from the sale of BBOT's companion diagnostic test.

Additionally, BBOT may rely on third parties for the design, development and manufacture of companion diagnostic tests for BBOT's product candidates. If BBOT enters into such collaborative agreements, BBOT will be dependent on the sustained cooperation and effort of its future collaborators in developing and obtaining clearance or approval for these companion diagnostics. It may be necessary to resolve issues such as selectivity/ specificity, analytical validation, reproducibility, or clinical validation of companion diagnostics during the development and regulatory clearance or approval processes. Moreover, even if data from preclinical studies and early clinical trials appear to support development of a companion diagnostic for a product candidate, data generated in later clinical trials may fail to support the analytical and clinical validation of the companion diagnostic. BBOT and its future collaborators may encounter difficulties in developing, obtaining regulatory clearance or approval for, manufacturing and commercializing companion diagnostics similar to those BBOT faces with respect to its product candidates themselves, including issues with achieving regulatory clearance or approval, production of sufficient quantities at commercial scale and with appropriate quality standards, and in gaining market acceptance. If BBOT is unable to successfully develop companion diagnostics for its product candidates, or experiences delays in doing so, the development of BBOT's product candidates may be adversely affected, BBOT's product candidates may not obtain marketing approval, and BBOT may not realize the full commercial potential of any of its product candidates that obtain marketing approval. As a result, BBOT's business, results of operations and financial condition could be materially harmed. In addition, a diagnostic company with whom BBOT contracts may decide to discontinue selling or manufacturing the companion diagnostic test that BBOT anticipates using in connection with development and commercialization of product candidates or BBOT's relationship with such diagnostic company may otherwise terminate. BBOT may not be able to enter into arrangements with another diagnostic company to obtain supplies of an alternative diagnostic test for use in connection with the development and commercialization of BBOT's product candidates or do so on commercially reasonable terms, which could adversely affect and/or delay the co-development or commercialization of BBOT's companion diagnostic and therapeutic product candidates.

Where appropriate, BBOT plans to pursue approval from the FDA, EMA or comparable foreign regulatory authorities through the use of accelerated approval pathways. If BBOT is unable to obtain such approval, BBOT may be required to conduct additional preclinical studies or clinical trials beyond those that BBOT contemplates, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if BBOT receives accelerated approval from the FDA, EMA or comparable regulatory authorities, if BBOT's confirmatory trials do not verify clinical benefit, or if BBOT does not comply with rigorous post-marketing requirements, the FDA, EMA or such other regulatory authorities may seek to withdraw accelerated approval.

Where appropriate, BBOT plans to pursue accelerated development strategies in areas of medical need. BBOT may seek an accelerated approval pathway for one or more of its product candidates from the FDA, EMA or comparable foreign regulatory authorities. Under the accelerated approval provisions in the Federal Food, Drug, and Cosmetic Act, and the FDA's implementing regulations, the FDA may grant accelerated approval to a product candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the product candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. The accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. As a condition of approval, the FDA may require that a sponsor of a product receiving accelerated approval perform adequate and well-controlled post-marketing confirmatory clinical trials. These confirmatory trials must be completed with due diligence. Under FDORA, the FDA is permitted to require, as appropriate, that a post-approval confirmatory trial or trials be underway prior to approval or within a specified time period after the date accelerated approval was granted. FDORA also requires sponsors to send updates to the FDA every 180 days on the status of such studies, including progress toward enrollment targets, and the FDA must promptly post this information publicly. Furthermore, under FDORA, the FDA is empowered to take action, such as issuing fines, against companies that fail to conduct with due diligence any post-approval confirmatory trial or submit timely reports to the agency on their progress. In the Consolidated Appropriations Act, Congress provided FDA with additional authorities to help prevent such delays, including that FDA may, when appropriate, require a confirmatory study or studies to be underway prior to approval. In addition, for products under consideration for accelerated approval, the FDA currently requires, unless otherwise requested by the agency, pre-approval of promotional materials prior to dissemination or publication, which could adversely impact the timing of the commercial launch of the product.

In the EU, a "conditional" marketing authorization may be granted in cases where all the required safety and efficacy data are not yet available but where the medicinal product meets certain other criteria, including that the medicine fulfils an unmet medical need and the benefit of the medicine's immediate availability to patients is greater than the risk inherent in the fact that additional data are still required. A conditional marketing authorization is subject to conditions to be fulfilled for generating missing data or ensuring increased safety measures. A conditional marketing authorization is valid for one year and has to be renewed annually until fulfillment of all relevant conditions. Once the applicable pending studies are provided, a conditional marketing authorization can become a "standard" marketing authorization. However, if the conditions are not fulfilled within the timeframe set by the EMA, the marketing authorization will cease to be renewed.

Prior to seeking accelerated approval, BBOT will seek feedback from the FDA, EMA or comparable foreign regulatory authorities and will otherwise evaluate BBOT's ability to seek and receive such accelerated approval. There can be no assurance that after BBOT's evaluation of the feedback and other factors BBOT will decide to pursue or submit an NDA for accelerated approval or any other form of expedited development, review or approval. Similarly, there can be no assurance that after subsequent feedback from the FDA, EMA or comparable foreign regulatory authorities, BBOT will continue to pursue or apply for accelerated approval or any other form of expedited development, review or approval, even if BBOT initially decides to do so. Furthermore, if BBOT decides to submit an application for accelerated approval or any other form of expedited development, review or approval, there can be no assurance that such submission or application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. The FDA, EMA or other comparable foreign regulatory authorities could also require BBOT to conduct further studies prior to considering BBOT's application or granting approval of any type. A failure to obtain accelerated approval or any other form of expedited development, review or approval for BBOT's product candidate would result in a longer time period to commercialization of such product candidate, could increase the cost of development of such product candidate and could harm BBOT's competitive position in the marketplace.

BBOT may seek certain designations for its product candidates, including Breakthrough Therapy, Fast Track and Priority Review in the U.S., and PRIME (priority medicines) in the EU, but BBOT might not receive such designations, and even if BBOT does, such designations may not lead to a faster development or regulatory review or approval process.

BBOT may seek certain designations for BBO-8520, BBO-10203 and BBO-11818 or future product candidates that could expedite review and approval by the FDA, such as Breakthrough Therapy or Fast Track designation for its product candidates, or priority review for its marketing applications for its candidates. A Breakthrough Therapy product is defined as a product that is intended, alone or in combination with one or more other products, to treat a serious condition, and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For products that have been designated as Breakthrough Therapies, early and frequent interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for

clinical development. Sponsors may also have greater interactions with the FDA and the FDA may initiate review of sections of the NDA of a product candidate with Breakthrough Therapy designation before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of data submitted by the sponsor, that a product with Breakthrough Therapy designation may be effective.

BBOT may also seek Fast Track designation for one or more of its product candidates. The FDA may designate a product for Fast Track review if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. Like with Breakthrough Therapy designation, sponsors with Fast Track products may have greater FDA interactions and the FDA may initiate review of sections of a Fast Track product's NDA before the application is complete if it determines, after its preliminary data evaluation, that the product may be effective.

BBOT may also seek a priority review designation for one or more of its product candidates. If the FDA determines that a product candidate intended to treat a serious condition and, if approved, offers a significant improvement in safety or effectiveness, the FDA may designate the product candidate for priority review. A priority review designation shortens the goal for the FDA to review an application within six months, rather than the standard review period of ten months.

These designations require a sponsor to submit an application for review and approval by the FDA. Accordingly, even if BBOT believes that one of its product candidates meets the criteria for these designations, the FDA may disagree and instead determine not to make such designation. Further, even if BBOT receives a designation, such as the Fast Track designation BBOT has received for BBO-8520 for the treatment of adult patients with previously treated, KRASG12C-mutated metastatic non-small cell lung cancer, the receipt of such designation for a product candidate may not result in a faster development or regulatory review or approval process compared to products considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if BBOT's product candidates qualify for these designations, the FDA may later decide that the product candidates no longer meet the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

In the EU, BBOT may seek support under the EMA's PRIME scheme for some of its product candidates in the future. PRIME is a voluntary program launched by the EMA that is aimed at enhancing the scientific and regulatory support for the development and accelerated assessment of new product candidates that target an unmet medical need. PRIME aims to offer early and proactive support to sponsors to optimize the generation of robust data on the product's benefits and risks and enable accelerated regulatory assessment of new marketing authorization applications. To be eligible for PRIME, a product candidate must meet the eligibility criteria with respect to its potential to offer a major therapeutic advantage over existing treatments, or benefit patients who do not have any treatment options. The benefits of PRIME include the appointment of a rapporteur from CHMP to provide continued support and help to build knowledge ahead of a marketing authorization application, early dialogue and scientific advice at key development milestones, and the potential to qualify products for accelerated review, meaning reduction in the review time for an opinion on approvability to be issued earlier in the application process. PRIME enables an applicant to request parallel EMA scientific advice and health technology assessment advice to facilitate timely market access. BBOT may apply for support under the PRIME scheme for some of its product candidates and it may not be granted. Even if BBOT receives PRIME designation for any of its product candidates, the designation may not result in a materially faster development process, review or approval compared to conventional EMA procedures. Further, obtaining PRIME designation does not assure or increase the likelihood of EMA's grant of a marketing authorization.

BBOT may not be able to obtain orphan drug designation or obtain or maintain orphan drug exclusivity for its product candidates and, even if BBOT does, that exclusivity may not prevent the FDA, EMA or other comparable foreign regulatory authorities, from approving competing products.

Regulatory authorities in some jurisdictions, including the U.S. and the EU, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product candidate as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the U.S., or a patient population greater than 200,000 in the U.S. where there is no reasonable expectation that the cost of researching and developing the drug will be recovered from sales in the U.S. BBOT's target indications may include diseases with large patient populations or may include orphan indications. There can be no assurances that BBOT will be able to obtain orphan designation for its current product candidates or candidates BBOT may discover and develop in the future.

In the U.S., orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. In addition, if a product candidate that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the product candidate is entitled to orphan drug exclusivity. Orphan drug exclusivity in the U.S. provides that the FDA may not approve any other applications, including a full NDA, to market the same drug for the same indication for seven years, except in limited circumstances. The applicable exclusivity period is 10 years in the EU. The EU exclusivity period can be reduced to six years if, at the end of the fifth year, it is determined that a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified.

Even if BBOT obtains orphan drug designation for a product candidate, BBOT may not be able to obtain or maintain orphan drug exclusivity for that product candidate. BBOT may not be the first to obtain marketing approval of any product candidate for which BBOT has obtained orphan drug designation, if applicable, for the orphan-designated indication due to the uncertainties associated with developing pharmaceutical products. In addition, exclusive marketing rights in the U.S. may be limited if BBOT seeks approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if BBOT is unable to ensure that BBOT will be able to manufacture sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if BBOT obtains orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs with different active moieties may be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve the same drug with the same active moiety for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care or the manufacturer of the product with orphan exclusivity is unable to maintain sufficient product quantity. Orphan drug designation neither shortens the development time or regulatory review time of a drug nor gives the product candidate any advantage in the regulatory review or approval process or entitles the product candidate to Priority Review.

In February 2026, the Consolidated Appropriations Act of 2026 codified the FDA's longstanding interpretation of the scope of orphan drug exclusivity to apply to "the same drug for the same approved use or indication within such designated rare disease or condition." This change, which applies retroactively, authorizes the FDA to approve multiple versions of the same orphan drug for different sub-indications and subpopulations, such as adult and pediatric patients or multiple variations of the same disease that are caused by different genetic variants, and ties orphan exclusivity to the indication for which the orphan drug was ultimately approved. The FDA and Congress may further reevaluate the Orphan Drug Act and its regulations and policies.

Current and future legislative and regulatory reform measures and cost containment initiatives may increase the difficulty and cost for BBOT to obtain adequate reimbursement for its product candidates and may adversely affect the prices we may set.

Current and future legislation and regulations may increase the difficulty and cost for us to commercialize our drugs, if approved, and affect the prices we may obtain, including changes in coverage and reimbursement policies in certain market segments for our product candidates, which could make it difficult for us to sell our product candidates, if approved, profitably. If any such changes were to be imposed, they could adversely affect the operation of our business.

Moreover, payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. For example, CMS may develop new payment and delivery models, including most-favored nations ("MFN") proposals such as GLOBE, GUARD, and GENEROUS, bundled payment models, or other drug pricing reforms. The current administration has published significant tariffs on certain pharmaceutical products and ingredients, effective in mid-2026, that have not negotiated with the administration to adopt pricing policies such as MFN pricing, which would tie the price for drugs in the United States to the lowest price in a group of other countries. In addition, recently there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their commercial products, which has resulted in several Congressional inquiries and proposed and enacted state and federal legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for pharmaceutical products. Congress has indicated that it will continue to seek new legislative measures to control drug costs.

In the U.S. and some foreign jurisdictions, there have been and continue to be a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could, among other things, prevent or delay marketing approval of BBOT's product candidates, restrict or regulate post-approval activities and affect BBOT's ability to profitably sell any products for which BBOT obtains marketing approval. BBOT expects that current laws, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that BBOT may receive for any approved products. If reimbursement of BBOT's products is unavailable or limited in scope, BBOT's business could be materially harmed.

These laws and other healthcare reform measures may result in additional reductions in Medicare and other healthcare funding and otherwise affect the reimbursement BBOT may obtain for any of its product candidates for which BBOT may obtain regulatory approval or the frequency with which any such product is prescribed or used. BBOT expects that the PPACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in coverage and payments from private payors. Accordingly, the implementation of cost containment measures or other healthcare reforms may prevent BBOT from being able to generate revenue, attain profitability or commercialize its product candidates.

At the U.S. state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

In addition, regional health care authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription product and other health care programs. These measures could reduce the ultimate demand for BBOT's products, once approved, or put pressure on product pricing. In addition, in some countries, including member states of the EU, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take a significant amount of time after the receipt of marketing approval for a product. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various EU member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices, and in certain instances render commercialization in certain markets infeasible or disadvantageous from a financial perspective. In some countries, BBOT or its collaborators may be required to conduct a clinical trial or other studies that compare the cost-effectiveness of BBOT's products to other available products in order to obtain or maintain reimbursement or pricing approval. Publication of discounts by third party payors or government authorities may lead to further pressure on the prices or reimbursement levels. If reimbursement of BBOT's products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, the commercial launch of BBOT's products could be delayed, possibly for lengthy periods of time, BBOT or its collaborators may not launch at all in a particular country, BBOT may not be able to recoup its investment in one or more products, and there could be a material adverse effect on BBOT's business.

BBOT is or may become subject to stringent privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies, contractual obligations and failure to comply with such requirements could subject BBOT to significant fines and penalties, which may have a material adverse effect on BBOT's business, financial condition or results of operations.

There are multiple privacy and data security laws that may impact BBOT's business activities in the U.S. and in other countries where BBOT conducts trials or where BBOT may do business in the future. These laws are evolving and may increase both BBOT's obligations and its regulatory risks in the future. In the health care industry generally, for example, under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), HHS has issued regulations to protect the privacy and security of protected health information (PHI) used or disclosed by specific covered entities including certain healthcare providers, health plans and healthcare clearinghouses. BBOT is not currently classified as a covered entity or business associate under HIPAA. Thus, BBOT is not directly subject to HIPAA's requirements or penalties. The healthcare providers, including certain research institutions from which BBOT may obtain patient or subject health information, may be subject to privacy, security, and breach notification requirements under HIPAA. Additionally, any person may be prosecuted under HIPAA's criminal provisions either directly or under aiding-and-abetting or conspiracy principles. Consequently, depending on the facts and circumstances, BBOT could face criminal penalties if BBOT knowingly receives individually identifiable health information from a HIPAA covered entity, business associate or subcontractor that has not satisfied HIPAA's requirements for disclosure of individually identifiable health information. In addition, BBOT may maintain sensitive personally identifiable information, including health and genetic information, that BBOT receives throughout the clinical trial process, in the course of BBOT's research collaborations, and directly from individuals (or their healthcare providers) who may enroll in patient assistance programs if BBOT chooses to implement such programs. As such, in addition to risks and obligations related to HIPAA, BBOT also may be subject to various state and federal laws regulating the use or disclosure of this information or requiring notification of affected individuals and state regulators in the event of a breach of personal information, which is a broader class of information than the health information protected by HIPAA. Refer to "Other U.S. Regulatory Matters" for more information on these state and federal laws.

Data breach notification laws, consumer protection laws and genetic information laws may also apply directly to BBOT's operations and/or those of BBOT's collaborators and may impose restrictions on BBOT's collection, use and dissemination of individuals' health information. Individuals from whom BBOT or its collaborators may obtain health information, as well as the healthcare providers who may share this information with BBOT, may have statutory or contractual rights that limit the ability to use and disclose the information. BBOT may be required to expend significant capital and other resources to ensure ongoing compliance with applicable privacy and data security laws. Claims that BBOT has violated individuals' privacy rights or breached its contractual obligations, even if BBOT is not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm BBOT's business.

Additionally, the collection, use, disclosure, transfer or other processing of personal data regarding individuals in the European Economic Area or EEA and the UK, including data concerning health, is subject to the EU General Data Protection Regulation, or EU GDPR, with respect to the EEA, and the UK General Data Protection Regulation, or UK GDPR, with respect to the UK, and collectively with the EU GDPR referred to as the "GDPR" in this report unless specified otherwise. The GDPR applies to companies established in

the EEA/UK, as well as to any company established outside the EEA/UK, if they collect and use personal data in connection with the offering of goods or services to individuals in the EEA/UK or the monitoring of their behavior in the EEA/ Switzerland/UK. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing health and other sensitive data, obtaining consent of the individuals to whom the personal data relates, having legal bases and/or conditions for processing personal data, providing details to those individuals regarding the processing of their personal data, implementing safeguards to protect the security and confidentiality of personal data, having data processing agreements with third parties who process personal data, responding to individuals' requests to exercise their rights in respect of their personal data, ensuring appropriate technical and organisational measures are in place and reporting security breaches involving personal data to the competent national data protection authority and affected individuals, appointing data protection officers, conducting data protection impact assessments, ensuring certain accountability measures are in place and record keeping. The GDPR also imposes strict rules on the transfer of personal data to countries outside the EEA, including the United States, and permits data protection authorities to impose large penalties for violations of the GDPR, including potential fines of up to €20 million (£17.5 million under the UK GDPR) or 4% of annual global revenues, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

Brexit may adversely impact BBOT's ability to obtain regulatory approvals for its product candidates in the EU, result in restrictions or imposition of taxes and duties for importing BBOT's product candidates into the EU, and may require BBOT to incur additional expenses in order to develop, manufacture and commercialize BBOT's product candidates in the EU.

Disruptions at the FDA, the SEC and other government agencies or comparable regulatory authorities caused by funding shortages or global health concerns, in addition to continued uncertainty regarding the U.S. presidential administration's initiatives and staffing cuts and how these might impact the FDA, its implementation of laws, regulations, policies and guidance, and its personnel, could hinder government agencies' ability to hire and retain key leadership and other personnel, or otherwise prevent new products and services from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions on which BBOT's business operations rely, including timely reviews, which could negatively impact BBOT's business.

The ability of the FDA or comparable foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes that may otherwise affect the FDA's or comparable foreign regulatory authorities' ability to perform routine functions. In addition, government funding of the SEC and other government agencies or comparable foreign regulatory authorities on which BBOT's operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies, including substantial leadership departures, personnel cuts, and policy changes, may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would harm BBOT's business. Changes and cuts in FDA staffing could result in delays in the FDA's responsiveness or in its ability to review IND submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all.

Similar consequences would also result in the event of another significant shutdown of the federal government. For example, over the last several years, the U.S. federal government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. If a prolonged government shutdown occurs, or if geopolitical or global health concerns prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA to timely review and process BBOT's regulatory submissions, which could materially adversely affect BBOT's business, financial condition, results of operations and prospects. Such changes could significantly impact the ability of the FDA to timely review and take action on BBOT's regulatory submissions, which could have a material adverse effect on BBOT's business, including INDs placed on clinical holds or delayed new drug approvals. Further, in BBOT's operations as a public company, future government shutdowns or substantial leadership, personnel, and policy changes could impact BBOT's ability to access the public markets and obtain necessary capital in order to properly capitalize and continue BBOT's operations. If the FDA is constrained in its ability to engage in oversight and implementation activities in the normal course, BBOT's business may be negatively impacted.

With the change in the U.S. presidential administration in 2025, there continues to be substantial uncertainty as to whether and how the administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over BBOT's product candidates and any products for which BBOT obtains approval. This uncertainty could present new challenges and/or opportunities as BBOT navigates development and approval of BBOT's product candidates. Some of these efforts have manifested to date in the form of personnel cuts and measures that could impact the FDA's ability to hire and retain key personnel, which could result in delays or limitations on BBOT's ability to obtain guidance from the FDA on BBOT's product candidates in

development and obtain the requisite regulatory approvals in the future. There remains general uncertainty regarding future activities. The current administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect BBOT or create a more challenging or costly environment to pursue the development of new therapeutic products. Alternatively, state governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to BBOT's operations. If BBOT becomes negatively impacted by future governmental orders, regulations, policies or guidance as a result of the new administration, there could be a material adverse effect on BBOT and its business.

If BBOT's product candidates are licensed for marketing and receive federal healthcare reimbursement, any relationships BBOT may have with healthcare providers will be subject to applicable healthcare fraud and abuse laws and regulations, which could expose BBOT to criminal and civil penalties and exclusion from participation in government healthcare programs.

Healthcare providers, physicians and third-party payors will play a primary role in the recommendation and prescription of any products for which BBOT is able to obtain marketing approval. Any arrangements BBOT has with healthcare providers, third-party payors and customers will subject BBOT to broadly applicable fraud and abuse and other healthcare laws and regulations. The laws and regulations may constrain the business or financial arrangements and relationships through which BBOT conducts clinical research, markets, sells and distributes any products for which BBOT obtains marketing approval. These include the following:

- the federal Anti-Kickback Statute prohibits, among other things, persons and entities from knowingly and willfully soliciting, receiving, offering, or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward or in return for, either the referral of an individual for or the purchase, lease or order of a good, facility, item or service for which payment may be made under a federal healthcare program such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations are subject to civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. In addition, the government may assert that a claim including items or services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act.
- federal civil and criminal false claims laws, including the FCA and civil monetary penalty laws, which impose criminal and civil penalties against individuals or entities for, among other things, knowingly presenting, or causing to be presented, claims for payment or approval from Medicare, Medicaid or other federal healthcare programs that are false or fraudulent; knowingly making or causing a false statement material to a false or fraudulent claim or an obligation to pay money to the federal government; or knowingly concealing or knowingly and improperly avoiding or decreasing such an obligation. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. The FCA also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery;
- the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA) imposes criminal and civil liability for, among other things, executing, or attempting to execute, a scheme or making materially false statements in connection with the delivery of or payment for health care benefits regardless of the payor (e.g., public or private), items or services. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating these statutes without actual knowledge of the statutes or specific intent to violate them in order to have committed a violation;
- the federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to CMS information related to payments or transfers of value made to physicians, other healthcare providers and teaching hospitals, as well as information regarding ownership and investment interests held by physicians and their immediate family members.
- U.S. federal and state laws government price reporting laws, which require manufacturers to calculate and report complex pricing metrics in an accurate and timely manner to government programs; and
- analogous state and foreign laws and regulations, such as state and foreign anti-kickback, false claims, consumer protection and unfair competition laws which may apply to pharmaceutical business practices, including but not limited to, research, distribution, sales, and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third-party payor, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restricts payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to file reports with states regarding pricing and marketing information, such as the tracking and reporting of gifts, compensations and other remuneration and items of value provided to healthcare professionals and entities; and state and local laws requiring the registration of pharmaceutical sales representatives

The provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is also prohibited in the EU. Infringement of these laws could result in substantial fines and imprisonment. Payments made to physicians in certain EU Member States must be publicly disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician's employer, his or her competent professional organization and/or the regulatory authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct applicable in the EU Member States. BBOT's failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

Efforts to ensure that any business arrangements BBOT has with third parties and BBOT's business generally will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that BBOT's business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If BBOT's operations are found to be in violation of any of these laws or any other governmental regulations that may apply to BBOT, BBOT may be subject to significant civil, criminal and administrative penalties, damages, fines, individual imprisonment, additional reporting requirements and oversight if BBOT becomes subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, exclusion of products from government funded healthcare programs, such as Medicare and Medicaid, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, and the curtailment or restructuring of BBOT's operations.

Defending against any such actions in connection with these laws can be costly and time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business are found not to be in compliance with applicable laws or regulations, they may be subject to significant criminal, civil, or administrative sanctions, including exclusions from government-funded healthcare programs. If any of the above occur, our ability to operate our business and our results of operations could be adversely affected.

BBOT's employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs, suppliers and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

BBOT is exposed to the risk that its employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs, suppliers and vendors may engage or may have engaged in fraud, misconduct or other improper activities. Misconduct by these parties could include failures to comply with FDA, EMA or comparable foreign regulatory authority regulations, provide accurate information to the FDA, EMA or comparable foreign regulatory authorities, comply with federal and state health care fraud and abuse laws and regulations, accurately report financial information or data or disclose unauthorized activities to BBOT. In particular, research, sales, marketing and business arrangements in the health care industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to BBOT's reputation. BBOT has adopted a code of conduct and engages contractors that agree to undertake certain measures with respect to their employees, but it is not always possible to identify and deter misconduct by these parties, and the precautions BBOT takes to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting BBOT from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. If any such actions are instituted against BBOT, and BBOT is not successful in defending itself or asserting its rights, those actions could have a significant impact on BBOT's business, including the imposition of significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of BBOT's operations.

BBOT's business activities may be subject to the U.S. Foreign Corrupt Practices Act ("FCPA") and similar anti- bribery and anti-corruption laws of other countries in which BBOT operates, as well as U.S. and certain foreign export controls, economic sanctions, import, and trade and national security laws and regulations. Compliance with these legal requirements could limit BBOT's ability to compete in foreign markets and subject BBOT to liability if BBOT violates them.

BBOT's business activities may be subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which BBOT operates. The FCPA generally prohibits companies and their employees and third-party intermediaries from offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. BBOT's business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, hospitals are owned and operated by the government, and doctors and other hospital employees would be considered foreign officials under the FCPA. The biotechnology and pharmaceutical industries have historically presented a heightened risk profile for FCPA enforcement. There is no certainty that all of BBOT's employees, agents or contractors, or those of BBOT's affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against BBOT, its officers or employees, disgorgement, and other sanctions and remedial measures, and prohibitions on the conduct of BBOT's business. Any such violations could include prohibitions on BBOT's ability to offer its products in one or more countries and could materially damage BBOT's reputation, brand, international activities, ability to attract and retain employees and business, prospects, operating results and financial condition.

In addition, BBOT's business activities (including conduct of clinical trials) and products may be subject to U.S. and foreign export controls, economic sanctions, import and trade and national security laws and regulations. Governmental regulation of the import or export of BBOT's products, or BBOT's failure to obtain any required import or export authorization for its products, when applicable, could harm BBOT's international or domestic sales and adversely affect revenue. Compliance with applicable regulatory requirements regarding the conduct of clinical trials and export of BBOT's products may create delays in the introduction of BBOT's products in international markets or, in some cases, prevent the export of BBOT's products to some countries altogether. Furthermore, U.S. export control laws and economic sanctions prohibit certain transactions and the shipment of certain products and services to countries, governments, and persons targeted by U.S. sanctions. If BBOT fails to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges and reputational harm.

Moreover, any new export controls, import restrictions, economic sanctions, national security policy, new legislation or shifting approaches in the enforcement or scope of existing regulations, or in the countries, persons, or products targeted by such regulations, could result in decreased use of BBOT's products by, or in BBOT's decreased ability to export its products to, existing or potential customers with international operations, in addition to adversely affecting cross-border operations and transactions. Any decreased use of BBOT's products or limitation on BBOT's ability to export or sell its products, or import materials for its products, would likely adversely affect BBOT's business. For instance, the U.S. Department of Justice's Bulk Data Rule, which went into effect April 8, 2025 prohibits certain covered data transactions (including for human 'omic and personal health data) and establishing data security requirements for restricted transactions involving China, Russia, and other countries of concern on national security grounds. The regulations also restrict certain investment agreements, employment agreements and vendor agreements involving such data and countries of concern, absent specified cybersecurity controls. Actual or alleged violations of these regulations may be punishable by criminal and/or civil sanctions, and may result in exclusion from participation in federal and state programs. More recently, tariffs have been proposed on products from Canada, China, Mexico and potentially other countries, which could have the effect of disrupting, and increasing costs associated with, BBOT's supply chain of materials and other imports needed for its operations and business in the United States. The course of trade relations between the United States and other countries is difficult to predict, including how operations, transactions, products, and services may be impacted by the respective trade policies of the United States and other countries (including those in retaliation). If BBOT is unable to conduct transactions, obtain or use services, or export or sell products or services to third parties, including vendors, customers, and partners in other countries, BBOT's business, liquidity, financial condition, or operations would be materially and adversely affected.

If BBOT fails to comply with applicable environmental, health and safety laws and regulations, BBOT could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of BBOT's business.

BBOT is subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures, and the handling, use, storage, treatment and disposal of hazardous materials and wastes. BBOT's operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. BBOT's operations also produce hazardous waste products. BBOT generally contracts with third parties for the disposal of these materials and wastes. BBOT cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from BBOT's use of hazardous materials, BBOT could be held liable for any resulting damages, and any liability could exceed BBOT's resources. BBOT also could incur significant costs associated with civil or criminal fines and penalties.

Although BBOT maintains workers' compensation insurance to cover BBOT for costs and expenses BBOT may incur due to injuries to its employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. BBOT does not maintain insurance for environmental liability or toxic tort claims that may be asserted against BBOT in connection with BBOT's storage or disposal of biological, hazardous or radioactive materials. Compliance with applicable environmental, health and safety laws and regulations is expensive, and current or future environmental regulations may impair BBOT's business, prospects, financial condition or results of operations.

Risks Related to BBOT's Business

BBOT's success is highly dependent on BBOT's ability to attract, hire and retain highly skilled executive officers and employees, and BBOT may experience difficulties in managing the future growth of BBOT's organization.

BBOT currently has a small team focused on research and development of RAS-pathway targeted small molecules. To succeed, BBOT must recruit, hire, retain, manage and motivate qualified clinical, scientific, technical, financial and management personnel, and BBOT faces significant competition for experienced personnel. Personnel with the required skills and experience may be scarce or may not be available at all. In addition, competition for these skilled personnel is intense and recruiting and retaining skilled employees is difficult, particularly for a development-stage company such as BBOT. Even if BBOT is successful in identifying, attracting, hiring and retaining qualified employees, recent market changes, including labor shortages, and rising inflation have increased employee-related costs substantially, which may negatively affect BBOT's operating results.

BBOT is highly dependent on the principal members of its management and scientific and medical staff. If BBOT does not succeed in attracting and retaining qualified personnel in these positions, it could adversely affect BBOT's ability to execute its business plan and harm its operating results. In particular, the loss of one or more of BBOT's executive officers could be detrimental if BBOT cannot recruit suitable replacements in a timely manner. In April 2026, BBOT announced certain changes to its management team, including the appointment of Pedro J. Beltran, who succeeded Eli Wallace as BBOT's President and Chief Executive Officer and the appointment of Idan Elmelech as BBOT's Chief Operating Officer, effective April 20, 2026. Neil Kumar was also appointed as the Executive Chairman of BBOT's board of directors, effective April 20, 2026. And, on April 21, 2026, Uneek Mehra, BBOT's Chief Financial Officer departed from his roles as principal financial officer and principal accounting officer of BBOT, and his last day with BBOT was on April 30, 2026. Effective April 21, 2026, BBOT appointed Mr. Elmelech as its principal financial officer and Marc Cobo, who is BBOT's Vice President of Finance and Controller, as its principal accounting officer.

Many of the other biotechnology companies that BBOT competes against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than BBOT does. They also may provide higher compensation, more diverse opportunities and better prospects for career advancement. Some of these characteristics may be more appealing to high-quality candidates than what BBOT has to offer. If BBOT is unable to continue to attract and retain high-quality personnel, the rate and success at which BBOT can discover, develop and commercialize its product candidates will be limited and the potential for successfully growing BBOT's business will be harmed.

Additionally, BBOT relies on its clinical advisory board and other scientific and clinical advisors and consultants to assist BBOT in formulating its research, development and clinical strategies. Most of these advisors and consultants are not BBOT's employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availability. In addition, these advisors and consultants typically will not enter into non-compete agreements with BBOT. If a conflict of interest arises between their work for BBOT and their work for another entity, BBOT may lose their services. Furthermore, BBOT's advisors may have arrangements with other companies to assist those companies in developing products or technologies that may compete with BBOT's. In particular, if BBOT is unable to maintain consulting or employment relationships with other scientific and clinical advisors, or if they provide services to BBOT's competitors, BBOT's development and commercialization efforts will be impaired and BBOT's business will be significantly harmed. For example, if BBOT is no longer able to access its network of physician-scientists, BBOT's ability to define and characterize patients' needs for future product candidate development may be negatively affected.

In order to successfully implement BBOT's development and commercialization plans and strategies, and as BBOT grows as a public company, BBOT expects to need significant additional managerial, operational, financial, sales, marketing and other personnel. Future growth will impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining, retaining and motivating BBOT's current and additional employees;
- managing BBOT's internal development efforts effectively, including the preclinical, clinical, FDA, EMA and other comparable foreign regulatory authorities' review process for BBO-8520, BBO-10203 and BBO-11818 and BBOT's discovery programs, while complying with any contractual obligations to contractors and other third parties;

- managing increasing operational and managerial complexity; and
- improving BBOT's operational, financial and management controls, reporting systems and procedures.

BBOT currently relies, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services, including key aspects of research, clinical development and manufacturing. There can be no assurance that the services of independent organizations, advisors and consultants will continue to be available to BBOT on a timely basis when needed, or that BBOT can find qualified replacements. In addition, if BBOT is unable to effectively manage its outsourced activities or if the quality or accuracy of the services provided by third-party service providers is compromised for any reason, BBOT's preclinical studies and clinical trials may be extended, delayed or terminated, and BBOT may not be able to obtain marketing approval for any of its product candidates or otherwise advance its business. There can be no assurance that BBOT will be able to manage its existing third-party service providers or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If BBOT is not able to effectively expand its organization by hiring new employees and/or engaging additional third-party service providers, BBOT may not be able to successfully implement the tasks necessary to further develop and commercialize BBO-8520, BBO-10203 and BBO-11818 or any future product candidate from BBOT's discovery programs and, accordingly, may not achieve its research, development and commercialization goals.

BBOT's reliance on a limited number of employees who provide various administrative, research and development, and other services across BBOT's organization presents operational challenges that may adversely affect BBOT's business.

As of March 31, 2026, BBOT had 106 full-time employees, upon whom BBOT relies for various administrative, research and development, and other services. The small size of BBOT's team may limit BBOT's ability to devote adequate personnel, time, and resources to support BBOT's operations or research and development activities, and the management of financial, accounting, and reporting matters. If BBOT's team fails to provide adequate administrative, research and development, or other services across BBOT's organization, its business, financial condition, and results of operations could be harmed.

BBOT's internal computer systems, or those of any of BBOT's CROs, manufacturers, other contractors or consultants or potential future collaborators, may fail or suffer actual or suspected security incidents, data breaches or other unauthorized or improper access to, use of, or destruction of BBOT's proprietary or confidential data, employee data, or personal data. Such security incidents, data breaches, and other unauthorized activities could result in additional costs, loss of revenue, significant liabilities, harm to BBOT's brand, material disruption of BBOT's operations, and potentially significant delays in BBOT's delivery to market.

Despite the implementation of security measures, BBOT's systems and the systems of BBOT's third-party CROs, other contractors (including sites performing BBOT's clinical trials) and consultants may be vulnerable to breakdown or other damage or interruption from service interruptions, system malfunction, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security incidents or data breaches. BBOT and the third parties upon which BBOT relies face a variety of evolving threats, including from inadvertent or intentional actions by BBOT's employees, contractors, consultants, business partners, and/or other third parties as well as from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering (including phishing attacks) and other means to affect service reliability and threaten the confidentiality, integrity and availability of information). Security incidents, data breaches and other adverse activity may compromise BBOT's system infrastructure or lead to the loss, destruction, alteration or dissemination of, or damage to, BBOT's data. These attacks and activity are also being facilitated or enhanced by evolving technologies, including artificial intelligence. The risk of a security incident, data breach or other disruption through cyber-attacks has generally increased as the number, intensity and sophistication of attempted attacks from around the world have increased. Attempts to disrupt or gain unauthorized access to BBOT's and BBOT's third-party vendors' information systems from malicious third parties or insider threats may incorporate widely varying and frequently changing tactics, which may be enhanced or facilitated by artificial intelligence. Also, many of BBOT's employees are working remotely. As a result, BBOT may have increased cybersecurity and data security risks, due to increased use of home wi-fi networks and virtual private networks, as well as increased disbursement of physical machines. While BBOT implements IT controls to reduce the risk of a security incident or data breach, there is no guarantee that these measures will be adequate to safeguard all systems.

Like other companies in the industry, BBOT, and BBOT's third party vendors, have experienced threats and security incidents relating to their information technology systems and infrastructure. To the extent that any disruption, security incident, or data breach were to result in a loss, destruction, unavailability, alteration or dissemination of, or damage to, BBOT's data (including confidential information and personal data) or applications, or for it to be believed or reported that any of these occurred, BBOT could incur liability and reputational damage. Further, in such an event, the development and commercialization of BBOT's product candidates could be delayed. There can be no assurance that BBOT's data protection efforts, or the efforts or investments of CROs, consultants or other third parties, will prevent significant breakdowns, data breaches or other security incidents that cause loss, destruction, unavailability,

alteration or dissemination of, or damage to, BBOT's data. Such events could have a material adverse effect upon BBOT's reputation, business, operations or financial condition. For example, if such an event were to occur and cause interruptions in BBOT's operations, it could result in a material disruption of BBOT's programs and the development of BBOT's product candidates could be delayed. In addition, the loss of clinical trial data for BBOT's product candidates could result in delays in BBOT's marketing approval efforts and significantly increase BBOT's costs to recover or reproduce the data, as well as claims or investigations from regulators or other third parties. Furthermore, significant disruptions of BBOT's internal information technology systems, security incidents or data breaches could result in the loss, misappropriation, and/or unauthorized access, use, or disclosure of, or the prevention of access to, data (including trade secrets or other confidential information, intellectual property, proprietary business information, and personal data), which could result in financial, legal, business, and reputational harm to BBOT. Such harm may include significant expenses, remediation costs, litigation, disputes, claims by third parties and regulatory actions or investigations. For example, any such event that leads to unauthorized access, use, or disclosure of personal data, including personal data regarding BBOT's clinical trial subjects or employees, could harm BBOT's reputation directly, compel BBOT to comply with federal and/or state breach notification laws and foreign law equivalents, subject BBOT to financial exposure related to the investigation of the security incident or data breach (including cost of forensic examinations), subject BBOT to mandatory corrective action, and otherwise subject BBOT to liability under laws and regulations that protect the privacy and security of data, which could result in significant legal and financial exposure and reputational damages that could potentially have a material adverse effect on BBOT's business.

Notifications, follow-up actions, claims and investigations related to a security incident or data breach could impact BBOT's reputation and cause BBOT to incur significant costs, including legal expenses and remediation costs. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in BBOT's regulatory approval efforts and significantly increase BBOT's costs to recover or reproduce the lost data. BBOT expects to incur significant costs in an effort to detect and prevent security incidents and data breaches, and BBOT may face increased costs and requirements to expend substantial resources in the event of an actual or perceived security incident or data breach. BBOT also relies on third parties to manufacture its product candidates, and similar events relating to their computer systems could also have a material adverse effect on BBOT's business. To the extent that any disruption, data breach or security incident were to result in a loss, destruction or alteration of, or damage to, BBOT's data (including personal data), or inappropriate disclosure of confidential or proprietary information, BBOT could be exposed to litigation and governmental investigations. Moreover, the further development and commercialization of BBOT's product candidates could be delayed, and BBOT could be subject to significant fines or penalties for any noncompliance with state, federal and/or international privacy and security laws.

BBOT's contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in those contracts are sufficient to protect BBOT from liabilities, damages, or claims related to its privacy and data security obligations. BBOT's insurance policies may not be adequate to compensate BBOT for the potential losses arising from any such disruption in, or failure, security incident, or data breach of, BBOT's systems or third-party systems where information important to BBOT's business operations or commercial development is stored. In addition, such insurance may not be available to BBOT in the future on economically reasonable terms, or at all. Further, BBOT's insurance may not cover all claims made against BBOT and could have high deductibles in any event, and defending a suit, regardless of its merit, could be costly and divert management attention.

BBOT's updating of its business systems could result in implementation issues and business disruptions

We have, and will continue to, update and consolidate systems and automate processes across many parts of its business, using a variety of systems, including the implementation of new enterprise resource planning ("ERP") software. Specifically, BBOT has implemented a new ERP system as of January 1, 2026. The expansion and ongoing implementation of operational systems may occur at a future date based on value to the business. In general, the process of planning and preparing for these types of integrated, wide-scale implementations is highly complex and success requires addressing a number of challenges, including information security assessment and remediation, data conversion, network and system cutover, user training, and integration with existing processes or systems. Incongruities in any of these areas could cause operational problems during implementation including inconsistent practices, delayed reporting, billing errors, and accounting errors.

BBOT's use of new and evolving technologies, such as artificial intelligence, may present risks and challenges that can impact BBOT's business, including by posing cybersecurity and other risks to BBOT's confidential and/or proprietary information, including personal information, and as a result BBOT may be exposed to reputational harm and liability.

BBOT may use and integrate artificial intelligence into BBOT's business processes, and this innovation presents risks and challenges that could affect its adoption, and therefore BBOT's business. Use of this technology could pose cybersecurity, data privacy, IT, intellectual property, regulatory, legal, operational, competitive, reputational and other risks and challenges that could affect BBOT's business.

The rapid evolution of artificial intelligence will require the application of significant resources to design, develop, test and maintain BBOT products and services to help ensure that artificial intelligence is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts. The development of artificial intelligence models requires resources for design, development, testing and maintenance. If BBOT enables or uses models that contain actual or perceived biases, or otherwise draws controversy due to perceived or actual negative societal impact, BBOT may experience brand or reputational harm, competitive harm or legal liability.

In addition, the use of artificial intelligence technologies can give rise to intellectual property risks, including the disclosure or compromise of BBOT's confidential information or other proprietary intellectual property through the use of generative AI tools, or the ability to assert or defend ownership rights in intellectual property created with the use of generative artificial intelligence tools.

Further, BBOT expects to see increasing government and supranational regulation related to artificial intelligence use and ethics, which may also significantly increase the burden and cost of research, development and compliance in this area. For example, the EU's Artificial Intelligence Act ("**AI Act**") originally entered into force on August 1, 2024, and is expected to undergo amendments as introduced in the EU's November 2025 Digital Omnibus on AI. As enacted, the AI Act imposes significant obligations on providers and deployers of high-risk artificial intelligence systems, and encourages providers and deployers of artificial intelligence systems to account for EU ethical principles in their development and use of these systems. The scope of requirements depends on judicial interpretations and forthcoming legislative amendments, and non-compliance can lead to significant fines.

Likewise, in the U.S., the regulatory environment is complex and uncertain. President Trump's Executive Order "Ensuring a National Policy Framework for Artificial Intelligence," effective December 11, 2025, directed federal agency reviews of state AI laws and coordination between White House advisors and Congress to reach a legislative proposal for a uniform federal AI policy framework. At the same time, several states, including Colorado and California, passed laws that regulate various facets of AI, some of which have taken effect and will continue to take effect through 2026 and beyond. These laws address a wide range of AI-related topics, including consequential decisions, transparency, training data, among others, and it remains unclear which requirements, if any, will be superseded by the Executive Order. So far, these efforts have not been successful in curtailing state action on AI regulation, contributing to a complicated legislative patchwork, which may be litigated in state and federal courts. Various federal and state regulators have also issued guidance and focused enforcement efforts on the use of AI in regulated sectors. The FDA, for example, issued draft guidance on the use of artificial intelligence in regulatory decision-making for drug and biological products that centers on the context of use while establishing a credibility assessment framework for establishing and evaluating AI model outputs intended to support regulatory decision-making. If BBOT develops or uses AI systems that are governed by the these laws or regulations, including as informed by regulatory guidance, BBOT will need to meet higher standards of data quality, transparency, and human oversight, and BBOT would need to adhere to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. BBOT may also be subject to significant enforcement or litigation in the event of any perceived non-compliance.

BBOT's vendors may in turn incorporate AI tools into their offerings, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. In addition, the use of generative AI models in BBOT's internal or third-party systems may create new attack surfaces or methods for adversaries, which could impact BBOT and its vendors. The integration of AI systems, by BBOT or by its vendors, may increase cybersecurity risk. Any of these effects could damage BBOT's reputation, result in the loss of valuable property and information, cause BBOT to breach applicable laws and regulations, and adversely impact BBOT's business.

BBOT's operations are vulnerable to interruption by flood, fire, earthquakes, power loss, telecommunications failure, terrorist activity, pandemics and other events beyond BBOT's control, which could harm BBOT's business.

BBOT's corporate headquarters are located in South San Francisco, California. BBOT has not undertaken a systematic analysis of the potential consequences to its business and financial results from a major flood, fire, earthquake, power loss, telecommunications failure, terrorist activity, pandemic or other disasters and BBOT does not have a recovery plan for such disasters. In addition, BBOT does not carry sufficient insurance to compensate for actual losses from interruption of BBOT's business that may occur, and any losses or damages incurred by BBOT could harm BBOT's operations and financial condition and increase costs and expenses.

BBOT has never commercialized a product candidate as a company before. If BBOT is unable to establish sales or marketing capabilities or enter into agreements with third parties to sell or market BBOT's product candidates, BBOT may not be able to successfully sell or market its product candidates that obtain regulatory approval.

BBOT has never commercialized a product and currently does not have and has never had a significant marketing or sales team. In order to commercialize any product candidates, if approved, BBOT must build marketing, sales, distribution, managerial and other non-technical capabilities or make arrangements with third parties to perform these services for each of the territories in which BBOT may have approval to sell or market its product candidates. BBOT may not be successful in accomplishing these required tasks.

Establishing an internal sales or marketing team with technical expertise and supporting distribution capabilities to commercialize BBOT's product candidates will be expensive and time-consuming and will require significant attention of BBOT's executive officers to manage. Any failure or delay in the development of BBOT's internal sales, marketing and distribution capabilities could adversely impact the commercialization of any of BBOT's product candidates that BBOT obtains approval to market if BBOT does not have arrangements in place with third parties to provide such services on its behalf. Alternatively, if BBOT chooses to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment BBOT's own sales force and distribution systems or in lieu of BBOT's own sales force and distribution systems, BBOT will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration and such arrangements may prove to be less profitable than commercializing the product on BBOT's own. If BBOT is unable to enter into such arrangements when needed, on acceptable terms or at all, BBOT may not be able to successfully commercialize any of its product candidates that receive regulatory approval, or any such commercialization may experience delays or limitations. If BBOT is unable to successfully commercialize its approved product candidates, either on its own or through collaborations with one or more third parties, BBOT's future product revenue will suffer, and BBOT may incur significant additional losses.

A variety of risks associated with marketing BBOT's product candidates internationally could materially adversely affect BBOT's business.

BBOT may seek regulatory approval of its product candidates outside of the U.S. and, accordingly, BBOT expects that it will be subject to additional risks related to operating in foreign countries if BBOT obtains the necessary approvals, including:

- differing regulatory requirements and reimbursement regimes in foreign countries, such as the lack of pathways for accelerated drug approval, may result in foreign regulatory approvals taking longer and being more costly than obtaining approval in the U.S.;
- foreign regulatory authorities may disagree with the design, implementation or results of BBOT's clinical trials or BBOT's interpretation of data from preclinical studies or clinical trials;
- approval policies or regulations of foreign regulatory authorities may significantly change in a manner rendering BBOT's clinical data insufficient for approval;
- the impact of pandemics or other public health emergencies, natural disasters and geopolitical events on BBOT's ability to produce its product candidates and conduct clinical trials in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with legal requirements applicable to privacy, data protection, information security and other matters;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- complexities associated with managing multiple payor reimbursement regimes and government payors in foreign countries;
- workforce uncertainty in countries where labor unrest is more common than in the U.S.;
- potential liability under the FCPA or comparable foreign regulations;
- challenges enforcing BBOT's contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the U.S.;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geopolitical events, including war and terrorism, trade policies, treaties and tariffs.

These and other risks associated with international operations may materially adversely affect BBOT's ability to attain or maintain profitable operations.

Changes in tax law could adversely affect BBOT's business and financial condition.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service, the U.S. Treasury Department and other applicable tax authorities. Changes to tax laws (which changes may have retroactive application) could adversely affect BBOT or holders of BBOT common stock. In recent years, many such changes have been made and changes are likely to continue to occur in the future. Future changes in tax laws could have a material adverse effect on BBOT's business, cash flow, financial condition or results of operations.

BBOT's ability to utilize its net operating loss carryforwards and certain other tax attributes to offset future taxable income may be limited.

BBOT's federal net operating loss ("NOL") carryforwards may be unavailable to offset future taxable income because of restrictions under U.S. tax law. Under the Tax Cut and Jobs Act, as amended by the Coronavirus Aid, Relief, and Economic Security Act, BBOT's federal NOLs may be carried forward indefinitely, but for taxable years beginning after December 31, 2020, the deductibility of federal NOL carryforwards generated in tax years beginning after December 31, 2017 is limited to 80% of BBOT's current year taxable income. As of December 31, 2025, BBOT had available federal NOL carryforwards of approximately $148.8 million and available state NOL carryforwards of approximately $129.8 million.

In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change" (generally defined as a cumulative change in the corporation's ownership by "5-percent shareholders" that exceeds 50 percentage points (by value) over a rolling three-year period), the corporation's ability to use its pre-change NOL carryforwards and certain other pre-change tax attributes to offset its post-change taxable income may be limited. Similar rules may apply under state tax laws. BBOT may have experienced such ownership changes in the past, and BBOT may experience ownership changes in the future as a result of shifts in BBOT's stock ownership, some of which are outside BBOT's control. There is also a risk that due to regulatory changes, such as suspensions on the use of NOL carryforwards, or other unforeseen reasons, BBOT's existing NOL carryforwards could expire or otherwise be unavailable to offset future income tax liabilities. BBOT's ability to utilize BBOT's NOL carryforwards could have a material adverse effect on BBOT's cash flows and results of operations.

If BBOT engages in future acquisitions or strategic partnerships, this may increase BBOT's capital requirements, dilute BBOT's stockholders, cause BBOT to incur debt or assume contingent liabilities, and subject BBOT to other risks.

From time to time, BBOT evaluates various acquisition opportunities and strategic partnerships, including licensing or acquiring complementary products, product candidates, intellectual property rights, technologies or businesses. Any potential acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent liabilities;
- the issuance of BBOT's equity securities;
- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of BBOT's management's attention from its existing programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel and uncertainties in BBOT's ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products, product candidates and marketing approvals; and
- BBOT's inability to generate revenue from acquired technology and/or products sufficient to meet BBOT's objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In addition, if BBOT undertakes acquisitions or pursues partnerships in the future, BBOT may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense.

Adverse events in the field of oncology or the biopharmaceutical industry could damage public perception of BBOT's current or future product candidates and negatively affect BBOT's business.

The commercial success of BBOT's products, if approved, will depend in part on public acceptance of the use of targeted cancer therapies. While a number of targeted cancer therapies have received regulatory approval and are being commercialized, BBOT's approach to targeting cancer cells carrying tumor causing mutations, including oncogenic RAS pathway mutations, is novel and unproven. Adverse events in clinical trials of BBOT's product candidates, or post-marketing activities, or in clinical trials of others developing similar products or that are related to approved targeted therapies, particularly those targeting oncogenic RAS pathway mutations, including sotorasib and adagrasib and the resulting publicity, as well as any other adverse events in the field of oncology that may occur in the future, could result in a decrease in demand for any product that BBOT may develop. If public perception is influenced by claims that the use of cancer therapies is unsafe, whether related to BBOT therapies or those of BBOT's competitors, BBOT's product candidates or products, if approved, may not be accepted by the general public or the medical community.

Future adverse events in oncology or the biopharmaceutical industry could also result in greater government regulation, stricter labeling requirements and potential regulatory delays in the testing or approvals of BBOT's products. Any increased scrutiny could delay or increase the costs of obtaining marketing approval for BBOT's current or future product candidates.

Risks Related to BBOT's Intellectual Property

Derivation proceedings may be necessary to determine priority of inventions, and an unfavorable outcome may require BBOT to cease using the related technology or to attempt to license rights from the prevailing party.

Derivation proceedings provoked by third parties or brought by BBOT or declared by the U.S. Patent and Trademark Office ("USPTO") may be necessary to determine the priority of inventions with respect to one or more of BBOT's patents or patent applications or those of BBOT's future licensors. An unfavorable outcome may require BBOT to cease using the related technology or to attempt to license rights to it from the prevailing party. BBOT's business could be adversely affected if the prevailing party does not offer BBOT a license on commercially reasonable terms. BBOT's defense of derivation proceedings may fail and, even if successful, may result in substantial costs and distract BBOT's management and other employees. In addition, the uncertainties associated with such proceedings could have a material adverse effect on BBOT's ability to raise the funds necessary to continue BBOT's clinical trials and development programs, license necessary technology from third parties or enter into development or manufacturing partnerships that would help BBOT bring its product candidates to market.

If BBOT is unable to obtain, maintain and enforce patent protection for its technology and product candidates, or if the scope of the patent protection obtained is not sufficiently broad, BBOT's competitors could develop and commercialize technology and products similar or identical to BBOT's, and BBOT's ability to successfully develop and commercialize its technology and product candidates may be adversely affected.

BBOT's success depends in large part on its ability to obtain and maintain protection of the intellectual property rights BBOT owns (either solely and jointly with others), or may in the future license from third parties (in particular, worldwide patents relating to any proprietary technology and product candidates BBOT develops). BBOT seeks to protect its proprietary position by filing patent applications in the U.S. and select other countries related to its technologies and product candidates that are important to its business and by in-licensing intellectual property related to such technologies and product candidates. BBOT does not yet have issued patents for all of its most advanced product candidates in all markets in which BBOT may commercialize them, but BBOT continues to actively pursue patent protection for its technology and product candidates in certain jurisdictions around the world. However, BBOT cannot guarantee that patents will be granted with respect to any of its pending patent applications or with respect to any patent applications BBOT may file in the future, nor can BBOT be sure that any patents that may be granted to BBOT in the future will be commercially useful in protecting BBOT's products, or the methods of use or manufacture of those products. If BBOT is unable to obtain and maintain meaningful patent protection in jurisdictions important to BBOT's business for its product candidates, their respective components, formulations, combination therapies, methods used to manufacture them and methods of treatment, or other proprietary technologies, BBOT's business, financial condition, results of operations and prospects could be adversely affected.

The patent prosecution process is expensive, time-consuming and complex, and BBOT may not be able to file, prosecute, maintain or defend all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that BBOT will fail to identify patentable aspects of its research and development output before it is too late to obtain patent protection. Moreover, in some circumstances involving technology that BBOT may license from third parties, BBOT may not have the sole right to control the preparation, filing and prosecution of patent applications or to maintain, enforce and defend the in-licensed patents. Therefore, any in-licensed patents and applications may not be prepared, filed, prosecuted, maintained, defended and enforced in a manner consistent with the best interests of BBOT's business.

The patent rights of pharmaceutical and biotechnology companies, like BBOT, generally are highly uncertain, involve complex legal and factual questions and have been the subject of much litigation in recent years. No consistent policy regarding the breadth of claims allowed in biotechnology and pharmaceutical patents, particularly those related to oncology, has emerged in the U.S. The relevant patent laws and their interpretation outside of the U.S. are also uncertain. Various courts, including the U.S. Supreme Court, have

rendered decisions that affect the scope of patent eligibility of certain inventions or discoveries relating to biotechnology. These decisions conclude, among other things, that abstract ideas, natural phenomena and laws of nature are not themselves patent eligible subject matter. Precisely what constitutes a law of nature or abstract idea is uncertain, and certain aspects of BBOT's technology could be considered ineligible for patenting under applicable law. In addition, the scope of patent protection outside the U.S. is uncertain, and laws of foreign countries may not protect BBOT's rights to the same extent as the laws of the U.S. or vice versa. For example, European patent law precludes the patentability of methods of treatment of the human body by surgery or therapy. BBOT cannot predict whether the patent applications BBOT is currently pursuing will issue as patents that protect BBOT's technology and product candidates, in whole or in part, in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection from competitors. Changes in either the patent laws or interpretation of the patent laws in the U.S. or other countries may diminish the value of BBOT's patents and its ability to obtain, protect, maintain, defend and enforce BBOT's patent rights, narrow the scope of BBOT's patent protection and, more generally, affect the value or narrow the scope of BBOT's patent rights.

Further, third parties may have intellectual property rights relating to BBOT's product candidates of which BBOT is unaware. For example, third parties may have blocking patents that could be used to prevent BBOT from commercializing its product candidates and practicing its proprietary technology. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the U.S. and other jurisdictions are typically not published until 18 months after filing, or in some cases are not published at all. Therefore, neither BBOT nor its future licensors can know with certainty whether either BBOT or its future licensors were the first to make the inventions claimed in the patent applications BBOT owns or any patents or patent applications BBOT may own or in-license in the future, or that either BBOT or any of its future licensors were the first to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of BBOT's owned and future in-licensed patent rights are uncertain. For example, currently unpublished patent applications may later publish and limit BBOT's ability to obtain valid and enforceable patents.

Moreover, any issued patents BBOT does obtain or in-license may be challenged, invalidated, or circumvented. BBOT or its future licensors may be subject to a third-party pre-issuance submission of prior art to the USPTO, or to a foreign patent office, or become involved in opposition, derivation, revocation, reexamination, inter partes review, post-grant review or interference proceedings challenging BBOT's patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, BBOT's patent rights, allow third parties to commercialize BBOT's technology or product candidates and compete directly with BBOT, without payment to BBOT, or result in BBOT's inability to manufacture or commercialize its products without infringing third-party patent rights. If the breadth or strength of protection provided by any patents BBOT obtains and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with BBOT to license, develop or commercialize current or future product candidates. Moreover, BBOT's competitors may independently develop similar technologies that are outside the scope of the rights granted under any issued patents BBOT may obtain. For these reasons and others, BBOT may face competition with respect to its product candidates.

Additionally, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if BBOT's owned and any future in-licensed patent applications issue as patents, they may not issue in a form that will provide BBOT with any meaningful protection, prevent competitors from competing with BBOT, or otherwise provide BBOT with any competitive advantage. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and any patents BBOT does obtain may be challenged in the courts or patent offices in the U.S. and abroad. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit BBOT's ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of BBOT's technology and product candidates. Such challenges also may result in substantial cost and require significant time from BBOT's management and employees, even if the eventual outcome is favorable to BBOT. Furthermore, BBOT's competitors may be able to circumvent any patents BBOT obtains or in-licenses in the future by developing similar or alternative technologies or products in a non-infringing manner. For these reasons, even if BBOT is successful in obtaining patents or in-licensing patents in the future, BBOT's patent portfolio may not provide BBOT with sufficient rights to exclude others from using or commercializing technology and products similar or identical to any of BBOT's technology and product candidates for any period of time.

Patent terms may not protect BBOT's competitive position for an adequate amount of time.

Issued patents can provide protection for varying periods of time, depending, for example, upon the type of patent, the date of filing of the patent application, the date of patent issuance and the legal term of patents in the countries in which they are obtained. However, patents have a limited lifespan. In the U.S., if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. The term of a patent outside of the U.S. varies in accordance with the laws of the foreign jurisdiction.

Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering BBOT's product candidates are obtained, once the patent life has expired, BBOT may be open to competition from competitive products, including generics. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are approved for use or commercialized.

Changes to patent laws in the U.S. and other jurisdictions could diminish the value of patents in general, thereby impairing BBOT's ability to protect its products.

Changes in either the patent laws or interpretation of patent laws in the U.S. or other jurisdictions could increase the uncertainties and costs surrounding the prosecution of BBOT's owned and any future in-licensed patent applications and the maintenance, enforcement or defense of any issued patents BBOT may obtain or in-license.

In addition, the patent positions of companies in the development and commercialization of pharmaceuticals and biopharmaceuticals are particularly uncertain. For example, the USPTO regularly revises its policies and procedures for patent examination. Future political changes may impose new difficulties in obtaining patent protection. This combination of events has increased uncertainty with respect to the validity and enforceability of patents once obtained. Similarly, foreign courts and patent offices have made, and will likely continue to make, changes in how the patent laws in their respective jurisdictions are interpreted. BBOT cannot predict future changes in the interpretation of patent laws or changes to patent laws that might be enacted into law by U.S. and foreign legislative bodies. Those changes may materially affect BBOT's patents or patent applications and BBOT's ability to obtain patent protection in the future.

BBOT may become involved in lawsuits to protect or enforce its patent or other intellectual property rights, which could be expensive, time-consuming and unsuccessful.

Competitors and other third parties may infringe, misappropriate or otherwise violate patents or other intellectual property that BBOT owns or licenses. As a result, BBOT or its future licensors may need to file infringement, misappropriation or other intellectual property claims, which can be expensive and time-consuming. Any claims BBOT asserts against others could provoke them to assert counterclaims against BBOT alleging that BBOT infringes, misappropriates or otherwise violates their intellectual property rights. BBOT's ability to stop third parties from making, using, selling, offering to sell, or importing products that infringe BBOT's intellectual property will depend in part on the extent to which BBOT obtains and enforces patent claims that cover BBOT's technology, inventions, and improvements.

Furthermore, the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability. In a patent infringement proceeding, the perceived infringers could counterclaim that the patents BBOT or its licensors have asserted are invalid or unenforceable. In patent litigation in the U.S., defendant counterclaims alleging invalidity or unenforceability are common. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, or non- enablement. Grounds for an unenforceability assertion include an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may institute such claims before administrative bodies in the U.S. or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings and equivalent proceedings in foreign jurisdictions, such as opposition proceedings in the European Patent Office. The outcomes of allegations of invalidity or unenforceability are unpredictable. With respect to validity, for example, even if BBOT is successful in obtaining patents or in-licensing patents, BBOT cannot be certain that there is no invalidating prior art of which the patent examiner and BBOT or its future licensing partners were unaware during prosecution.

An adverse result in any such proceeding could put one or more of the patents that BBOT may own or in-license in the future at risk of being invalidated or interpreted narrowly, and could put any of BBOT's present or future owned or in-licensed patent applications at risk of not yielding an issued patent. A court may also refuse to stop a third party from using the technology at issue in a proceeding, for example, on the basis that BBOT owned or in-licensed patents do not cover that technology. Furthermore, if the breadth or strength of protection provided by BBOT's patent applications and any future patents is threatened, regardless of the outcome, it could dissuade companies from collaborating with BBOT to license, develop or commercialize current or future products, diagnostic tests or services.

In addition, interference or derivation proceedings provoked by third parties or brought by BBOT or declared by the USPTO may be necessary to determine the priority of inventions with respect to BBOT's patent applications or any future patents. An unfavorable outcome could require BBOT to cease using the related technology or to attempt to license rights to it from the prevailing party. BBOT's business could be adversely affected if the prevailing party does not offer BBOT a license on commercially reasonable terms or at all, or if a non-exclusive license is offered and BBOT's competitors gain access to the same technology. BBOT's defense of litigation or interference or derivation proceedings may fail and, even if successful, may result in substantial costs and distract BBOT's management and other employees. In addition, the uncertainties associated with litigation could have a material adverse effect on BBOT's ability to raise funds as needed to continue BBOT's clinical trials and discovery programs, license necessary technology from third parties, or enter into development partnerships that would help BBOT bring its product candidates to market.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of BBOT's confidential information or trade secrets could be compromised by disclosure during litigation. Any of the foregoing could allow third parties to develop and commercialize competing technologies and products and have a material adverse impact on BBOT's business, financial condition, results of operations and prospects.

Third parties may allege that BBOT is infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on BBOT's business.

BBOT's commercial success depends upon its ability and the ability of its collaborators to develop, manufacture, market and sell BBOT's product candidates and use its proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. There is considerable patent and other intellectual property litigation in the pharmaceutical and biotechnology industries. BBOT has been and may in the future be threatened with, and may in the future become party to, adversarial proceedings or litigation regarding intellectual property rights with respect to BBOT's technology and product candidates, including interference proceedings, post grant review, inter partes review and derivation proceedings before the USPTO and similar proceedings in foreign jurisdictions. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, including BBOT's competitors, exist in the fields in which BBOT is pursuing product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that BBOT's technologies or product candidates may be subject to claims that they infringe the patent rights of third parties. BBOT's competitors and others may have significantly larger and more mature patent portfolios than BBOT has. In addition, future litigation may be initiated by patent holding companies or other third parties who have no relevant product or service revenue and against whom BBOT's future patents, if any, may provide little or no deterrence or protection. Competitors may also assert that BBOT's product candidates infringe their intellectual property rights as part of a business strategy to impede BBOT's successful entry into those markets.

The legal threshold for initiating litigation or contested proceedings is low, so that even lawsuits or proceedings with a low probability of success might be initiated and require significant resources and management attention to defend. The risks of being involved in such litigation and proceedings may increase if and as BBOT's product candidates near commercialization and as BBOT gains greater visibility as a public company. Third parties may assert infringement claims against BBOT based on existing patents or patents that may be granted in the future, regardless of merit. Even if BBOT believes third-party intellectual property claims are without merit, there is no assurance that a court would find in BBOT's favor on questions of infringement, validity, enforceability or priority. Because patent applications can take many years to issue, pending patent applications may result in issued patents that BBOT's product candidates infringe. For example, there may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the discovery, use or manufacture of BBOT's product candidates or technologies. BBOT may not be aware of all such intellectual property rights potentially relating to its technology and product candidates, or BBOT may incorrectly conclude that third-party intellectual property is invalid or that BBOT's activities and product candidates do not infringe the intellectual property rights of third parties. Thus, BBOT does not know with certainty that its technology and product candidates, or its development and commercialization thereof, do not and will not infringe, misappropriate or otherwise violate any third party's intellectual property rights. Parties making claims against BBOT may also obtain injunctive or other equitable relief. For example, if any third-party patents were held to cover the manufacturing process of BBOT's product candidates, any molecules formed during the manufacturing process or any final product itself, the holders of any such patents may be able to block BBOT's ability to commercialize such product candidates. In the event of a successful claim of infringement against BBOT, BBOT may also have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, indemnify customers, collaborators or other third parties, seek new regulatory approvals, and redesign BBOT's infringing products, which may not be possible or practical. If BBOT is found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, BBOT may be required to obtain a license from such third party to continue developing, manufacturing and marketing its technology and product candidates. However, BBOT may not be able to obtain any required license on commercially reasonable terms or at all. Even if BBOT were able to obtain a license, it could be non-exclusive, thereby giving BBOT's competitors and other third parties access to the same technologies licensed to BBOT, and could require BBOT to make substantial licensing and royalty payments. Claims that BBOT has misappropriated the confidential information, trade secrets or other intellectual property rights of third parties could have a similar material adverse effect on BBOT's business, financial condition, results of operations and prospects.

If BBOT is unable to obtain licenses from third parties on commercially reasonable terms, BBOT's business could be adversely affected.

It may be necessary for BBOT to use the patented or proprietary technology of third parties to commercialize its products, in which case BBOT would be required to obtain a license from the third parties. The in-licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies are also pursuing strategies to in-license or acquire third-party intellectual property rights that BBOT may consider attractive or necessary. These established companies may have a competitive advantage over BBOT due to their size, cash resources and greater clinical development and commercialization capabilities. Furthermore, companies that perceive BBOT to be a competitor may be unwilling to sell, assign or license rights to BBOT. In addition, BBOT expects that competition for the in-licensing or acquisition of third-party intellectual property rights for product candidates that are attractive to BBOT may increase in the future, which may mean fewer suitable opportunities for BBOT as well as higher acquisition or licensing costs. If BBOT is unable to license such technology, or if BBOT is forced to license such technology on unfavorable terms, such as substantial licensing or royalty payments, BBOT's business could be materially and adversely affected. If BBOT is unable to obtain a necessary license, the third parties owning such intellectual property rights could seek an injunction prohibiting BBOT's sales or BBOT may be unable to otherwise develop or commercialize the affected product candidates, which could materially harm BBOT's business. Even if BBOT is able to obtain a license, it may be non-exclusive, thereby giving BBOT's competitors access to the same technologies licensed to BBOT.

If BBOT is unable to obtain rights to required third-party intellectual property rights, BBOT may be required to expend significant time and resources to redesign its technology, product candidates, or the methods for manufacturing they nor to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If BBOT is unable to do so, BBOT may be unable to develop or commercialize the affected technology and product candidates, which could harm BBOT's business, financial condition, results of operations, and prospects significantly.

If BBOT fails to comply with its obligations in any future intellectual property licenses with third parties that BBOT may enter into, or otherwise experiences disruptions to its business relationships with future licensors, BBOT could lose intellectual property rights that are important to BBOT's business.

BBOT may in the future enter into licensing and funding arrangements with third parties that may impose, among other things, diligence, development, and commercialization timelines, milestone payment, royalty, insurance and other obligations on BBOT. If BBOT fails to comply with those obligations, BBOT's counterparties may have the right to terminate these agreements, in which event BBOT might not be able to develop, manufacture or market, or may be forced to cease developing, manufacturing or marketing, any product that is covered by these agreements or may face other penalties under such agreements, or BBOT's counterparties may require BBOT to grant them certain rights. Such an occurrence could materially adversely affect the value of any product candidate being developed under any such agreement. Termination of these agreements or reduction or elimination of BBOT's rights under these agreements, or restrictions on BBOT's ability to freely assign or sublicense its rights under such agreements when it is in the interest of BBOT's business to do so, may result in BBOT having to negotiate new or reinstated agreements with less favorable terms, cause BBOT to lose its rights under these agreements, including its rights to important intellectual property or technology, which would have a material adverse effect on BBOT's business, financial condition, results of operations, and prospects, or impede, delay or prohibit the further development or commercialization of, one or more product candidates that rely on such agreements.

For example, disputes may arise regarding intellectual property that is or becomes subject to a licensing agreement, including:

- the scope of rights granted under the license agreement and other matters of contract interpretation;
- whether and the extent to which BBOT's technology and processes infringe the intellectual property rights of the licensor that are not subject to the licensing agreement;
- whether BBOT's licensee or its licensor had the right to grant the license agreement;
- whether third parties are entitled to compensation or equitable relief, such as an injunction, for BBOT's use of the intellectual property rights without their authorization;
- BBOT's involvement in the prosecution of licensed patents and BBOT's licensors' overall patent enforcement strategy;
- the amounts of royalties, milestones or other payments due under the license agreement;
- the sublicensing of patent and other rights under collaborative development relationships;

- BBOT's diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by BBOT's licensors and by BBOT and its partners; and
- the priority of application of patented technology.

If BBOT does not prevail in such disputes, BBOT may lose any or all of its rights under such license agreements.

In addition, intellectual property license agreements are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what BBOT believes to be the scope of its rights to the relevant intellectual property or technology, or increase what BBOT believes to be its financial or other obligations under the relevant agreement, either of which could have a material adverse effect on BBOT's business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that BBOT may license prevent or impair BBOT's ability to maintain its licensing arrangements on commercially acceptable terms, BBOT may be unable to successfully develop and commercialize the affected technology and product candidates, which could have a material adverse effect on BBOT's business, financial condition, results of operations and prospects.

BBOT's future licensors may rely on third-party consultants or collaborators or on funds from third parties such that BBOT's licensors are not the sole and exclusive owners of the patents and patent applications BBOT may in-license. If other third parties have ownership rights to patents and/or patent applications BBOT may in-license, they may be able to license such patents to BBOT's competitors, and BBOT's competitors could market competing products and technology. In addition, BBOT may need the cooperation of any such co-owners of BBOT's in-licensed patents in order to enforce such patents against third parties, and BBOT may not receive such cooperation. This could have a material adverse effect on BBOT's competitive position, business, financial condition, results of operations and prospects.

Despite BBOT's efforts, BBOT's future licensors might conclude that BBOT has materially breached its license agreements and might therefore terminate the license agreements, thereby removing BBOT's ability to develop and commercialize product candidates and technology covered by these license agreements. If these in-licenses are terminated, or if the underlying intellectual property fails to provide the intended exclusivity, competitors could seek regulatory approval for and market products and technologies identical to BBOT's. This could have a material adverse effect on BBOT's competitive position, business, financial condition, results of operations and prospects.

If BBOT is unable to adequately protect its proprietary technology or obtain and maintain patent protection for its technology and products or if the scope of the patent protection obtained is not sufficiently broad, BBOT's competitors could develop and commercialize technology and products similar or identical to BBOT's, and BBOT's ability to successfully commercialize its technology and products will be impaired.

BBOT's commercial success will depend in part on its ability to obtain and maintain proprietary or intellectual property protection in the United States and other countries for its product candidates, and its core technologies, including its novel target discovery technology and other know-how. BBOT seeks to protect its proprietary and intellectual property position by, among other methods, filing patent applications in the United States and abroad related to its proprietary technology, inventions and improvements that are important to the development and implementation of its business. BBOT also relies on trade secrets, know-how and continuing technological innovation to develop and maintain its proprietary and intellectual property position.

BBOT may not be able to protect its intellectual property and proprietary rights throughout the world.

Third parties may attempt to develop and commercialize competitive products in foreign countries where BBOT does not have any patent protection and/or where legal recourse may be limited. This may have a significant commercial impact on BBOT's foreign business operations.

Filing, prosecuting, and defending patents on product candidates in all countries throughout the world would be prohibitively expensive. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the U.S., and even where such protection is nominally available, adequate judicial and governmental enforcement of such intellectual property rights may be lacking. Consequently, BBOT may not be able to prevent third parties from practicing BBOT's inventions in all countries outside the U.S., or from selling BBOT's inventions in such countries or importing products made using BBOT's inventions into the U.S. or other jurisdictions. Competitors may use BBOT's technologies in jurisdictions where BBOT has not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where BBOT does obtain patent protection or future licenses but enforcement is not as strong as that in the U.S. These products may compete with BBOT's products, and BBOT's patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to pharmaceutical and biotechnology products, which could make it difficult for BBOT to stop the infringement of any patents BBOT does obtain or in-license or marketing of competing products in violation of BBOT's intellectual property and proprietary rights generally. In addition, certain jurisdictions do not protect, to the same extent as the U.S. or at all, inventions that constitute new methods of treatment.

Proceedings to enforce BBOT's intellectual property and proprietary rights in foreign jurisdictions could result in substantial costs and divert BBOT's efforts and attention from other aspects of BBOT's business, could put any patents BBOT obtains at risk of being invalidated or interpreted narrowly, could put BBOT's patent applications at risk of not issuing, and could provoke third parties to assert claims against BBOT. BBOT may not prevail in any lawsuits that BBOT initiates, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, BBOT's efforts to enforce its intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that BBOT develops or licenses.

BBOT works with third-party contractors located in China to develop certain of BBOT's intellectual property. On December 1, 2020, the Chinese government implemented a new Export Control Law which regulates the export of certain technologies outside of China. As currently implemented, BBOT does not believe the Export Control Law applies to its product candidates, and BBOT does not expect it to impact BBOT's business; however the Export Control Law could be amended in the future in a way that could adversely affect BBOT's business.

Many countries, including India, China and certain countries in Europe, have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patents. If BBOT does obtain or in-license patents and BBOT or any of its licensors are forced to grant a license to third parties with respect to any patents relevant to BBOT's business, BBOT's competitive position may be impaired and BBOT's business, financial condition, results of operations, and prospects may be adversely affected.

Intellectual property rights do not necessarily address all potential threats.

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

- others may be able to make products that are similar to BBOT's product candidates or utilize similar technology but that are not covered by the claims of the patents that BBOT licenses or may own;
- BBOT or its licensors or collaborators, might not have been the first to apply for the issued patent or pending patent application that BBOT licenses or owns now or in the future;
- BBOT or its licensors or collaborators, might not have been the first to file patent applications covering certain of BBOT's or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of BBOT's technologies without infringing BBOT's owned or licensed intellectual property rights;
- it is possible that BBOT's present or future pending patent applications (whether owned or licensed) will not lead to issued patents;
- issued patents that BBOT holds rights to may be held invalid or unenforceable, including as a result of legal challenges by BBOT's competitors or other third parties;
- BBOT's competitors or other third parties might conduct research and development activities in countries where BBOT does not have patent rights and then use the information learned from such activities to develop competitive products for sale in BBOT's major commercial markets;
- BBOT may not develop additional proprietary technologies that are patentable;
- the patents of others may harm BBOT's business; and
- BBOT may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, they could have a material adverse effect on BBOT's business, financial condition, results of operations and prospects.

BBOT may be subject to claims challenging the inventorship or ownership of its patents and other intellectual property.

BBOT or its future licensors may be subject to claims that current or former employees, collaborators, CROs, universities or other third parties have an interest in BBOT's owned or future in-licensed patents and patent applications, trade secrets or other intellectual property as an inventor, co-inventor, owner or co-owner. For example, BBOT or its future licensors may have inventorship or ownership disputes that arise from conflicting obligations of employees, consultants, CROs or others who are involved in developing BBOT's product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership of any future owned or in-licensed patents, trade secrets or other intellectual property. If BBOT or its licensors fail in defending any such claims, BBOT may be required to pay monetary damages and BBOT may also lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to BBOT's product candidates. Even if BBOT is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Additionally, if residents of other countries can claim inventorship of BBOT's patents and patent applications, BBOT may be required to fulfill additional obligations. For example, some countries, including China, require a patent owner to provide remuneration to inventors who assign rights to inventions developed during course of their employment. Litigation may be necessary to defend against claims based on foreign inventors. Any of the foregoing could have a material adverse effect on BBOT's business, financial condition, results of operations and prospects.

BBOT may not identify relevant third-party patents or pending patent applications or may incorrectly interpret the relevance, scope or expiration of a third-party patent which might adversely affect BBOT's ability to develop and market its product candidates.

BBOT is developing certain product candidates in highly competitive areas and cannot guarantee that any patent searches or analyses that BBOT may conduct, including the identification of relevant patents or pending patent applications, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can BBOT be certain that it has identified each and every third-party patent and pending patent application in the U.S. and abroad that is or may be relevant to or necessary for the commercialization of BBOT's product candidates in any jurisdiction. For example, U.S. patent applications filed before November 29, 2000 and certain U.S. patent applications filed after that date that will not be filed outside the U.S. remain confidential until patents issue. Patent applications in the U.S. and elsewhere are published approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patents or pending patent applications covering BBOT's product candidates could have been or may be filed in the future by third parties without BBOT's knowledge. Additionally, patents and pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover BBOT's product candidates or the manufacturing or use of BBOT's product candidates. The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. BBOT's interpretation of the relevance or the scope of a patent or a pending patent application may be incorrect, which may negatively impact BBOT's ability to market its product candidates. BBOT may incorrectly determine that BBOT's product candidates are not covered by a third-party patent or pending patent application or that BBOT is otherwise free to operate in relation to its product candidates. BBOT may also incorrectly predict whether a third party's pending application will issue with claims of relevant scope, or incorrectly determine the expiration date of any patent in the U.S. or abroad that BBOT considers relevant. Any failure by BBOT to identify and correctly interpret relevant patents or pending patent applications may negatively impact BBOT's ability to develop and market its product candidates.

If BBOT fails to identify or correctly interpret relevant patents, BBOT may be subject to infringement claims or otherwise be forced to obtain licenses to relevant patents or pending patent applications, which may require BBOT to pay significant royalties, license fees or other payments. BBOT cannot guarantee that it will be able to successfully settle or otherwise resolve any infringement claims. If BBOT fails in any such dispute, in addition to being forced to pay damages, potentially including in the form of future royalties, which may be significant, BBOT may be temporarily or permanently prohibited from commercializing any of its product candidates that are held to be infringing. BBOT might, if possible, also be forced to redesign product candidates so that BBOT no longer infringes the third-party intellectual property rights. Any of these events, even if BBOT were ultimately to prevail, could require BBOT to divert substantial financial and management resources that BBOT would otherwise be able to devote to its business and could adversely affect BBOT's business, financial condition, results of operations and prospects.

Intellectual property discovered through government funded programs may be subject to federal regulations such as "march-in" rights, certain reporting requirements and a preference for U.S.-based companies. Compliance with such regulations may limit BBOT's exclusive rights and limit BBOT's ability to contract with non-U.S. manufacturers.

Inventions contained within BBOT owned and in-licensed patents and patent applications have been, and BBOT may in the future develop, acquire, or license intellectual property rights that have been generated through the use of U.S. government funding or grants. Pursuant to the Bayh-Dole Act of 1980, the U.S. government has certain rights in inventions developed with government funding. These U.S. government rights include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right, under certain limited circumstances, to require BBOT to grant exclusive,

partially exclusive, or non-exclusive licenses to any of these inventions to a third party if it determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public health or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights"). If the U.S. government exercises its "march-in" rights in any future intellectual property rights that are generated through the use of U.S. government funding or grants, BBOT could be forced to license or sublicense intellectual property developed by BBOT or that BBOT may license on terms unfavorable to BBOT, and there can be no assurance that BBOT would receive compensation from the U.S. government for the exercise of such rights. The U.S. government also has the right to take title to these inventions if the grant recipient fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require BBOT to expend substantial resources. In addition, the U.S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the U.S. This preference for U.S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the U.S. or that under the circumstances domestic manufacture is not commercially feasible. This preference for U.S. industry may limit BBOT's ability to contract with non-U.S. product manufacturers for products covered by such intellectual property. Any exercise by the government of any of the foregoing rights could harm BBOT's competitive position, business, financial condition, results of operations and prospects.

BBOT may be subject to claims by third parties asserting that BBOT's employees, consultants or contractors have wrongfully used or disclosed confidential information of such third parties, or that they have wrongfully used or disclosed alleged trade secrets of their current or former employers, or that BBOT has misappropriated their intellectual property, or that they own what BBOT regards as its own intellectual property.

Many of BBOT's employees, physician-scientist partners, consultants and contractors are or were previously employed at or engaged by universities or other pharmaceutical or biotechnology companies, including BBOT's competitors or potential competitors. Many of them executed proprietary rights, non- disclosure and/or non-competition agreements in connection with such previous employment or engagement. Although BBOT tries to ensure that the individuals who work for BBOT do not use the intellectual property rights, proprietary information, know-how or trade secrets of others in their work for BBOT, BBOT may be subject to claims that BBOT or they have, inadvertently or otherwise, used, infringed, misappropriated or otherwise violated the intellectual property rights, or disclosed the alleged trade secrets or other proprietary information, of these former employers, competitors or other third parties. BBOT may also be subject to claims that BBOT has improperly used or obtained such trade secrets. Litigation may be necessary to defend against these claims. Any litigation or the threat of litigation may adversely affect BBOT's ability to hire employees or engage consultants and contractors. A loss of key personnel or their work product could hamper or prevent BBOT from developing and commercializing products and product candidates, which could harm BBOT's business.

In addition, while it is BBOT's policy to require its employees, physician-scientist partners, consultants and contractors who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to BBOT, BBOT may be unsuccessful in obtaining such an agreement from each party who in fact develops intellectual property that BBOT regards as its own. BBOT's intellectual property assignment agreements with them may not be self-executing or may be breached, and BBOT may be forced to bring claims against third parties, or defend claims they may bring against BBOT, to determine the ownership of what BBOT regards as its intellectual property. Additionally, assignment agreements and related agreements may be interpreted under the laws of a foreign country, which may be unpredictable. Such claims could have a material adverse effect on BBOT's business, financial condition, results of operations, and prospects.

If BBOT fails in prosecuting or defending any such claims, BBOT may be required to pay monetary damages, and BBOT may also lose valuable intellectual property rights or personnel, which could have a material adverse effect on BBOT's competitive position and prospects. Such intellectual property rights could be awarded to a third party, and BBOT could be required to obtain a license from such third party to commercialize BBOT's technology or products, which license may not be available on commercially reasonable terms, or at all, or such license may be non-exclusive. Even if BBOT is successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to BBOT's management and employees.

If BBOT is unable to protect the confidentiality of its trade secrets and other proprietary information, BBOT's business and competitive position would be adversely affected.

In addition to seeking patents for some of BBOT's technology and product candidates, BBOT also relies on trade secrets and confidentiality agreements to protect its unpatented know-how, technology and other proprietary information to maintain BBOT's competitive position. BBOT seeks to protect its trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as BBOT's employees, consultants, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. BBOT cannot guarantee

that it has entered into such agreements with each party that may have or has had access to its trade secrets or proprietary technology. Despite these efforts, any of these parties may breach the agreements and disclose BBOT's proprietary information, including its trade secrets, unpublished patent applications or other confidential research, and BBOT may not be able to obtain adequate remedies for such breaches. Detecting the disclosure or misappropriation of a trade secret and enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the U.S. are less willing or unwilling to protect trade secrets. If any of BBOT's trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, BBOT would have no right to prevent them, or those to whom they communicate such trade secrets, from using that technology or information to compete with BBOT.

Furthermore, BBOT expects that, over time, BBOT's trade secrets, know-how and proprietary information may be disseminated within the industry through independent development, the publication of journal articles and the movement of personnel to and from academic and industry scientific positions. Consequently, without costly efforts to protect BBOT's proprietary technology, BBOT may be unable to prevent others from exploiting that technology, which could affect BBOT's ability to expand in domestic and international markets. If any of BBOT's trade secrets were to be disclosed to or independently developed by a competitor or other third party, BBOT's competitive position would be materially and adversely affected.

BBOT also seeks to preserve the integrity and confidentiality of its data and trade secrets by maintaining physical security of its premises and physical and electronic security of its information technology systems. These security measures may be breached or otherwise accessed in an unauthorized manner, and BBOT may not have adequate remedies for any breach.

If BBOT's trademarks and trade names are not adequately protected, BBOT may not be able to build name recognition in its markets of interest and BBOT's business may be adversely affected.

If BBOT's trademarks and trade names are not adequately protected, BBOT may not be able to build name recognition in its markets of interest and BBOT's business may be adversely affected. BBOT's trademarks or trade names may be challenged, infringed, circumvented, declared generic or determined to be infringing on other marks. As a means to enforce BBOT's trademark rights and prevent infringement, BBOT may be required to file trademark claims against third parties or initiate trademark opposition or cancellation proceedings. This can be time-consuming and expensive, particularly for a company of BBOT's size. In addition, in an infringement proceeding, a court may decide that a trademark of BBOT's is not valid or is unenforceable, or may determine another trademark is not infringing BBOT's trademarks. BBOT may not be able to protect its rights to these trademarks and trade names or may be forced to stop using these trademarks or trade names, which BBOT needs to build name recognition among potential collaborators or customers in BBOT's markets of interest. At times, competitors may adopt trademarks or trade names similar to BBOT's, thereby impeding BBOT's ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trademark or trade name infringement claims brought by owners of other registered trademarks or trade names that incorporate variations of BBOT's trademarks or trade names. Over the long term, if BBOT is unable to successfully register its trademarks and trade names and establish name recognition based on its trademarks and trade names, BBOT may not be able to compete effectively and BBOT's business may be adversely affected. BBOT's efforts to enforce or protect its proprietary rights related to trademarks and trade names may be ineffective and could result in substantial costs and diversion of resources and could adversely impact BBOT's financial condition or results of operations.

Trademark applications BBOT may file in the future may not proceed to registration and/or may be opposed by third parties. Even if such applications proceed to registration, third parties may challenge BBOT's use of such trademarks or seek to invalidate BBOT's registration in the future. Other companies in BBOT's industry may be using trademarks that are similar to BBOT's and may in the future allege that the use of BBOT's trademarks in connection with BBOT's products infringes or otherwise violates their trademark rights. Trademark-granting authorities may decide to investigate BBOT's trademarks on their own initiative if they believe that there may be potential issues to be resolved. In addition, failure to maintain BBOT's trademark registrations, or to obtain new trademark registrations in the future, could limit BBOT's ability to protect and enforce its trademarks and impede BBOT's marketing efforts in the countries in which BBOT operates. Over the long term, if BBOT is unable to establish brand recognition based on its trademarks and trade names, then BBOT may not be able to compete effectively and BBOT's business may be adversely affected.

If BBOT does not obtain patent term extension in the U.S. under the Hatch-Waxman Act and in foreign countries under similar legislation, which if granted could extend the term of BBOT's marketing exclusivity for any product candidates BBOT may develop, BBOT's business may be materially and adversely affected.

In the U.S., the term of a patent that covers an FDA-approved drug may be eligible for limited patent term extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory review process. The Drug Price Competition and Patent Term Restoration Act of 1984, also known as the Hatch-Waxman Act, permits a patent term extension of up to five years beyond the expiration date of the patent. The length of the patent term extension is related to the length of time the drug is under regulatory review. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of

product approval. In addition, the patent term of only one patent applicable to an approved drug may be extended, and only those claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. Similar provisions are available in Europe and certain other non-U.S. jurisdictions to extend the term of a patent that covers an approved drug. While, in the future, if and when BBOT's product candidates receive FDA approval, BBOT expects to apply for patent term extensions on any patents that issue covering those product candidates, there is no guarantee that the applicable authorities will agree with BBOT's assessment of whether such extensions should be granted and, even if granted, the length of such extensions. BBOT may not be granted patent term extension either in the U.S. or in any foreign country, even where BBOT obtains a patent that is eligible for patent term extension, if, for example, an applicable government authority determines that BBOT fails to exercise due diligence during the testing phase or regulatory review process, fails to apply within applicable deadlines, fails to apply prior to expiration of relevant patents or otherwise fails to satisfy applicable requirements. Moreover, the term of extension, as well as the scope of patent protection during any such extension, afforded by the governmental authority could be less than BBOT requests. If BBOT obtains such an extension, it may be for a shorter period than BBOT had sought. If BBOT is unable to obtain any patent term extension or the term of any such extension is less than BBOT requests, BBOT's competitors may obtain approval of competing products following the expiration of BBOT's patent rights, and BBOT's business, financial condition, results of operations and prospects could be materially and adversely affected.

Furthermore, for any patents BBOT may in-license in the future, BBOT may not have the right to control prosecution, including filing with the USPTO, of a petition for patent term extension under the Hatch-Waxman Act. Thus, if a patent BBOT in-licenses in the future is eligible for patent term extension under the Hatch-Waxman Act, BBOT may not be able to control whether a petition to obtain a patent term extension is filed or whether the requested extension is obtained from the USPTO.

Also, there are detailed rules and requirements regarding the patents that may be submitted to the FDA for listing in the Approved Drug Products with Therapeutic Equivalence Evaluations, or the Orange Book. BBOT may be unable to obtain or in-license patents covering BBOT's product candidates that contain one or more claims that satisfy the requirements for listing in the Orange Book. Even if BBOT or its future licensors submit a patent for listing in the Orange Book, the FDA may decline to list the patent, or a manufacturer of generic drugs may challenge the listing. If one of BBOT's product candidates is approved and a patent covering that product candidate is not listed in the Orange Book, a manufacturer of generic drugs would not have to provide advance notice to BBOT of any abbreviated new drug application filed with the FDA to obtain permission to sell a generic version of such product candidate.

Risks Related to BBOT's Dependence on Third Parties

BBOT relies on third parties to conduct its preclinical studies and clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research and studies.

BBOT utilizes and depends upon independent investigators and collaborators, such as medical institutions, CROs, CMOs, and strategic partners (collectively, partners) to conduct and support its preclinical studies and clinical trials under agreements with BBOT and plans to continue to do so for future preclinical studies and clinical trials. These third parties have had and will continue to have a significant role in the conduct of BBOT's preclinical studies and clinical trials and the subsequent collection and analysis of data. For example, BBOT's partners contribute highly enabling technologies and services that include, among others: (i) clinical conduct support from CROs, (ii) support for BBOT's translational research efforts, (iii) crystallography to enable structure-based drug discovery, (iv) biochemical and cell-based assays to guide lead generation and optimization, and (v) patient-derived, cell and xenograft models to translate BBOT's findings to the clinical setting.

These third parties are not BBOT's employees, and except for remedies available to BBOT under BBOT's agreements with such third parties, BBOT has limited ability to control the amount or timing of resources that any such third party will devote to BBOT's preclinical studies or clinical trials. The third parties BBOT relies on for these services may also have relationships with other entities, some of which may be BBOT's competitors, for whom they may also be conducting clinical trials or other drug development activities, which could affect their performance on BBOT's behalf. Some of these third parties may terminate their engagements with BBOT at any time. BBOT also has to negotiate budgets and contracts with CROs, clinical trial sites and CMOs and BBOT may not be able to do so on favorable terms, which may result in delays to BBOT's development timelines and increased costs. If BBOT needs to enter into alternative arrangements with, or replace or add any third parties, it would involve substantial cost and require extensive management time and focus, or involve a transition period, and may delay BBOT's drug development activities, as well as materially impact BBOT's ability to meet its desired clinical development timelines.

BBOT's heavy reliance on these third parties for such drug development activities reduces BBOT's control over these activities. As a result, BBOT has less direct control over the conduct, timing and completion of preclinical studies and clinical trials and the management of data developed through preclinical studies and clinical trials than would be the case if BBOT were relying entirely upon its own staff. Nevertheless, BBOT is responsible for ensuring that each of its studies and trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and BBOT's reliance on third parties does not relieve BBOT of its regulatory responsibilities. For example, BBOT remains responsible for ensuring that each of its clinical trials is conducted

in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires BBOT to comply with GCP standards, regulations for conducting, recording and reporting the results of clinical trials to assure that data and reported results are reliable and accurate and that the rights, integrity and confidentiality of trial participants are protected. The EMA also requires BBOT to comply with similar standards. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, principal investigators and trial sites. If BBOT or any of its CROs fail to comply with applicable GCP requirements, the clinical data generated in BBOT's clinical trials may be deemed unreliable and the FDA, EMA or comparable foreign regulatory authorities may require BBOT to perform additional clinical trials before approving BBOT's marketing applications. There can be no assurance that upon inspection by a given regulatory authority, such regulatory authority will determine that any of BBOT's clinical trials substantially comply with GCP regulations. In addition, BBOT's clinical trials must be conducted with product produced under current cGMP regulations and require a large number of test patients. BBOT's failure or any failure by these third parties to comply with these regulations or to recruit a sufficient number of patients, may require BBOT to repeat clinical trials, which would delay the regulatory approval process. Moreover, BBOT's business may be implicated if any of these third parties violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct BBOT's clinical trials in accordance with regulatory requirements or BBOT's stated protocols, or if these third parties need to be replaced, BBOT will not be able to obtain, or may be delayed in obtaining, marketing approvals for its product candidates and will not be able to, or may be delayed in efforts to, successfully commercialize its product candidates. As a result, BBOT's financial results and the commercial prospects for its product candidates would be harmed, its costs could increase and its ability to generate revenue could be delayed.

BBOT's manufacturing process needs to comply with FDA regulations relating to the quality and reliability of such processes. Any failure to comply with relevant regulations could result in delays in or termination of BBOT's clinical programs and suspension or withdrawal of any regulatory approvals.

In order to commercially produce BBOT's products either at a third party's facility or in any BBOT facility, BBOT will need to comply with the FDA's cGMP regulations and guidelines. BBOT may encounter difficulties in achieving quality control and quality assurance and may experience shortages in qualified personnel. BBOT is subject to inspections by the FDA and comparable foreign regulatory authorities to confirm compliance with applicable regulatory requirements. Any failure to follow cGMP or other regulatory requirements or delay, interruption or other issues that arise in the manufacture, fill-finish, packaging, or storage of BBOT's precision medicines as a result of a failure of BBOT's facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair BBOT's ability to develop and commercialize its product candidates, including leading to significant delays in the availability of BBOT's product candidates for its clinical trials or the termination of or suspension of a clinical trial, or the delay or prevention of a filing or approval of marketing applications for BBOT's product candidates. Significant non-compliance could also result in the imposition of sanctions, including warning or untitled letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals for BBOT's product candidates, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could damage BBOT's reputation and business.

If BBOT's third-party manufacturers use hazardous materials in a manner that causes injury or violates applicable law, BBOT may be liable for damages.

BBOT's research and development activities involve the controlled use of potentially hazardous substances, including chemical materials, by BBOT's third-party manufacturers. BBOT's manufacturers are subject to federal, state and local laws and regulations in the U.S. and local laws in other foreign jurisdictions governing the use, manufacture, storage, handling and disposal of medical and hazardous materials. Although BBOT believes that its manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, BBOT cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, BBOT may incur liability or local, city, state, federal or foreign authorities may curtail the use of these materials and interrupt BBOT's business operations. In the event of an accident, BBOT could be held liable for damages or penalized with fines, and the liability could exceed BBOT's resources. BBOT does not have any insurance for liabilities arising from medical or hazardous materials. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair BBOT's research, development and production efforts, which could harm BBOT's business, prospects, financial condition or results of operations.

If BBOT decides to establish collaborations but is not able to establish those collaborations on commercially reasonable terms, BBOT may have to alter its development and commercialization plans.

BBOT's drug development programs and the potential commercialization of its product candidates may require additional cash to fund expenses. BBOT may seek to selectively form collaborations to expand its capabilities, potentially accelerate research and development activities and provide for commercialization activities by third parties. Any of these relationships may require BBOT to incur non-recurring and other charges, increase near and long-term expenditures, issue securities that dilute existing stockholders, or disrupt BBOT's management and business.

BBOT faces significant competition in seeking appropriate collaborators and the negotiation process is time-consuming and complex. Whether BBOT reaches a definitive agreement for a collaboration depends, among other things, upon BBOT's assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of preclinical studies or clinical trials, the likelihood of approval by the FDA, EMA or comparable foreign regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing drugs, the existence of uncertainty with respect to BBOT's ownership of intellectual property and industry and market conditions generally. The potential collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such collaboration could be more attractive than the one with BBOT for its product candidate. Further, BBOT may not be successful in its efforts to establish a collaboration or other alternative arrangements for product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view them as having the requisite potential to demonstrate safety and efficacy.

In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Even if BBOT is successful in entering into a collaboration, the terms and conditions of that collaboration may restrict BBOT from entering into future agreements on certain terms with potential collaborators.

If and when BBOT seeks to enter into collaborations, BBOT may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If BBOT is unable to do so, BBOT may have to curtail the development of a product candidate, reduce or delay its development program or one or more of its discovery programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase its expenditures and undertake development or commercialization activities at its own expense. If BBOT elects to increase its expenditures to fund development or commercialization activities on its own, BBOT may need to obtain additional capital, which may not be available to BBOT on acceptable terms or at all. If BBOT does not have sufficient funds, BBOT may not be able to further develop its product candidates or bring them to market and generate product revenue.

BBOT may enter into collaborations with third parties for the development and commercialization of product candidates. If those collaborations are not successful, BBOT may not be able to capitalize on the market potential of these product candidates.

If BBOT enters into any collaboration arrangements with any third parties for the development and commercialization of its product candidates, BBOT will likely have limited control over the amount and timing of resources that BBOT's collaborators dedicate to the development or commercialization of BBOT's product candidates. BBOT's ability to generate revenue from these arrangements will depend on its collaborators' abilities and efforts to successfully perform the functions assigned to them in these arrangements. Collaborations involving BBOT's product candidates would pose numerous risks to BBOT, including the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to these collaborations and may not perform their obligations as expected;
- collaborators may deemphasize or not pursue development and commercialization of BBOT's product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborators' strategic focus, including as a result of a business combination or sale or disposition of a business unit or development function, or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with BBOT's product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than BBOT's;
- a collaborator with marketing and distribution rights to multiple products may not commit sufficient resources to the marketing and distribution of BBOT's product relative to other products;
- BBOT may grant exclusive rights to its collaborators that would prevent BBOT from collaborating with others;

- collaborators may not properly obtain, maintain, defend or enforce BBOT's intellectual property rights or may use BBOT's proprietary information and intellectual property in such a way as to invite litigation or other intellectual property related proceedings that could jeopardize or invalidate BBOT's proprietary information and intellectual property or expose BBOT to potential litigation or other intellectual property related proceedings;
- disputes may arise between the collaborators and BBOT that result in the delay or termination of the research, development or commercialization of BBOT's product candidates or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates;
- collaboration agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all;
- collaborators may not provide BBOT with timely and accurate information regarding development progress and activities under the collaboration or may limit BBOT's ability to share such information, which could adversely impact BBOT's ability to report progress to its investors and otherwise plan development of BBOT's product candidates;
- collaborators may own or co-own intellectual property covering BBOT's products or product candidates that result from BBOT collaborating with them, and in such cases, BBOT would not have the exclusive right to develop or commercialize such intellectual property; and
- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings.

Some of the third parties upon whom BBOT currently relies for the supply of the active pharmaceutical ingredients, drug product and starting materials used in BBOT's product candidates are BBOT's sole source of supply, and the loss of any of these suppliers could delay BBOT's development efforts and harm BBOT's business.

The API, drug product and starting materials used in BBOT's product candidates are currently supplied to BBOT primarily from sole-source suppliers pursuant to quotations or proposals issued on an as-needed basis under master services agreements entered into between BBOT and the corresponding suppliers in the ordinary course, on terms customary in the industry for similarly-situated biopharmaceutical companies. BBOT's ability to successfully develop its product candidates, and to ultimately supply its commercial products in quantities sufficient to meet the market demand, depends in part on BBOT's ability to obtain the API, drug product and starting materials for these products in accordance with regulatory requirements and in sufficient quantities for clinical testing and commercialization.

In addition, BBOT does have arrangements in place for a redundant or second-source supply of API, drug product or starting materials in the event any of BBOT's current suppliers of such API, drug product or starting materials ceases its operations for any reason, although manufacturing with such second-source supply is currently expected to begin in 2026. Although BBOT believes such second-source supply or other alternative second-source supplies could be made available to it on the timelines necessary to operate in accordance with BBOT's current business plans, if any of BBOT's current or planned third-party suppliers or manufacturers ceases its operations for any reason or is unable or unwilling to supply API, drug product or starting material in sufficient quantities, on the timelines necessary, or at acceptable prices, to meet BBOT's needs, it could impede, delay, limit or prevent BBOT's development efforts, which could harm BBOT's business, results of operations, financial condition and prospects.

For all of BBOT's product candidates, BBOT intends to identify and qualify additional manufacturers to provide such API, drug product and starting materials prior to or after submission of an NDA to the FDA and/or an MAA to the EMA. BBOT is not certain, however, that its single-source suppliers will be able to meet BBOT's demand for their products, either because of the nature of BBOT's agreements with those suppliers, BBOT's limited experience with those suppliers or BBOT's relative importance as a customer to those suppliers. It may be difficult for BBOT to assess their ability to timely meet BBOT's demand in the future based on past performance. While BBOT's suppliers have generally met BBOT's demand for their products on a timely basis in the past, they may subordinate BBOT's needs in the future to their other customers.

Establishing additional or replacement suppliers for the API, drug product and starting materials used in BBOT's product candidates, if required, may not be accomplished within the timeframes required to avoid delays in BBOT's development and commercialization efforts. When BBOT finds a replacement supplier, such replacement supplier would need to be qualified and may require additional regulatory inspection or approval, which could result in delays. While BBOT seeks to maintain adequate inventory of

the API, drug product and starting materials used in its product candidates, any interruption or delay in the supply of components or materials, or BBOT's inability to obtain such API, drug product or starting materials from alternate sources at acceptable prices in a timely manner could impede, delay, limit or prevent BBOT's development efforts, which could harm BBOT's business, results of operations, financial condition and prospects.

Risks Related to Operating as a Public Company

There may not be an active trading market for our common stock, which may make it difficult to sell shares of our common stock.

An active trading market for our common stock may not develop or be sustained. If an active trading market for our common stock does not develop or is not sustained, you may not be able to sell your shares at an attractive price or at all. Furthermore, an inactive market may also impair our ability to raise capital by selling shares of common stock (or securities convertible into or exercisable for shares of our common stock) in the future, and may impair our ability to enter into strategic collaborations or acquire companies or products by using shares of our common stock (or securities convertible into or exercisable for shares of our common stock) as consideration.

The market price of our common stock may be volatile, and investors could lose all or part of their investment.

The trading price of our common stock is likely to be, highly volatile and subject to wide fluctuations in response to various factors, many of which we cannot control. The stock market in general, and pharmaceutical and biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

Broad market and industry factors may negatively affect the market price of our common stock, regardless of its actual operating performance. In addition to the factors discussed in this "Risk Factors" section and elsewhere in this report, these factors include, without limitation:

- the timing and results of INDs, preclinical studies and clinical trials of our product candidates or those of our competitors;
- the success of competitive products or announcements by potential competitors of their product development efforts;
- regulatory actions with respect to our products or product candidates or our competitors' products or product candidates;
- actual or anticipated changes in our growth rate relative to its competitors;
- regulatory or legal developments in the U.S. and other countries;
- developments or disputes concerning our patent applications, issued patents, or other proprietary rights;
- the recruitment or departure of key personnel;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures, collaborations or capital commitments;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- market conditions in the pharmaceutical and biotechnology sector;
- changes in the structure of healthcare payment systems;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our common stock;
- announcement or expectation of additional financing efforts;
- sales of shares of our common stock by us, our insiders or our other stockholders;
- expiration of market stand-off or lock-up agreements;
- the impact of any public health emergencies, natural disasters, or geopolitical events, including civil or political unrest or military conflicts; and
- general economic, political, industry and market conditions.

The realization of any of the above risks or any of a broad range of other risks, including those described in this "Risk Factors" section, could have a dramatic and adverse impact on the market price of our common stock.

If securities or industry analysts do not publish research or reports, or if they publish adverse or misleading research or reports, regarding BBOT, BBOT's business or BBOT's market, the Company's stock price and trading volume could decline.

The trading market for our common stock may be influenced by the research and reports that securities or industry analysts publish about BBOT, BBOT's business or BBOT's market. If any of the analysts who cover BBOT issue adverse or misleading research or reports regarding BBOT, BBOT business model, intellectual property, stock performance or market, or if BBOT's operating results fail to meet the expectations of analysts, BBOT's stock price would likely decline. If one or more of these analysts cease coverage of BBOT or fail to publish reports on BBOT regularly, BBOT could lose visibility in the financial markets, which in turn could cause our common stock price or trading volume to decline.

BBOT's operating results may fluctuate significantly, which makes BBOT's future operating results difficult to predict and could cause BBOT's operating results to fall below expectations or guidance.

BBOT's quarterly and annual operating results may fluctuate significantly in the future, which makes it difficult for BBOT to predict its future operating results. From time to time, BBOT may enter into license or collaboration agreements or strategic partnerships with other companies that include development funding and significant upfront and milestone payments and/or royalties, which may become an important source of BBOT's revenue. These upfront and milestone payments may vary significantly from period to period and any such variance could cause a significant fluctuation in BBOT's operating results from one period to the next.

In addition, BBOT measures compensation cost for stock-based awards made to employees at the grant date of the award, based on the fair value of the award, as determined by the BBOT Board, and recognizes the cost as an expense over the employee's requisite service period. As the variables that BBOT uses as a basis for valuing these awards change over time, BBOT's underlying stock price and stock price volatility, the magnitude of the expense that BBOT must recognize may vary significantly.

Furthermore, BBOT's operating results may fluctuate due to a variety of other factors, many of which are outside of BBOT's control and may be difficult to predict, including the following:

- the timing and cost of, and level of investment in, research and development activities relating to BBOT's programs, which will change from time to time;
- BBOT's ability to enroll patients in clinical trials and the timing of enrollment;
- the cost of manufacturing BBOT's current product candidates and any future product candidates, which may vary depending on FDA, EMA or other comparable foreign regulatory authority guidelines and requirements, the quantity of production and the terms of BBOT's agreements with manufacturers;
- expenditures that BBOT will or may incur to acquire or develop additional product candidates and technologies or other assets;
- the timing and outcomes of preclinical studies and clinical trials for BBO-8520, BBO-10203 and BBO-11818 and any product candidates from BBOT's discovery programs, or competing product candidates;
- the need to conduct unanticipated clinical trials or trials that are larger or more complex than anticipated;
- competition from existing and potential future products that compete with BBO-8520, BBO-10203 and BBO-11818 or any of BBOT's discovery programs, and changes in the competitive landscape of BBOT's industry, including consolidation among BBOT's competitors or partners;
- any delays in regulatory review or approval of BBO-8520, BBO-10203 and BBO-11818 or product candidates from any of BBOT's discovery programs;
- the level of demand for any of BBOT's product candidates, if approved, which may fluctuate significantly and be difficult to predict;
- the risk/benefit profile, cost and reimbursement policies with respect to BBOT's product candidates, if approved, and existing and potential future products that compete with BBO-8520, BBO-10203 and BBO-11818 or any of BBOT's discovery programs;
- BBOT's ability to commercialize BBO-8520, BBO-10203 and BBO-11818 or product candidates from any of BBOT's discovery programs, if approved, inside and outside of the U.S., either independently or working with third parties;
- BBOT's ability to establish and maintain collaborations, licensing or other arrangements;

- BBOT's ability to adequately support future growth;
- potential unforeseen business disruptions that increase BBOT's costs or expenses;
- future accounting pronouncements or changes in BBOT's accounting policies; and
- the changing, volatile and instable global economic and political environment.

The cumulative effect of these factors could result in large fluctuations and unpredictability in BBOT's quarterly and annual operating results. As a result, comparing BBOT's operating results on a period-to-period basis may not be meaningful. Investors should not rely on BBOT's past results as an indication of future performance. This variability and unpredictability could also result in BBOT failing to meet the expectations of industry or financial analysts or investors for any period. If BBOT's revenue or operating results fall below the expectations of analysts or investors or below any forecasts BBOT may provide to the market, or if the forecasts BBOT provides to the market are below the expectations of analysts or investors, the price of BBOT's common stock could decline substantially. Such a stock price decline could occur even when BBOT has met any previously publicly stated guidance BBOT may provide.

Several of our principal stockholders own a significant percentage of our Common Stock and can exert significant control over matters subject to stockholder approval.

Holders of 5% or more of BBOT's capital stock and their respective affiliates collectively beneficially own in excess of 50% of our outstanding Common Stock. In addition, several of BBOT's directors, including Frank McCormick, Michelle Doig, Neil Kumar, Raymond Kelleher and Bihua Chen are affiliated with certain of our large stockholders. Additionally, Dr. Kumar, the Chief Executive Officer of BridgeBio Pharma, was appointed as our Executive Chairman in April 2026. BBOT's principal stockholders, acting together or on their own, could exert significant control over matters requiring stockholder approval. For example, they may be able to impact elections of directors, amendments of the Company's Charter and Bylaws or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for the Company's common stock that investors may feel are in their best interest as one of the Company's stockholders. The interests of this group of stockholders may not always coincide with each investor's interests or the interests of other stockholders and they may act in a manner that advances their best interests and not necessarily those of other stockholders, including seeking a premium value for their common stock, and might affect the prevailing market price for our Common Stock.

Future sales, or the perception of future sales, by the Company or its stockholders in the public market could cause the market price for the Company's securities to decline.

The sale of the Company's securities in the public market, or the perception that such sales could occur, could harm the prevailing market price of the Company's securities. These sales, or the possibility that these sales may occur, also might make it more difficult for the Company to sell equity securities in the future at a time and at a price that BBOT deems appropriate.

Shares of Common Stock reserved for future issuance under its equity incentive plans will become eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements, lock-up agreements and, in some cases, limitations on volume and manner of sale applicable to affiliates under Rule 144, as applicable. The compensation committee of the Company's board of directors may determine the exact number of shares to be reserved for future issuance under the Company's equity incentive plans at its discretion. the Company expects to file registration statements on Form S-8 under the Securities Act to register shares of common stock or securities convertible into or exchangeable for shares of common stock issued pursuant to its equity incentive plans. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market.

In the future, BBOT may also issue its securities in connection with investments or acquisitions. The number of shares of BBOT's common stock issued in connection with an investment or acquisition could constitute a material portion of BBOT's then-outstanding shares of common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to BBOT's stockholders.

Raising additional capital may cause dilution to the Company's existing stockholders, restrict BBOT's operations or require BBOT to relinquish rights to its technologies or product candidates.

Until such time, if ever, as BBOT can generate substantial product revenues, BBOT expects to finance its cash needs through a combination of public and private equity offerings, debt financings, strategic partnerships and alliances and licensing arrangements. To the extent that BBOT raises additional capital through the sale of equity or convertible debt securities, BBOT's stockholders will be diluted, and the terms may include liquidation or other preferences that adversely affect the rights of BBOT's stockholders. The

incurrence of indebtedness would result in increased fixed payment obligations and could involve certain restrictive covenants, such as limitations on BBOT's ability to incur additional debt, limitations on BBOT's ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact BBOT's ability to conduct its business. If BBOT raises additional funds through future strategic partnerships and alliances and licensing arrangements with third parties, BBOT may have to relinquish valuable rights to its technologies or product candidates or grant licenses on terms unfavorable to BBOT.

BBOT has increased costs as a result of operating as a public company, and BBOT's management devotes substantial time to related compliance initiatives.

As a public company, BBOT incurs significant legal, accounting and other expenses. BBOT is subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, and the Dodd-Frank Wall Street Reform and Protection Act, as well as rules adopted, and to be adopted, by the SEC and Nasdaq. In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including those related to climate change and other environmental, social and governance focused disclosures, are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. BBOT will have to hire additional accounting, finance, and other personnel in connection with becoming a public company. BBOT's management and other personnel devote a substantial amount of time to these compliance initiatives and BBOT cannot accurately predict or estimate the amount or timing of additional costs BBOT may incur to respond to these requirements.

In addition, as a public company BBOT is required to incur additional costs and obligations in order to comply with SEC rules that implement Section 404 of the Sarbanes-Oxley Act. Under these rules, BBOT is required to maintain effective disclosure and financial controls and to make a formal assessment of the effectiveness of BBOT's internal control over financial reporting.

BBOT has in the past identified a material weakness in its internal controls over financial reporting. If BBOT identifies additional material weaknesses in the future or otherwise fails to maintain effective internal controls over financial reporting and disclosure controls and procedures, the accuracy and timeliness of its financial and operating reporting may be adversely affected, and confidence in its operations and disclosures may be lost.

As a public company, BBOT is required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. Section 404 of the Sarbanes-Oxley Act (Section 404) requires that BBOT evaluate and determine the effectiveness of its internal control over financial reporting. This assessment needs to include the disclosure of any material weaknesses in such internal control. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of its annual or interim financial statements will not be prevented or detected on a timely basis

In connection with the preparation and audit of BBOT's financial statements for the years ended December 31, 2024 and 2023, BBOT's management identified a material weakness in BBOT's internal control over financial reporting related to a lack of sufficient full-time personnel.

During 2025, BBOT identified and implemented remedial measures to address the control deficiencies that led to the material weakness and determined that our internal controls over financial reporting were effective as of December 31, 2025.

Although BBOT has remediated this material weakness and has not identified any material weaknesses in connection with the finalization of its consolidated financial statements as of and for the year ended December 31, 2025, BBOT cannot provide assurance that it will not identify other material weaknesses in the future.

If BBOT is not able to maintain effective internal control over financial reporting and disclosure controls and procedures, or if material weaknesses are discovered in future periods, it may be unable to accurately and timely report its financial position, results of operations, cash flows or key operating metrics, which could result in late filings of annual or quarterly reports under the Exchange Act, restatements of financial statements or other corrective disclosures, an inability to access equity or debt capital or commercial lending markets, or other material adverse effects on its business, reputation, results of operations, financial condition or liquidity. BBOT's investors could lose confidence in BBOT's reported financial information, the market price of BBOT's common stock could decline, and BBOT could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities.

Incorrect estimates, including those related to the size of BBOT's addressable patient populations and markets, or assumptions by management in connection with the preparation of BBOT's condensed consolidated financial statements could adversely affect BBOT's reported assets, liabilities or expenses.

BBOT's projections of both the number of people who have the diseases its product candidates are targeting, as well as the subset of people with such disease who have the potential to benefit from treatment with any of BBOT's product candidates, are based on estimates.

The total addressable market opportunity will ultimately depend upon, among other things, the diagnosis criteria included in the final label, and, if BBOT's product candidates are approved for sale for these indications, acceptance by the medical community and patient access, product pricing and reimbursement. The number of patients with RAS-dependent cancers may turn out to be lower than expected, patients may not be otherwise amenable to treatment with BBOT's products, or new patients may become increasingly difficult to identify or gain access to. BBOT may not be successful in its efforts to identify additional product candidates. Assumptions made by management in connection with the preparation of BBOT's condensed consolidated financial statements could adversely affect BBOT's reported assets, liabilities or expenses if BBOT's estimates of the addressable patient populations and markets are incorrect.

BBOT's disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

BBOT is subject to the periodic reporting requirements of the Exchange Act. BBOT has designed its disclosure controls and procedures to reasonably assure that information BBOT must disclose in reports BBOT files or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. BBOT believes that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the fact that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in BBOT's control system, misstatements due to error or fraud may occur and not be detected.

BBOT does not intend to pay dividends on BBOT common stock so any returns will be limited to the value of BBOT's stock.

BBOT has never declared or paid any cash dividends on its common stock. BBOT currently anticipates that BBOT will retain future earnings for the development, operation and expansion of BBOT's business and does not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will therefore be limited to any appreciation in the value of their stock.

General Risk Factors

Anti-takeover provisions in BBOT's Charter and Bylaws and Delaware law might discourage, delay or prevent a change in control of BBOT or changes in BBOT's management and, therefore, depress the market price of Common Stock.

BBOT's Charter and Bylaws contain provisions that could depress the market price of BBOT's Common Stock by acting to discourage, delay or prevent a change in control of the Company or changes in the Company's management that the stockholders of the Company may deem advantageous. These provisions, among other things, include:

- a board of directors divided into three classes serving staggered three-year terms, such that not all members of the board will be elected at one time;
- a prohibition on stockholder actions through written consent, which requires that all stockholder actions be taken at a meeting of the Company stockholders;
- a requirement that special meetings of stockholders be called only by the Company's board of directors acting pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office;
- advance notice requirements for stockholder proposals and nominations for election to the Company's board of directors;
- a requirement that no member of the Company's board of directors may be removed from office by The Company's stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than two-thirds of all outstanding shares of the Company's voting stock then entitled to vote in the election of directors;
- a requirement of approval of not less than two-thirds of all outstanding shares of the Company's voting stock to amend any bylaws by stockholder action; and
- the authority of the BBOT Board to issue preferred stock on terms determined by the Company's board of directors without stockholder approval and which preferred stock may include rights superior to the rights of the holders of common stock.

In addition, Section 203 of the DGCL prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested stockholder, generally a person which together with its affiliates owns, or within the last three years has owned, 15% of the Company's voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner.

Any provision of the Charter, Bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for the Company's stockholders to receive a premium for their shares of the Company capital stock and could also affect the price that some investors are willing to pay for Common Stock.

BBOT's Bylaws designate certain courts as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by the Company's stockholders, which could limit the Company's stockholders' ability to obtain a favorable judicial forum for disputes with the Company or the Company's directors, officers, or employees.

BBOT's Bylaws provide that, unless the Company consents in writing to an alternative forum, the Court of Chancery of the State of Delaware are the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on the Company's behalf, (ii) any action asserting a claim of breach of, or a claim based on, fiduciary duty owed by any of the Company's current or former directors, officers, and employees to the Company or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Charter or the Bylaws or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein (the "Delaware Forum Provision"). The Delaware Forum Provision does not apply to any causes of action arising under the Securities Act or the Exchange Act. The Bylaws further provide that, unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the U.S. shall be the sole and exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act (the "Federal Forum Provision"). In addition, the Bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of common stock is deemed to have notice of and consented to the foregoing provisions; provided, however, that stockholders cannot and will not be deemed to have waived the Company's compliance with the federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision in the Bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, the forum selection clauses in the Bylaws may limit the Company's stockholders' ability to bring a claim in a forum that they find favorable for disputes with the Company or the Company's directors, officers or employees, which may discourage such lawsuits against the Company and its directors, officers and employees even though an action, if successful, might benefit the Company's stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court were "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce the Company's Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, the Company may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the federal district courts of the U.S. may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to the Company than the Company's stockholders.

We are currently in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by a new U.S. presidential administration and accompanying regulatory activities and economic policies and events related thereto, ongoing military conflicts and geopolitical instability and inflation and interest rates.

U.S. and global markets have recently been experiencing volatility and disruption caused by economic uncertainty, including as a result international trade disputes and ongoing military disputes and related geopolitical uncertainty. International trade disputes, including threatened or implemented tariffs by the Trump administration and threatened or implemented tariffs by foreign countries in retaliation, could adversely impact BBOT's business. Trade disputes could also adversely impact supply chains which could now or in the future increase costs for BBOT or delay delivery of key inventories and supplies. Trade disputes can also be highly disruptive to global financial markets. The length and impact of the ongoing trade disputes and military conflicts are highly unpredictable. BBOT is continuing to monitor the trade disputes, inflation, interest rates and the military conflicts and the impacts to global capital markets to BBOT's business.

We face risks associated with tariffs and other trade restrictions, which may have a material adverse impact on our results of operations and financial condition.

We face risks related to tariffs and other trade protection measures—including those that have been or may be imposed by the United States or other countries—as well as import or export licensing requirements, trade embargoes, sanctions (including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control), and other trade barriers (including further legislation or actions taken by the United States or other countries that restrict trade). These risks include protectionist or retaliatory measures that may limit or complicate the sourcing of raw materials, equipment, and other components critical to our research and development activities.

For example, in April 2025, the United States imposed "reciprocal" tariffs, which were broad tariffs on imports from virtually all countries, with particularly high tariffs on imports from China. The U.S. Supreme Court invalidated the reciprocal tariffs on February 20, 2026; however, the current administration has imposed new tariffs under different authorities and President Trump has stated that he intends to use additional authorities to effect historically elevated tariffs. In response to higher U.S. tariffs, some countries have implemented retaliatory tariffs on U.S. goods, while others have negotiated agreements regarding U.S.-imposed tariffs. Historically, increased tariffs have led to more trade and political tensions and the status of these agreements between the United States and the various countries, in light of the U.S. Supreme Court's February 20, 2026 decision, remains unclear. Moreover, the United States has published special tariffs on certain imported pharmaceutical products, which the administration has scheduled to take effect in mid-2026. In addition, the U.S. Department of Commerce is conducting a Section 232 investigation to assess the national security implications of pharmaceutical and API imports. The outcome of this investigation could result in additional trade restrictions, including tariffs, consistent with ongoing efforts to reshore pharmaceutical manufacturing. Further, the United States and the European Union have announced the framework of a trade agreement that could impose a 15% tariff on most imports from the EU, including pharmaceutical products and inputs. However, the details of this trade agreement remain uncertain, including whether and to what extent such agreement may be impacted by the results of the Section 232 investigation.

We may face increased costs and operational disruptions if existing or future tariffs are applied to materials or components used in the development and manufacture of our product candidates. These risks also extend to indirect effects, such as retaliatory tariffs imposed by other countries or additional non-tariff trade barriers. As a result, our research and development activities, manufacturing timelines, and overall financial condition could be materially adversely affected.

BBOT is an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies or smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

BBOT is an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act. Accordingly, we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor internal controls attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years from the date of Helix's initial public offering in February 2024, although circumstances could cause us to lose that status earlier, including if the market value of our Common Stock held by non-affiliates exceeds $700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our condensed financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Additionally, Helix was a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of financial statements.

Following the Closing of the Business Combination, the Company has determined it remains a smaller reporting company. The Company may take advantage of certain of the scaled disclosures available to smaller reporting companies until the fiscal year following the determination that its voting and non-voting common stock held by non-affiliates is $250 million or more measured on the last business day of the Company's second fiscal quarter, or its annual revenues are less than $100 million during the most recently completed fiscal year and its voting and non-voting common stock held by non-affiliates is $700 million or more measured on the last business day of its second fiscal quarter.

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

None

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description
2.1*†	Business Combination Agreement, by and among Helix Acquisition Corp. II, TheRas, Inc. and Helix II Merger Sub, Inc., dated as of February 28, 2025.
2.2*	Amendment No. 1 to Business Combination Agreement, by and among Helix Acquisition Corp. II, TheRas, Inc. and Helix Merger Sub, Inc., dated as of June 17, 2025.
3.1	BridgeBio Oncology Therapeutics, Inc. Certificate of Incorporation (incorporated by reference to Exhibit 3.1 the Registrant's Current Report on Form 8-K filed on August 12, 2025).
3.2	BridgeBio Oncology Therapeutics, Inc. Bylaws (incorporated by reference to Exhibit 3.2 the Registrant's Current Report on Form 8-K filed on August 12, 2025).
4.1	Specimen Common Stock Certificate of BridgeBio Oncology Therapeutics, Inc. (incorporated by reference to Exhibit 4.1 in the Registrant's proxy statement/prospectus filed on July 9, 2025).
10.1#*	Stevenson-Wydler (15 USC 3710a) Cooperative Research and Development Agreement, dated May 22, 2018, by and between Lawrence Livermore National Security, LLC (the "LLNS") and BBOT, as amended by Amendment No. 1 dated December 2, 2019, as further amended by Amendment No. 2 dated May 21, 2021, as further amended by Amendment No. 3 dated as of June 22, 2022, as further amended by Amendment No. 4 dated as of December 21, 2023, as further amended by Amendment No. 5, dated as of May 20, 2025, as further amended by Amendment No. 6 dated as of February 5, 2026.
10.2#*	Cooperative Research and Development Agreement, dated March 3, 2017, between Frederick National Laboratory for Cancer Research (FNLCR) Operated by Leidos Biomedical Research, Inc. and the Registrant, as amended by Amendment No. 1 dated January 19, 2018, as further amended by Amendment No. 2 dated January 2, 2019, as further amended by Amendment No. 3 dated November 14, 2019, as further amended by Amendment No. 4 dated January 13, 2020, as further amended by Amendment No. 5 dated September 22, 2021, as further amended by Amendment No. 6 dated March 27, 2023, as further amended by Amendment No. 7 dated August 20, 2024, as further amended by Amendment No. 8 dated September 2, 2025, as further amended by Amendment No. 9 dated December 3, 2025.
10.3*	Amendment No. 8 to Transition Services Agreement, by and among TheRas, Inc., BridgeBio Services, Inc., BridgeBio Oncology Therapeutics, Inc. and BridgeBio Pharma LLC as of April 29, 2026.
14.1	Code of Business Conduct and Ethics (incorporated by reference to Exhibit 14.1 the Registrant's Current Report on Form 8-K filed on August 12, 2025).
19.1*	Insider Trading Policy.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2+	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)

* Filed herewith.

† Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Commission upon request.

Portions of this exhibit have been omitted because they are both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

\+ This certification will not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned thereunto duly authorized.

BRIDGEBIO ONCOLOGY THERAPEUTICS, INC.

Date: May 12, 2026

By: /s/ Pedro J. Beltran
Pedro J. Beltran, Ph.D.
Chief Executive Officer

Date: May 12, 2026

By: /s/ Idan Elmelech
Idan Elmelech
Chief Operating and Principal Financial Officer

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Exhibit 2.1

BUSINESS COMBINATION AGREEMENT

dated

February 28, 2025

by and among

TheRas, Inc.,

Helix Acquisition Corp. II,

and

Helix II Merger Sub, Inc.

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Exhibit B	Form of PubCo Bylaws
Exhibit C	Form of Parent Support Agreement
Exhibit D	Form of Subscription Agreement
Exhibit E	Form of Non-Redemption Agreement
Exhibit F	Form of Lock-Up Agreement
Exhibit G	Form of Registration Rights Agreement
Exhibit H	Form of Company Stockholder Written Consent
Exhibit I	Form of Company Support Agreement
Exhibit J	Form of PubCo Equity Incentive Plan
Exhibit K	Form of PubCo Employee Stock Purchase Plan
Exhibit L	Form of FIRPTA Certificate

SCHEDULES

Company Schedules

Parent Schedules

BUSINESS COMBINATION AGREEMENT

This BUSINESS COMBINATION AGREEMENT, dated as of February 28, 2025 (this "Agreement"), is entered into by and among TheRas, Inc., a Delaware corporation (doing business as BridgeBio Oncology Therapeutics) (the "Company"), Helix Acquisition Corp. II, a Cayman Islands exempted company (which shall de-register in the Cayman Islands and transfer by way of continuation out of the Cayman Islands and into the State of Delaware so as to migrate to and domesticate as a Delaware corporation on the day that is one Business Day prior to the Closing Date (as defined below)) (prior to the Domestication Effective Time, "Parent", and at and after the Domestication Effective Time, "PubCo"), and Helix II Merger Sub, Inc., a Delaware corporation ("Merger Sub").

W I T N E S E T H:

A. The Company is in the business of drug discovery, research and therapeutic development through clinical evaluation (the "Business");

B. Parent is a blank check company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses, and Merger Sub is a wholly-owned Subsidiary of Parent formed for the sole purpose of effecting the Merger;

C. Prior to the Domestication, pursuant to the Parent Support Agreement, each holder of each issued and outstanding Parent Class B Share (other than the Sponsor Forfeited Shares (as defined in the Parent Support Agreement executed by the Sponsor), shall irrevocably and unconditionally elect to convert, on a one-for-one basis, each Parent Class B Share held by it into one (1) Parent Class A Share (the "Class B Share Conversion");

D. On the day that is one Business Day prior to the Closing Date (which shall also be the calendar day immediately prior to the Closing Date) and subject to the conditions of this Agreement, Parent shall de-register in the Cayman Islands and transfer by way of continuation out of the Cayman Islands and into the State of Delaware so as to migrate to and domesticate as a Delaware corporation in accordance with the Parent Articles, Section 388 of the Delaware General Corporation Law, as amended (the "DGCL"), and Part XII of the Companies Act (As Revised) of the Cayman Islands (the "Cayman Companies Act") (the "Domestication");

E. Concurrently with the Domestication, Parent shall file a certificate of incorporation with the Secretary of State of the State of Delaware substantially in the form attached as Exhibit A hereto (the "PubCo COI") and adopt bylaws substantially in the form attached as Exhibit B (the "PubCo Bylaws") in each case, with such changes as may be agreed in writing by Parent and the Company;

F. At the Merger Effective Time, which shall occur on the Closing Date, Merger Sub will merge with and into the Company (the "Merger"), as a result of which the Company will be the surviving company and a wholly-owned Subsidiary of PubCo;

G. Contemporaneously with the execution of, and as a condition and an inducement to Parent and the Company entering into this Agreement, the Sponsor, Cormorant, and Parent's Independent Directors holding Parent Ordinary Shares are entering into and delivering a support agreement, substantially in the form attached hereto as Exhibit C (the "Parent Support Agreement"), pursuant to which (a) the Sponsor, Cormorant, and such Independent Directors have agreed (i) not to transfer or redeem any Parent Ordinary Shares held by such Parent Shareholder and (ii) to vote in favor of this Agreement and the Domestication, the Merger and the other Transactions at the Parent Shareholder Meeting, and (b) Sponsor has agreed to surrender the Sponsor Forfeited Shares, in each case upon the terms and subject to the conditions set forth therein;

H. Each of the parties hereto intends that, for U.S. federal income tax purposes, (i) the Class B Share Conversion qualifies as a "reorganization" within the meaning of Section 368(a)(1)(E) of the Code and the Treasury Regulations promulgated thereunder (the "Class B Share Conversion Intended Tax Treatment"), (ii) the Domestication qualifies as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code and the Treasury Regulations promulgated thereunder (the "Domestication Intended Tax Treatment"), (iii) the Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder, to which each of Parent, Merger Sub, and the Company are parties under Section 368(b) of the Code (the "Merger Intended Tax Treatment" and, together with the Class B Share Conversion Intended Tax Treatment and the Domestication Intended Tax Treatment, the "Intended Tax Treatment"), and (iv) this Agreement constitutes a "plan of reorganization" within the meaning of Sections 354, 361 and 368 of the Code and within the meaning of Treasury Regulations Section 1.368-2(g) and 1.368-3(a);

I. Contemporaneously with the execution of, and as a condition and an inducement to Parent and the Company entering into this Agreement, Parent has entered into subscription agreements, in substantially the form attached hereto as Exhibit D (collectively, the "Subscription Agreements"), with the PIPE Investors, pursuant to which the PIPE Investors have agreed, subject to the terms and conditions set forth therein, to subscribe for and purchase, at the Closing, shares of PubCo Common Stock at a purchase price equal to the Redemption Price, for an aggregate cash amount of $260,000,000 (the "PIPE Investment");

J. Parent intends to use commercially reasonable efforts to enter into employment agreements with the Company executive employees listed in Company Schedule 1.1(a), in a form to be mutually agreed by Parent and such executives prior to Closing (collectively, the "Employment Agreements"), which Employment Agreements would become effective as of the Closing;

K. Contemporaneously with the execution of, and as a condition and an inducement to Parent and the Company entering into this Agreement, Parent has entered into non-redemption agreements, in substantially the form attached hereto as Exhibit E (collectively, the "Non-Redemption Agreements"), with certain existing Parent Shareholders (the "Non-Redeeming Shareholders"), pursuant to which the Non-Redeeming Shareholders have agreed, subject to the terms and conditions set forth therein, to hold or acquire, as applicable, and not to redeem an aggregate of 450,900 Parent Ordinary Shares in connection with the Transactions, on the terms and subject to the conditions set forth therein;

L. In connection with the Transactions, concurrently with the Closing, the Lock-up Stockholders will enter into and deliver a lock-up agreement substantially in the form attached hereto as Exhibit F (the "Lock-Up Agreements") and the Company Securityholders will be subject to the lock-up provisions set forth in the PubCo Bylaws;

M. In connection with the Transactions, concurrently with the Closing, Parent, Sponsor, Cormorant and certain other shareholders of PubCo to be mutually agreed by the Company and Parent will enter into a registration rights agreement substantially in the form attached hereto as Exhibit G (the "Registration Rights Agreement");

N. The Board of Directors of the Company has unanimously (i) approved and declared advisable this Agreement, the Additional Agreements to which the Company is or will be party, the Merger and the other Transactions, in each case, on the terms and subject to the conditions set forth herein or therein, (ii) determined that this Agreement and such transactions are fair to, and in the best interests of, the Company and the Company Securityholders, and (iii) resolved to recommend that the Company Stockholders approve the Merger and such other transactions and adopt this Agreement and the Additional Agreements to which the Company is or will be a party;

O. The Board of Directors of Parent (including the transaction committee and any other required committee or subgroup of such board) has (i) approved and declared advisable this Agreement, the Additional Agreements to which Parent is or will be party, the Domestication, the Merger and the other Transactions, in each case, on the terms and subject to the conditions set forth herein or therein, (ii) determined that this Agreement and such transactions are fair to, and in the best interests of, Parent and the Parent Shareholders, and (iii) resolved to recommend that the Parent Shareholders approve the Merger and such other transactions and adopt this Agreement and the Additional Agreements to which Parent is or will be a party;

P. The Board of Directors of Merger Sub has unanimously (i) approved and declared advisable this Agreement, the Additional Agreements to which Merger Sub is or will be party, the Merger and the other Transactions, in each case, on the terms and subject to the conditions set forth herein or therein, (ii) determined that this Agreement and such transactions are fair to, and in the best interests of, Merger Sub and its sole stockholder, and (iii) resolved to recommend that the sole stockholder of Merger Sub approve the Merger and such other transactions and adopt this Agreement and the Additional Agreements to which Merger Sub is or will be a party; and

Q. Parent, as the sole stockholder of Merger Sub, has (i) approved and declared advisable this Agreement, the Additional Agreements to which Merger Sub is or will be party, the Merger and the other Transactions, in each case, on the terms and subject to the conditions set forth herein or therein, and (ii) determined that this Agreement and such transactions are fair to, and in the best interests of, Merger Sub.

In consideration of the mutual covenants and promises set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Definitions. For purposes of this Agreement:

"Action" means any action, litigation, suit, claim, hearing, proceeding or investigation, including any audit, claim or assessment for Taxes or otherwise, by or before any Authority.

"Additional Agreements" means the Parent Support Agreement, the Registration Rights Agreement, the Subscription Agreements, the Non-Redemption Agreements, the Lock-Up Agreement and each other agreement, instrument and certificate required by, or contemplated in connection with, this Agreement to be executed by any of the parties hereto as contemplated by this Agreement, in each case only as is applicable to the relevant party or parties hereto who is or are a party to such Additional Agreement, as indicated by the context in which such term is used.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person, whether through one or more intermediaries or otherwise. "Affiliate" shall also include, with respect to any individual natural Person, (a) such Peron's a spouse, Parent, lineal descendant, sibling, aunt, uncle, niece, nephew, mother-in-law, father-in-law, sister-in-law, or brother-in-law or (b) a trust for the benefit of such Person and/or the individuals described in the foregoing clause (a) or of which such Person is a trustee.

"Aggregate Fully Diluted Company Shares" means the sum, without duplication, of (a) the aggregate number of shares of Company Common Stock that are issued and outstanding immediately prior to the Merger Effective Time *plus* (b) the aggregate number of shares of Company Common Stock that are issuable upon, or subject to, the exercise or settlement of Company Options (whether or not then vested or exercisable), in each case, that are outstanding immediately prior to the Merger Effective Time, *plus* (c) the aggregate number of shares of Company Preferred Stock (on an as converted to Company Common Stock basis) that are issued and outstanding immediately prior to the Merger Effective Time.

"Aggregate Merger Consideration" means the number of shares of PubCo Common Stock equal to the quotient obtained by *dividing* (a) the Equity Value *by* (b) the Redemption Price.

"Aggregate Parent Closing Cash" means an amount equal to the *sum* of (i) the aggregate cash proceeds available for release to Parent from the Trust Account in connection with the Transactions (net of the Parent Redemption Amount but for the avoidance of doubt, prior to the payment of any Transaction Expenses); *plus* (ii) the aggregate cash proceeds actually received by Parent on the Closing Date in respect of the PIPE Investment.

"Agreement" has the meaning set forth in the preamble.

"Authority" means any nation or government, any state, province, county, municipal or other political subdivision thereof, any governmental, regulatory, quasi-judicial or administrative body, agency or authority, any court or judicial authority, any arbitrator (public or private), any public, private or industry regulatory authority, whether international, national, foreign, Federal, state, or local, or any other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"Books and Records" means all books and records, ledgers, employee records, customer lists, files, correspondence, and other records of every kind (whether written, electronic, or otherwise embodied) owned or controlled by a Person in which a Person's assets, liabilities, obligations, business or its transactions are otherwise reflected.

"Business Day" means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in San Francisco, California, Boston, Massachusetts or the Cayman Islands are authorized to close for business.

"CCC" means the California Corporations Code.

"Change of Control Payments" means any and all sale, retention, or change-of-control payments or bonuses, or any other similar payments, bonuses, compensation, benefits, or amounts, owing, due, or payable by or on behalf of the Company solely or partially in connection with the consummation of the Transactions, whether pursuant to any Contract or applicable Laws or otherwise.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Bylaws" means the bylaws of the Company, in effect on the date hereof.

"Company Capital Stock" means the Company Common Stock and the Company Preferred Stock.

"Company Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as amended and as in effect as of the date hereof.

"Company Common Stock" means common stock of the Company, par value $0.0001 per share.

"Company Equity Incentive Plan" means the TheRas, Inc. 2016 Equity Incentive Plan, as amended from time to time.

"Company Financial Statements" means the Company 2023 Unaudited Financial Statements, Company 2024 Balance Sheet, Company 2024 Statement of Operations, Company PCAOB Audited Financial Statements, and Company Unaudited Interim Financial Statements.

"Company Fundamental Representations" means the representations and warranties of the Company set forth in Sections 4.1 (*Corporate Existence and Power*), 4.2 (*Authorization*), 4.5(a) (*Non-Contravention*), the last sentence of Section 4.5 (*Non-Contravention*), 4.6 (*Capitalization*), 4.8 (*Subsidiaries*), and 4.28 (*Finders' Fees*).

"Company Intervening Event" means any Event that, individually or in the aggregate, (a) was not known or reasonably foreseeable to Parent's Board of Directors as of the date hereof (or if known or reasonably foreseeable, the consequences or magnitude of which were not known or were not known or reasonably foreseeable as of the date hereof) and that becomes known to Parent's Board of Directors after the date hereof and prior to the receipt of approval of the Parent Shareholder Approval and (b) that does not relate to an Alternative Transaction of Parent. Notwithstanding the foregoing, the amount of redemptions from the Trust Account pursuant to the Redemption shall not be deemed to be a Company Intervening Event.

"Company Option" means each option to purchase Company Common Stock granted, and that remains outstanding, under the Company Equity Incentive Plan or otherwise.

"Company Preferred Stock" means, collectively, the Company Series A Preferred Stock, Company Series B Preferred Stock, and Company Series Seed Preferred Stock.

"Company Schedules" means the disclosure schedules of the Company delivered to Parent by the Company concurrently with entering into this Agreement, and the term "Company Schedule" shall refer to the specified section of the Company Schedules, unless otherwise specified.

"Company Securities" means the Company Common Stock, the Company Preferred Stock, and the Company Options.

"Company Securityholder" means, as at any particular reference time, each Person who holds Company Securities.

"Company Series A Preferred Stock" means the series A preferred stock of the Company, par value $0.0001 per share.

"Company Series B Preferred Stock" means the series B preferred stock of the Company, par value $0.0001 per share.

"Company Series Seed Preferred Stock" means the series seed preferred stock of the Company, par value $0.0001 per share.

"Company Stockholders" means, as at any particular reference time, the holders of Company Capital Stock.

"Company Transaction Expenses" means all fees, costs, expenses, obligations and liabilities of the Company incurred in connection with, or otherwise related to, the Transactions, the negotiation, execution and preparation of this Agreement and the Additional Agreements and the performance and compliance with this Agreement and the Additional Agreements and conditions contained herein and therein, including the fees, expenses and disbursements of legal counsel, reserves evaluators, auditors and accountants, due diligence expenses, advisory and consulting fees (including financial advisors) and expenses, other third-party fees, any and all filing fees payable by or on behalf of the Company to Authorities in connection with the Transactions, any and all change of control bonus payments, retention or similar payments payable by or on behalf of the Company as a result of the consummation of the Transactions and the employer portion of payroll Taxes payable as a result of the foregoing amounts, and all severance payments, retirement payments or similar payments or success fees payable by or on behalf of the Company in connection with the consummation of the Transactions and the employer portion of payroll Taxes payable as a result of the foregoing amounts.

"Consideration Ratio" means the quotient obtained by dividing (a) the Aggregate Merger Consideration by (b) the Aggregate Fully Diluted Company Shares.

"Contracts" means all contracts, subcontracts, agreements, leases (including Real Property Leases, equipment leases, car leases and capital leases), subleases, licenses, sublicenses, Permits, powers of attorney, commitments, bonds, notes, indentures, deeds of trust, mortgages, debt instruments, client contracts, statements of work (SOWs), sales and purchase orders and other instruments or obligations of any kind, in each case whether oral or written (including any amendments and other modifications thereto), to which the Company is a party or by which it or any of its assets are bound.

"Control" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. "Controlled", "Controlling" and "under common Control with" have correlative meanings. Without limiting the foregoing, a Person (the "Controlled Person") shall be deemed Controlled by any other Person (i) owning beneficially, as meant in Rule 13d-3 under the Exchange Act, securities entitling such Person to cast 50% or more of the votes for election of directors or equivalent governing authority of the Controlled Person or (ii) entitled to be allocated or receive 50% or more of the profits, losses, or distributions of the Controlled Person.

"Copyleft Terms" means any terms of a license of Open Source Software (including any Software licensed under the GNU General Public License, GNU Lesser General Public License, Mozilla Public License, Affero General Public License, Eclipse Software License, or any other public source code license arrangement) or any similar license, in each case that require, as a condition of or in connection with any use, modification, reproduction, or distribution of any Software licensed thereunder (or any Owned Software or other Owned IPR that is used by, incorporated into or includes, relies on, is linked to or with, is derived from, or is distributed with such Software), any of the following: (a) the disclosing, making available, distribution, offering or delivering of source code or any information regarding such Owned Software or other Owned IPR for no or minimal charge; (b) the granting of permission for creating modifications to or derivative works of such Owned Software or other Owned IPR; (c) the granting of a royalty-free license, whether express, implied, by virtue of estoppel or otherwise, to any third party under Intellectual Property Rights (including patents) regarding such Owned Software or other Owned IPR (whether alone or in combination with other hardware or Software); or (d) the imposition of restrictions on future patent licensing terms, or other abridgement or restriction of exercise or enforcement of any Intellectual Property Rights through any means.

"Cormorant" means Cormorant Asset Management, LP and its investment vehicles which own Parent Ordinary Shares.

"Data Protection Laws" means all Laws worldwide relating to the processing, privacy or security of Personal Information and all regulations or guidance issued thereunder, including to the extent applicable, the EU General Data Protection Regulation (EU) 2016/679 and all laws implementing it, HIPAA, the regulations set forth in 42 C.F.R. Part 495 and 45 C.F.R. Parts 160, 164 and 170, the HITECH Act, Section 5 of the Federal Trade Commission Act, the FTC Red Flag Rules, the CAN SPAM Act and associated regulations set forth in 16 C.F.R. Part 316, state data breach notification laws, state data privacy laws including the California Consumer Privacy Act, as amended, state data security laws, state consumer protection Laws, and any law concerning requirements for website and mobile application privacy policies and practices, or any outbound commercial communications (including e-mail marketing, telemarketing and text messaging), tracking and marketing.

"Environmental Laws" means all Laws that prohibit, regulate or control any Hazardous Material or any Hazardous Material Activity, including the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, the Resource Recovery and Conservation Act of 1976, the Federal Water Pollution Control Act, the Clean Air Act, the Hazardous Materials Transportation Act and the Clean Water Act.

"Equity Interest" means, with respect to any Person, any capital stock of, or other ownership, membership, partnership, rights of first refusal or first offer, voting, joint venture, equity interest, preemptive right, stock appreciation, phantom stock, profit participation or similar rights in, such Person or any indebtedness, securities, options, warrants, call, subscription or other rights or entitlements of, or granted by, such Person that are convertible into, or are exercisable or exchangeable for, or give any person any right or entitlement to acquire any such capital stock or other ownership, partnership, voting, joint venture, equity interest, preemptive right, stock appreciation, phantom stock, profit participation or similar rights, in all cases, whether vested or unvested, of such Person or any similar security or right that is derivative or provides any economic benefit based, directly or indirectly, on the value or price of any such capital stock or other ownership, partnership, voting, joint venture, equity interest, preemptive right, stock appreciation, phantom stock, profit participation or similar rights, in all cases, whether vested or unvested.

"Equity Value" means $461,051,546.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means each entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the Company, or that is, or was at the relevant time, a member of the same "controlled group" as the Company pursuant to Section 4001(a)(14) of ERISA.

"Exchange Act" means the Securities Exchange Act of 1934.

"FDA" means the U.S. Food and Drug Administration, or any successor agency thereto.

"Hazardous Material" means any material, emission, chemical, substance or waste that has been designated by any Authority to be radioactive, toxic, hazardous, a pollutant or a contaminant.

"Hazardous Material Activity" means the transportation, transfer, recycling, storage, use, treatment, manufacture, removal, remediation, release, exposure of others to, sale, labeling, or distribution of any Hazardous Material or any product or waste containing a Hazardous Material, or product manufactured with ozone depleting substances, including any required labeling, payment of waste fees or charges (including so-called e-waste fees) and compliance with any recycling, product take-back or product content requirements.

"HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" means with respect to any Person, (a) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind (including amounts by reason of overdrafts and amounts owed by reason of letter of credit reimbursement agreements), including with respect thereto, all interests, fees and costs, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services (other than accounts payable to creditors for goods and services incurred in the ordinary course of business consistent with past practice), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all obligations of such Person under leases required to be accounted for as capital leases under U.S. GAAP, (g) all guarantees by such Person, (h) all liability of such Person with respect to any hedging obligations, including interest rate or currency exchange swaps, collars, caps or similar hedging obligations, (i) any unfunded or underfunded liabilities pursuant to any pension or nonqualified deferred compensation plan or arrangement, (j) any premiums, prepayment fees or other penalties, fees, costs or expenses associated with payment of any Indebtedness of such Person and (k) any agreement to incur any of the same. For informational purposes, with respect to the Company, Indebtedness shall include any grants or loans that are not carried as tangible liabilities on the Company Financial Statements on a stand-alone basis (whether or not such liabilities are included in the footnotes to the Company Financial Statements).

"Independent Director" means, with respect to any corporation or company, a member of the Board of Directors of such corporation or company that qualified as an independent director under the Securities Act and Nasdaq rules.

"Intellectual Property Rights" means all intellectual property, including any and all rights, title, and interest, in any jurisdiction throughout the world, in or to the following (a) all technology (including patented, patentable and unpatented inventions and unpatentable proprietary or confidential information, systems or procedures), designs, licenses, and processes; (b) trademarks, service marks, logos, corporate and trade names, trade dress, brand names, slogans, registrations thereof or applications for registration therefor, and all other indicia of source or origin, together with all goodwill symbolized by or associated with any of the foregoing; (c) patents, patent applications, invention disclosures, including all continuations, continuations-in-part, divisionals, reissues, re-examinations, interferences, substitutions, provisionals, and extensions thereof; (d) trade secrets, know-how, inventions, procedures, customer lists, supplier lists, business plans, formulae, discoveries, methods, techniques, ideas, designs, models, concepts, creations, confidential business information and other proprietary information; (e) copyrights, copyrightable materials, copyright registrations, applications for copyright registration, marks works and design rights, Software programs, data bases, u.r.l.s., and any other works of authorship, computer programs, technical data and information and other intellectual property, and all embodiments and fixations thereof and related documentation and registrations and all additions, improvements and accessions thereto, and all moral rights or similar attribution rights; (f) internet domain names and IP addresses; (g) rights recognized under applicable Law that are equivalent or similar to any of the foregoing; and (h) all rights with respect to the foregoing, including all causes of action, judgements, settlements, claims and demands related thereto, and rights to prosecute and recover damages for any past, present or future infringements, dilutions, misappropriation and other violations thereof.

"IPO" means the initial public offering of Parent pursuant to a prospectus dated February 8, 2024.

"Knowledge of Parent" or "to Parent's Knowledge" or similar terms (whether or not capitalized) means the actual knowledge (after reasonable inquiry) of Bihua Chen or Caleb Tripp.

"Knowledge of the Company" or "to the Company's Knowledge" or similar terms (whether or not capitalized) means the actual knowledge (after reasonable inquiry) of Eli Wallace, Pedro Beltran, Yong Ben, or Idan Elmelech.

"Law" means any federal, state, local, municipal, foreign or other law, statute, legislation, principle of common law, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, directive, requirement, writ, injunction, settlement, Order that is or has been issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Authority.

"Lien" means, with respect to any property or asset, any mortgage, lien, license, deed of trust, pledge, charge, security interest or encumbrance of any kind in respect of such property or asset, any option, right of first offer or right of first refusal in respect of such property or asset, or any conditional sale or voting agreement or proxy, including any agreement to give any of the foregoing.

"Lock-Up Stockholders" means the Sponsor and the Insiders (as defined in the Parent Support Agreement).

"Material Adverse Effect" means any change, circumstance, condition, development, effect, event, occurrence or state of facts (each, an "Event") that (i) has had, or would reasonably be expected to have, individually or in the aggregate a material adverse effect upon the business (including the Business), assets, liabilities, results of operations or condition (financial or otherwise), of the Company or (ii) does or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of the Company to consummate the Transactions; provided, however, that with respect to the foregoing clause (i) in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect": (a) any change in general economic or political conditions; (b) changes in conditions generally affecting the industries in which the Company operates; (c) any changes in financial, banking or securities markets in general, including any disruption thereof or any change in prevailing interest rates; (d) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof (but only to the extent such escalation or worsening thereof was not reasonably foreseeable); (e) the taking of any action

expressly required by this Agreement; (f) any changes in applicable Laws or accounting rules (including U.S. GAAP) or the interpretation thereof, in each case effected after the date hereof; (g) the announcement of this Agreement or the consummation of the Transactions (but in each case only to the extent attributable to such announcement or consummation) (provided that the exception in this subclause (g) shall not apply to any representation or warranty contained in Section 4.3, 4.5 or 4.9 or to the determination of whether any inaccuracy in such representations or warranties would reasonably be expected to have a Material Adverse Effect for purposes of Section 9.2(b)); (h) any natural disaster, epidemic, pandemic, or change in climate or act of God; or (i) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings predictions (it being understood that the underlying facts giving rise to such failure may constitute, or be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect if such facts are not otherwise excluded under this definition); provided, further, that any Event referred to in subclauses (a), (b), (c), (d), (f) and (h) above may be taken into account in determining whether there has been or will be a Material Adverse Effect to the extent such Event has a disproportionate adverse effect on the Company relative to similarly situated companies in the same industry in which the Company conducts its operations.

"Nasdaq" means The Nasdaq Global Market.

"Open Source Software" means any Software that is licensed pursuant to: (a) any license now or in the future approved by the Open Source Initiative and listed at http://www.opensource.org/licenses, which licenses include all versions of the GNU General Public License (GPL), the GNU Lesser General Public License (LGPL), the GNU Affero GPL, the MIT license, the Eclipse Public License, the Common Public License, the CDDL, the Mozilla Public License (MPL), the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), and the Sun Industry Standards License (SISL); (b) any license to Software that is considered "free" or "open source software" by the Open Source Foundation or the Free Software Foundation; or (c) any reciprocal license approved by the Open Source Initiative, in each case whether or not source code is available or included in such license.

"Order" means any decree, order, judgment, writ, award, injunction, stipulation, determination, award, rule or consent of or by an Authority.

"Other Filings" means any filings to be made by Parent required under the Exchange Act, Securities Act or any other United States federal, foreign or blue sky Laws, other than the Registration Statement and the other Offer Documents.

"Owned Software" means any and all proprietary Software owned (or purported to be owned), in whole or in part, by the Company.

"Parent Articles" means the Amended and Restated Memorandum and Articles of Association of Parent, as amended and as in effect as of the date hereof.

"Parent Class A Shares" means, prior to the Domestication, the Class A ordinary shares, $0.0001 par value, of Parent.

"Parent Class B Shares" means, prior to the Domestication, the Class B ordinary shares, $0.0001 par value, of Parent.

"Parent Fundamental Representations" means the representations and warranties of Parent set forth in Sections 5.1 (*Corporate Existence and Power*), 5.2 (*Authorization*), 5.5 (*Non-Contravention*), 5.6 (*Finders' Fees*) and 5.7 (*Capitalization*).

"Parent Material Adverse Effect" means any Event that (i) has had, or would reasonably be expected to have, individually or in the aggregate a material adverse effect upon the business, assets, liabilities, results of operations or condition (financial or otherwise), of Parent or Merger Sub or (ii) does or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Parent or Merger Sub to consummate the Transactions; *provided*, *however*, that with respect to the foregoing clause (i) in no event would any of the following, alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Parent Material Adverse Effect": (a) any change in general economic or political conditions; (b) changes in conditions generally affecting the industries in which Parent or Merger Sub operates; (c) any changes in financial, banking or securities markets in general, including any disruption thereof or any change in prevailing interest rates; (d) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or

worsening thereof (but only to the extent such escalation or worsening thereof was not reasonably foreseeable); (e) the taking of any action expressly required by this Agreement; (f) any changes in applicable Laws or accounting rules (including U.S. GAAP) or the interpretation thereof, in each case effected after the date hereof; (g) the announcement of this Agreement or the consummation of the Transactions (but in each case only to the extent attributable to such announcement or consummation) (provided that the exception in this subclause (g) shall not apply to any representation or warranty contained in Sections 5.3 or 5.5 or to the determination of whether any inaccuracy in such representations or warranties would reasonably be expected to have a Parent Material Adverse Effect for purposes of Section 9.3(b)); (h) any natural disaster, epidemic, pandemic, or change in climate or act of God.

"Parent Ordinary Shares" means Parent Class A Shares and Parent Class B Shares.

"Parent Schedules" means the disclosure schedules of Parent delivered to the Company by Parent concurrently with entering into this Agreement, and the term "Parent Schedule" shall refer to the specified section of the Parent Schedules, unless otherwise specified.

"Parent Shareholders" means the shareholders of Parent prior to the Closing.

"Parent Transaction Expenses" means all fees, costs, expenses, obligations and liabilities, in each case of the Parent Parties (including any such fees, costs, expenses, obligations or liabilities incurred by Sponsor or its Affiliates or Parent's directors or officers, in each case on behalf of the Parent Parties and that the Parent Parties are liable for), incurred in connection with, or otherwise related to, the Transactions, the investigation or pursuit of prospective business combinations other than the Transactions, the negotiation, execution and preparation of this Agreement and the Additional Agreements and the performance and compliance with this Agreement and the Additional Agreements and conditions contained herein and therein, including the fees, expenses and disbursements of legal counsel, reserves evaluators, auditors and accountants, due diligence expenses, advisory and consulting fees (including financial advisors) and expenses, other third-party fees, any and all deferred underwriting fees, and any and all filing fees payable by Parent to Authorities in connection with the Transactions. For the avoidance of doubt, Parent Transaction Expenses shall not include any Company Transaction Expenses.

"Permit" means each license, franchise, permit, order, approval, consent, waiver, concession, exemption or other similar authorization required to be obtained and maintained by the Company under applicable Law to carry out the Business.

"Permitted Liens" means (a) all defects, exceptions, restrictions, easements, rights of way and encumbrances with respect to Real Property in the public record; (b) mechanics', carriers', workers', repairers' and similar statutory Liens arising or incurred in the ordinary course of business consistent with past practice for amounts (i) that are not delinquent, (ii) that are not material to the Business, or the operations and financial condition of the Company so encumbered, either individually or in the aggregate, and (iii) not resulting from a breach, default or violation by the Company of any Contract or Law; (c) Liens for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established on the Company Financial Statements or Parent Financial Statements, as the case may be, in accordance with U.S. GAAP; and (d) the Liens set forth on Company Schedule 1.1(b).

"Person" means any natural person, sole proprietorship, corporation, company, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, joint venture, trust, unincorporated association, or other entity or organization, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof or any other Authority.

"Personal Information" means any data or information, on any media that, alone or in combination with other data or information, can, directly or indirectly, be associated with or be reasonably used to identify an individual natural Person (including any part of such Person's name, physical address, telephone number, email address, financial account number or credit card number, government issued identifier (including social security number and driver's license number), user identification number and password, billing and transactional information, medical, health or insurance information, date of birth, educational or employment information, vehicle identification number, IP address, cookie identifier, or any other number or identifier that identifies an individual natural Person, or such Person's vehicle, browser or device), or any other data or information that constitutes personal data, protected health information, personally identifiable information, personal information or similar defined term under any Data Protection Law or Healthcare Laws (including protected health information, as defined in 45 C.F.R. §160.103).

"PIPE Investors" means those certain investors participating in the PIPE Investment pursuant to the Subscription Agreements.

"Plan" means each "employee benefit plan" within the meaning of Section 3(3) of ERISA and all other compensation and benefits plans, policies, programs, or arrangements, and each other stock purchase, stock option, restricted stock, equity-based, severance, retention, employment (other than any employment offer letter in such form as previously provided to Parent that is terminable "at will" without any contractual obligation on the part of the Company to make any severance, termination, change of control, or similar payment), change-of-control, bonus, incentive, deferred compensation, employee loan, fringe benefit and other employee benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA, whether formal or informal, oral or written, in each case, that is sponsored, maintained, contributed or required to be contributed to by the Company, or under which the Company has any current or potential liability.

"PubCo Common Stock" means, following the Domestication, the common stock of PubCo, par value $0.0001 per share.

"Real Property" means, collectively, all real properties and interests therein (including the right to use), together with all buildings, fixtures, trade fixtures, plant and other improvements located thereon or attached thereto; all rights arising out of use thereof (including air, water, oil and mineral rights); and all subleases, franchises, licenses, permits, easements and rights-of-way which are appurtenant thereto.

"Redemption" means the redemption of such number of Parent Class A Shares, at the Redemption Price, in connection with the Transactions, which an eligible holder of Parent Class A Shares has elected to redeem, and has not withdrawn such election, all as determined in accordance with the Parent Articles and the Trust Agreement.

"Redemption Price" means an amount equal to the price at which each Parent Class A Share may be redeemed pursuant to the Redemption, as determined in accordance with the Parent Articles and the Trust Agreement.

"Registration Statement" means Parent's registration statement on Form S-4 filed in connection with the Transactions, including the combined Proxy Statement/Prospectus included therein, whether in preliminary or definitive form, and any amendments or supplements thereto.

"Regulatory Authority" means, as applicable, the FDA, the European Medicines Agency, Health Canada or other comparable Authority with responsibility for granting a marketing authorization with respect to a Company product candidate.

"Representatives" means, with respect to any Person, such Person's Affiliates and the respective officers, directors, managers, consultant, employees, independent contractors, advisors (including financial advisors, counsel and accountants), representatives, agents and other legal representatives of such Person or its Affiliates.

"Required Company Consents" means the Company Consents set forth on Company Schedule 1.1(c).

"Required Parent Proposals" means the Merger Proposal, the Domestication Proposal, the Charter Amendment Proposal, and the Stock Issuance Proposal.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Software" means any and all (a) software, firmware, middleware, computer programs, operating systems, applications, and other code, including APIs, tools, compilers, files, scripts, architecture, algorithms, heuristics, data, data compilations, data files, databases, protocols, specifications, user interfaces, menus, buttons, icons, and other items, as well as foreign language versions, fixes, upgrades, updates, enhancements, and past and future versions and releases, in each case, including all source code, object code, or human readable code, (b) deep learning, machine learning, and other artificial intelligence technologies, and (c) manuals, notes, comments, or documentation for or related to any of the foregoing.

"Sponsor" means Helix Holdings II LLC, a Cayman Islands limited liability company.

"Subsidiary" means, with respect to any Person, any other Person of which at least fifty percent (50%) of the capital stock or other equity or voting securities of such other Person are Controlled or owned, directly or indirectly, by such Person.

"Surviving Corporation Bylaws" means the bylaws of the Surviving Corporation, in form and substance reasonably acceptable to Parent and the Company.

"Surviving Corporation Charter" means the certificate of incorporation of the Surviving Corporation, in form and substance reasonably acceptable to Parent and the Company.

"Tangible Personal Property" means all tangible personal property and interests therein, including machinery, computers and accessories, furniture, office equipment, communications equipment, automobiles, laboratory equipment and other equipment owned or leased by the Company and other tangible property, including the items listed on Company Schedule 4.14(a).

"Tax(es)" means any U.S. federal, state or local or non-U.S. tax, charge, fee, levy, custom, duty, deficiency, or other assessment of any kind or nature imposed by any Taxing Authority (whether disputed or not, whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), including any income (net or gross), gross receipts, net worth, severance, stamp, premium, environmental, capital stock, value added, inventory, profits, windfall profit, sales, use, goods and services, ad valorem, franchise, license, withholding, employment, social security, workers compensation, unemployment compensation, employment, payroll, transfer, excise, import, Real Property, personal property, intangible property, occupancy, recording, minimum, alternative minimum, escheat, unclaimed property, estimated and other Taxes, together with any interest, penalty, additions to tax or additional amount imposed with respect thereto and shall include any liability for such amounts as a result of (a) being a transferee or successor or member of a combined, consolidated, unitary or affiliated group, or (b) a contractual obligation to indemnify any Person (other than any commercial agreement entered into in the ordinary course of business and the principal purpose of which is not Taxes).

"Tax Return" means any return, information return, declaration, claim for refund or credit, report or any similar statement, and any amendment thereto, including any attached schedule and supporting information, whether on a separate, consolidated, combined, unitary or other basis, that is filed or required to be filed with any Taxing Authority in connection with the determination, assessment, collection or payment of a Tax or the administration of any Law relating to any Tax.

"Taxing Authority" means the Internal Revenue Service and any other Authority responsible for the collection, assessment or imposition of any Tax or the administration of any Law relating to any Tax.

"Terminating Contracts" means the Contracts listed on Company Schedule 1.1(d).

"Transaction Expenses" means the Company Transaction Expenses and Parent Transaction Expenses.

"Transactions" means the transactions contemplated by this Agreement (including the transactions contemplated by any Additional Agreement) to occur at or immediately prior to or at the Closing, including the Merger.

"Transfer Taxes" means all transfer, documentary, sales, use, stamp, registration, excise, recording, value added and other such similar Taxes and fees (including any penalties and interest) that become payable in connection with or by reason of the execution of this Agreement and the Transactions.

"Treasury Regulations" means the regulations promulgated under the Code by the United States Department of the Treasury (whether in final or temporary form), as the same may be amended from time to time.

"U.S. GAAP" means U.S. generally accepted accounting principles, consistently applied.

1.2 Further Definitions. The following terms have the meaning set forth in the locations set forth below:

Term	Location
Additional Parent SEC Documents	Section 5.10(a)
Affiliate Transaction	Section 4.33
Agreement	Preamble
Alternative Proposal	Section 6.2(b)
Alternative Transaction	Section 6.2(a)
Anti-Corruption Laws	Section 4.18(a)
Anti-Money Laundering Laws	Section 4.31(a)
Balance Sheet Date	Section 4.10(b)
Business	Recitals
Cayman Companies Act	Recitals
Cayman Registrar	Section 2.1(b)
Certificate of Domestication	Section 2.1(b)
Certificate of Merger	Section 2.2(a)
Change in Recommendation	Section 6.5(d)
Change in Recommendation Notice	Section 6.5(d)
Change in Recommendation Notice Period	Section 6.5(d)
Charter Amendment Proposal	Section 6.5(e)
Class B Share Conversion	Recitals
Class B Share Conversion Intended Tax Treatment	Recitals
Closing	Section 2.3
Closing Consideration Spreadsheet	Section 3.4(a)
Closing Date	Section 2.3
Closing Form 8-K	Section 6.5(k)
Closing Press Release	Section 6.5(k)
Company	Preamble
Company 2023 Unaudited Financial Statements	Section 4.10(a)
Company 2024 Balance Sheet	Section 4.10(a)
Company 2024 Statement of Operations	Section 4.10(a)
Company Board Recommendation	Section 4.2(b)
Company Consent	Section 4.9
Company Converted Option	Section 3.1(b)(ii)
Company Group	Section 11.19(b)
Company IPR	Section 4.19(b)
Company PCAOB Audited Financial Statements	Section 6.6(a)
Company Stockholder Approval	Section 4.2(c)
Company Stockholder Written Consent	Section 7.2
Company Unaudited Interim Financial Statements	Section 6.6(b)
Confidential Information	Section 6.8(b)
DGCL	Recitals
Director Election Proposal	Section 6.5(g)
Disclosing Party	Section 6.8(a)
Dissenting Shares	Section 2.6
Domestication	Recitals
Domestication Effective Time	Section 2.1(b)
Domestication Intended Tax Treatment	Recitals
Domestication Proposal	Section 6.5(g)
D&O Indemnified Party	Section 6.9(a)
D&O Tail	Section 6.9(b)
Enforceability Exceptions	Section 4.2(a)

Equity Plan Proposals	Section 6.5(g)
Exchange Agent	Section 3.2
Export Control Laws	Section 4.31(a)
Goodwin	Section 11.19(b)
Healthcare Laws	Section 4.20(a)
Intended Tax Treatment	Recitals
Interim Period	Section 6.1(a)
International Trade Control Laws	Section 4.31(a)
IPO Prospectus	Section 11.15
JOBS Act	Section 5.10(f)
Leased Real Property	Section 4.25(a)
Letter of Transmittal	Section 3.3(a)
Lock-Up Agreements	Recitals
Material Contracts	Section 4.16(a)
Material Suppliers	Section 4.34(b)
Merger	Recitals
Merger Effective Time	Section 2.2(a)
Merger Intended Tax Treatment	Recitals
Merger Proposal	Section 6.5(g)
Merger Sub	Preamble
Merger Sub Common Stock	Section 5.7(c)
Non-Redeeming Shareholders	Recitals
Non-Redemption Agreements	Recitals
Offer Documents	Section 6.5(b)
Outside Closing Date	Section 10.1(a)
Owned IPR	Section 4.19(b)
Parent	Preamble
Parent Board Recommendation	Section 5.2(b)
Parent Financial Statements	Section 5.10(c)
Parent Group	Section 11.19(a)
Parent Parties	Preamble to ARTICLE V
Parent Proposals	Section 6.5(g)
Parent Redemption Amount	Section 8.3
Parent Related Party	Section 5.13
Parent Related Party Transaction	Section 5.13
Parent SEC Documents	Section 5.10(a)
Parent Shareholder Approval	Section 5.2(c)
Parent Shareholder Meeting	Section 6.5(b)
Parent Support Agreement	Recitals
Per Share Merger Consideration	Section 3.4(a)(ii)
PHSA	Section 4.20(a)
PIPE Investment	Recitals
Premium Cap	Section 6.9(b)
Prohibited Party	Section 4.31(b)
Proxy Statement/Prospectus	Section 6.5(b)
PubCo	Preamble
PubCo Bylaws	Recitals
PubCo COI	Recitals
PubCo Equity Incentive Plan	Section 8.2
PubCo ESPP	Section 8.2

Public Certifications	Section 5.10(a)
Real Property Leases	Section 4.25(a)
Recipient	Section 6.8(a)
Registration Rights Agreement	Recitals
Released Claims	Section 11.15
Sanctioned Countries	Section 4.31(b)
Sanctions	Section 4.31(a)
Signing Form 8-K	Section 6.5(a)
Signing Press Release	Section 6.5(a)
Sponsor Indemnification Agreement	Section 6.10(a)
Standard Contracts	Section 4.16(a)(v)
Stock Issuance Proposal	Section 6.5(g)
Subscription Agreements	Recitals
Surviving Corporation	Section 2.2(a)
S-4 Effective Date	Section 6.5(e)
Transaction Litigation	Section 6.12
Trust Account	Section 5.9
Trust Agreement	Section 5.9
Trustee	Section 5.9
White & Case	Section 11.19(a)

1.3 Construction.

(a) References to particular sections and subsections, schedules, and exhibits not otherwise specified are cross-references to sections and subsections, schedules, and exhibits of this Agreement. Captions are not a part of this Agreement, but are included for convenience, only.

(b) The words “herein,” “hereof,” “hereunder,” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; and, unless the context requires otherwise, “party” means a party signatory hereto. The words “on the date hereof” and any words of similar import refer to the date of this Agreement.

(c) Any use of the singular or plural, or the masculine, feminine or neuter gender, includes the others, unless the context otherwise requires; the word “including” means “including without limitation”; the word “or” means “and/or”; the word “any” means “any one, more than one, or all”; and, unless otherwise specified, any financial or accounting term has the meaning of the term under United States generally accepted accounting principles as consistently applied heretofore by the Company.

(d) Any reference in this Agreement to “PubCo” shall also mean Parent to the extent the matter relates to the pre-Domestication period and any reference to “Parent” shall also mean “PubCo” to the extent the matter relates to the post-Domestication period (including, for the purposes of this Section 1.3(d), the Domestication Effective Time).

(e) Any reference in this Agreement to “Surviving Corporation” shall also mean the Company to the extent the matter relates to the pre-Closing period and any reference to “Company” shall also mean “Surviving Corporation” to the extent the matter relates to the post-Closing period (including, for the purposes of this Section 1.3(e), the Merger Effective Time).

(f) Unless otherwise specified, any reference to any agreement (including this Agreement), instrument, or other document includes all schedules, exhibits, or other attachments referred to therein, and any amendments thereto, and any reference to a statute or other law means such law as amended, restated, supplemented or otherwise modified from time to time and includes any rule, regulation, ordinance or the like promulgated thereunder, in each case, as amended, restated, supplemented or otherwise modified from time to time. References to “$” or “dollar” or “US$” shall be references to United States dollars. The word “day” means calendar day unless Business Day is expressly specified.

(g) The Company Schedules and the Parent Schedules have been arranged, for purposes of convenience only, in separate sections and subsections corresponding to the Sections and subsections of this Agreement. Any information set forth in any section or subsection of the Company Schedules or Parent Schedules, as applicable, shall be deemed to be disclosed for purposes of other Sections and subsections of this Agreement, shall be deemed to be incorporated by reference in each of the other sections and subsections of the Company Schedules or Parent Schedules, as applicable, as though fully set forth in such other sections and subsections (whether or not specific cross-references are made) only to the extent the relevance of such information is reasonably apparent from the face of such disclosure. No reference to or disclosure of any item or other matter in the Company Schedules or Parent Schedules, as applicable, shall be construed as an admission or indication that such item or other matter is material, that such item is outside the ordinary course of business or not consistent with past practice, or that such item or other matter is required to be referred to or disclosed in the Company Schedules or Parent Schedules, as applicable. The information set forth in the Company Schedules or Parent Schedules, as applicable, is disclosed solely for purposes of this Agreement, and no information set forth therein shall be deemed to be an admission by any party to any third party of any matter whatsoever, including any violation of Law or breach of any Contract. The information set forth in the Company Schedules or Parent Schedules, as applicable, that are not required by this Agreement to be so reflected are set forth solely for informational purposes.

(h) If any action is required to be taken or notice is required to be given within a specified number of days following a specific date or event, the day of such date or event is not counted in determining the last day for such action or notice. If any action is required to be taken or notice is required to be given on or before a particular day which is not a Business Day, such action or notice shall be considered timely if it is taken or given on or before the next Business Day.

(i) The phrases "provided", "delivered", or "made available", when used in this Agreement, shall mean that the information referred to has been posted in the "data room" (virtual) hosted by Donnelley Financial Solutions Venue and established by the Company or its Representatives and to which, and to the extent to which, Parent and its Representatives have had access prior to 10:00 a.m. Eastern Time on the day prior to the date of this Agreement.

ARTICLE II
THE DOMESTICATION AND THE MERGER

2.1 The Domestication.

(a) Pre-Domestication Actions. Upon the terms and subject to the conditions set forth in this Agreement, subject to receipt of the Parent Shareholder Approval, immediately prior to the Domestication (i) the Redemption shall occur and (ii) pursuant to the Parent Support Agreement and Parent Articles (as applicable), (x) Sponsor shall surrender the Sponsor Forfeited Shares, and (y) the Class B Share Conversion shall occur.

(b) Domestication. Upon the terms and subject to the conditions set forth in this Agreement, subject to receipt of the Parent Shareholder Approval, on the day that is one Business Day prior to the Closing Date (which shall also be the calendar day immediately prior to the Closing Date), Parent shall cause the Domestication to become effective, including by (i) filing with the Secretary of State of the State of Delaware a certificate of domestication with respect to the Domestication, in form and substance reasonably acceptable to Parent and the Company (the "Certificate of Domestication"), together with the PubCo COI, in each case, in accordance with the provisions of Section 388 of the DGCL, and (ii) completing and making and procuring all those filings required to be made with the Registrar of Companies in the Cayman Islands under the Cayman Companies Act (the "Cayman Registrar") in connection with the Domestication (the time at which the Domestication becomes effective is herein referred to as the "Domestication Effective Time").

(c) Effect of the Domestication. At the Domestication Effective Time, by virtue of the Domestication, and without any action on the part of any Parent Shareholder, each then issued and outstanding Parent Class A Share (for the avoidance of doubt, after effecting the Redemption and the Class B Share Conversion) shall convert automatically into one share of PubCo Common Stock. Upon the filing of and pursuant to the PubCo COI, Parent's name shall be changed to "BridgeBio Oncology Therapeutics, Inc."

2.2 The Merger.

(a) Merger. Upon the terms and subject to the provisions of this Agreement, and in accordance with the DGCL, at the Closing, (i) Merger Sub shall be merged with and into the Company, (ii) the separate corporate existence of Merger Sub shall thereupon cease, and the Company shall be the surviving corporation in the Merger (after the Merger Effective Time, the Company may be referred to as the "Surviving Corporation"), and (iii) the Surviving Corporation shall become a wholly-owned Subsidiary of PubCo. At the Closing, the Company shall file a certificate of merger, in form and substance reasonably acceptable to Parent and the Company, with the Secretary of State of the State of Delaware, executed in accordance with the relevant provisions of the DGCL (the "Certificate of Merger"), and the Merger shall become effective upon the filing of the Certificate of Merger or at such later time as is agreed to by the parties hereto and specified in the Certificate of Merger (the time at which the Merger becomes effective is herein referred to as the "Merger Effective Time").

(b) Effect of the Merger. At the Merger Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, pursuant to the Merger, at the Merger Effective Time, (i) the Company Securityholders shall be entitled to the consideration described in, and in accordance with the provisions of, ARTICLE III and (ii) all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Company and Merger Sub shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the Surviving Corporation, which shall include the assumption by the Surviving Corporation of any and all agreements, covenants, duties and obligations of the Company and the Merger Sub set forth in this Agreement to be performed after the Closing.

(c) Organizational Documents of the Surviving Corporation. At the Merger Effective Time, by virtue of the Merger, the Company Certificate of Incorporation and the Company Bylaws, in each case as in effect immediately prior to the Merger Effective Time, shall cease to have effect and shall be amended and restated in their entireties to be the Surviving Corporation Charter and the Surviving Corporation Bylaws, respectively, until thereafter supplemented or amended in accordance with their terms and the DGCL.

2.3 Closing. Unless this Agreement is earlier terminated in accordance with ARTICLE X, the closing of the Merger (the "Closing") shall take place virtually on the second (2^{nd}) Business Day after the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in ARTICLE IX (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver thereof), or at such other time, date and location as Parent and Company agree in writing. The parties hereto may participate in the Closing via the exchange of signature pages via email or other electronic means. The date on which the Closing actually occurs is hereinafter referred to as the "Closing Date".

2.4 Directors and Officers of PubCo and the Surviving Corporation.

(a) Following the Domestication and Prior to the Merger. The parties hereto will take all requisite action such that (i) each of the Independent Directors of Parent as of immediately prior to the Domestication Effective Time will cease to be a director of Parent as of the Domestication Effective Time (including by causing each such director to tender an irrevocable resignation as a director, effective as of the Domestication Effective Time), and immediately following the Domestication Effective Time, Bihua Chen will be the sole director of PubCo, to hold office in accordance with the provisions of the DGCL, the PubCo COI, and the PubCo Bylaws, until the Merger Effective Time, (ii) the officers of Parent as of immediately prior to the Domestication Effective Time will continue as the initial officers of PubCo immediately after the Domestication Effective Time, each to hold office in accordance with the provisions of the DGCL, the PubCo COI, and the PubCo Bylaws, until the Merger Effective Time, and (iii) each director and officer of PubCo in office immediately prior to the Merger Effective Time, other than those who shall be directors and officers of PubCo pursuant to Section 2.4(b), shall cease to be a director or officer, as applicable, immediately following the Merger Effective Time (including by causing each such director and officer to tender an irrevocable resignation as a director or officer (as applicable), effective as of the Merger Effective Time).

(b) Following the Merger. The parties hereto will take all requisite action such that, immediately after the Merger Effective Time:

(i) PubCo's Board of Directors will initially consist of seven directors, as follows: (A) two directors will be designated by Cormorant; (B) three directors will be designated by the Company; (C) one director will be the Company's Chief Executive Officer; and (D) one director will be an Independent Director who is not employed by the Company and who is mutually agreeable to the remaining directors; provided, that at least a majority of PubCo's Board of Directors shall qualify as Independent Directors. The initial director designees are set forth on Company Schedule 2.4(b)(i), with such individuals holding such office until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal. If any Person designated pursuant to this Section 2.4(b)(i) is not duly elected at the Parent Shareholder Meeting, the parties hereto shall take all necessary action to fill any such vacancy on PubCo's Board of Directors with such Person or an alternative Person designated in accordance with this Section 2.4(b)(i).

(ii) The individuals identified on Company Schedule 2.4(b)(ii) will be the officers of PubCo, with such individuals holding the titles set forth opposite their names until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal.

(iii) The officers and directors of PubCo immediately after the Merger Effective Time will also serve as the officers and directors of the Surviving Corporation immediately after the Merger Effective Time, with such individuals holding such office until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal.

2.5 Taking of Necessary Action; Further Action. If, at any time after the Closing, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and interest in, to and under, or possession of, all assets, property, rights, privileges, powers and franchises of the Company and the Merger Sub, the officers and directors of the Surviving Corporation are fully authorized in the name and on behalf of the Company and the Merger Sub, to take all lawful action necessary or desirable to accomplish such purpose or acts, so long as such action is not inconsistent with this Agreement.

2.6 Appraisal Rights. Notwithstanding anything to the contrary contained herein, any shares of Company Capital Stock that are issued and outstanding immediately prior to the Merger Effective Time and in respect of which appraisal and/or, if applicable, dissenter rights shall have been perfected, and not waived, withdrawn or lost, in accordance with the DGCL and/or, if applicable, the CCC in connection with the Merger and that are owned by a holder who complies in all respects with Section 262 of the DGCL and/or, if applicable, Chapter 13 of the CCC (such shares, "Dissenting Shares") shall not be converted into the right to receive the Per Share Merger Consideration (as defined below), but shall instead be converted into the right to receive such consideration as may be determined to be due with respect to any such Dissenting Shares pursuant to the DGCL and/or, if applicable, CCC. At the Merger Effective Time, (a) all Dissenting Shares shall be cancelled, extinguished and cease to exist and (b) the holders of Dissenting Shares shall be entitled only to such rights as may be granted to them under the DGCL and/or, if applicable, CCC. Each holder of Dissenting Shares who, pursuant to the DGCL and/or, if applicable, CCC, becomes entitled to payment thereunder for such shares shall receive payment therefor in accordance with the DGCL and/or, if applicable, CCC (but only after the value therefor shall have been agreed upon or finally determined pursuant to such provisions). If, after the Merger Effective Time, any Dissenting Shares shall lose their status as Dissenting Shares, then (i) the right of such holder to be paid the fair value of such shares shall cease, (ii) any such shares shall immediately be deemed to have converted, as of the Merger Effective Time, into the right to receive the applicable portion of the Aggregate Merger Consideration (upon the terms and conditions of this Agreement) in respect of such shares as if such shares never had been Dissenting Shares, and (iii) PubCo shall issue and deliver (or cause to be issued and delivered) to the holder thereof, in accordance with the terms and conditions set forth in this Agreement, the applicable portion of the Aggregate Merger Consideration as if such shares never had been Dissenting Shares. The Company shall give Parent prompt written notice (and in any event within two (2) Business Days) of any demands received by the Company for appraisal of shares of Company Capital Stock, attempted withdrawals of such demands and any other instruments served pursuant to the DGCL and/or, if applicable, CCC and received by the Company relating to rights to be paid the fair value of Dissenting Shares, and Parent shall have the right to participate in and, following the Merger Effective Time, direct all negotiations and proceedings with respect to such demands. Prior to the Merger Effective Time, the Company shall not, except with the prior written consent of Parent (in its sole discretion), (x) make any payment or

offer to make any payment with respect to, or settle or compromise or offer to settle or compromise, any claim or demand in respect of any Dissenting Shares, (y) waive any failure to timely deliver a written demand for appraisal or otherwise comply with the provisions under Section 262 of the DGCL and/or, if applicable, Chapter 13 of the CCC or (z) agree or commit to do any of the foregoing.

2.7 Transaction Expenses. Not less than three Business Days prior to the Domestication, (i) Parent shall prepare and deliver to the Company a statement setting forth Parent's good faith determination of Parent Transaction Expenses as of the Closing Date, in reasonable detail and with reasonable supporting documentation, including the respective amounts and wire transfer instructions for the payment of all Parent Transaction Expenses and applicable Tax forms of the payees, and (ii) the Company shall prepare and deliver to Parent a statement setting forth the Company's good faith determination of Company Transaction Expenses as of the Closing Date, in reasonable detail and with reasonable supporting documentation, including the respective amounts and wire transfer instructions for the payment of all Company Transaction Expenses and applicable Tax forms of the payees.

ARTICLE III
CONSIDERATION TO COMPANY SECURITYHOLDERS

3.1 Conversion of Company Securities.

(a) Effect on Company Capital Stock. Subject to Section 2.6, at the Merger Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company, the Company Securityholders or any other Person, in accordance with the Company Certificate of Incorporation (including Sections 2.1 and 2.2 of Article Fourth of Part B of the Company Certificate of Incorporation), each share of Company Capital Stock issued and outstanding immediately prior to the Merger Effective Time (not including treasury shares which shall be cancelled pursuant to Section 3.1(e) and the Dissenting Shares) shall be automatically canceled and converted into the right to receive a number of shares of PubCo Common Stock equal to the Consideration Ratio (such number of shares of PubCo Common Stock, the "Per Share Merger Consideration"), and, accordingly, each holder of shares of Company Capital Stock as of immediately prior to the Merger Effective Time (but not including the Dissenting Shares) shall be entitled to receive, for such shares of Company Capital Stock that it holds, a portion of the Aggregate Merger Consideration equal to (x) the Consideration Ratio multiplied by (y) the number of shares of Company Capital Stock held by such holder as of immediately prior to the Merger Effective Time (but not including the Dissenting Shares).

(b) Treatment of Company Options.

(i) The Company shall terminate the Company Equity Incentive Plan at or prior to the Merger Effective Time, contingent on the Closing; provided, that such termination shall not affect the outstanding Company Options (as converted into Company Converted Options). As of the Merger Effective Time, all Company Options, whether or not issued pursuant to the Company Equity Incentive Plan, shall no longer be outstanding under the Company Equity Incentive Plan or otherwise and each Person who previously held Company Options shall cease to have any rights with respect to such Company Options, except as set forth in this Section 3.1(b).

(ii) Prior to the Merger Effective Time, the Boards of Directors of the Company and Parent (or any duly authorized committee thereof) shall, as applicable, take all corporate actions necessary, including adopting appropriate resolutions and obtaining consents of the holders of the Company Options, if required, to provide that, as of the Merger Effective Time, each outstanding Company Option (whether vested or unvested and whether granted under the Company Equity Incentive Plan or otherwise) shall be assumed by PubCo and shall continue in full force and effect, containing the same terms, conditions, vesting and other provisions as are currently applicable to such Company Options; provided that (x) each such Company Option shall be exercisable for such number of shares of PubCo Common Stock that equals the Consideration Ratio multiplied by the number of shares of Company Common Stock subject to such Company Option as of immediately prior to the Merger Effective Time, in each case at such per share exercise price that shall equal the per share exercise price of such Company Option as of immediately prior to the Merger Effective Time divided by the Consideration Ratio (as so converted, a "Company Converted Option") and (y) with respect to each such Company Option, any fractional shares that would be issuable upon exercise thereof will be rounded down to the nearest whole number of shares of PubCo Common Stock and the per share exercise price will be rounded up to the nearest whole cent. The per share exercise price and the number of shares of PubCo Common Stock purchasable pursuant to each Company Converted Option shall be determined in a manner consistent with the requirements of Sections 409A and 424 of the Code, as applicable.

(c) Company Further Assurance. The Company shall take all necessary actions to effect the treatment of Company Options pursuant to Section 3.1(b) in accordance with the Company Equity Incentive Plan and/or the applicable award agreements and to ensure that, in the absence of an appropriate exemption from registration under the Securities Act, on or after the Merger Effective Time no Company Option may be exercised prior to the effective date of an applicable Form S-8 (or other applicable form, including Form S-1 or Form S-3) of PubCo. The Board of Directors of the Company shall take all other necessary actions, effective as of immediately prior to the Closing, in order to provide that no new Company Options (or other awards under the Company Equity Incentive Plan) will be granted under the Company Equity Incentive Plan.

(d) Conversion of Shares of Merger Sub. Each share of Merger Sub that is issued and outstanding immediately prior to the Merger Effective Time will, by virtue of the Merger and without further action on the part of the sole stockholder of Merger Sub, be converted into and become one share of the Surviving Corporation (and the shares of Surviving Corporation into which the shares of Merger Sub are so converted shall be the only shares of the Surviving Corporation that are issued and outstanding immediately after the Merger Effective Time). Each certificate (if any) evidencing ownership of shares of Merger Sub will, as of the Merger Effective Time, be deemed to evidence ownership of such shares of the Surviving Corporation.

(e) Treatment of Shares of Company Capital Stock Owned by the Company. At the Merger Effective Time, all shares of Company Capital Stock that are owned by the Company as treasury shares immediately prior to the Merger Effective Time shall be canceled and extinguished without any conversion thereof.

(f) Surrender of Certificates. The shares of PubCo Common Stock issued as Aggregate Merger Consideration upon the surrender and cancellation of the Company Capital Stock, in accordance with the terms hereof, shall be deemed to have been issued in full satisfaction of all rights pertaining to such securities.

(g) Lost or Destroyed Certificates. In the event any certificates representing shares of Company Capital Stock shall have been lost, stolen or destroyed, PubCo shall issue in exchange for such lost, stolen or destroyed certificates or securities, as the case may be, upon the making of an affidavit of that fact by the holder thereof (without the requirement to post a bond), such securities, as may be required pursuant to this Section 3.1.

3.2 Appointment of Exchange Agent. Prior to the Closing, Parent shall appoint Continental Stock Transfer & Trust Company or another exchange agent acceptable to the Company (acting reasonably) (the "Exchange Agent"), as its agent, for the purpose of paying the Aggregate Merger Consideration to the Company Securityholders.

3.3 Exchange of Shares.

(a) Exchange Procedures. At the Merger Effective Time, PubCo shall deposit with the Exchange Agent the Aggregate Merger Consideration. As soon as practicable after the Merger Effective Time (and in no event later than five Business Days after the Merger Effective Time), PubCo shall cause the Exchange Agent to mail to each holder of record of shares of Company Capital Stock that were converted pursuant to Section 3.1(a) into the right to receive the applicable portion of the Aggregate Merger Consideration a letter of transmittal and instructions for use in effecting the surrender of the Company Capital Stock in exchange for PubCo Common Stock in a form to be agreed upon by Parent and the Company prior to the Closing (a "Letter of Transmittal"). Promptly following receipt of a former Company Stockholder's Letter of Transmittal, together with any certificates representing such shares of Company Capital Stock (or affidavit of loss thereof), if applicable, or of an "agent's message" (or such other evidence, if any, of transfer as the Exchange Agent may reasonably request), the holder of shares of Company Capital Stock that was converted pursuant to Section 3.1(a) shall be entitled to receive the Per Share Merger Consideration in book-entry form, without interest (subject to any applicable withholding Tax), for each share of Company Capital Stock surrendered by such holder. If issuance of the Per Share Merger Consideration is to be made to a Person other than the Person in whose name the surrendered share of Company Capital Stock in exchange therefor is registered, it shall be a condition of issuance that (i) the Person requesting such exchange present proper evidence of transfer or shall otherwise be in proper form for transfer and (ii) the Person requesting such issuance shall have paid any transfer and other Taxes required by reason of the issuance of the Per Share Merger Consideration to a Person other than the registered holder of the share of Company Capital Stock surrendered or shall have established to the reasonable satisfaction of PubCo that such Tax either has been paid or is not applicable.

(b) Distributions with Respect to Unexchanged Company Capital Stock. All shares of PubCo Common Stock to be issued as the Aggregate Merger Consideration shall be deemed issued and outstanding as of the Merger Effective Time. Subject to the effect of escheat, Tax or other applicable Laws, the holder of whole shares of PubCo Common Stock issued in exchange for shares of Company Capital Stock pursuant to Section 3.1(a) will be promptly paid, without interest (subject to any applicable withholding Tax), the amount of dividends or other distributions with a record date after the Merger Effective Time and theretofore paid with respect to such whole share of PubCo Common Stock.

(c) Adjustments to Per Share Merger Consideration. The Per Share Merger Consideration shall be adjusted to reflect appropriately the effect of any stock split, subdivision, reverse stock split, stock dividend, reorganization, recapitalization, reclassification, combination, consolidation, exchange of shares or other like change with respect to Parent Ordinary Shares or Company Capital Stock occurring on or after the date of this Agreement and prior to the Merger Effective Time.

(d) Term of Exchange Agent's Duties. Promptly following the date that is one year after the Merger Effective Time, PubCo shall instruct the Exchange Agent to deliver to PubCo all documents in its possession relating to the transactions contemplated hereby, and the Exchange Agent's duties shall terminate. Thereafter, any portion of the Aggregate Merger Consideration that remains unclaimed shall be returned to PubCo, and any Person that was a holder of shares of Company Capital Stock as of immediately prior to the Merger Effective Time that has not exchanged such shares of Company Capital Stock for the right to receive the applicable portion of the Aggregate Merger Consideration prior to the date that is one year after the Merger Effective Time may transfer such shares of Company Capital Stock to PubCo and (subject to applicable abandoned property, escheat and similar Laws) receive in consideration therefor, and PubCo shall promptly deliver, such applicable portion of the Aggregate Merger Consideration without any interest thereupon. None of Parent, PubCo, Merger Sub, the Company, the Surviving Corporation, the Exchange Agent or any Affiliate of any of the foregoing shall be liable to any Person in respect of any portion of the Aggregate Merger Consideration delivered to a public official pursuant to and in accordance with any applicable abandoned property, escheat or similar Laws. If any such shares of PubCo Common Stock shall not have not been issued in accordance with this Agreement immediately prior to the date on which any amounts payable pursuant to this ARTICLE III would otherwise escheat to or become the property of any Authority, any such amounts shall, to the extent permitted by applicable Law, become the property of PubCo, free and clear of all claims or interest of any Person previously entitled thereto.

3.4 Closing Consideration Spreadsheet.

(a) At least two Business Days prior to the Closing, the Company shall deliver to Parent a spreadsheet (the "Closing Consideration Spreadsheet"), prepared by the Company in good faith and detailing the following, in each case, as of immediately prior to the Merger Effective Time:

(i) the name and address of record, if known, of each Company Stockholder and the number of shares of Company Capital Stock held by such Company Stockholder;

(ii) the names of record of each holder of Company Options, and the exercise price, number of shares of Company Capital Stock subject to each Company Options held by such holder (including, in the case of unvested Company Options, the vesting schedule, vesting commencement date, and date fully vested);

(iii) the number of Aggregate Fully Diluted Company Shares; and

(iv) detailed calculations of each of the following (in each case, determined without regard to withholding):

(1) Aggregate Merger Consideration;

(2) the Per Share Merger Consideration;

(3) the Consideration Ratio; and

(4) for each Company Converted Option, the exercise price therefor and the number of shares of PubCo Common Stock subject to such Company Converted Option.

(b) The contents of the Closing Consideration Spreadsheet delivered by the Company hereunder shall be subject to reasonable review and comment by Parent, but the Company shall, in all events, remain solely responsible for the contents of the Closing Consideration Spreadsheet. The parties hereto agree that Parent and Exchange Agent shall be entitled to rely on the Closing Consideration Spreadsheet in issuing shares of PubCo Common Stock in accordance with this ARTICLE III, including Section 3.3.

3.5 No Fractional Shares. No fractional shares of PubCo Common Stock, or certificates or scrip representing fractional shares of PubCo Common Stock, will be issued upon the conversion of the Company Capital Stock pursuant to the Merger, and any such fractional shares or interests therein will not entitle the owner thereof to vote or to any rights of a stockholder of PubCo. Any fractional shares of PubCo Common Stock will be rounded down to the nearest whole number of shares of PubCo Common Stock.

3.6 Withholding. Notwithstanding any other provision to this Agreement, Parent, Merger Sub, the Company, and the Surviving Corporation (and their respective Representatives) shall be entitled to deduct and withhold from any amount payable to any Person pursuant to this Agreement such amounts that are required to be deducted or withheld under the Code, or under any provision of state, local or non-U.S. Tax Law. To the extent that amounts are so deducted and withheld and paid or remitted over to the appropriate Authorities, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Notwithstanding the foregoing, Parent, Merger Sub, the Company and the Surviving Corporation shall use commercially reasonable efforts to provide recipients of consideration with a reasonable opportunity to provide documentation establishing exemptions from or reductions of such withholdings. In the case of any such payment payable to employees of the Company in connection with the Merger treated as compensation, the parties hereto shall cooperate to pay such amounts through the Company's payroll to facilitate applicable withholding.

3.7 No Further Ownership Rights in Company Securities. At the Merger Effective Time, the stock transfer books of the Company shall be closed and thereafter there shall be no further registration of transfers of shares of Company Capital Stock or other securities of the Company on the records of the Company. From and after the Merger Effective Time, the holders of shares of Company Capital Stock outstanding immediately prior to the Merger Effective Time (including any stock certificates evidencing such shares) shall cease to have any rights with respect to such shares of Company Capital Stock, except as otherwise provided for herein or by applicable Law.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company Schedules, the Company hereby represents and warrants to Parent and Merger Sub as of the date of this Agreement and as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date):

4.1 Corporate Existence and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company has all power and authority, corporate and otherwise, and all governmental Permits, required to own, lease or otherwise hold, and operate, all of its properties and assets and to carry on the Business as presently conducted and as proposed to be conducted. The Company is duly licensed or qualified to do business and in good standing in each jurisdiction in which the nature of the Business or the ownership, leasing, holding or operation of its properties or assets makes such licensing, qualification or good standing necessary, except where the failure to be so licensed, qualified or in good standing has not had, and would not have, a Material Adverse Effect. The Company has offices located only at the addresses set forth on Company Schedule 4.1. The Company has made available to Parent, prior to the date of this Agreement, complete and accurate copies of the Company Certificate of Incorporation and other organizational documents of the Company, in each case as amended to the date hereof. The Company Certificate of Incorporation and other organizational documents of the Company are in full force and effect. The Company is not in material violation of any of the provisions of the Company Certificate of Incorporation or its other organizational documents.

4.2 Authorization.

(a) The Company has all requisite power and authority to execute, deliver and perform this Agreement and the Additional Agreements to which it is or will be a party and to consummate the Transactions, subject to receipt of the Company Stockholder Approval. The execution, delivery and performance by the Company of this Agreement and the Additional Agreements to which the Company is or will be a party, and the consummation by the Company of the Transactions have been duly authorized by all necessary action on the part of the Company, subject to receipt of the Company Stockholder Approval. This Agreement constitutes, and, upon the execution and delivery thereof, each Additional Agreement to which the Company is or will be a party will constitute, a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (the "Enforceability Exceptions").

(b) By resolutions duly adopted (and not thereafter modified or rescinded) by the requisite vote of the Board of Directors of the Company, the Board of Directors of the Company has unanimously (i) approved the execution, delivery and performance of this Agreement and the Additional Agreements and the consummation of the Transactions in accordance with the provisions of the DGCL, the Company's organizational documents (including the Company Certificate of Incorporation) and any applicable Contracts; (ii) determined that this Agreement, the Additional Agreements, the Merger and the other Transactions, upon the terms and subject to the conditions set forth herein or therein, are advisable and fair to and in the best interests of the Company and the Company Stockholders; (iii) directed that the adoption of this Agreement be submitted to the Company Stockholders for consideration and recommended that all of the Company Stockholders adopt this Agreement, and (iv) recommended that the Company Stockholders approve the Merger and such other Transactions and adopt this Agreement and the Additional Agreements to which the Company is or will be a party (the "Company Board Recommendation").

(c) The affirmative votes or written consents of (i) Persons holding more than fifty percent (50%) of the outstanding shares of the Company Capital Stock (on an as-converted to Company Common Stock basis), (ii) Persons holding more than fifty percent (50%) of the outstanding shares of the Company Common Stock, voting as a separate class, (iii) Persons holding more than fifty percent (50%) of outstanding shares of Company Preferred Stock (on an as-converted to Company Common Stock basis), voting as a separate class, (iv) Persons holding more than fifty percent (50%) of outstanding shares of Company Preferred Stock, voting as a separate class and (v) Persons holding more than fifty percent (50%) of outstanding shares of Company Series B Preferred Stock, voting as a separate class, in each case, who deliver written consents or are present in person or by proxy at a duly called meeting of the Company Stockholders and voting thereon, are required to, and shall be sufficient to, approve this Agreement, the Additional Agreements and the Transactions (the "Company Stockholder Approval"). The Company Stockholder Approval is the only vote or consent of any of the holders of any of the Equity Interests of the Company (including the Company Securities) necessary for the Company to adopt this Agreement and any Additional Agreement to which the Company is or will be a party and to approve the Merger and the consummation of the other Transactions. All actions relating to the solicitation and obtaining of the Company Stockholder Approval pursuant to the Company Stockholder Written Consents have been taken in compliance with applicable Law.

4.3 Governmental Authorization. Assuming the accuracy of the representations and warranties set forth in Section 5.3, none of the execution, delivery or performance by the Company of this Agreement or any Additional Agreement to which the Company is or will be a party, or the consummation of the Transactions, requires any consent, approval, license, Order or other action by or in respect of, or registration, declaration or filing with, any Authority, except for the filing of the Certificate of Merger and the PubCo COI with the Secretary of State of the State of Delaware pursuant to the DGCL.

4.4 HSR. The Company: (a) will be its own ultimate parent entity (as such term is defined in 16 C.F.R. § 801.1(a)(3) and is interpreted by the Premerger Notification Office of the United States Federal Trade Commission ("PNO")) at the time of Closing, and will not be controlled (as such term is defined in 16 C.F.R. §801.1(b) and is interpreted by the PNO) by any other person or entity (as such terms are defined in 16 C.F.R §801.1(a) and are interpreted by the PNO); and (b) at the time of Closing, will have less than $252.9 million of (i) annual net sales and (ii) total assets (each of (i) and (ii) as such defined by 16 C.F.R. §801.11).

4.5 Non-Contravention. Subject to the receipt of the Company Stockholder Approval, none of the execution, delivery or performance by the Company of this Agreement or any Additional Agreement to which the Company is or will be a party does or will (a) contravene or conflict with the organizational documents of the Company (including the Company Certificate of Incorporation), (b) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to the Company or by which any of the Company's assets or properties is or may be bound, (c) except for the Contracts listed on Company Schedule 4.9 requiring the Company to obtain Company Consents (but only as to the need to obtain such Company Consents), constitute a default under or breach of (with or without the giving of notice or the passage of time or both) or violate or give rise to any right of termination, cancellation, amendment or acceleration of any right or obligation of the Company or require any payment or reimbursement or to a loss of any benefit relating to the Business to which the Company is entitled, or impose any other liability, directly or indirectly, on the Company, under any provision of any Permit, Contract or other instrument or obligations binding upon the Company or by which any of the Company's assets or properties is or may be bound or any Permit, or (d) result in the creation or imposition of any Lien (except for Permitted Liens) on any of the Company's assets or properties or any of the Equity Interests of the Company (including the Company Securities) except to the extent that the occurrence of any of the foregoing items set forth in clauses (b) through (d) would not, individually or in the aggregate, be, or reasonably be expected to be a Material Adverse Effect. Company Schedule 4.5 sets forth a true, correct and complete list of all Change of Control Payments and the amounts thereof, which Change of Control Payments, in the aggregate, do not exceed $3,000,000. The consummation of the Merger will constitute a Deemed Liquidation Event (as defined in the Company Certificate of Incorporation), and the treatment of the shares of Company Capital Stock set forth in this Agreement will comply in all respects with, and satisfy all requirements of, the Company Certificate of Incorporation.

4.6 Capitalization.

(a) The authorized capital stock of the Company consists of 465,000,000 shares of the Company Common Stock and 409,272,108 shares of Company Preferred Stock, of which 146,240,378 shares of Company Preferred Stock are designated as Company Series A Preferred Stock, 254,032,765 shares of Company Preferred Stock are designated as Company Series B Preferred Stock, and 8,998,965 shares of Company Preferred Stock is designated as Company Series Seed Preferred Stock. As of the date of this Agreement, 564,612 shares of Company Common Stock, 146,240,378 shares of Company Series A Preferred Stock, 253,787,765 shares of Company Series B Preferred Stock, and 8,998,965 shares of Company Series Seed Preferred Stock are issued and outstanding. There are 39,500,266 shares of Company Common Stock reserved for issuance pursuant to outstanding unexercised Company Options (with a weighted average exercise price per share of $0). There are 45,471,090 shares of Company Common Stock reserved for issuance under the Company Equity Incentive Plan and 826,006 shares of Company Common Stock reserved for issuance outside of the Company Equity Incentive Plan. No other shares of capital stock or other Equity Interests of the Company are issued, reserved for issuance or outstanding. A true and complete list of all of the Equity Interests issued or outstanding in the Company as of the date of this Agreement and the identity of the Persons that are the record and beneficial holders of record thereof is provided in Company Schedule 4.6(a) and there are no Equity Interests issued or outstanding in the Company as of the date of this Agreement except as set forth thereon. All of the issued and outstanding Equity Interests of the Company (i) are duly authorized, validly issued, fully paid and nonassessable, (ii) were issued and granted or allotted free and clear of all Liens, options, rights of first offer or refusal, purchase options, preemptive rights, subscription rights or any other similar rights, other than transfer restrictions under applicable securities Laws and the organizational documents of the Company, as applicable, (iii) were issued and granted or allotted in compliance in all material respects with applicable Law, and (iv) were issued in compliance with all purchase options, rights of first offer or refusal, preemptive rights, subscription rights or other similar rights (including under any provision of the DGCL, the Company Certificate of Incorporation or any Contract to which the Company is a party or by which the Company or any of its assets or properties is bound). No stock certificates have been issued by the Company since its incorporation. The Company does not, directly or indirectly, own or hold any Equity Interests in any other Person.

(b) There are no (i) no options, warrants, preemptive rights, calls, convertible securities, performance units, restricted stock units, restricted stock, conversion rights or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued Equity Interests of the Company or obligating the Company to issue or sell Equity Interests of, or other equity or voting interests in, or any securities convertible into or exchangeable or exercisable for Equity Interests of, the Company, other than the Company Options, (ii) outstanding obligations of the Company to repurchase, redeem or otherwise acquire any Equity Interests of the Company or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person, (iii) treasury shares of capital stock of the Company, (iv) bonds, debentures, notes or other Indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of the Company may vote, are issued or outstanding, (v) preemptive or similar rights to

purchase or otherwise acquire shares or other Equity Interests of the Company pursuant to any provision of Law, the Company Certificate of Incorporation or any Contract to which the Company is a party, (vi) Liens (including any right of first refusal, right of first offer, proxy, voting trust, voting agreement or similar arrangement) (other than Permitted Liens) with respect to the shares or other Equity Interests of the Company (whether outstanding or issuable), or (vii) equity appreciation rights, participations, phantom equity, restricted shares, restricted share units, performance shares, contingent value rights or similar securities or rights with respect to the Company. There are no voting trusts, voting agreements, proxies, shareholder agreements or other agreements to which the Company is a party, or to the Company's knowledge, among any holders of Equity Interests of the Company. The Company has not (A) redeemed or repaid any Equity Interest contrary to its organizational documents or the terms of issue of any Equity Interest, (B) bought back any shares or reduced its share capital or passed any resolution for the reduction of its share capital, or (C) agreed or offered, whether or not subject to any condition, to do any of the matters referred to in the foregoing clauses (A) and (B).

(c) All Company Options are evidenced by award agreements in substantially the forms previously made available to Parent, and no Company Option is subject to terms that are materially different from those set forth in such forms. Each Company Option was validly granted or issued and properly approved by the Board of Directors of the Company (or appropriate committee thereof) and, in the case of the Company Options, in accordance with the terms of the Company Equity Incentive Plan or the applicable award agreement. Each Company Option (i) was granted in compliance with all applicable Laws and all of the terms and conditions of the Company Equity Incentive Plan or the applicable award agreement, (ii) has an exercise price per share of Company Common Stock equal to or greater than the fair market value of such share on the date of such grant, as determined in accordance with Section 409A of the Code or Section 422 of the Code, and (iii) has a grant date identical to the date on which the Board of Directors of the Company or compensation committee actually awarded such Company Option. All Company Options qualify for the tax and accounting treatment afforded to such Company Option in the Company's Tax Returns and the Company Financial Statements, respectively, and do not trigger any liability for the holder thereof under Section 409A of the Code. Company Schedule 4.6(a) contains a true, correct and complete list of each Company Option outstanding as of the date of this Agreement, the holder thereof, the number of shares of Company Common Stock issuable thereunder or otherwise subject thereto, the grant date thereof, the vesting terms thereof, and the exercise price and expiration date thereof.

4.7 Corporate Records. All material proceedings of the Board of Directors of the Company, including all committees thereof, and of the Company Stockholders, and all consents to material actions taken thereby, are reflected accurately in all material respects in the minutes and records contained in the corporate minute books of the Company and made available to Parent.

4.8 Subsidiaries. The Company does not directly or indirectly own, or hold any rights to acquire, any capital stock or any other securities or interests in any Person.

4.9 Consents. The Contracts listed on Company Schedule 4.9 are the only Contracts to which the Company is a party or by which the Company or any of the Company's assets are bound, requiring a consent, approval, authorization, order or other action of, filing with or notice to any Person as a result of the execution, delivery and/or performance of this Agreement or any Additional Agreement to which the Company is or will be a party or the consummation of the Transactions (each of the foregoing, a "Company Consent").

4.10 Financial Statements.

(a) As of the date of this Agreement, the Company has delivered to Parent (i) the unaudited balance sheet of the Company as of December 31, 2023 and the related unaudited statements of operations and cash flows for the year then ended (the "Company 2023 Unaudited Financial Statements") and (ii) the unaudited balance sheet of the Company as of December 31, 2024 (the "Company 2024 Balance Sheet") and the unaudited statement of operations for the year then ended (the "Company 2024 Statement of Operations"). The Company 2023 Unaudited Financial Statements, Company 2024 Balance Sheet and Company 2024 Statement of Operations have each been prepared, in all material respects, in accordance with U.S. GAAP consistently applied throughout the periods covered thereby (except, in the case of the Company 2024 Balance Sheet and Company 2024 Statement of Operations, for the exclusion of footnotes, schedules, statements of equity and statements of cash flow and disclosures required by U.S. GAAP) and each present fairly, in all material respects, the financial position of the Company as of the dates thereof and the results of operations of the Company for the periods reflected therein and each were derived from the Books and Records of the Company. The Company is not and has never been subject to the reporting requirements of Sections 13(a) and 15(d) of the Exchange Act.

(b) Since December 31, 2024 (the "Balance Sheet Date"), except as required by applicable Law or U.S. GAAP, there has been no change in any accounting principle, procedure or practice followed by the Company or in the method of applying any such principle, procedure or practice.

(c) Except: (i) as specifically disclosed, reflected or fully reserved against on the Company 2024 Balance Sheet; (ii) for liabilities and obligations incurred since the Balance Sheet Date in the ordinary course of business of the Company consistent with past practices; (iii) for liabilities that are executory obligations arising under Contracts to which the Company is a party (none of which, with respect to the liabilities described in clause (ii) and this clause (iii), results from, arises out of, or relates to any breach or violation of, or default under, a Contract or applicable Law); (iv) for the Company Transaction Expenses; and (v) for liabilities set forth on Company Schedule 4.10(c), the Company does not have any liabilities, debts or obligations of any nature (whether accrued, fixed or contingent, liquidated or unliquidated, asserted or unasserted or otherwise) of the type required to be reflected on a balance sheet in accordance with U.S. GAAP.

(d) The Company does not have any Indebtedness.

(e) The Company does not maintain any "off-balance sheet arrangement" within the meaning of Item 303 of Regulation S-K under the Securities Act.

(f) The Company PCAOB Audited Financial Statements and the Company Unaudited Interim Financial Statements, when delivered by the Company in accordance with this Agreement for inclusion in the Registration Statement for filing with the SEC, will have been prepared, in all material respects, in accordance with U.S. GAAP consistently applied throughout the periods covered thereby, will present fairly, in all material respects, the financial position of the Company as of the dates thereof and the results of operations of the Company for the periods reflected therein, will have been derived from, and accurately reflect in all material respects, the Books and Records of the Company, will comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC and the Securities Act in effect as of such date, and, with respect to the Company PCAOB Audited Financial Statements, will have been audited by a PCAOB qualified auditor that was independent under Rule 2-01 of Regulation S-X under the Securities Act.

4.11 Books and Records. The Books and Records of the Company accurately and fairly, in reasonable detail, reflect the transactions and dispositions of assets of and the providing of services by the Company. The Company maintains procedures of internal controls sufficient to provide reasonable assurance that: (a) transactions are executed only in accordance with the respective management's authorization; (b) all income and expense items are promptly and properly recorded for the relevant periods in accordance with the revenue recognition and expense policies maintained by the Company, as permitted by U.S. GAAP; and (c) access to assets is permitted only in accordance with the respective management's authorization. The Books and Records of the Company have been properly and accurately kept and completed in all material respects, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.

4.12 Internal Accounting Controls. The Company has established and maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (a) transactions are executed in accordance with management's general or specific authorizations; (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with the Company historical practices and to maintain asset accountability; (c) access to assets is permitted only in accordance with management's general or specific authorization; and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has not identified and has not received notice from any independent auditor of (x) any significant deficiency or material weakness in the system of internal controls utilized by the Company, (y) any material fraud that involves the Company's management or other employees who have a significant role in the preparation of financial statements or the internal controls over financial reporting utilized by the Company or (z) any claim or allegation regarding any of the foregoing.

4.13 Absence of Certain Changes.

(a) From the Balance Sheet Date until the date of this Agreement, (a) the Company has conducted in all material respects the Business in the ordinary course and in a manner consistent with past practice; (b) there has not been any Material Adverse Effect; and (c) the Company has not taken any action, or committed or agreed to take any action, that, if taken after the date of this Agreement and prior to the consummation of the Transactions, would require the consent of Parent pursuant to Section 6.1.

(b) No measures have been taken for the dissolution and liquidation or declaration of bankruptcy of the Company and no events have occurred which would justify any such measures to be taken, in particular (i) no order has been made, petition presented, resolution passed or meeting convened for the winding up, dissolution or liquidation of the Company and there are no proceedings under applicable insolvency, bankruptcy, composition, moratorium, reorganization, or similar laws and no events have occurred which would require the initiation of any such proceedings; and (ii) no receiver, liquidator, administrator, commissioner or similar official has been appointed in respect of the Company and no step has been taken for or with a view to the appointment of such a person. The Company is neither over-indebted nor insolvent nor unable to pay its debts as they fall due pursuant to applicable Law.

4.14 Properties; Title to the Company's Assets.

(a) All items of Tangible Personal Property have no defects, are in good operating condition and repair and function in accordance with their intended uses (ordinary wear and tear excepted), have been properly maintained and are suitable for their present uses and meet all specifications and warranty requirements with respect thereto. All of the Tangible Personal Property is located at the office of the Company.

(b) The Company has good, valid and marketable title in and to, or in the case of assets which are leased or licensed pursuant to Contracts, a valid leasehold interest or license in or a right to use all of the tangible assets reflected on the Company 2024 Balance Sheet. Except as set forth on Company Schedule 4.14(b), no such tangible asset is subject to any Lien other than Permitted Liens. The Company's assets constitute all of the rights, property and other assets of any kind or description whatsoever, including goodwill, necessary for the Company to operate the Business immediately after the Closing in the same manner as the Business is currently being conducted.

4.15 Litigation. There is no Action pending or, to the Knowledge of the Company, threatened against or affecting the Company, any of the officers or directors of the Company (in their capacities as such), the Business, any of the Company's assets or any Contract before any Authority that any manner challenges or seeks to prevent, enjoin, alter or delay the Transactions. There are no outstanding judgments against the Company. The Company is not, and has not been, subject to any Action, Order, settlement agreement or other similar written agreement by or with, or to the Knowledge of the Company, investigation by, any Authority.

4.16 Material Contracts.

(a) Company Schedule 4.16(a) lists, as of the date hereof, all of the Contracts (excluding Plans) to which the Company is a party or by which any of its assets or properties is bound and which are currently in effect, including any the following types of Contracts to which the Company is a party or by which any of its assets or properties is bound (collectively, such Contracts that are listed or are required to be listed on Company Schedule 4.16(a), "Material Contracts"). As of the date of this Agreement, the Company has made available to Parent true and complete copies of all Material Contracts, including amendments thereto that are material in nature:

(i) all Contracts that require annual or aggregate payments or expenses incurred by, or annual or aggregate payments or income to, the Company of $500,000 or more;

(ii) all sales, advertising, agency, lobbying, broker, sales promotion, market research, marketing or similar contracts and agreements, in each case requiring the payment of any commissions by the Company in excess of $500,000 annually;

(iii) all Contracts creating a joint venture, strategic alliance, limited liability company or partnership arrangement;

(iv) all Contracts relating to any acquisitions or dispositions of assets by the Company (other than acquisitions or dispositions of inventory in the ordinary course of business consistent with past practice);

(v) all Contracts under which the Company is obligated to pay royalties under a license for the use of Intellectual Property Rights, and all other material licensing Contracts, including those pursuant to which any Intellectual Property Rights are licensed by or to the Company and including material transfer agreements, services agreements, scientific advisory board agreements, coexistence agreements, and agreements with covenants not to sue, other than (A) "shrink wrap" or other licenses granting nonexclusive

rights to use uncustomized software or hosted services that is generally commercially available to the public on standard or nondiscriminatory terms with license, maintenance, support, and other fees less than $500,000 per year, (B) customer, vendor or channel partner Contracts (including master services agreements, statements of work, work orders, services agreements and consulting agreements) substantially on Company's standard forms entered into in the ordinary course of business consistent with past practice, (C) Contracts with the Company's employees or contractors substantially on Company's standard forms entered into in the ordinary course of business consistent with past practice, and (D) non-disclosure agreements entered into in the ordinary course of business consistent with past practice (collectively, the types of Contracts referenced in clauses (A) through (D), the "Standard Contracts");

(vi) all Contracts (A) limiting or restricting, or purporting to limit or restrict, the freedom of the Company to compete or engage in any line of business or industry or business activity or in any geographic area; (B) that require the Company to conduct any business on a "most favored nations" basis with any third party; or (C) provide for "exclusivity" or any similar requirement in favor of any third party;

(vii) all Contracts relating to patents, trademarks, service marks, trade names, brands, copyrights, trade secrets and other Intellectual Property Rights of the Company, other than Standard Contracts, material transfer agreements, services agreements and scientific advisory board agreements;

(viii) all Contracts providing for guarantees, indemnification arrangements and other hold harmless arrangements made or provided by the Company, including all ongoing agreements for repair, warranty, maintenance, service, indemnification or similar obligations, other than Standard Contracts;

(ix) all Contracts with or pertaining to the Company to which any Affiliate of the Company is a party, other than any Contracts relating to such Affiliate's status as a Company Securityholder;

(x) all Contracts relating to property or assets (whether real or personal, tangible or intangible) in which the Company holds a leasehold interest and which involve payments to the lessor thereunder in excess of $500,000 per year;

(xi) all Contracts creating or otherwise relating to outstanding Indebtedness (other than intercompany Indebtedness);

(xii) all Contracts relating to the voting or control of the Equity Interests of the Company or the election of directors of the Company (other than the organizational documents of the Company);

(xiii) all Contracts not cancellable by the Company with no more than sixty (60) days' notice if the effect of such cancellation would result in monetary penalty to the Company in excess of $500,000 per the terms of such Contract;

(xiv) all Contracts that may be terminated, or the provisions of which may be altered, as a result of the consummation of the Transactions;

(xv) all collective bargaining or other agreements with a labor union or labor organization;

(xvi) all Contracts that address the provisions for business associate contracts required by HIPAA;

(xvii) all Contracts involving the payment of any earnout or similar contingent payment;

(xviii) all Contracts involving the settlement, conciliation or similar agreement of any Action or threatened Action;

(xix) all Contracts requiring any capital expenditure or capital commitment in excess of $500,000;

(xx) all Contracts with any Authority to which the Company is a party or any of its assets or properties is bound, other than any Permits;

(xxi) all Contracts involving research, development, clinical trial services or manufacturing services related to BBO-8520, BBO-10203, and BBO-11818; and

(xxii) all other Contracts that are material to the Business or the Company.

(b) Each Material Contract is (i) a legal, valid and binding obligation of the Company and, to the Knowledge of the Company, the other parties thereto, (ii) in full force and effect and (iii) enforceable by and against the Company and each counterparty that is party thereto, subject, in the case of this clause (iii), to the Enforceability Exceptions. Neither the Company nor, to the Company's Knowledge, any other party to a Material Contract, is in material breach, violation or default (whether with or without the passage of time or the giving of notice or both) under the terms of any such Material Contract nor has any Material Contract been cancelled by the other party. The Company has not assigned, delegated or otherwise transferred any of its rights or obligations under any Material Contract or granted any power of attorney with respect thereto. The Company has not received any claim of default under any such Material Contract, except for any such conflicts, violations, breaches, defaults or other occurrences which would not have a Material Adverse Effect. Except as would not have a Material Adverse Effect, no party to a Material Contract has given notice of or, to the Knowledge of the Company, threatened (A) any potential exercise of termination rights with respect to any Material Contract or (B) any non-renewal or modification of any Material Contract.

(c) Except as set forth on Company Schedule 4.16(c), none of the execution, delivery or performance by the Company of this Agreement or any Additional Agreement to which the Company is or will be a party or the consummation by the Company of the Transactions constitutes or will constitute a default under or gives rise or will give rise to any right of termination, cancellation or acceleration of any obligation of the Company or any right of termination or cancellation of any obligation of the counterparty thereto or to a loss of any material benefit to which the Company is entitled under any provision of any Material Contract.

(d) The Company is in compliance with all covenants, including all financial covenants, in all notes, indentures, bonds and other instruments or Contracts establishing or evidencing any Indebtedness.

4.17 Licenses and Permits. The Company has made available to the Parent a true, correct and complete copy of each Permit. Such Permits are valid and in full force and effect, and none of the Permits will, assuming the related Company Consent identified in Company Schedule 4.9 has been obtained prior to the Closing Date, be terminated or impaired or become terminable as a result of the Transactions. The Company has, and has had for the past three (3) years, all Permits necessary to operate the Business, including those administered by any applicable Regulatory Authority that are necessary to conduct the Business. The Company is not in material breach or violation of, or material default under, any such Permit, has not failed to fulfill and perform any material obligations which are due under such Permits, and, to the Company's Knowledge, no basis exists which, with notice or lapse of time or both, would constitute any such breach, violation or default or give any Authority grounds to suspend, revoke or terminate any such Permit. The Company has not received any notice from any Authority regarding any material violation of any Permit. There has not been and there is not any pending or, to the Company's Knowledge, threatened Action, investigation or disciplinary proceeding by or from any Authority against the Company involving any Permit.

4.18 Compliance with Laws.

(a) The Company currently conducts and, since January 1, 2022 has conducted the Business, in all material respects, in compliance with, all applicable Laws and Orders. Since January 1, 2022, (i) no event has occurred or circumstance exists that (with or without notice or due to lapse of time) would reasonably constitute or result in a material violation by the Company of, or failure on the part of the Company to comply in all material respects with, or any liability suffered or incurred by the Company in respect of any material violation of or material noncompliance with, any Laws, Orders or policies of any Authority that are or were applicable to the Company or the conduct or operation of its business or the ownership or use of any of its assets and (ii) no Action is pending, or to the Knowledge of the Company, threatened, alleging any such violation or noncompliance by the Company. Without limiting the generality of the foregoing, except as set forth on Company Schedule 4.18(a), the Company is, and since January 1, 2022 has been, in material compliance with: (i) the Laws applicable to the Company due to the specific nature of the Business, including Data Protection Laws; (ii) the Foreign Corrupt Practices Act of 1977, as amended and any comparable or similar Law of any jurisdiction applicable to the Company (collectively, "Anti-Corruption Laws"); and

(iii) every Law regulating or covering conduct in the workplace, including regarding sexual harassment or, on any legally impermissible basis, a hostile work environment. Except as set forth on Company Schedule 4.18(a), the Company has not been threatened or charged with or given notice by any Authority, or by internal report or allegation, of any violation of any Data Protection Law, Anti-Corruption Laws or any other applicable Law referred to in or generally described in foregoing sentence and, to the Company's Knowledge, the Company is not under any investigations with respect to any such Law.

(b) Neither the Company nor, to the Knowledge of the Company, any director, officer, agent, employee, Affiliate or other Person (in each case, while acting on behalf of the Company) (i) is currently a Prohibited Party according to any U.S. Sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or (ii) has (x) made or caused to be made an untrue statement of a material fact or fraudulent statement to any Authority, or (y) committed an act, made a statement, or failed to take any action or make a statement that, at the time such statement, disclosure, commission was made or failed to be made, in each case, would constitute a material violation of any applicable Law, including any Healthcare Law.

4.19 Intellectual Property.

(a) Company Schedules 4.19(a)(1) and 4.19(a)(2) sets forth a true, correct and complete list of all unexpired or pending registered Intellectual Property Rights and applications for registration of Intellectual Property Rights owned (whether exclusively, jointly with another Person or otherwise) or filed by the Company or in which the Company has or purports to have an exclusive interest of any nature, specifying as to each, as applicable: (i) the nature of such Intellectual Property Right; (ii) the owner of such Intellectual Property Right and the nature of such ownership; and (iii) the jurisdictions by or in which such Intellectual Property Right has been issued or registered or in which an application for such issuance or registration has been filed, along with the relevant registration or application number, and the filing and registration dates (as applicable). No Intellectual Property Right that is listed or required to be listed on Company Schedule 4.19(a), (i) has been adjudged by a court of competent jurisdiction to be invalid or unenforceable in whole or in part, or (ii) is challenged in any interference, opposition, reissue, reexamination, revocation or equivalent proceeding, and no such proceeding has been threatened with respect to any such Intellectual Property Rights. All registration, maintenance and renewal fees currently due in connection with such registered Intellectual Property Rights have been paid and all documents, recordations and certificates in connection with such registered Intellectual Property Rights currently required to be filed have been filed with the relevant patent, copyright, trademark or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of prosecuting, maintaining and perfecting such registered Intellectual Property Rights and recording the Company's ownership interests therein.

(b) The Company is the sole and exclusive owner of each item of Intellectual Property Rights owned or purported to be owned by the Company ("Owned IPR"), including the items of Intellectual Property Rights identified on Company Schedules 4.19(a)(1) and 4.19(a)(2) as being owned by the Company (other than any co-owners disclosed on Company Schedule 4.19(a)), and Owned Software, free and clear of all Liens, other than Permitted Liens, or otherwise possesses the rights to use, sell, or license, as currently used, sold, or licensed in the Businesses all other Intellectual Property Rights used in or necessary to conduct the Business ("Company IPR"). The product candidates under development by the Company or the methods of manufacturing or using the product candidates fall within the scope of the claims of one or more patent or pending patent applications owned and/or co-owned by, and/or exclusively licensed to, the Company. Each Intellectual Property Right used by the Company in the performance of any services under any Contract is, and upon the performance of such Contract remains, owned and/or co-owned by and/or in-licensed to the Company, and no client, customer or other Person, except as specified in Company Schedules 4.19(a)(1) and 4.19(a)(2), has any rights to the Intellectual Property Rights used by the Company in the performance of any such Contract.

(c) To the Knowledge of the Company, except as set forth on Company Schedule 4.19(c), there is no Intellectual Property Right owned by any third party that (i) is required by the Company to conduct its Business as currently conducted and (ii) the Company is not currently authorized to use. Except as set forth on Company Schedule 4.19(c), (A) the Company, the operation of the Business of the Company as currently conducted and the use of any Intellectual Property Rights in connection therewith, does not and did not, infringe, misappropriate or otherwise violate the Intellectual Property Rights, including rights of privacy, publicity and endorsement, of any third party, or constitute unfair competition or trade practices; (B) to the Knowledge of the Company, there is no infringement, misappropriation, or other violation by third parties of any Company IPR, and the Company has not sent to any Person

any notice, charge, complaint, claim, or other assertion against such third Person claiming infringement or violation by or misappropriation of any Company IPR; (C) there has been no, and is no pending or, to the Knowledge of the Company, threatened Action by any Person challenging the rights of the Company in or to any Company IPR; (D) there has been no, and is no, pending or, to the Knowledge of the Company, threatened Action by any Person challenging the validity, enforceability or scope of any Company IPR; (E) there has been no, and is no, pending or, to the Knowledge of the Company, threatened Action by any Person (nor has the Company received any claim (including unsolicited offers to license patents) from a third party) alleging that the Company's use of any Intellectual Property Right or the conduct of the Business, infringes, misappropriates, or otherwise violates, or would, upon the commercialization of any product or service, infringe, misappropriate, or otherwise violate, any Intellectual Property Right of any other Person.

(d) The Company has taken commercially reasonable measures to maintain and protect all Company IPR and to maintain and protect the confidentiality of any trade secrets included in the Company IPR. The Company has not disclosed any confidential Owned IPR or trade secrets to any third Person other than pursuant to a written non-disclosure and confidentiality agreement restricting the use and disclosure thereof in a manner sufficient for the protection thereof and, to the Knowledge of the Company, there has been no breach of any such agreement.

(e) No Person other than the Company has an actual or contingent right to access or possess (including pursuant to escrow), a copy in any form of any source code for any Owned Software and all such source code is in their sole possession and has been maintained as strictly confidential. No Owned Software is subject to Copyleft Terms.

(f) Except as disclosed on Company Schedule 4.19(f), each employee, agent, consultant and contractor who has contributed to or participated in the creation or development of any copyrightable, patentable or trade secret material on behalf of the Company or any predecessor in interest thereto either: (i) is a party to a "work-for-hire" agreement under which the Company is deemed to be the original owner/author of all property rights therein; (ii) has executed a valid written assignment or an agreement to assign in favor of the Company all right, title and interest in such material; or (iii) only with respect to rights that cannot be assigned pursuant to an agreement described in clause (i) or (ii) of this Section 4.19(f), has licensed to the Company rights to use such Intellectual Property Rights.

(g) Except as disclosed on Company Schedule 4.19(g), no (i) government funding or (ii) facility of a university, college, other educational institution, or similar institution, or research center was used in the development of any item of Intellectual Property Right owned or purported to be owned by, or exclusively licensed to, the Company, nor does any such Person have any rights, title, or interest in or to any item of Intellectual Property Right owned or purported to be owned by, or exclusively licensed to, the Company.

(h) None of the Intellectual Property Rights owned or used or held for use by the Company is subject to any pending or outstanding Order or other disposition of dispute that adversely restricts the use, transfer, registration or licensing of any such Intellectual Property Rights by the Company.

(i) None of the execution, delivery or performance by the Company of this Agreement or any of the Additional Agreements to which the Company is or will be a party or the consummation of the Transactions will (i) cause any item of Company IPR, used or held for use by the Company immediately prior to the Closing, to not be owned, licensed or available for use by the Company on substantially the same terms and conditions immediately following the Closing or (ii) require any additional payment obligations by the Company in order to use or exploit any other such Intellectual Property Rights to the same extent as the Company was permitted before the Closing.

(j) Except with respect to the agreements listed on Company Schedule 4.16(a)(v), the Company is not obligated under any Contract to make any payments by way of royalties, fees, or otherwise to any owner or licensor of, or other claimant to, any Intellectual Property Rights.

(k) The Company's information technology networks and software applications are free of all viruses, worms, Trojan horses and other material known contaminants and do not contain any bugs, errors, or problems of a material nature that would disrupt or have an adverse impact on the operation of the information technology networks and software applications. The Company has implemented, and required its vendors to implement, adequate policies and commercially reasonable security (i) regarding the collection, use, disclosure, retention, processing, transfer, confidentiality, integrity, availability and value of Personal Information (including health information), and business proprietary or sensitive information (including all trade secrets, items of Intellectual Property Rights that are

confidential, confidential information, data and materials licensed by the Company or otherwise used in the operation of the Business); and (ii) regarding the integrity and availability of the information technology networks and software applications the Company owns, operates, or outsources. The Company is and has been in compliance with all applicable Data Protection Laws, internal and external Company policies, and contractual obligations relating to data privacy, data protection and data security. The Company has not experienced any information security incident that has compromised the integrity or availability of the information technology networks and software applications the Company owns, operates, or outsources, and there has been no loss, damage, or unauthorized access, disclosure, use, or breach of security of any Company information in its possession, custody, or control, or otherwise held or processed on its behalf. The Company has not received any notice of any claims, investigations, or alleged violations of law, regulation or contract with respect to Personal Information or information security-related incidents, nor has the Company notified, or been required by any Data Protection Law to notify, any person or entity of any Personal Information or information security-related incident. The Transactions will not result in the violation of any Data Protection Laws or the privacy policies of the Company.

4.20 Healthcare Laws.

(a) The Company is, and has been, since January 1, 2022, in compliance in all material respects with all applicable Healthcare Laws, including (i) the Federal Food, Drug, and Cosmetic Act ("FDCA"); (ii) the Public Health Service Act ("PHSA"); (iii) all federal or state criminal or civil fraud and abuse Laws (including, but not limited to, the federal Anti-Kickback Statute (42 U.S.C. §1320a-7(b)), the Civil Monetary Penalties Law (42 U.S.C. §1320a-7(a)), the Exclusion Law (42 U.S.C. §1320a-7), the Criminal False Statements Law (42 U.S.C. §1320a-7b(a), the False Claims Act (31 U.S.C. §§3729 et seq. 42 U.S.C. §1320a-7b(a)), HIPAA, (42 U.S.C. §§1320d et seq.), and any comparable state or local Laws); and (iv) all applicable Laws regarding the research, development, manufacture, packaging, distribution, marketing, labeling, storage, testing, importing, exporting, and dispensing of pharmaceutical products; (v) any applicable rules or regulations promulgated or issued by an Authority pursuant to such Laws; and as each of the foregoing may be amended from time to time; and (vi) any applicable comparable foreign Laws for any of the foregoing (i) through (v) (inclusive) (all of the foregoing, collectively, "Healthcare Laws"). The Company has not, since January 1, 2022, received notification of any pending or threatened Action from a Regulatory Authority alleging that any operation or activity of the Company is in material violation of any applicable Healthcare Law.

(b) Since January 1, 2022, to the Knowledge of the Company, all preclinical and clinical investigations conducted or sponsored by the Company and intended to be submitted to a Regulatory Authority to support a regulatory approval are being conducted in compliance in all material respects with all applicable Healthcare Laws administered or issued by the applicable Regulatory Authority, including, as applicable, (i) the FDA regulations for conducting non-clinical laboratory studies contained in Title 21 part 58 of the Code of Federal Regulations, (ii) applicable FDA requirements for the design, conduct, performance, monitoring, auditing, recording, analysis and reporting of clinical trials contained in Title 21 parts 50, 54, 56 and 312 of the Code of Federal Regulations and (iii) applicable federal, state and foreign Healthcare Laws restricting the use and disclosure of individually identifiable health information, including HIPAA.

(c) Since January 1, 2022, all material reports, documents, claims, and notices required to be filed, maintained or furnished to a Regulatory Authority by the Company have been so filed, maintained or furnished. To the Knowledge of the Company, all such reports, documents, claims, and notices were complete and accurate on the date filed (or were corrected in or supplemented by a subsequent filing). Neither the Company nor, to the Knowledge of the Company, any officer, employee or agent of the Company has (i) made an untrue statement of a material fact or any fraudulent statement to a Regulatory Authority, (ii) failed to disclose a material fact required to be disclosed to a Regulatory Authority or (iii) committed an act, made a statement, or failed to make a statement that, at the time such disclosure was made, would reasonably be expected to provide a reasonable basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities", set forth in 56 Fed. Reg. 46191 (September 10, 1991), or for another Regulatory Authority to take action under a comparable policy. Neither the Company nor, to the Knowledge of the Company, any officer, employee or agent of the Company has been convicted of any crime or engaged in any conduct for which debarment is mandated by 21 U.S.C. §335a(a) or any similar Healthcare Law or authorized by 21 U.S.C. §335a(b) or any similar Healthcare Law. Neither the Company nor, to the Knowledge of the Company, any officer, employee or agent of Company has been convicted of any crime or engaged in any conduct for which such person could be excluded from participating in the federal health care programs under Section 1128 of the Social Security Act of 1935 or any Healthcare Law. No Actions that would reasonably be expected to result in material debarment or exclusion are pending or, to the Company's Knowledge, threatened against the Company or, to Company's Knowledge, any of its officers, employees, or agents (in their capacities as such). The Company is not party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any Authority.

(d) The Company has not received any notice, correspondence or other communication from a Regulatory Authority or from any institutional review board requiring the termination, suspension or material modification of any ongoing or planned clinical trials conducted by, or on behalf of, the Company.

(e) To the Company's Knowledge, no data generated by the Company with respect to its product candidates is the subject of any pending or threatened regulatory Action, by any Regulatory Authority relating to the truthfulness or scientific integrity of such data.

(f) To the Company's Knowledge, no product under development, manufactured or distributed by the Company is (i) adulterated within the meaning of 21 U.S.C. §351 (or any similar applicable Healthcare Law), (ii) misbranded within the meaning of 21 U.S.C. § 352 (or any similar applicable Healthcare Law) or (iii) a product that is otherwise in violation of the FDCA or PHSA (or any other applicable Healthcare Law). Neither the Company nor, to the Company's Knowledge, any of its respective contract manufacturers, laboratories, investigators or clinical study sites, have received any Form FDA 483, warning letter, untitled letter, or other similar correspondence or notice from a Regulatory Authority alleging or asserting material noncompliance with any applicable Healthcare Laws or Permits issued to the Company by a Regulatory Authority or relating to the Company products under development. No manufacturing site owned by the Company or, to the Company's Knowledge, any of its contract manufacturers, is or has been, since January 1, 2022, subject to a shutdown or import or export prohibition imposed by a Regulatory Authority.

(g) To the Company's Knowledge, the Company has not generated, received or been notified of data, results or scientific findings that materially differ or materially call into question the conclusions disclosed in the documents made available to Parent regarding the pre-clinical, clinical or statistical evaluation of the products candidates' safety, efficacy or mechanism of action.

4.21 Accounts Payable; Affiliate Loans.

(a) The Company does not have any accounts receivable. The accounts payable of the Company reflected on the Company 2024 Balance Sheet, and all accounts payable of the Company arising subsequent to the Balance Sheet Date, arose from bona fide transactions of the Company in the ordinary course of business consistent with past practice.

(b) The information set forth on Company Schedule 4.21(b) separately identifies any and all accounts, receivables or notes of the Company which are owed by any Affiliate of the Company, and except for such accounts, receivables or notes, the Company is not indebted to any of its Affiliates and no Affiliates are indebted to the Company.

4.22 Employees; Employment Matters.

(a) Company Schedule 4.22(a) sets forth a true, correct and complete list of each of the five highest compensated officers or employees of the Company as of the date hereof, setting forth the name, title, current salary or compensation rate for each such person and total compensation (including bonuses and commissions) paid to each such person for the fiscal year ended December 31, 2024.

(b) Except as set forth on Company Schedule 4.22(b), the Company is not a party to or subject to any collective bargaining agreement, or any similar agreement, and there has been no activity or proceeding by a labor union or representative thereof to organize any employees of the Company. There is no labor strike, material slowdown or material work stoppage or lockout pending or, to the Knowledge of the Company, threatened against or affecting the Company, and none of the Company has experienced any strike, material slowdown or material work stoppage, lockout or other collective labor action by or with respect to its employees.

(c) There are no pending or, to the Knowledge of the Company, threatened Actions against the Company under any worker's compensation policy or long-term disability policy. There is no unfair labor practice charge or complaint pending before any applicable governmental authority relating to the Company or any employee or other service provider thereof.

(d) The Company is and has been in compliance in all material respects with all applicable Laws relating to employment of labor, including all applicable Laws relating to wages, hours, overtime, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees and independent contractors, and the collection and payment of withholding or social security Taxes. The Company has met in all material respects all requirements required by Law relating to the employment of foreign citizens, and the Company does not currently employ, or has ever employed, any Person who was not permitted to work in the jurisdiction in which such Person was employed.

(e) To the Knowledge of the Company, no employee of the Company, in the ordinary course of his or her duties, has breached or will breach any obligation to a former employer in respect of any covenant against competition or soliciting clients or employees or servicing clients or any confidentiality or proprietary right of any former employer.

(f) To the Knowledge of the Company, no allegations of sexual harassment have been made to the Company against any individual in his or her capacity as director or an employee of the Company at a level of Senior Vice President or above.

(g) Except as set forth on Company Schedule 4.22(g), the Company has not paid or promised to pay any bonus to any employee in connection with the consummation of the Transactions.

4.23 Withholding. Except as disclosed on Company Schedule 4.23, all obligations of the Company applicable to its employees, whether arising by operation of Law, by Contract, by past custom or otherwise, or attributable to payments by the Company to trusts or other funds or to any governmental agency, with respect to unemployment compensation benefits, social security benefits or any other benefits for its employees through the date hereof have been paid or adequate accruals therefor have been made on the Company 2024 Balance Sheet, and all such obligations arising subsequent to the Balance Sheet Date have been or will be paid or adequate accruals therefore will be made on the Company Financial Statements. Except as disclosed on Company Schedule 4.23, all reasonably anticipated obligations of the Company with respect to such employees (except for those related to wages during the pay period immediately prior to the Closing Date and arising in the ordinary course of business), whether arising by operation of Law, by contract, by past custom, or otherwise, for salaries and holiday pay, bonuses and other forms of compensation payable to such employees in respect of the services rendered by any of them prior to the date hereof have been or will be paid by the Company prior to the Closing Date.

4.24 Employee Benefits.

(a) Company Schedule 4.24(a) sets forth a correct and complete list of all material Plans; provided that with respect to offer letters or employment agreements, Section 4.24(a) of the Company Schedule sets forth each form of offer letter or employment agreement and any other offer letter or employment agreement that deviates from a form. With respect to each material Plan, the Company has made available to Parent or its counsel a true and complete copy, to the extent applicable, of: (i) each writing constituting a part of such Plan and all amendments thereto, including all plan documents, material employee communications, benefit schedules, trust agreements, and insurance contracts and other funding vehicles; (ii) the most recent annual report and accompanying schedule; (iii) the current summary plan description and any material modifications thereto; (iv) the most recent annual financial and actuarial reports; (v) the most recent determination letter received by the Company from the Internal Revenue Service regarding the tax-qualified status of such Plan and (vi) the most recent written results of all required compliance testing.

(b) No Plan is (i) subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code, (ii) a "multiemployer plan" (as defined in Section 3(37) of ERISA) or (iii) a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA, and none of the Company, or any ERISA Affiliate, has withdrawn at any time from any multiemployer plan or incurred any withdrawal liability which remains unsatisfied, and no events have occurred and no circumstances exist that could reasonably be expected to result in any such liability to the Company.

(c) With respect to each Plan that is intended to qualify under Section 401(a) of the Code, such Plan, including its related trust, has received a determination letter (or opinion letters in the case of any prototype plans), or has time remaining for application to the Internal Revenue Service for a determination of the qualified status of such Plan for any period for which such Plan would not otherwise be covered by an Internal Revenue Service determination, from the Internal Revenue Service and that its trust is exempt from Tax under Section 501(a) of the Code, and to the Knowledge of the Company, nothing has occurred with respect to the operation of any such Plan that could cause the loss of such qualification or exemption or the imposition of any material liability, penalty or tax under ERISA or the Code.

(d) There are no pending or, to the Knowledge of the Company, threatened Actions against or relating to the Plans or the assets of any of the trusts under such Plans (other than routine benefits claims). No Plan is presently under audit or examination (nor has notice been received by the Company of a potential audit or examination) by any Authority.

(e) Each Plan has been established, administered and funded in all material respects accordance with its terms and in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable Laws. There is not now, nor, to the Knowledge of the Company, do any circumstances exist that could give rise to, any requirement for the posting of security with respect to any Plan or the imposition of any Lien on the assets of the Company under ERISA or the Code. All premiums due or payable with respect to insurance policies funding any Plan have been made or paid in full or, to the extent not required to be made or paid on or before the date hereof, have been fully reflected on the Company 2024 Balance Sheet.

(f) None of the Plans provide retiree health, welfare or life insurance benefits, except as may be required by Section 4980B of the Code, Section 601 of ERISA or any other applicable Law.

(g) Neither the execution and delivery of this Agreement nor the consummation of the Transactions could (either alone or in combination with another event) (i) result in any payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee of the Company with respect to any Plan; (ii) increase any benefits otherwise payable under any Plan; (iii) result in the acceleration of the time of payment or vesting of any such compensation or benefits, (iv) directly or indirectly cause the Company to transfer or set aside any assets to fund any material benefits under any Plan, or (v) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Plan on or following the Merger Effective Time. No Person is entitled to receive any additional payment (including any tax gross-up or other payment) from the Company as a result of the imposition of the excise taxes required by Section 4999 of the Code or any taxes required by Section 409A of the Code.

(h) Neither the execution and delivery of this Agreement nor the consummation of the Transactions will (either alone or in combination with another event) result in the payment of any amount that would, individually or in combination with any other such payment, be an "excess parachute payment" within the meaning of Section 280G of the Code.

(i) Each Plan that is a "nonqualified deferred compensation plan" (as defined in Section 409A(d)(1) of the Code) is in all material respects in documentary compliance with, and has been administered in all material respects in compliance with Section 409A of the Code.

4.25 Real Property.

(a) Company Schedule 4.25 sets forth a true, correct and complete listing of all currently leased or subleased or otherwise used or occupied by (the "Leased Real Property"), and of all current leases, lease guarantees, agreements and documents related thereto, including all amendments, terminations and modifications thereof, waivers thereto or guarantees thereof (collectively, the "Real Property Leases"), including the street address thereof and parties to such Real Property Leases. The Company has provided to Parent a true and complete copy of each of the Real Property Leases. The Company has good, valid and subsisting title to its respective leasehold estates in the offices described on Company Schedule 4.25, free and clear of all Liens, other than Permitted Liens. The Company has not breached or violated any local zoning ordinance, and no notice from any Person has been received by the Company or served upon the Company claiming any violation of any local zoning ordinance.

(b) With respect to ach of the Real Property Leases: (i) it is valid, binding and in full force and effect and enforceable in all respects against the Company and, to the Knowledge of the Company, each other party thereto, except as such enforcement may be limited by the Enforceability Exceptions; (ii) all rents and additional rents and other sums, expenses and charges due thereunder have been paid; (iii) the Company has been in peaceable possession of or otherwise been granted full access to the premises leased or used thereunder since the commencement of the original term thereof; (iv) no waiver, indulgence or postponement of the Company's obligations thereunder has been granted by the lessor; (v) there exist no default or event of default thereunder by the Company or, to the Knowledge of the Company, by any other party thereto; (vi) there exists no occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any further event or condition, would become a default or event of default by the Company thereunder; (vii) there are no outstanding claims of breach or indemnification or notice of default or termination thereunder; and (viii) neither the Company nor any other party thereto has exercised any termination rights with respect thereto. The Company has not leased, licensed or otherwise granted use or occupancy rights with respect to any Leased Real Property or any portion thereof to any third party. The Leased Real Property is in a state of maintenance and repair in all material respects adequate and suitable for the purposes for which it is presently being used, and there are no material repair or restoration works likely to be required in connection with such Leased Real Property.

(c) The Company does not own, and has never owned, any Real Property. The Company is not obligated or bound by any options, obligations or rights of first refusal or contractual rights to sell, lease or acquire any Real Property (except under the Real Property Leases).

4.26 Tax Matters.

(a) The Company (i) has duly and timely filed all income and other material Tax Returns which are required to be filed by or with respect to it, and all such Tax Returns are true, correct, complete and accurate in all material respects, and (ii) has timely paid all income and other material Taxes and all income and other material Tax liabilities which have become due (whether or not shown as due on such Tax Returns). The unpaid Taxes or Tax liabilities of the Company (A) did not, as of the most recent fiscal month end, exceed the reserve for Tax liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the Company 2024 Balance Sheet in accordance with U.S. GAAP and (B) will not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company in filing its Tax Return.

(b) The Company has complied in all material respects with all applicable Laws relating to the reporting (including any information reporting), payment, collection and withholding of Taxes and has duly and timely withheld or collected and paid or remitted over to the applicable Taxing Authority all material amount of Taxes required to be withheld or collected and paid or remitted by the Company in connection with amounts paid or owing to any employee, creditor, stockholder, independent contractor or other third party.

(c) There are no audits, examinations or other Actions with respect to any Taxes or Tax Returns of the Company that are being conducted, pending or proposed in writing. No claim or deficiency has been asserted or assessed by any Authority against the Company for any material amount of Taxes that has not been paid or settled in full.

(d) No statute of limitations in respect, the assessment or collection, of any Taxes of the Company has been waived or extended, which waiver or extension is in effect. The Company has not requested any extension of time within which to file any Tax Return (other than automatic extensions not requiring the consent of the applicable Taxing Authority), which Tax Return has since not been filed.

(e) The Company has not applied for, or requested, a ruling, administrative relief or technical advice from any Taxing Authority, which could be binding on Parent, Merger Sub, the Company, the Surviving Corporation or any of their respective Affiliates after the Closing Date. No power of attorney that is currently in force has been granted with respect to any matter relating to Taxes that could affect the Company.

(f) There is no Lien (other than Permitted Liens) for Taxes upon the Company or any of the assets of the Company.

(g) No claim has ever been made by a Taxing Authority in a jurisdiction where the Company has not paid any Tax or does not file Tax Returns that the Company is or may be subject to taxation by, or required to file a Tax Return in, such jurisdiction.

(h) The Company is not nor has it ever been subject to Tax in any country other than the country of incorporation of the Company by virtue of having a permanent establishment (within the meaning of an applicable Tax treaty) or other place of business in that country, and the Company is and has always been tax resident solely in its country of incorporation.

(i) The Company (i) has not been a member of a consolidated, combined, unitary, affiliated or other group for Tax purposes (other than a group the common parent of which is the Company) except as disclosed on Company Schedule 4.26(i) and (ii) has no liability for the Taxes of any Person (other than the Company) under Treasury Regulations Section 1.1502-6 (or any similar provision of any state, local or non-U.S. Tax Law), as a transferee or successor, by Contract (other than Contracts entered into in the ordinary course of business and the primary purpose of which is not Tax) or otherwise. The Company is not, and has never been, a party to or bound by any Tax sharing, allocation, or indemnification Contract or similar Contract (other than any Tax sharing, allocation or indemnity provisions in Contracts entered into the ordinary course of business and the primary purpose of which is not Tax).

(j) The Company will not be required to include any material amount in taxable income or exclude any material item of deduction from taxable income for any taxable period (or a portion thereof) ending after the Closing Date as a result of any: (i) a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of any state, local or non-U.S. Tax Law) executed on or prior to the Closing Date, (ii) an installment sale or open transaction made on or prior to the Closing Date, (iii) an advance or prepaid amount or deferred revenue realized or received by the Company prior to the Closing, (iv) use of an improper method of accounting for any taxable period (or portion thereof) ending on or prior to the Closing Date, (v) a change in the accounting method of the Company pursuant to Section 481 of the Code (or any corresponding or similar provision of any state, local or non-U.S. Tax Law) for a taxable period (or portion thereof) ending on or prior to the Closing Date, (vi) any inclusion under Section 951(a) or Section 951A of the Code with respect to income earned or accrued in a taxable period (or portion thereof) ending on or prior to the Closing Date or (vii) otherwise as a result of a transaction or accounting method that accelerated an item of deduction into periods ending on or before the Closing Date or a transaction or accounting method that deferred an item of income into periods beginning after the Closing Date.

(k) The Company is in compliance in all material respects with all applicable transfer pricing Laws, including the execution and maintenance of contemporaneous documentation substantiating transfer pricing practice and methodologies.

(l) The Company is not, and never has been, a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code.

(m) The Company has not been a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code.

(n) The Company is and has been treated as a "C" corporation for U.S. federal (and applicable state and local) income Tax purposes since the date of its formation.

(o) The Company has not engaged in, or been a party to, a "reportable transaction" within the meaning of Treasury Regulations Section 1.6011-4(b) or any other transaction requiring disclosure under analogous provisions of state, local or non-U.S. Tax Law.

(p) The Company has not taken or agreed to take any action, and is not aware, after reasonable diligence, of the existence of any facts or circumstances that could, reasonably be expected to prevent or impede the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment.

4.27 Environmental Laws. The Company has not (i) received any notice of any alleged claim, violation of or liability under any Environmental Law which has not heretofore been cured or for which there is any remaining liability; (ii) disposed of, emitted, discharged, handled, stored, transported, used or released any Hazardous Materials; arranged for the disposal, discharge, storage or release of any Hazardous Materials; or exposed any employee or other individual to any Hazardous Materials so as to give rise to any liability or corrective or remedial obligation under any Environmental Laws; or (iii) entered into any agreement that may require it to guarantee, reimburse, pledge, defend, hold harmless or indemnify any other Person with respect to liabilities arising out of Environmental Laws or the Hazardous Material Activities of the Company. There are no Hazardous Materials in, on or under any properties owned, leased or used at any time by the Company that could give rise to any material liability or corrective or remedial obligation of the Company under any Environmental Laws.

4.28 Finders' Fees. Except as set forth on Company Schedule 4.28, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Company or any of its Affiliates who might be entitled to any fee or commission from the Company, Merger Sub, Parent or any of their Affiliates upon consummation of the Transactions.

4.29 Powers of Attorney and Suretyships. The Company does not have any general or special powers of attorney outstanding (whether as grantor or grantee thereof) or any obligation or liability (whether actual, accrued, accruing, contingent or otherwise) as guarantor, surety, co-signer, endorser, co-maker, indemnitor or otherwise in respect of the obligation of any Person.

4.30 Directors and Officers. Company Schedule 4.30 sets forth a true, correct and complete list of all directors and officers of the Company.

4.31 Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(a) The Company, its directors, officers and employees and, to the Knowledge of the Company, its other Representatives (in each case, while acting on behalf of the Company): (i) are and have since April 24, 2019, been in compliance with economic or financial sanctions, trade embargoes or restrictions administered, enacted or enforced by any Authority (collectively, "Sanctions"); and (ii) are and for the five years prior to the date hereof have been in compliance with Anti-Corruption Laws and applicable Laws related to (A) export controls, including the U.S. Export Administration Regulations, 15 C.F.R. §§ 730, et seq., and any other equivalent or comparable Laws of other countries (collectively, "Export Control Laws"), (B) anti-money laundering, including the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956, 1957, and any other equivalent or comparable Laws of other countries (collectively, "Anti-Money Laundering Laws"), (C) anti-boycott regulations, as administered by the U.S. Department of Commerce, and (D) importation of goods, including Laws administered by the U.S. Customs and Border Protection, Title 19 of the U.S.C. and C.F.R., and any other equivalent or comparable Laws of other countries (collectively, "International Trade Control Laws").

(b) Neither the Company nor any of its directors, officers or employees, nor, to the Knowledge of the Company, any other Representative of the Company, is or is unlawfully acting under the direction of, on behalf of or for the benefit of a Person that is (i) the subject or target of Sanctions; (ii) designated on any applicable Sanctions or similar lists administered by an Authority, including the U.S. Department of the Treasury's Specially Designated Nationals List, the U.S. Department of Commerce's Denied Persons List and Entity List, the U.S. Department of State's Debarred List, HM Treasury's Consolidated List of Financial Sanctions Targets and the Investment Bank List, or any similar list enforced by any other relevant Authority, as amended from time to time, or any Person 50% or greater owned or, as applicable, controlled by any of the foregoing (collectively, "Prohibited Party"); (iii) located, organized or ordinarily resident in a country or territory that is, or whose government is, the subject or target of comprehensive Sanctions, including, as of the date of this Agreement, Crimea, the so-called Donetsk People's Republic or Luhansk People's Republic regions of Ukraine, Cuba, Iran, North Korea, and Syria (collectively, "Sanctioned Countries"); or (iv) an officer or employee of any Authority or public international organization, or officer of a political party or candidate for political office. Neither the Company nor, to the Knowledge of the Company, any Representative of the Company (while acting on behalf of the Company), (A) has since April 24, 2019, participated in any unlawful transaction involving a Prohibited Party, or any Sanctioned Country (or the government thereof), (B) to the Knowledge of the Company, has in the past five years exported (including deemed exportation) or re-exported, directly or indirectly, any commodity, software, technology, or services in violation of any Export Control Laws, or (C) has in the past five years participated in any transaction in violation of or connected with any purpose prohibited by Anti-Corruption Laws or any International Trade Control Laws, including support for international terrorism and nuclear, chemical, or biological weapons proliferation.

(c) The Company has not received notice of, nor been since April 24, 2019, the subject of, any investigation, inquiry or enforcement proceedings by any Authority regarding any Sanctions and, to the Knowledge of the Company, there are no circumstances likely to give rise to any Sanctions against the Company.

(d) The Company has not received notice of, nor, to the Knowledge of the Company, has it or any of its Representatives (while acting on behalf of the Company) been, in the five years prior to the date hereof (or since April 24, 2019 in relation to Sanctions), the subject of, any investigation, inquiry or enforcement proceedings by any Authority regarding any offense or alleged offense under Anti-Corruption Laws, Export Control Laws, Anti-Money Laundering Laws, or International Trade Control Laws (including by virtue of having made any disclosure relating to any offense or alleged offense) and, to the Knowledge of the Company, there are no circumstances likely to give rise to any such investigation, inquiry or proceeding.

4.32 Insurance. All forms of insurance owned or held by and insuring the Company or the Business are set forth on Company Schedule 4.32 (by policy number, insurer, coverage period, coverage amount, annual premium and type of policy), and such policies are legal, valid, binding, enforceable and in full force and effect. All premiums with respect to such policies covering all periods up to and including the Closing Date have been or will be paid when due, and no notice of cancellation or termination has been received with respect to any such policy which was not replaced on substantially similar terms prior to the date of such cancellation or termination. There is no existing default or event which, with or without the passage of time or the giving of notice or both, would constitute noncompliance with, or a default under, any such policy or entitle any insurer to terminate or cancel any such policy. Such policies will not in any way be affected by or terminate or lapse by reason of the Transactions. The insurance policies to which the Company is a party are sufficient for compliance with all requirements of all Contracts to which the Company is a party or by which the Company or any of its assets or properties are bound. The Company has not been refused any insurance with respect to its assets or operations or had its coverage limited by any insurance carrier to which it has applied for any such insurance or with which it has carried insurance. The Company does not have any self-insurance or co-insurance arrangements. The Company has reported to its insurers all claims and pending circumstances that would reasonably be expected to result in a claim. No event has occurred, and no condition or circumstance exists, that would reasonably be expected to (with or without notice or lapse of time) give rise to or serve as a basis for the denial of any such insurance claim. The Company has not made any claim against an insurance policy as to which the insurer has denied coverage.

4.33 Related Party Transactions. Except as set forth in Company Schedule 4.33 or as contemplated by this Agreement, no Company Stockholder, Affiliate of the Company, current or former director or officer of the Company or any immediate family member or Affiliate of any of the foregoing (a) is a party to any Contract, or has otherwise entered into any transaction, understanding or arrangement, with the Company, (b) owns any property or right, tangible or intangible, which is used by the Company, (c) has any economic interest in any Contracts with the Company or any Contracts that the Company or its assets are properties are bound by, or (d) is a borrower or lender, as applicable, under any Indebtedness owed by or to the Company (each of the forgoing clauses, an "Affiliate Transaction"). None of the Contracts listed in Company Schedule 4.33 was entered into on a basis other than on arm's length.

4.34 Top Customers, Vendors, and Suppliers.

(a) As of the date hereof, the Company currently has no customers.

(b) Company Schedule 4.34(b) sets forth the top ten (10) vendors to and/or suppliers of the Company (by spend amount) for the year ended December 31, 2024 (collectively, the "Material Suppliers") and the amount of consideration paid to each Material Supplier by the Company during such periods. No such Material Supplier has expressed to the Company (i) its intention to cancel or otherwise terminate, or materially reduce, its relationship with the Company or (ii) that the Company is in material breach of the terms of any Contract with such Material Supplier.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except as set forth in the Parent Schedules or as disclosed in the Parent SEC Documents filed with or furnished to the SEC prior to the date of this Agreement (other than any risk factor disclosures or other similar cautionary or predictive statements therein), Parent and Merger Sub (the "Parent Parties") hereby represent and warrant to the Company as of the date of this Agreement and as of the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date).

5.1 Corporate Existence and Power. The Parent and Merger Sub are each duly incorporated, validly existing and in good standing under the laws of their respective jurisdiction of incorporation. Parent has all power and authority, corporate and otherwise, and all governmental Permits, required to own, lease or otherwise hold, and operate, all of its properties and assets and to carry on its business as presently conducted. Merger Sub does not hold and has not held any material assets or incurred any material liabilities, and has not carried on any business activities other than in connection with the Merger.

5.2 Authorization.

(a) The Parent Parties have all requisite power and authority to execute, deliver and perform this Agreement and the Additional Agreements to which they are or will be parties and to consummate the Transactions, in the case of Parent, subject to receipt of the Parent Shareholder Approval. The execution, delivery and performance by the Parent Parties of this Agreement and the Additional Agreements to which they are or will be a party, and the consummation by the Parent Parties of the Transactions have been duly authorized by all necessary action on the part of the Parent Parties, in the case of Parent, subject to receipt of the Parent Shareholder Approval. This Agreement constitutes, and, upon the execution and delivery thereof, each Additional Agreement to which the Parent Parties are or will be a party will constitute, a valid and legally binding agreement of Parent Parties, enforceable against Parent Parties in accordance with its terms, except as may be limited by the Enforceability Exceptions.

(b) By resolutions duly adopted (and not thereafter modified or rescinded) by the requisite vote of Parent's Board of Directors (including the transaction committee and any other required committee or subgroup of such board), on behalf of itself and in Parent's capacity as the sole shareholder of Merger Sub, Parent's Board of Directors has, as of the date of this Agreement (i) declared the advisability of the Transactions, (ii) determined that the Transactions are in the best interests of the Parent Shareholders, (iii) determined that the Merger constitute a "Business Combination" as such term is defined in the Parent Articles, and (iv) recommended to the Parent Shareholders to adopt and approve each of the Parent Proposals (the "Parent Board Recommendation").

(c) Approval by the affirmative vote of the holders of the requisite number of Parent Ordinary Shares under the Parent Articles and the Cayman Companies Act, present in person or by proxy and entitled to vote thereon, and who vote at the Parent Shareholder Meeting (assuming a quorum is present) required to approve the Required Parent Proposals, the Director Election Proposal, and the Equity Plan Proposals (the approval of all of the Required Parent Proposals, the Director Election Proposal, and the Equity Plan Proposals, collectively, the "Parent Shareholder Approval") are the only votes of the holders of any of Parent Ordinary Shares necessary for Parent to adopt this Agreement and approve the Merger and the consummation of the other Transactions.

5.3 Governmental Authorization. Assuming the accuracy of the representations and warranties set forth in Section 4.3, none of the execution, delivery or performance by the Parent Parties of this Agreement or any Additional Agreement to which the Parent Parties are or will be a party, or the consummation of the Transactions, requires any consent, approval, license, Order, or other action by or in respect of, or registration, declaration or filing with, any Authority, except for (a) any SEC or Nasdaq filings and approval required to consummate the Transactions, (b) filing with the Secretary of State of the State of Delaware a Certificate of Domestication with respect to the Domestication, (c) filings required to be made with the Cayman Registrar in connection with the Domestication, and (d) the filings of the Certificate of Merger and the PubCo COI with the Secretary of State of the State of Delaware pursuant to the DGCL.

5.4 HSR. Parent: (a) will be its own ultimate parent entity (as such term is defined in 16 C.F.R. § 801.1(a)(3) and is interpreted by the PNO at the time of Closing, and will not be controlled (as such term is defined in 16 C.F.R. §801.1(b) and is interpreted by the PNO) by any other person or entity (as such terms are defined in 16 C.F.R §801.1(a) and are interpreted by the PNO); and (b) at the time of Closing, will have less than $252.9 million of (i) annual net sales and (ii) total assets (each of (i) and (ii) as such defined by 16 C.F.R. §801.11).

5.5 Non-Contravention. Subject to the receipt of the Parent Shareholder Approval, none of the execution, delivery or performance by the Parent Parties of this Agreement or any Additional Agreement to which the Parent Parties are or will be a party does or will (a) contravene or conflict with the organizational documents of the Parent Parties (including the Parent Articles), or (b) contravene or conflict with or constitute a violation of any provision of any Law or Order binding upon or applicable to any of the Parent Parties or by which any of the assets or properties of any Parent Party is or may be bound, (c) except for the Contracts listed on Parent Schedule 5.5(i) requiring Parent to obtain Parent Consents (but only as to the need to obtain such Parent Consent), constitute a default under or breach of (with or without the giving of notice or the passage of time or both) or violate or give rise to any right of termination, cancellation, amendment or acceleration of any right or obligation of Parent or require any payment or reimbursement or impose any other liability, directly or indirectly, on any Parent Party under any provision of any Permit, Contract or other instrument or obligations binding upon any Parent Party or by which any of the assets or properties of any Parent Party is or may be bound or any Permit, except to the extent that the occurrence of any of the foregoing items set forth in clauses (b) or (c) would not, individually or in the aggregate, reasonably be expected to impede the ability of the Parent Parties to consummate the Transactions. The Contracts listed on Parent Schedule 5.5(i) are the only

Contracts to which any Parent Party is a party or by which any Parent Party or any of the assets of any Parent Party are bound, requiring a consent, approval, authorization, order or other action of, filing with or notice to any Person as a result of the execution, delivery and/or performance of this Agreement or any Additional Agreement to which any Parent Party is or will be a party or the consummation of the Transactions (each of the foregoing, a "Parent Consent").

5.6 Finders' Fees. Except for the Persons identified on Parent Schedule 5.6, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Parent Parties or their Affiliates who might be entitled to any fee or commission from the Company or any of its Affiliates upon consummation of the Transactions.

5.7 Capitalization.

(a) The authorized share capital of Parent is $55,500 divided into (i) 500,000,000 Parent Class A Shares, of which 18,909,000 shares are issued and outstanding as of the date of this Agreement, (ii) 50,000,000 Parent Class B Shares, of which 4,600,000 shares are issued and outstanding as of the date of this Agreement, and (iii) 5,000,000 preference shares, par value $0.0001 per share, of which no shares are issued and outstanding as of the date of this Agreement. Except as contemplated by this Agreement or any of the Additional Agreements, no other share capital or other voting securities of Parent are issued, reserved for issuance or outstanding. All issued and outstanding Parent Ordinary Shares are duly authorized, validly issued, fully paid and nonassessable and are not subject to, and were not issued in violation of, any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Cayman Companies Act, Parent Articles or any contract to which Parent is a party or by which Parent is bound. Except as set forth in the Parent Articles, there are no outstanding contractual obligations of Parent to repurchase, redeem or otherwise acquire any Parent Ordinary Shares or any capital equity of Parent. There are no outstanding contractual obligations of Parent to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person.

(b) Except as expressly contemplated by this Agreement, the Additional Agreements, the Parent SEC Documents or the Transactions (including the PIPE Investment) or as otherwise mutually agreed to by the Company and Parent, there are no outstanding Equity Interests that could require Parent to issue, sell or otherwise cause to become outstanding, or to acquire, repurchase or redeem, any Equity Interests of Parent or securities convertible into or exchangeable for Equity Interests of Parent.

(c) The Merger Sub is authorized to issue 100 shares, par value $0.0001 per share ("Merger Sub Common Stock"), of which 100 shares of Merger Sub Common Stock are issued and outstanding as of the date hereof. No other shares or other voting securities of Merger Sub are issued, reserved for issuance or outstanding. All issued and outstanding shares of Merger Sub Common Stock are duly authorized, validly issued, fully paid and nonassessable and are not subject to, and were not issued in violation of, any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, the Merger Sub's organizational documents or any contract to which Merger Sub is a party or by which Merger Sub is bound. There are no outstanding contractual obligations of Merger Sub to repurchase, redeem or otherwise acquire any shares of Merger Sub Common Stock or any equity capital of Merger Sub. There are no outstanding contractual obligations of Merger Sub to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person.

5.8 Information Supplied. None of the information supplied or to be supplied by the Parent Parties expressly for inclusion or incorporation by reference in the filings with the SEC and mailings to the Parent Shareholders with respect to the solicitation of proxies to approve the transactions contemplated by this Agreement and the Additional Agreements, if applicable, will, at the date of filing or mailing, at the time of the Parent Shareholder Meeting, the Domestication Effective Time, or at the Merger Effective Time, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading (subject to the qualifications and limitations set forth in the materials provided by Parent or included in the Parent SEC Documents, the Additional Parent SEC Documents (as defined below), the Registration Statement or any Other Filing).

5.9 Trust Account. As of the date of this Agreement, Parent has at least $190,000,000 in the trust account established by Parent for the benefit of its public shareholders (the "Trust Account") maintained by Continental Stock Transfer & Trust Company (the "Trustee") and such monies are invested in "government securities" (as such term is defined in the Investment Company Act of 1940) and held in trust by the Trustee pursuant to the Investment Management Trust Agreement dated as of February 8, 2024, between Parent and the Trustee (the "Trust Agreement"). The Trust Agreement is valid and in full force and effect and enforceable in accordance with its terms, except as may be limited by the Enforceability Exceptions, and has not been amended or modified. There are no separate agreements, side letters or other agreements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the Parent SEC Documents to be inaccurate in any material respect or that would entitle any Person (other than Parent Shareholders holding Parent Class A Shares sold in Parent's IPO who shall have elected to redeem their Parent Class A Shares pursuant to the Parent Articles) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except in accordance with the Trust Agreement and the Parent Articles. The Parent has performed all material obligations required to be performed by it to date under, and is not in material default or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and, to the Knowledge of Parent, no event has occurred which, with due notice or lapse of time or both, would constitute such a material default thereunder. There are no claims or proceedings pending with respect to the Trust Account.

5.10 Parent SEC Documents and Financial Statements.

(a) Parent has, since the IPO, filed all forms, reports, schedules, statements and other documents required to be filed or furnished by Parent with the SEC under the Securities Act and/or the Exchange Act, together with any amendments, restatements or supplements thereto (all of the foregoing filed prior to the date of this Agreement, the "Parent SEC Documents") and will have filed all such forms, reports, schedules, statements and other documents (except for the Registration Statement, the Proxy Statement/Prospectus, and any other forms reports, schedules, statements and other documents filed or furnished with respect to the Transactions) required to be filed on or subsequent to the date of this Agreement through the Closing Date (the "Additional Parent SEC Documents"). All of the Parent SEC Documents, Additional Parent SEC Documents, any correspondence from or to the SEC or Nasdaq (other than such correspondence in connection with the IPO of Parent) and all certifications and statements required by: (i) Rule 13a-14 or 15d-14 under the Exchange Act; or (ii) 18 U.S.C. § 1350 (Section 906) of the Sarbanes-Oxley Act with respect to any of the foregoing (collectively, the "Public Certifications") are available on the SEC's Electronic Data-Gathering, Analysis and Retrieval system (EDGAR) in full without redaction.

(b) The Parent SEC Documents were, and the Additional Parent SEC Documents will be, prepared in accordance with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations thereunder. The Parent SEC Documents did not, and the Additional Parent SEC Documents will not, at the time they were or are filed (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), as the case may be, with the SEC contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Each director and executive officer of Parent has filed with the SEC on a timely basis all statements required with respect to Parent by Section 16(a) of the Exchange Act and the rules and regulations thereunder. The Public Certifications are, or will be, each true and correct as of their respective dates of filing. As used in this Section 5.10(b), the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC or Nasdaq.

(c) The financial statements and notes contained or incorporated by reference in the Parent SEC Documents (the "Parent Financial Statements") fairly present, and the financial statements and notes to be contained in or to be incorporated by reference in the Additional Parent SEC Documents will fairly present, the financial condition and the results of operations, changes in shareholders' equity and cash flows of Parent as at the respective dates of, and for the periods referred to, in such financial statements, all in accordance with: (i) U.S. GAAP; and (ii) Regulation S-X or Regulation S-K, as applicable, subject, in the case of interim financial statements, to normal recurring year-end adjustments and the omission of notes to the extent permitted by Regulation S-X or Regulation S-K, as applicable.

(d) Parent has no off-balance sheet arrangements that are not disclosed in the Parent SEC Documents. No financial statements other than those of Parent and Merger Sub are required by U.S. GAAP to be included in the Parent Financial Statements.

(e) The issued and outstanding Parent Class A Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol "HLXB." There is no action or proceeding pending or, to the Knowledge of Parent, threatened against Parent by Nasdaq or the SEC with respect to any intention by such entity to deregister the Parent Class A Shares or terminate the listing of Parent on Nasdaq. Except in connection with the Transactions, none of Parent or any of its Affiliates has taken any action in an attempt to terminate the registration of the Parent Class A Shares under the Exchange Act.

(f) Except as not required in reliance on exemptions from various reporting requirements by virtue of Parent's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"), Parent has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to Parent is made known to Parent's principal executive officer and its principal financial officer by others within the entity, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared. Such disclosure controls and procedures are effective in timely alerting Parent's principal executive officer and principal financial officer to material information required to be included in Parent's periodic reports required under the Exchange Act. Since the consummation of the IPO, Parent has established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of the Parent Financial Statements for external purposes in accordance with U.S. GAAP.

5.11 Certain Business Practices. Neither Parent nor any director, officer or employee of Parent, nor, to the Knowledge of Parent, any other Representative of Parent, has (a) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (b) made any unlawful payment to foreign or domestic government officials, employees or political parties or campaigns, (c) violated any Anti-Corruption Law, including any provision of the Foreign Corrupt Practices Act of 1977 or (d) made any other unlawful payment. Neither Parent nor any director, officer or employee of Parent nor, to the Knowledge of Parent, any other Representative of Parent has, since the IPO, directly or indirectly, given or agreed to give any gift or similar benefit in any material amount to any customer, supplier, Authority employee or other Person in order to assist Parent in connection with any actual or proposed transaction, which, if not given or continued in the future, would reasonably be expected to (i) adversely affect the business of Parent and (ii) subject Parent to suit or penalty in any private or governmental Action.

5.12 Anti-Money Laundering Laws. The operations of Parent are and have at all times been conducted in compliance with the Anti-Money Laundering Laws in all material respects, and no Action involving Parent with respect to the Anti-Money Laundering Laws is pending or, to the Knowledge of Parent, threatened.

5.13 Affiliate Transactions. Parent Schedules Section 5.13 sets forth, and Parent has made available to the Company true and complete copies of, all Contracts between (a) Parent, on the one hand, and (b) any Parent Related Party, on the other hand, other than (x) Contracts entered into after the date of this Agreement that are either permitted or entered into in accordance with this Agreement or (y) Contracts disclosed in the Parent SEC Documents. No Parent Related Party (A) owns any interest in any material asset used in the business of Parent, (B) possesses, directly or indirectly, any material financial interest in, or is a director or executive officer of, any Person which is a material client, supplier, customer, lessor or lessee of Parent or (C) owes any material amount to, or is owed any material amount by, directly or indirectly, Parent or Merger Sub. All Contracts, arrangements, understandings, interests and other matters that are required to be disclosed pursuant to this Section 5.13 are referred to herein as "Parent Related Party Transactions." "Parent Related Party" shall mean any Affiliate of either Parent or the Sponsor, or any of their respective current employees or current or former directors, officers, general partners (including the Sponsor), managers, controlling persons or any immediate family members or Affiliate of any of the foregoing Persons.

5.14 Litigation. There is no (a) Action pending, or, to the Knowledge of Parent, threatened against either Parent Party or that affects its or their assets or properties, or (b) Order outstanding against either Parent Party or that affects its or their assets or properties. Neither either Parent Party is party to a settlement or similar agreement regarding any of the matters set forth in the preceding sentence that contains any ongoing obligations, restrictions or liabilities (of any nature) that are material to either Parent Party.

5.15 Expenses, Indebtedness and Other Liabilities. Except as set forth in the Parent SEC Documents, neither Parent Party has any Indebtedness or other liabilities, except as incurred in the ordinary course of business or as a result of its activities in connection with the Domestication, Merger, and the other Transactions.

5.16 Tax Matters.

(a) Each of the Parent Parties (i) has duly and timely filed all income and other material Tax Returns which are required to be filed by or with respect to it, and all such Tax Returns are true, correct, complete and accurate in all material respects, and (ii) has timely paid all income and other material Taxes and all income and other material Tax liabilities which have become due (whether or not shown as due on such Tax Returns). The unpaid Taxes or Tax liabilities of the Parent Parties (A) did not, as of the most recent fiscal month end, exceed the reserve for Tax liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the Parent Financial Statements in accordance with U.S. GAAP and (B) will not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Parent Parties in filing its Tax Returns.

(b) Each of the Parent Parties has complied in all material respects with all applicable Laws relating to the reporting (including any information reporting), payment, collection and withholding of Taxes and has duly and timely withheld or collected and paid or remitted over to the applicable Taxing Authority all material amount of Taxes required to be withheld or collected and paid or remitted by such applicable Parent Party in connection with amounts paid or owing to any employee, creditor, stockholder, shareholder, independent contractor or other third party.

(c) There are no audits, examinations or other Actions with respect to any Taxes or Tax Returns of the Parent Parties that are being conducted, pending or proposed in writing. No claim or deficiency has been asserted or assessed by any Authority against the Parent Parties for any material amount of Taxes that has not been paid or settled in full.

(d) No statute of limitations in respect, the assessment or collection, of any Taxes of the Parent Parties has been waived or extended, which waiver or extension is in effect. The Parent Parties have not requested any extension of time within which to file any Tax Return (other than automatic extensions not requiring the consent of the applicable Taxing Authority), which Tax Return has since not been filed.

(e) The Parent Parties have not applied for, or requested, a ruling, administrative relief or technical advice from any Taxing Authority, which could be binding on Parent, Merger Sub, the Company, the Surviving Corporation or any of their respective Affiliates after the Closing Date. No power of attorney that is currently in force has been granted with respect to any matter relating to Taxes that could affect the Parent Parties.

(f) There is no Lien (other than Permitted Liens) for Taxes upon the Parent Parties or any of the assets of the Parent Parties.

(g) No claim has ever been made by a Taxing Authority in a jurisdiction where the Parent Parties have not paid any Tax or do not file Tax Returns that the Parent Parties are or may be subject to taxation by, or required to file a Tax Return in, such jurisdiction.

(h) The Parent Parties are not nor have ever been subject to Tax in any country other than the country of incorporation of the Parent Parties by virtue of having a permanent establishment (within the meaning of an applicable Tax treaty) or other place of business in that country, and the Parent Parties are and has always been tax resident solely in its country of incorporation.

(i) None of the Parent Parties (i) has been a member of a consolidated, combined, unitary, affiliated or other group for Tax purposes (other than a group the common parent of which is Parent) and (ii) has any liability for the Taxes of any Person (other than the Parent Parties) under Treasury Regulations Section 1.1502-6 (or any similar provision of any state, local or non-U.S. Tax Law), as a transferee or successor, by Contract (other than Contracts entered into in the ordinary course of business and the primary purpose of which is not Tax) or otherwise. The Parent Parties are not, and has never been, a party to or bound by any Tax sharing, allocation, or indemnification Contract or similar Contract (other than any Tax sharing, allocation or indemnity provisions in Contracts entered into the ordinary course of business and the primary purpose of which is not Tax).

(j) The Parent Parties will not be required to include any material amount in taxable income or exclude any material item of deduction from taxable income for any taxable period (or a portion thereof) ending after the Closing Date as a result of any: (i) a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of any state, local or non-U.S. Tax Law) executed on or prior to the Closing Date, (ii) an installment sale or open transaction made on or prior to the Closing Date, (iii) an advance or prepaid amount or deferred revenue realized or received by the Parent Parties prior to the Closing, (iv) use of an improper method of accounting for any taxable period (or portion thereof) ending on or prior to the Closing Date, (v) a change in the accounting method of the Parent Parties pursuant to Section 481 of the Code (or any corresponding or similar provision of any state, local or non-U.S. Tax Law) for a taxable period (or portion thereof) ending on or prior to the Closing Date, (vi) any inclusion under Section 951(a) or Section 951A of the Code with respect to income earned or accrued in a taxable period (or portion thereof) ending on or prior to the Closing Date or (vii) otherwise as a result of a transaction or accounting method that accelerated an item of deduction into periods ending on or before the Closing Date or a transaction or accounting method that deferred an item of income into periods beginning after the Closing Date.

(k) The Parent Parties are in compliance in all material respects with all applicable transfer pricing Laws, including the execution and maintenance of contemporaneous documentation substantiating transfer pricing practice and methodologies.

(l) The Parent Parties are not, and never have been, "United States real property holding corporations" within the meaning of Section 897©(2) of the Code.

(m) None of the Parent Parties has been a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code.

(n) Each of the Parent Parties is and has been treated as a "C" corporation for U.S. federal (and applicable state and local) income Tax purposes since the date of its formation.

(o) The Parent Parties have not engaged in, or been a party to, a "reportable transaction" within the meaning of Treasury Regulations Section 1.6011-4(b) or any other transaction requiring disclosure under analogous provisions of state, local or non-U.S. Tax Law.

(p) The Parent Parties have not taken or agreed to take any action, and are not aware, after reasonable diligence, of the existence of any facts or circumstances that could, reasonably be expected to prevent or impede the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment.

5.17 Parent Benefit Arrangements. Parent and Merger Sub have never, and do not currently, maintain, sponsor or contribute to, or have any liability pursuant to any plan, program or arrangement that would fall under the definition of "Plan" determined as if such definition referenced Parent and Merger Sub, as applicable, instead of the Company. Other than any officers as described in the Parent SEC Documents, Parent and Merger Sub have never employed any employees. Other than repayment of working capital loans or cash advances made by, or reimbursement of any out-of-pocket expenses incurred by, Parent's officers and directors in connection with activities on Parent's behalf, neither Parent nor Merger Sub has any unsatisfied material liability with respect to any officer or director.

5.18 Business Activities; Contracts and Liabilities.

(a) Since its incorporation, Parent has not conducted any business activities other than activities (i) in connection with or incident or related to its incorporation or continuing corporate (or similar) existence, (ii) directed toward the accomplishment of a business combination, including those incident or related to or incurred in connection with the negotiation, preparation or execution of this Agreement or any Additional Agreements, the performance of its covenants or agreements in this Agreement or any Additional Agreements or the consummation of the Transactions or (iii) those that are administrative, ministerial or otherwise immaterial in nature.

(b) There is no Contract binding upon Parent or to which Parent is a party which has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of it or its Subsidiaries, any acquisition of property by it or its Subsidiaries or the conduct of business by it or its Subsidiaries (including, in each case, following the Closing).

(c) Except as set forth on Section 5.18(c) of the Parent Schedules, as of the date of this Agreement, Parent has no Indebtedness.

5.19 No Undisclosed Liabilities. Except for the liabilities (a) set forth in Parent Schedules Section 5.19, (b) that are either permitted pursuant to or incurred in accordance with this Agreement, (c) incurred in the ordinary course of business of the Parent consistent with past practices, (d) for liabilities that are executory obligations arising under Contracts to which Parent is a party (none of which, with respect to the liabilities described in clause (c) and this clause (d), results from, arises out of, or relates to any breach or violation of, or default under, a Contract or applicable Law), (e) for the Parent Transaction Expenses or (f) set forth or disclosed in the Parent Financial Statements included in the Parent SEC Documents, Parent has no liabilities of the type required to be set forth on a balance sheet in accordance with GAAP.

5.20 PIPE Investment; Non-Redemption Agreements.

(a) Each Subscription Agreement with the applicable PIPE Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any respect, and to the Knowledge of Parent no withdrawal, termination, amendment or modification is contemplated by any PIPE Investor. Each Subscription Agreement is a legal, valid and binding obligation of Parent and, to the Knowledge of Parent, each PIPE Investor. Each such Subscription Agreement provides that the Company is a third-party beneficiary thereunder, entitled to enforce such agreements against the PIPE Investor. Parent does not know of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the PIPE Investment not being consummated. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Parent under any material term or condition of any such Subscription Agreement and, Parent has no reason to believe that it will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any such Subscription Agreement. Each Subscription Agreement contains all of the conditions precedent (other than the conditions contained in this Agreement or the Additional Agreements) to the obligations of the PIPE Investors to pay to Parent the applicable portion of the aggregate PIPE Investment set forth in such Subscription Agreements on the terms therein. Other than the Subscription Agreements and Non-Redemption Agreements (if applicable), none of Parent, Merger Sub nor Sponsor have entered into any Contract directly or indirectly with any PIPE Investor in connection with the PIPE Investment.

(b) Each Non-Redemption Agreement with the applicable Non-Redeeming Shareholder is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any respect, and to the Knowledge of Parent no withdrawal, termination, amendment or modification is contemplated by any Non-Redeeming Shareholder. Each Non-Redemption Agreement is a legal, valid and binding obligation of Parent and, to the Knowledge of Parent, each Non-Redeeming Shareholder. Parent does not know of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any Non-Redemption Agreement not being satisfied, the transactions contemplated by each Non-Redemption Agreement not being consummated, or the performance by any Non-Redeeming Shareholder of its obligations under the Non-Redemption Agreements. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Parent under any material term or condition of any such Non-Redemption Agreement and, Parent has no reason to believe that it will be unable to satisfy in all material respects on a timely basis any term or condition to be satisfied by it contained in any such Non-Redemption Agreement. Each Non-Redemption Agreement contains all of the conditions precedent (other than the conditions contained in this Agreement or the Additional Agreements) to the obligations of the Non-Redeeming Shareholders on the terms therein. Other than the Non-Redemption Agreements, none of Parent, Merger Sub nor Sponsor have entered into any Contract directly or indirectly with any Non-Redeeming Shareholder in connection with the Non-Redemption Agreements.

ARTICLE VI
COVENANTS OF THE PARTIES

6.1 Conduct of Business. Each of the Company and Parent covenants and agrees that:

(a) From the date hereof until the earlier of (1) the date this Agreement is terminated in accordance with ARTICLE X and (2) the Closing Date (such period, the "Interim Period"), unless Parent or the Company, respectively, shall otherwise give prior written consent (which consent shall not be unreasonably conditioned, withheld or delayed, and *provided*, that Parent or the Company, respectively, shall be deemed to have consented in writing if it

provides no response within three (3) Business Days after the Company or Parent, respectively, has made a request for such consent in writing) and except (x) as expressly required or permitted by this Agreement or any Additional Agreement, (y) in the case of the Company, as set forth in Company Schedule 6.1 or in the case of Parent, as set forth in Parent Schedule 6.1 or (z) as required by applicable Law, each party hereto shall (A) operate and conduct its respective business in the ordinary course of business (including the payment of accounts payable and the collection of accounts receivable), consistent with past practices and (B) use its commercially reasonable efforts to preserve intact its business operations, goodwill and business relationships with employees, clients, suppliers, contract manufacturing organizations, contract research organizations and other third parties. Without limiting the generality of the foregoing, during the Interim Period, except (x) as expressly required or permitted by this Agreement or any Additional Agreement, (y) in the case of the Company, as set forth in Company Schedule 6.1 or in the case of Parent, as set forth in Parent Schedule 6.1 or (z) as required by applicable Law, without the prior written consent of the other parties hereto (which consent shall not be unreasonably conditioned, withheld or delayed, and *provided*, that the other parties hereto shall be deemed to have consented in writing if such other parties provide no response within three (3) Business Days after the Company, Parent or Merger Sub, as applicable, has made a request for such consent in writing), neither the Company nor Parent nor Merger Sub shall:

(i) amend, modify or supplement its certificate of incorporation or bylaws or other organizational or governing documents, or propose, adopt or effect any plan, or engage in, any reorganization, reclassification, liquidation, dissolution or similar transaction;

(ii) (x) with respect to the Company, other than in the ordinary course of business consistent with past practice, amend, waive any provision of, or terminate prior to its scheduled expiration date, any Material Contract in a manner that is materially adverse to the interests of the Company or (y) with respect to Parent, amend, waive any provision of, terminate prior to its scheduled expiration date, or otherwise compromise in any way or relinquish any right under any Subscription Agreement, Non-Redemption Agreement or the Trust Agreement (in each case other than ministerial changes that do not have an economic impact);

(iii) solely with respect to the Company, enter into any Contract after the date of this Agreement, including for capital expenditures, that would be considered a Material Contract and would obligate the payment by the Company or PubCo, as applicable, of more than $500,000 (individually), other than in the ordinary course of business consistent with past practices or other than any Contract contemplated by the Company 2025 fiscal business plan approved by the Company's Board of Directors and made available to Parent the "2025 Company Business Plan");

(iv) make any capital expenditures in excess of $500,000 (individually);

(v) (A) sell, assign, transfer, lease, license, sublicense, convey, covenant not to assert, pledge, or otherwise encumber or subject to any Lien (other than Permitted Liens), abandon, cancel, fail to maintain, let lapse, or otherwise dispose of, any of the Company's or Parent's, as applicable, material tangible or intangible assets or material rights, except pursuant to existing contracts or commitments that are set forth on Company Schedule 6.1(a)(v); or (B) disclose any trade secrets owned by the Company to any Person other than pursuant to a written agreement sufficiently restricting the disclosure and use thereof by such Person;

(vi) pay, declare or promise to pay any dividends or other distributions with respect to its capital stock or other Equity Interests; or pay, declare or promise to pay any other amount to any stockholder, shareholder or other holder of Equity Interests in its capacity as such (which for the avoidance of doubt does not include payment of salary, benefits, commissions and other regular and necessary customary payments made in the ordinary course of business consistent with past practices);

(vii) (A) amend any term, right or obligation with respect to any outstanding shares of its capital stock or other Equity Interests, other than any non-economic terms of any Company Option outstanding on the date of this Agreement (or issued after the date hereof in compliance with this Agreement) in accordance with the terms of the applicable Company Option, or (B) adjust, split, subdivide, combine, consolidate or reclassify any of its Equity Interests;

(viii) (A) make any loan, advance or capital contribution to, or investments in, any Person; (B) incur, assume, guarantee or otherwise become liable for, any Indebtedness, including drawings under the lines of credit, if any, other than, in the case of Parent, loans or advances from the Sponsor or an Affiliate thereof or certain of Parent's officers and directors to finance the Parent Transaction Expenses (which loans or advances shall not exceed $1,000,000 in the aggregate and shall be treated as a Parent Transaction Expense); (C) repay or satisfy any Indebtedness; or (D) amend or modify in any material respect any Indebtedness;

(ix) solely with respect to Parent, suffer or incur any Lien, except for Permitted Liens, on Parent's assets or properties;

(x) delay, accelerate or cancel, or waive any material right with respect to, any receivables or Indebtedness owed to the Company or Parent, as applicable, or write off or make reserves against the same;

(xi) (A) merge or consolidate or enter a similar transaction with, or acquire any business or the material assets of, any other Person; (B) be acquired by any other Person; or (C) form any Subsidiaries;

(xii) terminate or allow to lapse any insurance policy protecting any of the Company's or Parent's respective assets or properties, unless simultaneously with such termination or lapse, a replacement policy underwritten by an insurance company of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the terminated or lapsed policy for substantially similar premiums or less is in full force and effect;

(xiii) (A) solely with respect to Parent, adopt any severance, retention or other employee plan, or (B) solely with respect to the Company, fail to continue to make timely contributions to each employee health and welfare benefit plan in accordance with the terms thereof;

(xiv) institute, waive, release, compromise, settle or agree to settle any Action, in each case in excess of $500,000 (exclusive of any amounts covered by insurance) or that imposes injunctive or other non-monetary or equitable relief on such party;

(xv) except as required by U.S. GAAP, make any material change in its accounting policies, principles, methods or practices or write down the value of its assets;

(xvi) change its principal place of business or jurisdiction of organization or enter into any new line of business;

(xvii) sell, issue, redeem, assign, transfer, pledge, convey, repurchase or otherwise dispose of any Equity Interests (other than (A) with respect to Parent, the Redemption, (B) as otherwise contemplated by this Agreement or any Additional Agreement or (C) with respect to the Company, any Equity Interests issued pursuant to the Company Equity Incentive Plan);

(xviii) (A) make, change or revoke any material Tax election; (B) change any annual Tax accounting periods or material method of Tax accounting; (C) amend, modify or otherwise change any filed material Tax Return; (D) settle or compromise any claim, notice, audit report, assessment or other Action in respect of a material amount of Taxes of the Company; (E) enter into any Tax allocation, Tax sharing, Tax indemnity or similar agreement or any "closing agreement" within the meaning of Section 7121 of the Code (or any corresponding or similar provisions of state, local or non-U.S. Tax Law); (F) surrender or forfeit or allow to expire any right to claim a material Tax refund; (G) consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of material Taxes or in respect to any material Tax attribute that would give rise to any claim or assessment of Taxes; (H) take any action that would change the classification of the Company for U.S. federal (and applicable state and local) income Tax purposes or liquidate or otherwise dissolve the Company; (I) seek any Tax ruling from any Authority or (J) initiate or enter into any voluntary disclosure agreement or similar agreement with any Taxing Authority;

(xix) take any action, or fail to take any action, or become obligated to take or fail to take any action, where such action or failure could reasonably be expected to prevent the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment;

(xx) solely with respect to Parent, enter into any transaction with, distribute or advance any assets or property to, or incur any liabilities to any of its Affiliates, other than (A) the payment of salary and benefits in the ordinary course consistent with past practices or (B) as contemplated by the exceptions set forth in Section 6.1(a)(viii)(B);

(xxi) solely with respect to the Company, other than as required by a Plan, as set forth on Company Schedule 6.1(a)(xvii), or as explicitly contemplated hereunder, (A) grant any severance, retention, change in control or termination or similar pay to any Company director or senior executive, (B) terminate, adopt, enter into or materially amend or grant any new awards under any Plan or any plan, policy, practice, program, agreement or other arrangement solely for the benefit of any Company director or senior executive that would be deemed a Plan as of the date hereof, (C) materially increase the cash compensation, severance, termination or bonus opportunity of any Company director or senior executive, (D) take any action to amend or waive any performance or vesting criteria or to accelerate the time of payment or vesting of any compensation or benefit payable by the Company or any of the Company's Subsidiaries to any Company director or senior executive, (E) terminate the employment or engagement, other than for cause, of any employee or independent contractor with an annual compensation in excess of $350,000, (F) make any loan to any Company director or senior executive, other than advancement of expenses in the ordinary course of business consistent with past practices, or (G) enter into, amend or terminate any collective bargaining agreement or other agreement with a labor union or labor organization;

(xxii) solely with respect to the Company, enter into any Affiliate Transactions;

(xxiii) solely with respect to the Company, fail to take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the Business, including to obtain or maintain all necessary Permits or fail to comply in material respects with all applicable Laws as contemplated in Sections 4.18 and 4.20;

(xxiv) solely with respect to the Company, materially change its current clinical development plan or current clinical trials relating to, or allocate material resources away from or take any other action that would reasonably be expected to delay or impair the research, development or clinical trials of, BBO-8520, BBO-10203, or BBO 11818; or

(xxv) authorize, agree or commit to do any of the foregoing.

6.2 Exclusivity.

(a) During the Interim Period, neither the Company, on the one hand, nor Parent, on the other hand, shall, and such Persons shall cause each of their respective Representatives not to, directly or indirectly, (i) encourage, facilitate, solicit, initiate, engage, participate in any discussions or negotiations with any Person concerning any Alternative Transaction, (ii) take any other action intended or designed to facilitate the efforts of any Person relating to a possible Alternative Transaction, including furnishing (including through any virtual data room) any information relating to the Company or Parent, respectively, or any of their respective assets or businesses, or affording access to the assets, business, properties, books or records of the Company or Parent, respectively, to any Person for the purpose of facilitating an Alternative Transaction, or (iii) approve, recommend, endorse or enter into any Alternative Transaction or any Contract related to any Alternative Transaction or publicly announce an intention to enter into an Alternative Transaction. Immediately following the execution of this Agreement, the Company and the Parent shall each, and shall cause each of its respective Representatives to, terminate any existing discussion or negotiations with any Persons other than Parent, on the one hand, or the Company, on the other hand, concerning any Alternative Transaction. Each party to this Agreement shall be responsible for any acts or omissions of any of its Representatives that, if they were the acts or omissions of such party, would be deemed a breach of such party's obligations hereunder (it being understood that such responsibility shall be in addition to and not by way of limitation of any right or remedy the other party may have against such Representatives of such party with respect to any such acts or omissions). For purposes of this Agreement, the term "Alternative Transaction" means any of the following transactions (in a single transaction or series of transactions) involving the Company, on the one hand, or the Parent, on the other hand, as

applicable and in each case other than the Transactions: (A) any direct or indirect merger, consolidation, share exchange, business combination, reconsolidation, recapitalization, reorganization, liquidation, dissolution, or other similar transaction, or (B) any direct or indirect sale, lease, license, exchange, transfer, option or other disposition of (x) all or a material portion of the assets or properties of the Company or the Business, on the one hand, or the Parent, on the other hand, as applicable, or (y) any class or series of the capital stock or other Equity Interests or debt securities or profit interests of the Company, on the one hand, or the Parent, on the other hand.

(b) In the event that there is an inquiry, proposal or offer for, or an indication of interest in entering into, an Alternative Transaction, communicated to the Company or any of its Representatives (each, an "Alternative Proposal"), the Company shall as promptly as practicable (and in any event within one (1) Business Day after receipt thereof) advise Parent, orally and in writing, of such Alternative Proposal and the material terms and conditions thereof (including any changes thereto) and the identity of the Person making any such Alternative Proposal. The Company shall keep Parent informed on a reasonably current basis of material developments with respect to any such Alternative Proposal.

6.3 Access to Information. During the Interim Period, the Company and Parent shall each, to the best of its ability, (a) continue to give such other party and such other party's legal counsel and other Representatives full access to the offices, properties, employees, and Books and Records of the Company, on the one hand, and Parent, on the other hand, as applicable, (b) furnish to the other party, its legal counsel and its other Representatives such financial and operating data and other information relating to the Business and the Company, on the one hand, and Parent, on the other hand, as applicable, as such Persons may request and (c) cause its employees, legal counsel, accountants and other Representatives to cooperate with such other party and its Representatives in such other party's investigation of the Company or the Business (in the case of the Company) or the Parent or the business of Parent (in the case of Parent); provided that any access granted pursuant to this Section 6.3 shall utilize commercially reasonable security measures, and be during normal business hours and upon reasonable prior written notice and in such manner as not to interfere unreasonably with the conduct of the Business (in the case of the Company) or the business of Parent (in the case of Parent). Notwithstanding anything to the contrary expressed or implied in this Agreement, neither party hereto shall be required to provide the access described above or disclose any information to the other party if doing so is, in such party's reasonable judgement, reasonably likely to (i) result in a waiver of attorney-client privilege, work product doctrine or similar privilege, (ii) violate any applicable Law to which it is subject, or (iii) violate any legally-binding obligation of the Company with respect to confidentiality, non-disclosure or privacy; provided, that, the Company and Parent shall use their reasonable best efforts to cause such information to be provided in a manner that would not result in such waiver or violation.

6.4 Notices of Certain Events. During the Interim Period, each of Parent and the Company shall promptly notify such other party of:

(a) any notice or other communication from any Person alleging or raising the possibility that the consent of such Person is or may be required in connection with the Transactions or that the Transactions might give rise to any Action or other rights by or on behalf of such Person or result in the loss of any rights or privileges of the Company (or PubCo, post-Closing) to any such Person or create any Lien on any of the Company's or PubCo's assets;

(b) any notice or other communication from any Authority in connection with the Transactions;

(c) the occurrence of any fact or circumstance which constitutes or results in, or would reasonably be expected to constitute or result in, a Material Adverse Effect; and

(d) any inaccuracy of any representation or warranty of such party contained in this Agreement at any time during the term hereof, or any failure of such party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder, that would reasonably be expected to cause any of the conditions set forth in ARTICLE IX not to be satisfied.

No notice pursuant to this Section 6.4 shall affect any representation or warranty in this Agreement of any party hereto, or any condition to the obligations of any party hereto.

6.5 Cooperation with Registration Statement, Proxy Statement/Prospectus; Other Filings.

(a) As promptly as practicable following the date of this Agreement (and in any event within four (4) Business Days thereafter), Parent shall prepare and file a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement (the "Signing Form 8-K") and the parties hereto shall issue a mutually agreeable press release announcing the execution of this Agreement, the Subscription Agreements, and the Non-Redemption Agreements (the "Signing Press Release"). Parent shall provide the Company with a reasonable opportunity to review and comment on the Signing Form 8-K prior to its filing and shall consider such comments in good faith.

(b) The Company shall promptly provide to Parent such information concerning the Company and the Company Securityholders as is either required by the federal securities laws or reasonably requested by Parent for inclusion in the Registration Statement and Offer Documents. As promptly as practicable after the receipt by Parent from the Company of all such information, including the Company PCAOB Audited Financial Statements, Parent and the Company shall prepare and file with the SEC, and with all other applicable regulatory bodies, proxy materials for the purpose of soliciting proxies from holders of Parent Ordinary Shares sufficient to obtain Parent Shareholder Approval at a general meeting (whether annual or extraordinary) of holders of Parent Ordinary Shares to be called and held for such purpose (the "Parent Shareholder Meeting"). Such proxy materials shall be in the form of a combined proxy statement and prospectus (the "Proxy Statement/Prospectus"), which shall be included in the Registration Statement filed by Parent with the SEC. Parent shall promptly respond to any SEC comments on the Registration Statement. Parent and the Company shall each pay fifty percent (50%) of the filing fees required in connection with filing the Registration Statement. The Proxy Statement/Prospectus, the Registration Statement, and the documents included or referred to therein, together with any supplements, amendments or exhibits thereto, are referred to herein as the "Offer Documents".

(c) Parent shall each time before any offer Document is filed with the SEC (i) permit the Company and its counsel to review and comment on the Offer Documents and (ii) consider any such comments in reasonable and good faith. As promptly as practicable after receipt thereof, Parent shall provide to the Company and its counsel notice and a copy of all correspondence (or, to the extent such correspondence is oral, a summary thereof), including any comments from the SEC or its staff, between Parent or any of its Representatives, on the one hand, and the SEC or its staff or other government officials, on the other hand, with respect to the Offer Documents, and, in each case, shall consult with the Company and its counsel concerning any such correspondence and shall give the Company and its counsel reasonable opportunity to participate in the response to any such correspondence and to provide comments on that response (to which reasonable and good faith consideration shall be given), including by permitting the Company's counsel to participate with Parent's counsel in any discussions or meetings with the SEC. Parent will advise the Company, as promptly as practicable after it receives notice thereof, of the time when the Registration Statement or Proxy Statement/Prospectus or any amendment or supplement thereto has been filed with the SEC and the time when the Registration Statement declared effective or any stop order relating to the Registration Statement is issued.

(d) None of Parent, Parent's Board of Directors nor any committee of the Parent's Board of Directors shall withdraw, qualify, amend, change or modify, or propose publicly or by formal action of Parent, the Parent's Board of Directors or any committee of the Parent's Board of Directors to withdraw, qualify, amend, change or modify, in a manner adverse to the Company, the Parent Board Recommendation or any other recommendation by Parent, the Parent's Board of Directors or any committee of the Parent's Board of Directors in connection with any of the Parent Proposals (in each case, a "Change in Recommendation"); provided, however, that solely in response to a Company Intervening Event, the Parent's Board of Directors and/or any committee of the Parent's Board of Directors may make a Change in Recommendation prior to obtaining the Parent Shareholder Approval if Parent's Board of Directors or such committee determines in good faith, after consultation with and upon the advice of its outside legal counsel, that a failure to make a Change in Recommendation would constitute a breach by Parent's Board of Directors or such committee of their respective fiduciary duties under applicable Law; provided, further, that Parent's Board of Directors or such committee shall not be entitled to make, or agree or resolve to make, a Change in Recommendation unless (1) Parent has provided at least ten (10) days' prior written notice to the Company advising that Parent's Board of Directors and/or such committee proposes to take such action and which notice contains the material facts underlying Parent's Board of Directors' or such committee's determination that a Company Intervening Event has occurred (a "Change in Recommendation Notice", and such period from the time the Change in Recommendation Notice is delivered until 5:00 p.m., Boston time on the tenth (10th) day from the date of such notice (it being understood

that any material development with respect to a Company Intervening Event shall require a new notice but with an additional five-Business Day (instead of ten-day) period from the date of such notice), the "Change in Recommendation Notice Period"); *provided*, that, such notification would not, after consultation with and upon the advice of Parent's outside legal counsel, constitute a breach by the Parent's Board of Directors of its fiduciary duties under applicable Law or constitute a breach of any applicable Law, (2) during such Change in Recommendation Notice Period, the Parent's Board of Directors and/or such committee has engaged in good faith negotiations with the Company and its Representatives to make such adjustments in the terms and conditions of this Agreement so as to obviate the need for a Change in Recommendation and (3) following expiration of such Change in Recommendation Notice Period, the Parent's Board of Directors (including the transaction committee and any other required committee or subgroup of such board) reaffirms in good faith, after consultation with and upon the advice of its outside legal counsel, that the failure to make a Change in Recommendation would constitute a breach by Parent's Board of Directors or such committee of their respective fiduciary duties under applicable Law. Notwithstanding anything to the contrary contained in this Agreement, during a Change in Recommendation Notice Period, the obligations of Parent or the Parent's Board of Directors under this Agreement to make filings with any Authority (including the SEC) with respect to the Required Parent Proposals contemplated herein, to give notice for or to convene a general meeting, or make a recommendation, shall be tolled, and in the event any such filing or notice for a meeting was made prior to the commencement of a Change in Recommendation Notice Period, Parent shall be permitted to adjourn such meeting (subject to applicable Law) and amend such filing as necessary to provide sufficient time for Parent Shareholders to consider any revised recommendation.

(e) As soon as practicable following the date on which the Registration Statement is declared effective by the SEC (such effective date, the "S-4 Effective Date"), Parent shall distribute the Proxy Statement/Prospectus to the holders of Parent Ordinary Shares and, pursuant thereto, shall call the Parent Shareholder Meeting in accordance with the Parent Articles and all applicable Laws of the Cayman Islands and, subject to the other provisions of this Agreement, solicit proxies from such holders to vote in favor of the adoption of this Agreement and the approval of the Transactions and the other matters presented to the Parent Shareholders for approval or adoption at the Parent Shareholder Meeting, including the Parent Proposals.

(f) Parent and the Company shall comply with all applicable provisions of and rules under the Securities Act and Exchange Act, the Parent Articles and all applicable Laws of the Cayman Islands and Nasdaq in the preparation, filing and distribution of the Offer Documents, as applicable, the solicitation of proxies under the Proxy Statement/Prospectus and the calling and holding of the Parent Shareholder Meeting. Without limiting the foregoing, Parent shall ensure that each of the Registration Statement, as of the S-4 Effective Date, and the Proxy Statement/Prospectus, as of the date on which it is first distributed to the Parent Shareholders, and as of the date of the Parent Shareholder Meeting, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading (provided that Parent shall not be responsible for the accuracy or completeness of any information relating to the Company or any other information furnished by the Company for inclusion in the Offer Documents). The Company represents and warrants that the information relating to the Company supplied by the Company for inclusion in the Offer Documents, as of the S-4 Effective Date, the date on which the Proxy Statement/Prospectus (or any amendment or supplement thereto) is first distributed to the Parent Shareholders, the Redemption deadline pursuant to the Parent Articles and Trust Agreement, or at the time of the Parent Shareholder Meeting, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. If at any time prior to the Merger Effective Time, a change in the information relating to the Company or any other information furnished by Parent, Merger Sub or the Company for inclusion in the Offer Documents, which would make the preceding sentence incorrect, should be discovered by Parent, Merger Sub or the Company, as applicable, such party shall promptly notify the other parties hereto of such change or discovery and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by Law, disseminated to the Parent Shareholders. In connection therewith, Parent, Merger Sub and the Company shall instruct their respective employees, counsel, financial advisors, auditors and other authorized Representatives to reasonably cooperate with Parent as relevant if required to achieve the foregoing.

(g) In accordance with the Parent Articles and applicable Laws, including the Cayman Companies Act and rules and regulations of Nasdaq in the Proxy Statement/Prospectus, Parent shall seek from the holders of Parent Ordinary Shares the approval of the following proposals: (i) approval of the Merger (the "Merger Proposal"); (ii) approval of the Domestication (the "Domestication Proposal"); (iii) adoption and approval of the PubCo COI

(including any separate or unbundled advisory proposals as are required to implement the foregoing) (the "Charter Amendment Proposal"); (iv) approval of the election of the persons designated pursuant to Section 2.4(b)(i) hereto as directors of PubCo (the "Director Election Proposal"); (v) approval of the PubCo Equity Incentive Plan and the PubCo ESPP (collectively, the "Equity Plan Proposals"); (vi) approval of the issuance of more than 20% of the issued and outstanding Parent Ordinary Shares to the Company Securityholders and the PIPE Investors and any other share issuances in connection with the Merger under applicable exchange listing rules (the "Stock Issuance Proposal"); (vii) approval to adjourn the Parent Shareholder Meeting, if necessary or desirable; and (viii) approval to obtain any and all other approvals necessary or advisable to effect the consummation of the Merger as determined by Parent (the proposals set forth in the forgoing clauses (i) through (viii) collectively, the "Parent Proposals").

(h) Parent, with the assistance of the Company, shall use its reasonable best efforts to cause the Registration Statement to "clear" comments from the SEC and the Registration Statement to become effective as promptly as reasonably practicable. The Offer Documents shall provide the public shareholders of Parent with the opportunity to effect the Redemption at the Redemption Price, all in accordance with the Parent Articles, the Trust Agreement, applicable Law and any applicable rules and regulations of the SEC.

(i) Notwithstanding anything else to the contrary in this Agreement or any Additional Agreements, Parent may make any public filing with respect to the Merger to the extent required by applicable Law.

(j) Parent shall call and hold the Parent Shareholder Meeting as promptly as practicable (subject to applicable rules and regulations of the SEC) after the S-4 Effective Date for the purpose of seeking the approval of each of the Parent Proposals, and Parent shall consult in good faith with the Company with respect to the date on which such meeting is to be held. Parent shall use reasonable best efforts to solicit from its shareholders proxies in favor of the approval and adoption of the Merger and this Agreement. The Company acknowledges that a substantial portion of the Proxy Statement/Prospectus shall include disclosure regarding the Company and its management, operations and financial condition. Accordingly, the Company agrees to as promptly as reasonably practical provide Parent with such information as shall be reasonably requested by Parent for inclusion in or attachment to the Proxy Statement/Prospectus, and that such information is accurate in all material respects and complies as to form in all material respects with the requirements of the Securities Act, the Exchange Act and the rules and regulations promulgated thereunder. The Company understands that such information shall be included in the Proxy Statement/Prospectus or responses to comments from the SEC or its staff in connection therewith. The Company shall make, and cause each Subsidiary to make, their managers, directors, officers and employees available to Parent and its counsel in connection with the drafting of such filings and mailings and responding in a timely manner to comments from the SEC.

(k) Prior to Closing, Parent shall begin preparing a draft Current Report on Form 8-K in connection with and announcing the consummation of the Transactions contemplated by this Agreement, together with, or incorporating by reference, such information that is or may be required to be disclosed with respect to the transactions contemplated by this Agreement pursuant to Form 8-K (the "Closing Form 8-K"). Parent shall provide the Company with a reasonable opportunity to review and comment on the Closing Form 8-K prior to its filing and shall consider such comments in good faith. Prior to the Closing, the parties hereto shall prepare a mutually agreeable press release announcing the consummation of the Transactions contemplated by this Agreement ("Closing Press Release"). Concurrently or promptly following with the Closing, PubCo shall distribute the Closing Press Release, and within four (4) Business Days thereafter, file the Closing Form 8-K with the SEC.

6.6 Company Financial Statements and Financial Information; Company Business Plan.

(a) The Company shall use its reasonable best efforts to provide Parent by April 15, 2025, or as promptly as reasonably practicable thereafter, with audited financial statements, including balance sheets, statements of operations, statements of cash flows, and statements of stockholders equity, of the Company as of and for each of the years ended December 31, 2024 and December 31, 2023, in each case, prepared in accordance with U.S. GAAP and Regulation S-X and audited in accordance with the standards of the PCAOB and containing an unqualified report of the Company's auditors (the "Company PCAOB Audited Financial Statements").

(b) The Company shall use its reasonable best efforts to provide Parent by the end of each calendar quarter during the Interim Period, or as promptly as reasonably practicable thereafter, the unaudited financial statements, including balance sheets, statements of operations, statements of cash flows and statements of stockholders equity, of the Company as of and for each interim period required to be presented in the Registration Statement, in each case, prepared in accordance with U.S. GAAP and Regulation S-X and reviewed in accordance with SAS 100 review procedures (the "Company Unaudited Interim Financial Statements").

(c) The Company shall use its reasonable best efforts to promptly provide Parent with additional Company financial information reasonably requested by Parent for inclusion in the Registration Statement, the Proxy Statement/Prospectus and any other filings to be made by Parent with the SEC. Notwithstanding the generality of the foregoing, the Company shall reasonably cooperate with Parent in connection with the preparation for inclusion in the Offer Documents of pro forma financial statements that comply with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC) to the extent such pro forma financial statements are required by Form S-4.

(d) During the Interim Period, upon request from Parent the Company shall provide Parent with a monthly update of the Company's cash position and overall performance relative to the Company 2025 Company Business Plan.

6.7 Reasonable Best Efforts; Further Assurances; Governmental Consents.

(a) Except with respect to the matters set forth in Section 6.5, which shall be governed by the terms and condition of Section 6.5, or otherwise as subject to the terms and conditions of this Agreement, each party hereto shall use its reasonable best efforts, and shall cooperate fully with the other parties hereto, to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable Laws, or as reasonably requested by the other parties, to consummate and implement expeditiously each of the Transactions, including using its reasonable best efforts to (i) obtain all necessary actions, nonactions, waivers, consents, approvals and other authorizations from all applicable Authorities or other third Persons prior to the Merger Effective Time, (ii) avoid an Action by any Authority, and (iii) execute and deliver any additional instruments necessary to consummate the Transactions. The parties hereto shall execute and deliver such other documents, certificates, agreements and other writings and take such other actions as may be necessary or desirable in order to consummate or implement expeditiously each of the Transactions.

(b) Except with respect to the matter set forth in Section 6.5, which shall be governed by the terms and condition of Section 6.5, or otherwise as subject to applicable Law, each of the Company and Parent agrees to (i) cooperate and consult with the other regarding obtaining and making all notifications and filings with Authorities, (ii) furnish to the other such information and assistance as the other may reasonably request in connection with its preparation of any notifications or filings, (iii) keep the other apprised of the status of matters relating to the completion of the Transactions, including promptly furnishing the other with copies of notices or other communications received by such party from, or given by such party to, any third party or any Authority with respect to such transactions, (iv) permit the other party to review and incorporate the other party's reasonable comments in any communication to be given by it to any Authority with respect to any filings required to be made with, or action or nonactions, waivers, expirations or terminations of waiting periods, clearances, consents or orders required to be obtained from, such Authority in connection with execution and delivery of this Agreement and the consummation of the Transactions and (v) to the extent reasonably practicable, consult with the other in advance of and not participate in any meeting or discussion relating to the Transactions, either in person or by telephone, with any Authority in connection with the Transactions unless it gives the other party the opportunity to attend and observe; provided, however, that, in each of clauses (ii), (iii) and (iv) above, that materials may be redacted (A) to remove references concerning the valuation of such party and its Affiliates, (B) as necessary to comply with contractual arrangements or applicable Laws, and (C) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns.

(c) In case, at any time after the Closing, any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of each party hereto shall use their reasonable best efforts to take all such action.

6.8 Confidentiality.

(a) Each party hereto acknowledges and understands that, in connection with the Transactions, it will receive certain Confidential Information of the other parties hereto (the recipient of such Confidential Information, the "Recipient" and the party hereto disclosing such Confidential Information, the "Disclosing Party"). During the Interim Period, and, in the event that this Agreement is terminated pursuant to ARTICLE X, for a period of two years after such termination, the Recipient shall, and shall instruct its Representatives to, use Confidential Information solely

for the purpose of consummating the Transactions, and, in furtherance and not in limitation of the foregoing, shall (i) undertake commercially reasonable precautions to safeguard and protect the confidentiality of the Confidential Information; (ii) not disclose or cause to be disclosed in any manner whatsoever, directly or indirectly, in whole or in part, Confidential Information, except as is expressly permitted under this Agreement; and (iii) except as permitted by Section 6.8(c) below, disclose the Confidential Information only to its Representatives who have been advised by the Recipient of the existence of this Section 6.8 and have been instructed to comply with the provisions of this Section 6.8, or are otherwise subject to a confidentiality agreement with the Disclosing Party.

(b) The term "Confidential Information" means all documents, information (whether oral, written, or electronic), interpretations, and other materials about the Disclosing Party or the Disclosing Party's business furnished by the Disclosing Party to the Recipient or its Representatives in connection with this Agreement or the Transactions, in each case, that are non-public, confidential, or proprietary, including without limitation, non-public, confidential, or proprietary information related to accounting, financial matters, tax, legal and operational information, proprietary oral, written, or electronic communications, confidential memoranda, presentations, notes, reports, analyses, compilations, forecasts, data, studies, or other documents or materials prepared by the Disclosing Party or its Representatives, or prepared by the Recipient or its Representatives to the extent based on the information or materials referenced in this first sentence of Section 6.8(b). The term "Confidential Information" does not include information that: (i) is, was, or becomes available to the public other than as a result of a disclosure by the Recipient or any of its Representatives in violation of this Section 6.8; (ii) is, was, or becomes available to the Recipient or any of its Representatives from a source other than the Disclosing Party or its Representatives if such source is not known by the Recipient at the time of the disclosure to be bound by a confidentiality agreement with, or other known contractual or legal obligation of confidentiality to, the Disclosing Party with respect to such information; (iii) was or is independently developed by the Recipient or its Representatives without using Confidential Information; (iv) is obtained by the Recipient or its Representatives through subpoena, formal legal proceedings or discovery, or other process; (v) is determined by a court of competent jurisdiction not to be Confidential Information pursuant to a final order not subject to appeal; (vi) is already within the Recipient's possession prior to it being furnished to the Recipient or its Representatives by or on behalf of the Disclosing Party and not covered by some other confidentiality obligation between the Recipient and the Disclosing Party; or (vii) is agreed by the Disclosing Party in writing (including by email) not to be Confidential Information.

(c) Notwithstanding anything to the contrary in this Section 6.8, the Recipient may disclose any Confidential Information in the event that the Recipient or its Representatives are requested or required (as determined in good faith by the Recipient or such Representative upon the advice of counsel) to disclose all or any portion of the Confidential Information by any applicable Law or applicable stock exchange rules or by request of any Authority (whether by oral questions, interrogatories, requests for information or documents in legal or regulatory proceedings, subpoena, civil investigative demand or other similar process). Notwithstanding the foregoing, with respect to any such request made under applicable Law, to the extent reasonably practicable and permitted by applicable Law, the Recipient agrees to promptly notify the Disclosing Party of such request so that the Disclosing Party may intervene (at the Disclosing Party's sole cost and expense) to take legally available steps to resist or narrow such request, including the Disclosing Party's efforts to seek a protective order or other appropriate remedy (at the Disclosing Party's sole cost and expense). In addition, to the extent permitted by applicable Law, the Recipient will not oppose and, to the extent requested by the Disclosing Party, will use commercially reasonable efforts to cooperate with the Disclosing Party (at the Disclosing Party's sole cost and expense) with regard to, any action by the Disclosing Party to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information, or to resist or narrow the request or requirement for information. Provided the Recipient and its Representatives comply with the notice and other provisions of this Section 6.8(c), if the Recipient, or any of its Representatives, is requested by any Authority or is required by applicable Law to disclose Confidential Information, the Recipient or its Representatives may disclose that portion of the Confidential Information that the Recipient, or any of its Representatives, reasonably believes is requested or required by applicable Law without any liability for such disclosure. Notwithstanding anything in this Agreement to the contrary, the Recipient and its Representatives may disclose Confidential Information without notice or other obligation to the Disclosing Party or taking any other action hereunder in connection with routine supervisory examinations, inspections, investigations or inquiries by an auditor, banking or other regulatory or self-regulatory authorities having jurisdiction or any other ordinary course regulatory audits of the Recipient's or any of its Representatives' respective businesses, provided that such examinations, inspections, investigations or inquiries are not specifically directed at the Disclosing Party, the Transaction, or any Confidential Information (as determined by the Recipient or such Representative upon the advice of counsel).

(d) Upon the Disclosing Party's written request (email being sufficient), the Recipient shall (within 5 Business Days following the receipt of such written request), and shall promptly direct its Representatives to, deliver to the Disclosing Party or, at the option of the Recipient, destroy (to the extent technically and reasonably practicable) all written Confidential Information without retaining, in whole or in part, any copies, extracts, or other reproductions (whatever the form or storage medium) of such Confidential Information, and, if applicable, upon written request, shall confirm the destruction of such Confidential Information in writing (which may be by email) to the Disclosing Party. Notwithstanding the foregoing sentence, the Recipient and its Representatives may retain: (i) that portion of the Confidential Information that consists of copies, electronic copies, notes, analyses, compilations, studies, interpretations, or other documents prepared by the Recipient or any Representative of the Recipient; (ii) such documents, records, and copies as it reasonably believes may be required in order to satisfy any internal compliance, record keeping, retention policies and/or procedures or Law to which the Recipient or such Representative is subject; (iii) any portion of the Confidential Information that is no longer in their sole custody and control pursuant to a prior disclosure under Law; (iv) Confidential Information contained in backup tapes or other media made in the ordinary course of business pursuant to automated archival processes; and (v) any portions of the Confidential Information that have been disclosed to the public pursuant to the terms of this Agreement.

(e) The Company acknowledges and agrees that it is aware, and its Affiliates and Representatives are aware (or upon receipt of any material nonpublic information of Parent, will be advised), of the restrictions imposed by the United States federal securities Laws and other applicable foreign and domestic Laws on Persons possessing material nonpublic information about a public company. The Company hereby agrees, except in connection with or support of the Transactions and as contemplated by this Agreement, while any of them are in possession of such material nonpublic information, during the Interim Period, none of such Persons shall, directly or indirectly (through its Affiliates or otherwise), acquire, offer or propose to acquire, agree to acquire, sell or transfer or offer or propose to sell or transfer any securities of Parent, communicate such information to any other Person or cause or encourage any Person to do any of the foregoing.

6.9 Directors' and Officers' Indemnification and Liability Insurance.

(a) The parties hereto agree that for a period of six (6) years from the Closing Date, the parties hereto shall, and shall cause PubCo and the Surviving Corporation to, maintain in effect, in favor of any individual who, at or prior to the Closing, was a director, officer, employee or agent of Parent, Merger Sub or the Company, as the case may be, or who, at the request of Parent, Merger Sub or the Company, as the case may be, served as a director, officer, member, manager, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise (collectively, with such individual's heirs, executors or administrators, (each, together with such Person's heirs, executors or administrators, a "D&O Indemnified Party")), the exculpation, indemnification and advancement of expenses provisions of Parent's, Merger Sub's and the Company's respective organizational documents as in effect immediately prior to the Closing Date or in any indemnification agreements of Parent, Merger Sub or the Company, on the one hand, with any D&O Indemnified Party, on the other hand, as in effect immediately prior to the Closing Date, (which, for the avoidance of doubt, shall provide for the advancement of reasonable attorneys' fees and expenses of any such Person as incurred to the fullest extent permitted under applicable Law (including in connection with any Action brought by any such Person to enforce his or her rights under this Section 6.9)) and the parties hereto shall, and shall cause PubCo and the Surviving Corporation to, not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any D&O Indemnified Party; provided, however, that all rights to indemnification or advancement of expenses in respect of any Actions pending or asserted or any claim made within such period shall continue until the disposition of such Action or resolution of such claim. From and after the Closing Date, PubCo shall cause the Surviving Corporation to honor, in accordance with their respective terms, each of the covenants contained in this Section 6.9 without limit as to time.

(b) At or prior to the Closing, each of Parent and the Company shall purchase a "tail" directors' and officers' liability insurance policy (the "D&O Tail") in respect of acts or omissions occurring prior to the Closing covering each such Person that is currently covered by a directors' and officers' liability insurance policy of Parent and the Company, respectively, on terms with respect to coverage, deductibles and amounts no less favorable than those of such applicable policy in effect on the date of this Agreement for the six (6) year period following the Closing; provided that in no event shall Parent and the Company, respectively, be required to expend on the premium thereof in excess of 350% of the aggregate annual premiums currently payable by Parent and the Company, respectively, with respect to such current policies (the "Premium Cap"); provided, further, that if such minimum coverage under any such D&O Tail is or becomes not available at the Premium Cap, then any such D&O Tail shall contain the maximum

coverage available at the Premium Cap. From and after the Merger Effective Time, Parent shall maintain the D&O Tail in full force and effect for its full term and cause all obligations thereunder to be honored by PubCo and the Surviving Corporation, as applicable, and no other party shall have any further obligation to purchase or pay for such insurance pursuant to this Section 6.9(b). No claims made under or in respect of the D&O Tail related to any fiduciary or employee of the Company shall be settled without the prior written consent of Parent, such consent not to be unreasonably withheld, delayed or conditioned.

(c) The rights of each D&O Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such Person may have under the organizational documents of Parent, Merger Sub, or the Company, any other indemnification arrangement, any Law or otherwise. The obligations of Parent and the Company under this Section 6.9(c) shall not be terminated or modified after the Closing in such a manner as to materially and adversely affect any D&O Indemnified Party without the consent of such D&O Indemnified Party. The provisions of this Section 6.9 shall survive the Closing and expressly are intended to benefit, and are enforceable by, each of the D&O Indemnified Parties, each of whom is an intended third-party beneficiary of this Section 6.9.

(d) If Parent or, after the Closing, PubCo or the Surviving Corporation, or any of their respective successors or assigns: (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger; or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, in each such case, proper provision shall be made so that the successors and assigns of PubCo or the Surviving Corporation, as applicable, assume the obligations set forth in this Section 6.9.

6.10 Sponsor Indemnification.

(a) As set forth in that certain Administrative Services and Indemnification Agreement, dated February 8, 2024, by and between Parent and the Sponsor (the "Sponsor Indemnification Agreement"), the parties hereto each acknowledge and agree that Parent's obligations to indemnify and hold harmless the Indemnitees (as defined in the Sponsor Indemnification Agreement, which term includes the Sponsor and Cormorant) expressly survives the Closing and will be the obligations of PubCo as of and following the Domestication as the successor to Parent.

(b) At the Domestication Effective Time, PubCo shall assume all rights and obligations of Parent and its successors under all indemnification agreements (including the Sponsor Indemnification Agreement) then in effect between Parent (or any of its successors) and any Person who is or was a director or officer of Parent or Sponsor prior to the Domestication Effective Time and that have either been (a) entered into prior to the date hereof and made available to the Company prior to the Closing or (b) are entered into after the date hereof in accordance with Section 6.1, which indemnification agreements (including the Sponsor Indemnification Agreement but only with respect to the indemnification, exoneration, exculpation, advancement and expense reimbursement provisions therein) shall continue to be effective following the Closing.

6.11 Certain Tax Matters.

(a) For U.S. federal (and applicable state and local) income Tax purposes, each of the parties hereto intends that (a) the Class B Share Conversion qualifies for the Class B Share Conversion Intended Tax Treatment, (b) the Domestication qualifies for the Domestication Intended Tax Treatment and (c) the Merger qualifies for the Merger Intended Tax Treatment. The parties hereto hereby (i) adopt this Agreement as a "plan of reorganization" within the meaning of Section 368 of the Code and the Treasury Regulations promulgated thereunder, (ii) agree to file and retain such information as shall be required under Treasury Regulations Section 1.368-3, and (iii) agree to file all Tax Returns on a basis consistent with the Intended Tax Treatment and not otherwise to take any position or action inconsistent with the Intended Tax Treatment, in each case, unless otherwise required by a Authority as a result of a "determination" that is final within the meaning of Section 1313(a) of the Code (or any similar provision of applicable state, local or non-U.S. Tax Law) or a change in applicable Law. Each party hereto agrees to use reasonable best efforts to promptly notify all other parties hereto of any challenge to the qualification of the relevant portion of the transactions contemplated by this Agreement for its Intended Tax Treatment by any Authority. None of the parties hereto shall (and none of the parties hereto shall permit or cause any of their respective Affiliates, Subsidiaries or Representatives to) take or fail to take any action, or become obligated to take or fail to take any action, which action or failure could reasonably expected to prevent or impede the transactions contemplated by this Agreement from qualifying for the Intended Tax Treatment, and each of the parties hereto shall use its reasonable best efforts to cause the Class B Share Conversion to qualify for the Class B Share Conversion Intended Tax Treatment, the Domestication to qualify for the Domestication Intended Tax Treatment and the Merger to qualify for the Merger Intended Tax Treatment. Each of the parties acknowledges and agrees that each has had the opportunity to obtain independent legal and Tax advice with respect to the transactions contemplated by this Agreement.

(a) Parent and the Company shall promptly notify the other party in writing if, before the Closing Date, either such party knows or has reason to believe that the Class B Share Conversion Intended Tax Treatment may not qualify for the Class B Share Conversion Intended Tax Treatment, the Domestication may not qualify for the Domestication Intended Tax Treatment or that the Merger may not qualify for the Merger Intended Tax Treatment (and whether the terms of this Agreement could be reasonably amended in order to facilitate such qualification, which amendments shall be made if the Company and Parent reasonably determines on the advice of their respective counsel that such amendments would be reasonably expected to result in the Class B Share Conversion Intended Tax Treatment, the Domestication Intended Tax Treatment or the Merger Intended Tax Treatment and would not be commercially impracticable).

(b) In the event the SEC requires that an opinion of external counsel relating to the Tax consequences of, or related to, the transactions contemplated by this Agreement be issued in connection with the Registration Statement, the Proxy Statement/Prospectus or Other Filings, each of the parties hereto shall reasonably cooperate in good faith with one another in connection with the issuance of such a Tax opinion. In connection with the foregoing, each of the parties hereto shall (and shall cause their respective Affiliates, Subsidiaries or Representatives to) execute and deliver customary Tax representation letters to the applicable counsel, upon reasonable request therefore, dated as of the necessary date and signed by an officer of the applicable party and in form and substance reasonably satisfactory to such counsel (including containing customary representations, warranties and covenants) and reasonably necessary or appropriate to enable such counsel to render any such opinion. Notwithstanding anything to the contrary in this Agreement, Goodwin Procter LLP or other advisors of the Company shall not be required to provide any opinion to any party regarding the Domestication Intended Tax Treatment or with respect to any Tax matters affecting Parent or any of its equityholders, and White & Case LLP or other advisors of Parent shall not be required to provide any opinion to any party regarding the Merger Intended Tax Treatment or with respect to any Tax matters affecting the Company or any of its equityholders. Notwithstanding anything to the contrary in this Agreement, neither counsel nor advisors to Parent or the Company shall be required, or be deemed to be required, to provide any Tax opinion as an express condition precedent to the transactions contemplated by this Agreement.

(c) The parties hereto shall reasonably cooperate in connection with Tax compliance matters, including any requests from equityholders of the Parent in connection with matters relating to Parent's U.S. federal tax classification as a "passive foreign investment company" or "controlled foreign corporation."

(b) All Transfer Taxes shall be paid by the Surviving Corporation. After the Closing Date, the Surviving Corporation will prepare and file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes that are required to be filed after the Closing Date, and, if required by applicable Law, the Company equityholders and PubCo will, and will cause their respective Affiliates to, cooperate and join in the execution of any such Tax Returns and other documentation, as applicable. Each party hereto shall (and shall cause its Affiliates to) provide certificates or forms, and timely execute any Tax Return, that are necessary or appropriate to establish an exemption for (or reduction in) any Transfer Tax.

6.12 Litigation. During the Interim Period, Parent, on the one hand, and the Company, on the other hand, shall each notify the other in writing promptly after learning of any shareholder demands or other shareholder Actions (including derivative claims) relating to this Agreement, any Additional Agreement or any matters relating thereto (collectively, the "Transaction Litigation") commenced (or to such party's knowledge threatened) against, in the case of Parent, any of Parent or any of its Representatives (in their capacity as a representative of Parent) or, in the case of the Company, the Company or any of its Representatives (in their capacity as a representative of the Company). Parent and the Company shall each (i) keep the other reasonably informed regarding any Transaction Litigation, (ii) give the other the opportunity to, at its own cost and expense, participate in (subject to a customary joint defense agreement), but not control, the defense, settlement and compromise of any such Transaction Litigation and reasonably cooperate with the other in connection with the defense, settlement and compromise of any such Transaction Litigation, (iii) consider in good faith the other's advice with respect to any such Transaction Litigation and (iv) reasonably cooperate with each other. In no event shall (A) any of Parent or any of its Representatives settle or compromise any Transaction Litigation without the Company's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) or (B) the Company or any of its Representatives settle or compromise any Transaction Litigation without Parent's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

ARTICLE VII
COVENANTS OF THE COMPANY

7.1 Commercially Reasonable Efforts to Obtain Consents. The Company shall use its commercially reasonable efforts to obtain each Company Consent set forth on Company Schedule 7.1. The parties hereto have determined and agree that no filing or waiting period under the HSR Act is required in respect of the Transactions.

7.2 Company Stockholder Approval. The Company shall ensure that, within 24 hours after the execution and delivery of this Agreement (the "Company Stockholder Written Consent Deadline"), a stockholder written consent in substantially the form attached hereto as Exhibit H (the "Company Stockholder Written Consent"), duly executed and delivered by such Company Stockholders as is required to fully and irrevocably obtain the Company Stockholder Approval, shall be delivered to Parent. The Company shall ensure that the Company Stockholder Written Consents executed and delivered in accordance with the foregoing sentence shall have been obtained and executed in compliance with, and are valid and effective under, the applicable provisions of the DGCL, and if applicable, CCC and any other applicable Laws and the Company's organizational documents. Concurrently with the delivery of the Company Stockholder Written Consent to Parent pursuant to this Section 7.2, the Company shall deliver to Parent a Company Support Agreement in substantially the form attached hereto as Exhibit I, duly executed by each Company Stockholder that executes and delivers the Company Stockholder Written Consent pursuant to this Section 7.2. Promptly following the receipt of the Company Stockholder Approval via the executed Company Stockholder Written Consents, the Company will prepare (subject to the reasonable approval of Parent) and deliver, to the holders of Company Capital Stock who have not executed and delivered the Company Stockholder Written Consent, the notice required by Section 228(e) of the DGCL, which shall include a description of the appraisal and dissenter rights of such holders available under Section 262 of the DGCL and/or, if applicable, Chapter 13 of the CCC, along with such other information as is required thereunder and pursuant to other applicable Law. Neither the Company's Board of Directors, nor any committee thereof, shall withhold, withdraw, amend, modify, change, qualify or propose or resolve to withhold, withdraw, amend, modify or change, in each case in a manner adverse to Parent, the Company Board Recommendation.

7.3 No Parent Securities Transactions. From and after the date of this Agreement until the Merger Effective Time, except as otherwise contemplated by this Agreement, the Company shall not engage in any transactions involving the securities of Parent without the prior consent of Parent if the Company possesses material nonpublic information of Parent.

ARTICLE VIII
COVENANTS OF PARENT

8.1 Nasdaq Listing. Parent shall use its reasonable best efforts to cause (a) Parent's initial listing application with Nasdaq in connection with the Transactions to have been approved; (b) all applicable initial and continuing listing requirements of Nasdaq to be satisfied; and (c) the PubCo Common Stock to be issued as Aggregate Merger Consideration or in connection with the PIPE Investment to be approved for listing on Nasdaq, subject to official notice of issuance, in each case, as promptly as reasonably practicable after the date of this Agreement and in any event prior to the Merger Effective Time.

8.2 PubCo Equity Incentive Plan and PubCo ESPP. Prior to the S-4 Effective Date, Parent shall adopt a new equity incentive plan in substantially the form attached hereto as Exhibit J, with such changes or modifications thereto as the Company and Parent may mutually agree (such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or Parent, as applicable) (the "PubCo Equity Incentive Plan"). The PubCo Equity Incentive Plan shall have such number of shares available for issuance equal to six percent (6%) of the PubCo Common Stock on a fully-diluted basis (calculated after giving effect to the transactions hereunder but excluding any Company Converted Options) and shall include an "evergreen" provision that is mutually agreeable to the Company and Parent that will provide for an automatic increase on the first day of each fiscal year in the number of shares available for issuance under the PubCo Equity Incentive Plan equal to five percent (5%) of the PubCo Common Stock on a fully-diluted basis. In addition, prior to the S-4 Effective Date, Parent shall adopt an employee stock purchase plan in substantially the form attached hereto as Exhibit K, with such changes or modifications thereto as the Company and Parent may mutually agree (such agreement not to be unreasonably withheld, conditioned or delayed by either the

Company or Parent, as applicable) (the "PubCo ESPP"). The PubCo ESPP shall have such number of shares available for issuance equal to 2% of the PubCo Common Stock on a fully diluted basis (calculated after giving effect to the transactions hereunder) and shall include an "evergreen" provision that is mutually agreeable to the Company and Parent that will provide for an automatic increase on the first day of each fiscal year in the number of shares available for issuance under the PubCo ESPP equal to one percent (1%) of the PubCo Common Stock on a fully-diluted basis. Within ten (10) Business Days following the expiration of the sixty (60) day period following the date PubCo has filed current Form 10 information with the SEC reflecting its status as an entity that is not a shell company, PubCo shall file an effective registration statement on Form S-8 (or other applicable form, including Form S-3) with respect to the shares of PubCo Common Stock issuable under the PubCo Equity Incentive Plan and the PubCo ESPP.

8.3 Trust Account. Parent shall cause the funds in the Trust Account to be disbursed in accordance with the Trust Agreement, including for the payment of (a) all amounts payable to public shareholders of Parent in connection with the Redemption (the "Parent Redemption Amount"), (b) deferred underwriting compensation and the other Transaction Expenses to the third parties to which they are owed, and (c) the remaining monies in the Trust Account to PubCo after the Closing.

8.4 PIPE Investment. Parent has delivered to the Company copies of the Subscription Agreements entered into by Parent and the PIPE Investors as of the date of this Agreement. From and after the date of this Agreement none of Parent, Merger Sub nor Sponsor shall enter into any Contract with any Person relating to any Equity Interests, including any Subscription Agreement or Non-Redemption Agreement without the Company's prior written consent in the Company's sole discretion. Parent shall not amend, modify or waive, or consent to any amendment, modification or waiver of, any term of any Subscription Agreement, in each case, without the prior written consent of the Company in the Company's sole discretion; provided that any modification or waiver that is solely ministerial in nature, or otherwise immaterial and does not affect any economic or any other material term of a Subscription Agreement shall not require the prior written consent of the Company. Subject to the immediately preceding sentence, Parent shall use its reasonable best efforts, and the Company shall use its reasonable best efforts to cooperate with it, (a) to take, or to cause to be taken, all actions required, necessary or that it otherwise deems to be proper or advisable to consummate the transactions contemplated by the Subscription Agreements on or prior to the Closing on the terms described therein, and (b) to satisfy on a timely basis all conditions and covenants applicable to Parent in the Subscription Agreements and otherwise comply with its obligations thereunder and to enforce the rights of Parent under the Subscription Agreements to cause the PIPE Investors to pay to (or as directed by) Parent the applicable purchase price under each PIPE Investor's applicable Subscription Agreement in accordance with its terms. As promptly as practicable after Parent acquires knowledge thereof, Parent shall give the Company written notice: (i) of any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could give rise to any breach or default) by any party to any Subscription Agreement known to Parent; (ii) of the receipt of any written notice or other written communication from any party to any Subscription Agreement with respect to any actual, potential or claimed expiration, lapse, withdrawal, breach, default, termination or repudiation by any party to any Subscription Agreement or any provisions of any Subscription Agreement; or (iii) if Parent does not expect to receive all or any portion of the PIPE Investment on the terms, in the manner or from the sources contemplated by the Subscription Agreements.

8.5 Non-Redemption Agreements. Parent has delivered to the Company copies of the Non-Redemption Agreements entered into by Parent and the Non-Redeeming Shareholders as of the date of this Agreement. Parent shall not amend, modify or waive, or consent to any amendment, modification or waiver of, any term of any Non-Redemption Agreement, in each case, without the prior written consent of the Company in the Company's sole discretion; provided that any modification or waiver that is solely ministerial in nature, or is otherwise immaterial and does not affect any economic or any other material term of a Non-Redemption Agreement shall not require the prior written consent of the Company. Subject to the immediately preceding sentence, Parent shall use its reasonable best efforts, and the Company shall use its reasonable best efforts to cooperate with it, (a) to take, or to cause to be taken, all actions required, necessary or that it otherwise deems to be proper or advisable to consummate the transactions contemplated by the Non-Redemption Agreements, and for each Non-Redeeming Shareholders to perform its obligations under the Non-Redemption Agreements, on or prior to the Closing on the terms described therein, and (b) to satisfy on a timely basis all conditions and covenants applicable to Parent in the Non-Redemption Agreements and otherwise comply with its obligations thereunder and to enforce the rights of Parent under the Non-Redemption Agreements to cause the Non-Redeeming Shareholders to perform their obligations under the applicable Non-Redemption Agreement in accordance with its terms. As promptly as practicable after Parent acquires knowledge thereof, Parent shall give the Company written notice: (i) of any breach or default (or any event or circumstance that,

with or without notice, lapse of time or both, could give rise to any breach or default) by any party to any Non-Redemption Agreement known to Parent; and (ii) of the receipt of any written notice or other written communication from any party to any Non-Redemption Agreement with respect to any actual, potential or claimed expiration, lapse, withdrawal, breach, default, termination or repudiation by any party to any Non-Redemption Agreement or any provisions of any Non-Redemption Agreement.

8.6 Adoption of Registration Statement. Within one Business Day of the Closing Date, the post-Domestication Parent, as the successor to the pre-Domestication Parent, shall file a post-effective amendment to the Registration Statement pursuant to Rule 414(d) of the Securities Act.

8.7 Section 16 Matters. Prior to the Domestication Effective Time, each of the Company and Parent shall take all such steps as may be required (to the extent permitted under applicable Law) to cause any dispositions of Parent Ordinary Shares or acquisitions of PubCo Common Stock (including, in each case, securities deliverable upon exercise, vesting or settlement of any derivative securities) resulting from the transactions contemplated hereby by each individual who may be or become subject to the reporting requirements of Section 16 of the Exchange Act to be an exempt disposition or exempt acquisition pursuant to Rule 16b-3 promulgated under the Exchange Act.

8.8 Obligations of Merger Sub. Parent shall take all action necessary to cause Merger Sub to perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement, upon the terms and subject to the conditions set forth in this Agreement.

8.9 Employment Agreements. Parent shall use commercially reasonable efforts to enter into Employment Agreements with the Company executive employees listed in Company Schedule 1.1(a), which Employment Agreements would become effective as of the Closing.

ARTICLE IX
CONDITIONS TO CLOSING

9.1 Condition to the Obligations of the Parties. The obligations of each of the parties hereto to consummate the Transactions are subject to the satisfaction of all of the following conditions at or prior to the Domestication Effective Time (or, with respect to the conditions in Sections 9.1(a) and 9.1(e), at or prior to the Merger Effective Time), any one or more of which may be waived (where permissible) in writing by both Parent (on behalf of itself and Merger Sub) and the Company:

(a) No Prohibition. No Authority having competent jurisdiction over the parties hereto with respect to the Transactions shall have (i) enacted, issued, promulgated, enforced or entered any Law, rule, regulation, judgment, decree, executive order or award that is in effect or (ii) brought an Action or issued or granted any Order (whether temporary, preliminary, or permanent) that is in effect and is final and non-appealable, and, in each case, which has the effect of making the Transactions illegal or otherwise restraining, enjoining, or prohibiting consummation of the Transactions.

(b) Registration Statement. The Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC and not withdrawn.

(c) Parent Shareholder Approval. The Parent Shareholder Approval shall have been obtained.

(d) Company Stockholder Approval. The Company Stockholder Approval shall have been obtained.

(e) PubCo Board. The size and composition of the PubCo's Board of Directors shall be as set forth in Section 2.4(b)(i) hereto.

(f) Nasdaq Listing. Parent's initial listing application with Nasdaq in connection with the Transactions shall have been approved and the PubCo Common Stock to be issued in connection with this Agreement, including the Aggregate Merger Consideration and shares of PubCo Common Stock to be issued pursuant to the PIPE Investment, shall have been approved for listing on Nasdaq, subject to official notice of issuance.

9.2 Conditions to Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the Transactions are subject to the satisfaction of all the following further conditions any one or more of which may be waived (where permissible) in writing by Parent (in its sole and absolute discretion):

(a) Agreements and Covenants. The Company shall have duly performed or complied with, in all material respects, all of its obligations hereunder required to be performed or complied with at or prior to the Closing; provided, that for purposes of this Section 9.2(a), an obligation of the Company shall only be deemed to have not been performed or complied with if the Company has materially breached such obligation and failed to cure within five (5) days after written notice of such breach has been delivered to the Company (or if earlier, the Outside Closing Date).

(b) Representations and Warranties. The Company Fundamental Representations shall be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth herein) in all material respects as of the date of this Agreement and as of the Domestication Effective Time, as if made as of such date and time (except to the extent that any such representation and warranty is expressly made as of an earlier date or time, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date or time, as applicable), and (ii) the representations and warranties of the Company set forth in Article IV (other than the Company Fundamental Representations) shall be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the date of this Agreement and as of the Domestication Effective Time, as if made as of such date and time (except to the extent that any such representation and warranty is made expressly as of an earlier date or time, in which case such representation and warranty shall be true and correct in all respects as of such earlier date or time, as applicable), except, in each case of this subclause (ii), where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth herein), individually or in the aggregate, does not cause a Material Adverse Effect.

(c) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect since the date hereof that is continuing.

(d) Officer's Certificate. Parent shall have received a certificate signed by the Chief Executive Officer or the Chief Financial Officer of the Company certifying the accuracy of the foregoing clauses (a), (b) and (c) of this Section 9.2.

(e) FIRPTA Certificate. The Company shall have delivered to Parent a duly executed certificate conforming to the requirements of Treasury Regulations Sections 1.897-2(h)(1)(i) and 1.1445-2(c)(3)(i), and a notice to be delivered to the United States Internal Revenue Service as required under Treasury Regulations Section 1.897-2(h)(2), each dated no more than thirty (30) days prior to the Closing Date and in substantially the form attached hereto as Exhibit L, certifying that no interest in the Company is, or has been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "U.S. real property interest" within the meaning of Section 897(c) of the Code.

(f) Termination of Certain Contracts. The Company shall have delivered to Parent evidence, in form and substance reasonably acceptable to Parent, that each of the Terminating Contracts shall be terminated effective as of immediately prior to the Merger Effective Time without any further obligations of the Company or PubCo.

(g) Required Company Consents. The Company shall have obtained each Required Company Consent and delivered to Parent evidence thereof, in form and substance reasonably acceptable to Parent.

9.3 Conditions to Obligations of the Company. The obligation of the Company to consummate the Transactions is subject to the satisfaction of all of the following further conditions any one or more of which may be waived (where permissible) in writing by the Company (in its sole and absolute discretion):

(a) Agreements and Covenants. Parent and Merger Sub shall each have duly performed or complied with, in all material respects, all of its obligations hereunder required to be performed or complied with at or prior to the Closing; provided, that for purposes of this Section 9.3(a), an obligation of Parent or Merger Sub, as applicable, shall only be deemed to have not been performed or complied with if Parent or Merger Sub, respectively, has materially breached such obligation and failed to cure within five (5) days after written notice of such breach has been delivered to Parent (or if earlier, the Outside Closing Date).

(b) Representations and Warranties. (i) the Parent Fundamental Representations shall be true and correct in all material respects as of the date of this Agreement and as of the Domestication Effective Time, as if made as of such date and time (except to the extent that any such representation and warranty is made expressly as of an earlier date or time, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date or time, as applicable), (ii) the representations and warranties of Parent (other than the Parent Fundamental Representations) contained in ARTICLE V of this Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the date of this Agreement and as of the Domestication Effective Time, as if made as of such date and time (except to the extent that any such representation and warranty is made expressly as of an earlier date or time, in which case such representation and warranty shall be true and correct as of such earlier date or time, as applicable), except where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Parent Material Adverse Effect" or any similar limitation set forth herein), individually or in the aggregate, does not cause a Parent Material Adverse Effect.

(c) Officer's Certificate. The Company shall have received a certificate signed by an authorized officer of Parent certifying the accuracy of the foregoing clauses (a) and (b) of this Section 9.3.

(d) PubCo COI. The PubCo COI shall have been filed with, and declared effective by, the Delaware Secretary of State.

(e) Registration Rights Agreement. Sponsor and Cormorant shall have executed and delivered to the Company a copy of the Registration Rights Agreement.

(f) Lock-Up Agreement. Parent and the Lock-Up Stockholders shall have executed and delivered to the Company a copy of the Lock-Up Agreement.

(g) Parent Support Agreement. Sponsor, Cormorant, and Parent's Independent Directors shall have complied in all material respects with the respective covenants required to be performed or complied with by them pursuant to the Parent Support Agreement and the Parent Support Agreement shall not have been terminated.

(h) Minimum Cash. The Aggregate Parent Closing Cash shall be equal to or greater than $400,000,000.

9.4 Frustration of Conditions. Notwithstanding anything contained herein to the contrary, no party hereto may rely on the failure of any condition set forth in this ARTICLE IX to be satisfied if such failure was caused by the failure of such party or its Affiliates failure to comply with or perform any of its covenants or obligations set forth in this Agreement.

9.5 Waiver of Conditions. Upon the occurrence of the Closing, any condition set forth in this ARTICLE IX that was not satisfied as of the Closing shall be deemed to have been waived as of and from the Closing.

ARTICLE X
TERMINATION

10.1 Termination Without Default.

(a) In the event that (i) the Closing has not occurred by October 31, 2025 (the "Outside Closing Date") (provided that, if the SEC has not declared the Registration Statement effective on or prior to September 30, 2025, the Outside Closing Date shall be automatically extended to December 31, 2025), then each of Parent and the Company shall have the right, at its sole option, to terminate this Agreement without liability to the other party. Such right may be exercised by Parent or the Company, as the case may be, giving written notice to the other at any time after the Outside Closing Date. Notwithstanding the foregoing, the right to terminate this Agreement under this Section 10.1(a) shall not be available if the failure by the party seeking to terminate this Agreement to fulfill any obligation under this Agreement has been the proximate cause of the failure of the Closing to occur on or before the Outside Closing Date.

(b) In the event an Authority shall have issued an Order or enacted a Law, having the effect of making the Transactions illegal or permanently restraining, enjoining or otherwise prohibiting the Transactions, which Order or Law is final and non-appealable, Parent or the Company shall have the right, at its sole option, at any time prior to the Closing to terminate this Agreement without liability to the other party by giving written notice to such other party; provided, however, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to Parent or the Company if the failure of such Person to fulfill any obligation under this Agreement has been the proximate cause of such Law or Order.

(c) This Agreement may be terminated at any time prior to the Closing by the written consent of the Company and Parent.

(d) This Agreement may be terminated at any time prior to the Domestication by the Company or the Parent by written notice to the other if the Parent Shareholder Approval is not obtained at the Parent Shareholder Meeting (subject to any adjournment or postponement thereof).

10.2 Termination Upon Default.

(a) Parent may terminate this Agreement by giving written notice to the Company at any time prior to the Domestication, without prejudice to any rights or obligations Parent or Merger Sub may have: (i) (x) if the Company shall have breached any representation, warranty, agreement or covenant contained herein which has rendered or would reasonably be expected to render the satisfaction of any of the conditions set forth in Section 9.2(a) or Section 9.2(b) impossible and (y) such breach cannot be cured or is not be cured by the earlier of the Outside Closing Date and thirty (30) days following receipt by the Company of a written notice from Parent describing in reasonable detail the nature of such breach; or (ii) if the Company Stockholder Written Consent is not obtained or is not delivered to Parent by the Company Stockholder Written Consent Deadline in accordance with Section 7.2; provided, however, that Parent shall not have the right to terminate pursuant to this clause (ii) unless Parent provides written notice of its intention to terminate on or prior to 24 hours following the Company Stockholder Written Consent Deadline.

(b) The Company may terminate this Agreement by giving written notice to Parent at any time prior to the Domestication, without prejudice to any rights or obligations the Company may have, if: (i) Parent shall have breached any of its covenants, agreements, representations, and warranties contained herein, which has rendered or would reasonably be expected to render the satisfaction of any of the conditions set forth in Section 9.3(a) or Section 9.3(b) impossible; and (ii) such breach cannot be cured or is not be cured by the earlier of the Outside Closing Date and thirty (30) days following receipt by Parent of a written notice from the Company describing in reasonable detail the nature of such breach.

10.3 Effect of Termination. If this Agreement is terminated pursuant to this ARTICLE X, this Agreement shall become void and be of no further force or effect, without any liability on the part of any party hereto (or any shareholder, director, officer, employee, Affiliate, agent, consultant or Representative of such party) to any other party hereto or any other Person; provided that, no such termination shall relieve any party from liability arising out of or incurred as a result of the willful breach by such party of this Agreement or such party's fraud. The provisions of Section 6.8, Section 6.9, ARTICLE X, this Section 10.3, and ARTICLE XI, and any other Section or Article of this Agreement which is required to survive in order to give appropriate effect to Section 6.8, Section 6.9, ARTICLE X, this Section 10.3, and ARTICLE XI, shall survive any termination hereof pursuant to this ARTICLE X.

ARTICLE XI
MISCELLANEOUS

11.1 Notices. Any notice hereunder shall be sent in writing, addressed as specified below, and shall be deemed given: (a) if by hand or recognized courier service, by 5:00 PM on a Business Day, addressee's day and time, on the date of delivery, and otherwise on the first Business Day after such delivery; (b) if by fax, on the date that transmission is confirmed electronically, if by 5:00 PM on a Business Day, addressee's day and time, and otherwise on the first Business Day after the date of such confirmation; (c) if by email, on the date of transmission; or (d) five (5) days after mailing by certified or registered mail, return receipt requested. Notices shall be addressed to the respective parties as follows (excluding telephone numbers, which are for convenience only), or to such other address as a party shall specify to the others in accordance with these notice provisions:

if to the Company (or, following the Closing, the Surviving Corporation or PubCo), to:

TheRas, Inc.

1 Corporate Drive
South San Francisco, CA 94080
Attn: Eli Wallace
E-mail: [****]

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP
525 Market Street
San Francisco, CA 94105
Attention: Maggie Wong, Esq.
Jocelyn Arel, Esq.
Dan Espinoza, Esq.
E-mail: [****]

if to Parent or Merger Sub:

Helix Acquisition Corp. II
c/o Cormorant Asset Management, LP
200 Clarendon Street, 52nd Floor
Boston, MA 02116
Attn: Bihua Chen
E-mail:

with a copy (which shall not constitute notice) to:

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Joel L. Rubinstein
E-mail:

and

White & Case LLP
3000 El Camino Real
2 Palo Alto Square, Suite 900
Palo Alto, CA 94306
Attention: Neeta Sahadev
E-mail:

11.2 Amendments; No Waivers; Remedies.

(a) This Agreement cannot be amended, except by a writing signed by each party hereto, and cannot be terminated orally or by course of conduct. No provision hereof can be waived, except by a writing signed by the party against whom such waiver is to be enforced, and any such waiver shall apply only in the particular instance in which such waiver shall have been given.

(b) Neither any failure or delay in exercising any right or remedy hereunder or in requiring satisfaction of any condition herein nor any course of dealing shall constitute a waiver of or prevent any party hereto from enforcing any right or remedy or from requiring satisfaction of any condition. No notice to or demand on a party hereto waives or otherwise affects any obligation of that party or impairs any right of the party giving such notice or making such demand, including any right to take any action without notice or demand not otherwise required by this Agreement. No exercise of any right or remedy with respect to a breach of this Agreement shall preclude exercise of any other right or remedy, as appropriate to make the aggrieved party whole with respect to such breach, or subsequent exercise of any right or remedy with respect to any other breach.

(c) Except as otherwise expressly provided herein, any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon any party hereto, and the exercise by a party hereto of any one remedy will not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform their respective obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the Transactions) in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the parties hereto shall be entitled to seek to obtain an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case, without posting a bond or undertaking and without proof of damages and this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other parties hereto have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

(d) Notwithstanding anything to the contrary contained herein, no party hereto shall seek, nor shall any party hereto be liable for, punitive or exemplary damages under any tort, contract, equity or other legal theory with respect to any breach (or alleged breach) of this Agreement or any provision hereof or any matter otherwise relating hereto or arising in connection herewith.

11.3 Arm's Length Bargaining; No Presumption Against Drafter. This Agreement has been negotiated at arm's-length by parties of equal bargaining strength, each represented by counsel and having participated in the drafting of this Agreement. This Agreement creates no fiduciary or other special relationship between the parties, and no such relationship otherwise exists. No presumption in favor of or against any party hereto in the construction or interpretation of this Agreement or any provision hereof shall be made based upon which Person might have drafted this Agreement or such provision.

11.4 Publicity. Except as required by applicable Law or applicable stock exchange rules and except with respect to the Additional Parent SEC Documents, the parties hereto agree that neither they nor their respective Representatives shall issue any press release or make any other public disclosure concerning the Transactions without the prior approval of the other parties hereto. If a party hereto is required to make such a disclosure as required by applicable Law or applicable stock exchange rules, the party making such determination will, if practicable in the circumstances, use reasonable commercial efforts to allow the other parties hereto reasonable time to comment on such disclosure in advance of its issuance.

11.5 Expenses. Except as otherwise set forth herein, the payment of any filing fees with the SEC relating to the Offer Documents shall be borne equally by the Company and Parent. If the Closing does not take place, each party hereto shall be responsible for its own expenses. Upon the Closing, all Transaction Expenses shall be paid and/or reimbursed by wire transfer of immediately available funds, from Aggregate Parent Closing Cash, and to the extent such funds are exhausted, will be paid by the PubCo.

11.6 No Assignment or Delegation. No party hereto may assign any right or delegate any obligation hereunder, including by merger, consolidation, operation of law or otherwise, without the written consent of the other party. Any purported assignment or delegation without such consent shall be void, in addition to constituting a material breach of this Agreement.

11.7 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof (except that the Cayman Islands Companies Act (As Revised) shall also apply to the Domestication).

11.8 Waiver of Jury Trial. THE PARTIES HERETO EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING (I) ARISING UNDER THIS AGREEMENT OR UNDER ANY ADDITIONAL AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY ADDITIONAL AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR THERETO OR ANY FINANCING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES HERETO EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES HERETO MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.8.

11.9 Submission to Jurisdiction. Each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware does not have jurisdiction, a federal court sitting in Wilmington, Delaware) (or any appellate courts thereof), for the purposes of any Action (a) arising under this Agreement or under any Additional Agreement or (b) in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or any Additional Agreement or any of the transactions contemplated hereby or thereby, and irrevocably and unconditionally waives any objection to the laying of venue of any such Action in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action has been brought in an inconvenient forum. Each party hereto hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Action (i) arising under this Agreement or under any Additional Agreement or (ii) in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Agreement or any Additional Agreement or any of the transactions contemplated hereby or thereby, (A) any claim that it is not personally subject to the jurisdiction of the courts as described in this Section 11.9 for any reason, (B) that it or its property is exempt or immune from the jurisdiction of any such court or from any Action commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (C) that (x) the Action in any such court is brought in an inconvenient forum, (y) the venue of such Action is improper or (z) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each party hereto agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in Section 11.1 shall be effective service of process for any such Action.

11.10 Counterparts; Facsimile Signatures. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which shall constitute one agreement. This Agreement shall become effective upon delivery to each party hereto of an executed counterpart or the earlier delivery to each party hereto of original, photocopied, or electronically transmitted (including scanned .pdf image) signature pages that together (but need not individually) bear the signatures of all other parties hereto.

11.11 Entire Agreement. This Agreement, together with the Additional Agreements, sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior and contemporaneous understandings and agreements related thereto (whether written or oral), all of which are merged herein. No provision of this Agreement or any Additional Agreement may be explained or qualified by any agreement, negotiations, understanding, discussion, conduct or course of conduct or by any trade usage. Except as otherwise expressly stated herein or in any Additional Agreement, there is no condition precedent to the effectiveness of any provision hereof or thereof.

11.12 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. The parties hereto shall cooperate in good faith to substitute (or cause such court or other legal authority to substitute) for any provision so held to be invalid a valid provision, so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

11.13 Further Assurances. Each party hereto shall execute and deliver such documents and take such action, as may reasonably be considered within the scope of such party's obligations hereunder, necessary to effectuate the Transactions.

11.14 Third Party Beneficiaries. Except as provided in Sections 6.8, 6.9, 6.10, ARTICLE X and Section 11.16, neither this Agreement nor any provision hereof confers any benefit or right upon or may be enforced by any Person not a signatory hereto.

11.15 Waiver. Reference is made to the final prospectus of Parent, dated February 8, 2024 (the "IPO Prospectus"). The Company has read the IPO Prospectus and understands that Parent has established the Trust Account for the benefit of the public shareholders of Parent and the underwriters of the IPO pursuant to the Trust Agreement and that Parent may disburse monies from the Trust Account only for the purposes set forth in the Trust Agreement. For and in consideration of Parent agreeing to enter into this Agreement, the Company, for itself and on behalf of its Affiliates and its and their Representatives, hereby (a) agrees that it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account as a result of, or arising out of, any negotiations, contracts or agreements with Parent regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Released Claims"), (b) irrevocably waives any Released Claims that it may have against the monies in the Trust Account now or in the future as a result of, or arising out of, this Agreement, and (c) agrees that it will not seek recourse against the monies in the Trust Account for any reason provided, however, that the foregoing waiver will not limit or prohibit the Company, from pursuing a claim against Parent, Merger Sub or any other Person for legal relief against monies outside the Trust Account or other assets of Parent or Merger Sub held outside of the Trust Account or for specific performance or other equitable relief in connection with the Transactions, including a claim against Parent and Merger Sub to specifically perform its obligations under this Agreement in accordance with the terms of this Agreement.

11.16 Non-Recourse. This Agreement may be enforced only against, and any dispute, claim or controversy based upon, arising out of or related to this Agreement or the Transactions may be brought only against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth in this Agreement with respect to such party. No past, present or future director, officer, employee, incorporator, member, partner, shareholder, agent, attorney, advisor, lender or Representative or Affiliate of any named party to this Agreement (which Persons are intended third party beneficiaries of this Section 11.16) shall have any liability (whether in contract or tort, at law or in equity or otherwise, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of such named party or for any dispute, claim or controversy based on, arising out of, or related to this Agreement or the Transactions.

11.17 Non-Survival of Representations and Warranties. Except as otherwise set forth in Section 10.3 or (y) in the case of claims against a Person in respect of such Person's common law fraud, none of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations,

warranties, covenants, obligations, agreements and other provisions, shall survive the Closing (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms expressly apply in whole or in part at or after the Closing, and then only with respect to any breaches occurring at or after the Closing and (b) this ARTICLE XI.

11.18 No Other Representations; No Reliance.

(a) NONE OF THE COMPANY, ANY COMPANY SECURITYHOLDER NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES HAS MADE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY NATURE WHATSOEVER RELATING TO THE COMPANY OR THE BUSINESS OR OTHERWISE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY ADDITIONAL AGREEMENT, OTHER THAN THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE IV, IN EACH CASE, AS MODIFIED BY THE COMPANY SCHEDULES. Without limiting the generality of the foregoing, neither the Company, any Company Securityholder nor any of their respective Representatives has made, and shall not be deemed to have made, any representations or warranties in the materials relating to the Company made available to Parent and its Representatives, including due diligence materials, or in any presentation of the Business of the Company by management of the Company or others in connection with the Transactions, and no statement contained in any of such materials or made in any such presentation shall be deemed a representation or warranty hereunder or otherwise or deemed to be relied upon by Parent or Merger Sub in executing, delivering and performing this Agreement, the Additional Agreements or the Transactions, in each case except for the representations and warranties set forth in ARTICLE IV as modified by the Company Schedules. It is understood that any cost estimates, projections or other predictions, any data, any financial information or any memoranda or offering materials or presentations, including any offering memorandum or similar materials made available by the Company, any Company Securityholder or their respective Representatives are not and shall not be deemed to be or to include representations or warranties of the Company or any Company Securityholder, and are not and shall not be deemed to be relied upon by Parent or Merger Sub in executing, delivering and performing this Agreement, the Additional Agreement and the Transactions, in each case except for the representations and warranties set forth in ARTICLE IV, in each case, as modified by the Company Schedules. Except for the specific representations and warranties expressly made by the Company in ARTICLE IV, in each case as modified by the Company Schedules: (i) each of Parent and Merger Sub acknowledges and agrees that: (A) neither the Company, the Company Securityholders nor any of their respective Representatives is making or has made any representation or warranty, express or implied, at law or in equity, in respect of the Company, the Business, assets, liabilities, operations, prospects or condition (financial or otherwise) of the Company, the nature or extent of any liabilities of the Company, the effectiveness or the success of any operations of the Company or the accuracy or completeness of any confidential information memoranda, projections, forecasts or estimates of earnings, or other information (financial or otherwise) regarding the Company furnished to Parent, Merger Sub or their respective Representatives or made available to Parent and its Representatives in any “data rooms,” “virtual data rooms,” management presentations or any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever; and (B) no Representative of any Company Securityholder or the Company has any authority, express or implied, to make any representations, warranties or agreements not specifically set forth in ARTICLE IV and subject to the limited remedies herein provided; (ii) Parent specifically disclaims that it is relying upon or has relied upon any such other representations or warranties that may have been made by any Person, and acknowledges and agrees that the Company Securityholders and the Company have specifically disclaimed and do hereby specifically disclaim any such other representation or warranty made by any Person; and (iii) none of the Company, the Company Securityholders nor any other Person shall have any liability to Parent or any other Person with respect to any such other representations or warranties, including projections, forecasts, estimates, plans or budgets of future revenue, expenses or expenditures, future results of operations, future cash flows or the future financial condition of the Company or the future business, operations or affairs of the Company.

(b) NONE OF PARENT, MERGER SUB, SPONSOR OR ANY OTHER HOLDERS OF EQUITY INTERESTS OF PARENT OR MERGER SUB, NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES HAS MADE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY NATURE WHATSOEVER RELATING TO PARENT OR MERGER SUB OR THEIR RESPECTIVE BUSINESSES OR OTHERWISE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY ADDITIONAL AGREEMENT, OTHER THAN THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE V, IN EACH CASE, AS MODIFIED BY THE PARENT SCHEDULES. Without limiting the generality of the foregoing, none of Parent, Merger Sub, Sponsor nor any other holders of Equity

Interests of Parent or Merger Sub nor any of their respective Representatives has made, and shall not be deemed to have made, any representations or warranties in the materials relating to Parent or Merger Sub made available to the Company and its Representatives, including due diligence materials, or in any presentation of the business of Parent or Merger Sub made by management of Parent or Merger Sub or others in connection with the Transactions, and no statement contained in any of such materials or made in any such presentation shall be deemed a representation or warranty hereunder or otherwise or deemed to be relied upon by the Company in executing, delivering and performing this Agreement, the Additional Agreements or the Transactions, in each case except for the representations and warranties set forth in ARTICLE V as modified by the Parent Schedules. It is understood that any cost estimates, projections or other predictions, any data, any financial information or any memoranda or offering materials or presentations, including any offering memorandum or similar materials made available by Parent, Merger Sub, Sponsor or any other holders of Equity Interests of Parent or Merger Sub or their respective Representatives are not and shall not be deemed to be or to include representations or warranties of Parent, Merger Sub, Sponsor or any other holders of Equity Interests of Parent or Merger Sub, and are not and shall not be deemed to be relied upon by the Company in executing, delivering and performing this Agreement, the Additional Agreement and the Transactions, in each case except for the representations and warranties set forth in ARTICLE V, in each case, as modified by the Parent Schedules. Except for the specific representations and warranties expressly made by Parent and Merger Sub in ARTICLE V, in each case as modified by the Parent Schedules: (i) the Company acknowledges and agrees that: (A) none of Parent, Merger Sub, Sponsor nor any other holders of Equity Interests of Parent or Merger Sub nor any of their respective Representatives is making or has made any representation or warranty, express or implied, at law or in equity, in respect of Parent or Merger Sub or the business, assets, liabilities, operations, prospects or condition (financial or otherwise) of Parent or Merger Sub, the nature or extent of any liabilities of Parent or Merger Sub, the effectiveness or the success of any operations of Parent or Merger Sub or the accuracy or completeness of any confidential information memoranda, projections, forecasts or estimates of earnings, or other information (financial or otherwise) regarding Parent or Merger Sub furnished to the Company or its Representatives or made available to the Company and its Representatives in any "data rooms," "virtual data rooms," management presentations or any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever; and (B) no Representative of Parent, Merger Sub, Sponsor or any other holders of Equity Interests of Parent or Merger Sub has any authority, express or implied, to make any representations, warranties or agreements not specifically set forth in ARTICLE V and subject to the limited remedies herein provided; (ii) the Company specifically disclaims that it is relying upon or has relied upon any such other representations or warranties that may have been made by any Person, and acknowledges and agrees that Parent, Merger Sub, Sponsor and the other holders of Equity Interests of Parent and Merger Sub have specifically disclaimed and do hereby specifically disclaim any such other representation or warranty made by any Person; and (iii) none of Parent, Merger Sub, Sponsor nor any other holders of Equity Interests of Parent or Merger Sub nor any other Person shall have any liability to the Company or any other Person with respect to any such other representations or warranties, including projections, forecasts, estimates, plans or budgets of future revenue, expenses or expenditures, future results of operations, future cash flows or the future financial condition of Parent or Merger Sub or the future business, operations or affairs of Parent or Merger Sub.

11.19 Conflicts and Privilege.

(a) Each of the parties hereto, on its own behalf and on behalf of its Affiliates from time to time, hereby agree that, in the event that a dispute with respect to this Agreement or the Transactions arises after the Closing between or among (x) the Sponsor, the shareholders or holders of other Equity Interests of Parent or the Sponsor and/or any of their respective directors, members, partners, officers, employees or Affiliates (collectively, the "Parent Group"), on the one hand, and (y) the Company or PubCo, on the other hand, any legal counsel, including White & Case LLP ("White & Case"), that represented Parent and/or the Sponsor prior to the Closing may represent the Sponsor and/or any other member of the Parent Group in such dispute even though the interests of such Persons may be directly adverse to the Company or PubCo, and even though such counsel may have represented the Parent Group and/or PubCo in a matter substantially related to such dispute, or may be handling ongoing matters for PubCo, the Company and/or the Sponsor. The parties hereto, on behalf of their respective successors and assigns (including, after the Closing, PubCo), further agree that, as to all legally privileged communications prior to the Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Additional Agreements or the transactions contemplated hereby or thereby) between or among Parent, the Sponsor and/or any other member of the Parent Group, on the one hand, and White & Case, on the other hand, the attorney-client privilege and the expectation of client confidence shall survive

the Transactions and belong to the Parent Group after the Closing, and shall not pass to or be claimed or controlled by PubCo or the Company. Notwithstanding the foregoing, any privileged communications or information shared by the Company prior to the Closing with Parent or the Sponsor under a common interest agreement shall remain the privileged communications or information of the Company.

(b) The parties hereto, on behalf of their respective successors and assigns (including, after the Closing, PubCo), hereby agree that, in the event a dispute with respect to this Agreement or the transactions contemplated hereby arises after the Closing between or among (x) the stockholders or holders of other Equity Interests of the Company and/or any of their respective directors, members, partners, officers, employees or Affiliates (collectively, the "Company Group"), on the one hand, and (y) any member of the Parent Group, on the other hand, any legal counsel, including Goodwin Procter LLP ("Goodwin") that represented the Company prior to the Closing may represent any member of the Company Group in such dispute even though the interests of such Persons may be directly adverse to the Parent Group, and even though such counsel may have represented Parent and/or the Company in a matter substantially related to such dispute, or may be handling ongoing matters for the Company, and further agree that, as to all legally privileged communications prior to the Closing (made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Additional Agreements or the transactions contemplated hereby or thereby) between or among any member of the Company Group, on the one hand, and Goodwin, on the other hand, the attorney-client privilege and the expectation of client confidence shall survive the Transactions and belong to the Company Group after the Closing, and shall not pass to or be claimed or controlled by the PubCo. Notwithstanding the foregoing, any privileged communications or information shared by Parent prior to the Closing with the Company under a common interest agreement shall remain the privileged communications or information of Parent.

[The remainder of this page intentionally left blank; signature pages to follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

Parent:

HELIX ACQUISITION CORP. II

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Chief Executive Officer

Merger Sub:

HELIX II MERGER SUB, INC.

By: /s/ Bihua Chen
Name: Bihua Chen
Title: President

Company:

THERAS, INC.

By: /s/ Eli Wallace
Name: Eli Wallace
Title: Chief Executive Officer

[Signature page to Business Combination Agreement]

Exhibit A

CERTIFICATE OF INCORPORATION

OF

BRIDGEBIO ONCOLOGY THERAPEUTICS, INC.

(*See Annex I to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit B

BYLAWS

OF

BRIDGEBIO ONCOLOGY THERAPEUTICS, INC.

(*See Annex J to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit C

FORM OF PARENT SUPPORT AGREEMENT

(*See Annex B to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit D

FORM OF SUBSCRIPTION AGREEMENT

(*See Annex E to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit E

FORM OF NON-REDEMPTION AGREEMENT

(*See Annex F to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit F

FORM OF LOCK-UP AGREEMENT

(*See Annex G to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit G

FORM OF AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

(*See Annex H to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit H

FORM OF

THERAS, INC.

ACTION BY WRITTEN CONSENT

OF THE STOCKHOLDERS

(*See Annex D to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit I

FORM OF COMPANY SUPPORT AGREEMENT

(*See Annex C to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit J

BRIDGEBIO ONCOLOGY THERAPEUTICS, INC.

2025 STOCK OPTION AND INCENTIVE PLAN

(*See Annex K to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit K

BRIDGEBIO ONCOLOGY THERAPEUTICS, INC.

2025 EMPLOYEE STOCK PURCHASE PLAN

(*See Annex L to the proxy statement/prospectus on Form S-4 (File No. 288222) filed on July 9, 2025*)

Exhibit L

FORM OF FIRPTA CERTIFICATE

[*Omitted*]

Exhibit 2.2

AMENDMENT NO. 1 TO BUSINESS COMBINATION AGREEMENT

This AMENDMENT NO. 1 TO BUSINESS COMBINATION AGREEMENT (this "Amendment"), dated as of June 17, 2025, is made and entered into by and among TheRas, Inc., a Delaware corporation (doing business as BridgeBio Oncology Therapeutics) (the "Company"), Helix Acquisition Corp. II, a Cayman Islands exempted company ("Parent"), and Helix II Merger Sub, Inc., a Delaware corporation ("Merger Sub"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Business Combination Agreement (as defined below).

WHEREAS, the Company, Parent and Merger Sub are parties to that certain Business Combination Agreement, dated as of February 28, 2025 (the "Business Combination Agreement");

WHEREAS, pursuant to Section 11.2(a) of the Business Combination Agreement, any provision of the Business Combination Agreement may be amended by execution of a written instrument signed by the Company, Parent and Merger Sub; and

WHEREAS, each of the Company, Parent and Merger Sub agrees to amend the Business Combination Agreement as described below.

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, each intending to be legally bound, hereby agree as follows:

ARTICLE 1
AMENDMENTS

Section 1.1

(a) Section 2.4(b)(i) of the Business Combination Agreement is hereby amended and restated in its entirety as follows:

PubCo's Board of Directors will initially consist of eight directors, as follows: (A) two directors will be designated by Cormorant; (B) three directors will be designated by the Company; (C) one director will be the Company's Chief Executive Officer; and (D) two directors will be Independent Directors who are not employed by the Company and who are mutually agreeable to the remaining directors; provided, that at least a majority of PubCo's Board of Directors shall qualify as Independent Directors. The initial director designees are set forth on Company Schedule 2.4(b)(i), with such individuals holding such office until their respective successors are duly appointed and qualified or until their earlier death, resignation or removal. If any Person designated pursuant to this Section 2.4(b)(i) is not duly elected at the Parent Shareholder Meeting, the parties hereto shall take all necessary action to fill any such vacancy on PubCo's Board of Directors with such Person or an alternative Person designated in accordance with this Section 2.4(b)(i).

(b) Company Schedule 2.4(b)(i) of the Business Combination Agreement is hereby amended and restated in its entirety as follows:

- Eli Wallace
- Neil Kumar
- Frank McCormick
- Praveen Tipirneni
- Michelle Doig
- Bihua Chen
- Raymond Kelleher
- Jake Bauer

Section 1.2 Company Schedule 2.4(b)(ii) of the Business Combination Agreement is hereby amended and restated in its entirety as follows:

- Eli Wallace, Chief Executive Officer
- Pedro Beltran, Chief Scientific Officer
- Yong Ben, Chief Medical and Development Officer
- Idan Elmelech, Senior Vice President Strategy and Business Development.
- An individual to be mutually agreed upon by the Parties, Chief Financial Officer

ARTICLE 2
MISCELLANEOUS

Section 2.1 Each of the Company, Parent and Merger Sub hereby agree that, except as specifically provided in this Amendment, the Business Combination Agreement shall remain in full force and effect without any other amendments or modifications. Upon the execution of this Amendment by the parties hereto, each reference in the Business Combination Agreement to "this Agreement" or the words "hereunder," "hereof," "herein" or words of similar effect referring to the Business Combination Agreement shall mean and be a reference to the Business Combination Agreement as amended by this Amendment, and a reference to the Business Combination Agreement in any other instrument or document shall be deemed a reference to the Business Combination Agreement as amended by this Amendment. This Amendment shall be subject to, shall form a part of, and shall be governed by, the terms and conditions set forth in the Business Combination Agreement, as amended by this Amendment.

Section 2.2 The provisions of Article XI of the Business Combination Agreement are hereby incorporated into this Amendment by reference and shall be applicable to this Amendment, mutatis mutandis, for all purposes.

* * * * *

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be duly executed on its behalf as of the day and year first above written.

THERAS, INC.

By: /s/ Eli Wallace
Name: Eli Wallace
Title: Chief Executive Officer

HELIX ACQUISITION CORP. II

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Chief Executive Officer

HELIX II MERGER SUB, INC.

By: /s/ Bihua Chen
Name: Bihua Chen
Title: President

Table of Contents

Exhibit 10.1

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

STEVENSON-WYDLER (15 USC 3710a)
COOPERATIVE RESEARCH AND DEVELOPMENT AGREEMENT

Between

LAWRENCE LIVERMORE NATIONAL SECURITY, LLC

and

THERAS, INC.

For

DISCOVERY OF NOVEL RAS INHIBITORS

LLNL Case No. TC02290.0

Lawrence Livermore National Laboratory
Lawrence Livermore National Security, LLC, Livermore, CA 94551
Innovation and Partnerships Office
May 8, 2018

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STEVENSON-WYDLER (15 USC 3710a)
COOPERATIVE RESEARCH AND DEVELOPMENT
AGREEMENT (hereinafter "CRADA") NO. TC02290.0

BETWEEN

LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
under its U.S. Department of Energy Contract
No. DE-AC52-07NA27344
(hereinafter "LLNS")

AND

THERAS, INC.
(hereinafter "Participant")
both being hereinafter jointly referred to as the "Parties"

FOR

DISCOVERY OF NOVEL RAS INHIBITORS

This CRADA is between Lawrence Livermore National Security, LLC (hereinafter referred to as "LLNS"), a limited liability company organized in the State of Delaware and having its statewide administration address at 2300 First Street, Suite 204, Livermore, California 94550-3153, and Theras, Inc. (hereinafter referred to as the "Participant"), a Delaware corporation with a principal place of business at 421 Kipling Street, Palo Alto, California 94301. Both LLNS and the Participant to this CRADA are hereinafter jointly referred to as the "Parties", and each a "Party".

LLNS is entering into this CRADA under the terms of its management and operating contract with the United States Department of Energy/National Nuclear Security Administration ("DOE/NNSA") [Contract No. DE-AC52-07NA27344] for the operation of the Lawrence Livermore National Laboratory ("LLNL"), a Federally Funded Research and Development Center. Work to be performed by LLNS is expected to be at the LLNL facility, owned by DOE.

ARTICLE I: DEFINITIONS

A. "Background Intellectual Property" means the Intellectual Property identified by the Parties in Appendix C, which was in existence prior to or is first produced outside of this CRADA, except that in the case of inventions in those identified items, the inventions must have been conceived outside of this CRADA and not first actually reduced to practice under this CRADA to qualify as Background Intellectual Property.

B. "Computer Database(s)" means a collection of data in a form capable of, and for the purpose of, being stored in, processed, and operated by a computer and which is authored or produced under this CRADA.

C. “Computer Software” means (i) computer programs that comprise a series of instructions, rules, routines, or statements, regardless of the media in which recorded, that allow or cause a computer to perform a specific operation or series of operations; and (ii) recorded information comprising source code listings, design details, algorithms, processes, flow charts, formulas, and related material that would enable the computer program to be produced, created, or compiled.

D. “Contracting Officer” means the DOE/NNSA employee administering LLNS’s DOE/NNSA contract.

E. “DOE/NNSA” means the Department of Energy, an agency of the Federal Government, and the National Nuclear Security Administration.

F. “Generated Information” means information, including data, produced in the performance of this CRADA.

G. “Government” means the Federal Government of the United States of America and agencies thereof.

H. “Intellectual Property” means patents, copyrights, trademarks and mask works protected by Federal law and foreign counterparts, except trade secrets.

I. “Proprietary Information” means information, including data, which is developed at private expense outside of this CRADA, is marked as Proprietary Information, and embodies (i) trade secrets or (ii) commercial or financial information which is privileged or confidential under the Freedom of Information Act (5 U.S.C. 552 (b)(4)).

J. “Protected CRADA Information” means Generated Information which is marked as being Protected CRADA Information by a Party to this CRADA and which would have been Proprietary Information had it been obtained from a non-Federal entity.

K. “Subject Invention” means any invention of LLNS or Participant conceived or first actually reduced to practice in the performance of work under this CRADA.

L. “Subcontractor” means a subcontractor of the Contractor or the Participant at any tier.

M. “Trademark” means a distinctive mark, symbol, or emblem used in commerce by a producer or manufacturer to identify and distinguish its goods or services from those of others.

N. “Service Mark” means a distinctive word, slogan, design, picture, symbol or any combination thereof, used in commerce by a person to identify and distinguish its services from those of others.

O. “Mask Work” means a series of related images, however fixed or encoded, having or representing the predetermined, three-dimensional pattern of metallic, insulating, or semiconductor material present or removed from the layers of a semiconductor chip product and in which series the relation of the images to one another is that each image has the pattern of the surface of one form of the semiconductor chip product (17 USC 901(a)(2)).

ARTICLE II: STATEMENT OF WORK, TERM, FUNDING AND COSTS

A. Statement of Work: The Statement of Work is attached as Appendix A. The Parties will perform the work as described in the Statement of Work, it being understood by the Parties that the Statement of Work describes a collaborative research effort and that the results of the research, and completion within the specified period of performance or within the limits of financial support allocated, are not guaranteed. Except as set forth in the Statement of Work, neither Party shall subcontract or delegate any of its obligations hereunder without the other Party's consent (not to be unreasonably withheld or delayed). Each Party shall ensure that its agreement with its Subcontractor (including without limitation intellectual property and confidentiality provisions) is consistent with this Agreement (subject to applicable limitations under the Bayh-Dole Act (35 U.S.C. 200 et seq.)). Participant: (1) acknowledges certain LLNS tasks and deliverables described in the attached Statement of Work are contingent on the timely completion by Frederick National Laboratory for Cancer Research ("FNLCR") of certain of its tasks and deliverables under a separate Cooperative Research and Development Agreement between Participant and FNLCR (the "FNLCR CRADA"), and that any delays by FNLCR may result in delays to LLNS's performance under this CRADA; and (2) represents that this CRADA and the attached Statement of Work are consistent with the FNLCR CRADA in all areas where LLNS's performance under this CRADA is contingent on FNLCR's performance under the FNLCR CRADA. If a conflict or inconsistency arises between this CRADA and the FNLCR CRADA, the terms of this CRADA shall control as between LLNS and Participant and the terms of the FNLCR CRADA shall control as between Participant and FNLCR, in each case unless the Parties reach a different mutually agreeable solution and, if necessary, negotiate an amendment to this CRADA, the FNLCR and/or their respective Statements of Work.

B. Notices: The names, postal addresses, telephone and email addresses for the Parties are provided in the Statement of Work. Any communications required by this CRADA, if given by postage prepaid first class U.S. Mail or other verifiable means addressed to the Party to receive the communication, shall be deemed made as of the day of receipt of such communication by the addressee, or on the date given if by email. Address changes shall be made by written notice and shall be effective thereafter. All such communications, to be considered effective, shall include the number of this CRADA and be properly addressed to the administrative contact for the receiving Party.

C. Effective Date: The effective date of this CRADA shall be the latter date of (1) the date on which it is signed by the last of the Parties, (2) the date on which it is approved by DOE/NNSA, or (3) the date on which the advance funding referred to in this Article is received by LLNS. As provided in the Statement of Work, the work to be performed under this CRADA shall be completed within twenty-four (24) months from the effective date.

D. Contributions: The Participant's estimated contribution is [***]. LLNS shall use the funding provided by Participant solely to perform the work described in the Statement of Work. The Government's estimated contribution, which is provided through LLNS's contract with DOE/NNSA, is [***].

E. Advance Pay: The Participant shall provide to LLNS, prior to any work being performed, a budgetary resource sufficient to cover anticipated work that will be performed for the Participant's directly funded share for the first billing cycle. In addition, the Participant shall maintain [***] to ensure that funds remain available for the project during subsequent billing cycles. Failure of Participant to provide such advance funding is cause for LLNS to terminate the CRADA.

ARTICLE III: PERSONAL PROPERTY

All tangible personal property produced or acquired under this CRADA (specifically excluding intangible personal property such as Intellectual Property rights, Background Intellectual Property, Computer Software and Proprietary Information) shall become the personal property of the Participant or the Government, depending upon whose funds were used to obtain it as reflected in the Statement of Work. Each Party shall use any tangible personal property provided by the other Party solely to perform its obligations hereunder and shall not transfer or provide such property to any third party without the other Party's written consent. Personal property in the possession or control of the other Party shall be disposed of as directed by the owner at the owner's expense within [***] of the expiration or earlier termination of this CRADA. There shall not be any jointly funded property under this CRADA except by the mutual written agreement of the Parties as reflected in the Statement of Work. The Participant shall maintain records of receipts, expenditures, and the disposition of all Government property in its custody related to the CRADA. Without limiting the generality of the above, for Participant-funded personal property in the custody or control of LLNS at the expiration or termination of this CRADA, LLNS will dispose, at the Participant's expense, such personal property as otherwise directed by the Participant in writing, but if LLNS does not receive such written notice from Participant within the time-frame referenced above, LLNS may use and dispose, at the Participant's expense, such Participant-funded personal property in LLNS's custody or control pursuant to LLNS's standard property management policies and procedures.

ARTICLE IV:DISCLAIMER

THE GOVERNMENT, THE PARTICIPANT, AND LLNS MAKE NO EXPRESS OR IMPLIED WARRANTY AS TO THE CONDITIONS OF THE RESEARCH OR ANY INTELLECTUAL PROPERTY, GENERATED INFORMATION, COMPUTER SOFTWARE, COMPUTER DATABASE OR OTHER PRODUCTS MADE, DEVELOPED OR MODIFIED UNDER THIS CRADA, OR THE OWNERSHIP, MERCHANTABILITY, NON-INFRINGEMENT, OR FITNESS FOR A PARTICULAR PURPOSE OF THE RESEARCH, COMPUTER SOFTWARE, COMPUTER DATABASE OR RESULTING PRODUCT. ALL WORK PERFORMED HEREUNDER BY EITHER PARTY IS PROVIDED TO THE OTHER PARTY "AS IS," WITH ALL FAULTS, ERRORS AND OMISSIONS. AS SPECIFICALLY APPLIED TO ANY COMPUTER SOFTWARE OR COMPUTER DATABASES DEVELOPED OR MODIFIED HEREUNDER, THERE IS NO WARRANTY THAT SUCH COMPUTER SOFTWARE OR COMPUTER DATABASES WILL MEET EXPECTATIONS OR TECHNICAL OR OTHER PERFORMANCE REQUIREMENTS, OPERATE IN COMBINATION WITH OTHER HARDWARE, SOFTWARE, SYSTEMS OR DATA, OR THAT THE RESULTS OF USING THE COMPUTER SOFTWARE OR COMPUTER DATABASES WILL BE CORRECT, ACCURATE OR RELIABLE; OR THAT OPERATING THE COMPUTER SOFTWARE OR

COMPUTER DATABASES WILL BE UNINTERRUPTED OR ERROR FREE, OR THAT ANY PROGRAM ERRORS WILL BE CORRECTED OR FIXED EVEN IF SPECIFICALLY IDENTIFIED. EXCEPT FOR BREACH OF ARTICLE VII.B., VII.C., OR VIED., NEITHER THE GOVERNMENT, THE PARTICIPANT, NOR LLNS SHALL BE LIABLE FOR SPECIAL, CONSEQUENTIAL OR INCIDENTAL DAMAGES ATTRIBUTED TO SUCH RESEARCH, COMPUTER SOFTWARE, COMPUTER DATABASE OR RESULTING PRODUCT, INTELLECTUAL PROPERTY, GENERATED INFORMATION, OR PRODUCT MADE OR DEVELOPED UNDER THIS CRADA.

ARTICLE V: PRODUCT LIABILITY

Except for any liability resulting from any negligent acts, willful misconduct or omissions of LLNS and the Government, the Participant indemnifies the Government and LLNS for all third party damages, costs and expenses, including attorney's fees, arising from personal injury or property damage occurring as a result of the making, using, or selling of a product, process, or service by or on behalf of the Participant, its assignees, or licensees, which was derived from the work performed under this CRADA (including any Computer Software and Computer Databases developed or modified hereunder). In respect to this Article, neither the Government nor LLNS shall be considered an assignee or licensee of the Participant, as a result of reserved Government and LLNS's rights. The indemnity set forth in this paragraph shall apply only if the Participant shall have been informed as soon and as completely as practical by LLNS and/or the Government of the action alleging such claim and shall have been given an opportunity, to the maximum extent afforded by applicable laws, rules, or regulations, to direct and control the defense of such claim, and LLNS and/or Government shall have provided all reasonably available information and reasonable assistance requested by the Participant. If Participant elects to control the defense of a claim under the preceding sentence (a) LLNS and/or the Government shall be entitled to participate in, but not control, the defense of such claim and to employ counsel of its choice for such purpose at LLNS's sole cost and expense, except such counsel for LLNS will be at Participant's sole cost and expense if (i) the employment thereof has been specifically authorized by Participant, (ii) a conflict of interest exists or arises between Participant's counsel and LLNS, or (iii) Participant elects to control the defense under this paragraph but fails to assume the defense and employ counsel (in which case LLNS shall solely control the defense and its costs shall be recoverable under this Article V); (b) any settlement that would result in LLNS becoming subject to injunctive relief requires the prior written consent of LLNS; and (c) any consent to entry of judgment, settlement or other disposition involving LLNS requires the prior approval of DOE/NNSA. No settlement for which the Participant would be responsible shall be made without the Participant's consent unless required by final decree of a court of competent jurisdiction.

ARTICLE VI: RIGHTS IN SUBJECT INVENTIONS

DOE has granted the Parties the right to elect and retain title to their respective Subject Inventions, and the Participant has the exclusive option to choose an exclusive license, for reasonable compensation, for a pre-negotiated field of use to LLNS's Subject Inventions [VYI], as provided in Appendix B.

A. Option: Each Party shall have the first option to elect to retain title to any of its own Subject Inventions and that election shall be made: (1) for the Participant, within [***] of disclosure of the Subject Invention to DOE, or (2) for LLNS, within [***] of disclosure of the Subject Invention to DOE. However, such election shall occur not later than [***]. The electing Party has one year to file a patent application after such election unless [***]. If a Party elects not to retain title to any of its Subject Inventions or fails to timely file a patent application, the other Party shall have the second option to elect to obtain title to such Subject Inventions within [***] of notification and file a patent application within [***] after such election, or no less than [***]. For Subject Inventions that are joint Subject Inventions of the Parties, title to such Subject Inventions shall be jointly owned, and, subject to the option, license and other rights granted to the other Party, either Party shall have the right to practice, license and otherwise exploit its interest in such Subject Invention as it deems fit.

B. Assignment to DOE: The Parties agree to assign to DOE, as requested by DOE, the entire right, title and interest in any country to each Subject Invention where the Parties (1) do not elect pursuant to this article to retain/obtain such rights, or (2) elect to retain/obtain title to a Subject Invention but fail to have a patent application filed in that country on the Subject Invention or decide not to continue prosecution or not to pay any maintenance fees covering the Subject Invention. If DOE is granted a patent on Participant's Subject Invention, the Participant may request a non-exclusive license and DOE will determine whether to grant such license pursuant to statutory authority.

C. Government Purpose License: The Parties acknowledge that the Government retains a nonexclusive, nontransferable, irrevocable, paid-up license to practice or to have practiced for or on behalf of the United States every Subject Invention under this CRADA throughout the world. The Parties agree to execute a confirmatory license to affirm the Government's retained license.

D. Duty to Disclose Subject Inventions: The Parties agree to disclose to each other each Subject Invention which may be patentable or otherwise protectable under U.S. patent law. The Parties agree that each will disclose its own respective Subject Inventions to DOE and to each other within [***] after the inventor first discloses the Subject Invention in writing to the person(s) responsible for patent matters of the disclosing Party. Such disclosures should be in sufficiently complete technical detail to convey a clear understanding, to the extent known at the time of the disclosure, of the nature, purpose, and operation of the Subject Invention. The disclosure shall also identify any known actual or potential statutory bars, e.g., printed publications describing the Subject Invention or the public use or "on sale" of the Subject Invention. The Parties further agree to disclose to each other any subsequently known actual or potential statutory bar that occurs for a Subject Invention disclosed but for which a patent application has not been filed. All Subject Invention disclosures shall be marked as confidential under 35 U.S.C. 205.

E. Auspices Statement: The Parties agree to include within the beginning of the specification of any U.S. patent application and any patent issuing thereon (including non-U.S. patents) covering a Subject Invention, the following statement: "This invention was made under a CRADA TC02290.0 between Theras, Inc. and Lawrence Livermore National Laboratory operated for the United States Department of Energy. The Government has certain rights in this invention."

F. March-in Rights: The Parties acknowledge that DOE has certain march-in rights to any Subject Inventions in accordance with 48 CFR 27.304-l(g) and 15 U.S.C. 3710a(b)(l)(B) and (C).

G. Utilization Reports: The Participant agrees to submit, for a period of [***] from the date of expiration or earlier termination of this CRADA and upon request of DOE, a nonproprietary report no more frequently than [***] on the efforts to utilize any Intellectual Property arising under this CRADA including information regarding compliance with U.S. Competitiveness provisions of this CRADA.

H. Cross Licensing Provision: During the term of this CRADA, each Party hereby grants to the other Party a royalty-free, non-exclusive, non-transferable license throughout the world to practice or to have practiced for or on its behalf (a) such Party's Background Intellectual Property (to the extent not subject to third party encumbrances that are inconsistent with such license provided that neither Party shall incorporate any Background Intellectual property that is subject to third party encumbrances in the activities or deliverables by such Party under this Agreement without the other Party's express prior written consent) and (b) every Subject Invention arising out of this CRADA, in each case to the extent needed by the non-granting Party to perform its obligations hereunder or practice the rights granted to it hereunder. This cross-licensing provision shall expire automatically upon (and shall not survive) the termination or expiration of this Agreement and does not change or otherwise alter the scope of the government-purpose license granted above in Article VI.C, or the right of the Participant to negotiate an option for an exclusive license in a specific field of use, as provided in Article VI and Appendix B, Section 2.

ARTICLE VII: RIGHTS IN DATA

A. General Rule: The Parties and the Government shall have unlimited rights in all Generated Information produced or provided by a Party under this CRADA, except for information which is: (1) disclosed in a Subject Invention disclosure being considered for patent protection, (2) protected as a Mask Work or (3) marked as being copyrighted or as Protected CRADA Information or as Proprietary Information.

B. Nondisclosure of Proprietary Information: Each Party agrees (i) to not disclose Proprietary Information provided by the other Party to anyone other than a Party without written approval of the providing Party, except to Government employees who are subject to 18 U.S.C. 1905, and as required by a court or administrative body of competent jurisdiction, or applicable state or federal law or regulation, provided that the Party proposing to disclose such information shall first, to the extent practicable under the circumstances, (A) give the other Party as much notice as possible, (B) after consulting with the other Party, determine

the Proprietary Information may not be lawfully withheld, and (C) give the other Party a reasonable opportunity to quash such order, enjoin such disclosure or obtain a protective order or confidential treatment of the Proprietary Information subject to such potential disclosure; and (ii) to not use such other Party's Proprietary Information for any purpose other than to perform its obligations and/or to exercise its rights under this CRADA. To the extent that any Generated Information discloses or duplicates Proprietary Information, such Generated Information shall be marked and treated as Proprietary Information. LLNS and DOE shall limit their respective internal disclosure of Proprietary Information to those employees or agents having a need to know such information.

C. Procedures for Protecting Proprietary Information:

1. Intangible Disclosure: If Proprietary Information is orally disclosed to a Party, it shall be identified as such, orally, at the time of disclosure and confirmed in a written summary thereof, appropriately marked by the disclosing Party, within [***] as being Proprietary Information.

2. Protection Period: All Proprietary Information shall be protected for a period of [***] from the effective date of this CRADA, unless such Proprietary Information becomes publicly known without the fault of the recipient, shall come into recipient's possession without breach by the recipient of any of the obligations set forth herein, can be demonstrated by the recipient by written record that it is known prior to receipt from the disclosing party, is disclosed pursuant to Article VII.B(i) above, or is independently developed by recipient's employees who did not have access to such Proprietary Information.

3. Return/Destruction: Proprietary Information in tangible form shall be returned to the disclosing Party or destroyed with a certificate of destruction submitted to the disclosing Party upon termination or expiration of this CRADA, or during the term of this CRADA upon written request by the disclosing Party (except that a Party may keep an archival copy of any Proprietary Information as part of its standard record-keeping and back-up procedures, subject to the non-disclosure obligations of this CRADA).

4. Subcontractors: Notwithstanding the provisions of this paragraph C, both Parties agree that a Subcontractor identified in the Statement of Work may receive Proprietary Information to the extent necessary to perform the activities assigned to the Subcontractor as set forth in the Statement of Work provided that the Subcontractor agrees in writing to comply with the requirements set forth in this Article.

D. Protected CRADA Information: Except where a Participant's Federal funding agreement prohibits such protection (if any), each Party may designate and mark as Protected CRADA Information any Generated Information produced hereunder which meets the definition in Article I. All such designated Protected CRADA Information shall be appropriately marked.

For a period of [***] from the date Protected CRADA Information is produced, the Parties agree not to further disclose such information and to use the same degree of care and discretion, but no less than reasonable care and discretion, to avoid disclosure, publication or dissemination of such information to a third party, as the Party employs for similar protection of its own information which it does not desire to disclose, publish, or disseminate except:

1. as necessary to perform this CRADA;
2. as published in a patent application or an issued patent (in each case claiming any Subject Invention) before the protection period expires;
3. as provided in Article X [Reports and Publications];
4. as requested by the DOE Contracting Officer to be provided to other DOE facilities for use only at those DOE facilities solely for Government use only with the same protection in place and marked accordingly;
5. when a specific maximum time period for delaying the public release of data is authorized in the terms of a Government funding agreement used to fund this CRADA and that maximum period is shorter than the time period set forth in this Article for protecting Protected CRADA Information;
6. to existing or potential licensees, affiliates, customers or suppliers of the Parties in support of commercialization of the technology with the same protection in place. Disclosure of the Participant's Protected CRADA Information under this subparagraph shall only be done with Participant's consent;
7. as required by a court or administrative body of competent jurisdiction, or applicable state or federal law or regulation, provided that the Party proposing to disclose such information shall first, to the extent practicable under the circumstances, (a) give the other Party as much notice as possible, (b) after consulting with the other Party, determine the Protected CRADA Information may not be lawfully withheld, and (c) give the other Party a reasonable opportunity to quash such order, enjoin such disclosure or obtain a protective order or confidential treatment of the Protected CRADA Information subject to such potential disclosure; or
8. as mutually agreed in writing by the Parties in advance.

The obligations of this paragraph shall end sooner for any Protected CRADA Information which shall become publicly known without fault of either Party, shall come into a Party's possession without breach by that Party of the obligations of paragraph above, or shall be independently developed by a Party's employees who did not have access to the Protected CRADA Information. Federal Government employees who are subject to 18 U.S.C. 1905 may have access to Protected CRADA Information and shall not be required to sign non-disclosure agreements due to the provisions of the statute.

E. Copyright: Each Party shall have the first option to assert title to any copyrightable works developed hereunder for which that Party is the owner/author of the work. Title to any copyrightable works which are co-authored by the Parties shall be held jointly, and use by either Party shall be without accounting. A Party electing not to assert title to a copyrightable work created hereunder for which it is the owner/author of the work agrees to assign such copyright to the other Party upon the request of, and at the expense of, the other Party. The Participant has the exclusive option to license, for reasonable compensation, the Computer Software copyrighted by LLNS. If the grant is for an exclusive license, the separate agreement will include "march-in rights."

1. Computer Software: The Parties do not intend to develop new Computer Software under this CRADA, but existing Computer Software may be modified. If any Computer Software is produced or modified in the performance of this CRADA as agreed by the Parties in writing and set forth in the Statement of Work, the Parties shall provide an Announcement Notice, AN 241.4 Software Announcement Notice, along with providing the source code, the executable object code and the minimum support documentation needed by a competent user to understand and use the Computer Software to DOE's Energy Science and Technology Software Center (ESTSC) via www.osti.gov/estsc. The source code of the Computer Software may be marked as Protected CRADA Information in accordance with this Article; however, the Government's use of the executable object code is governed by the applicable license below.

2. Government Purpose License: For Generated Information that is copyrighted Computer Software produced by a Party, the Party shall inform DOE's ESTSC when it abandons or no longer commercializes the copyrighted Computer Software. Until such notice to ESTSC, the Government has for itself and others acting on its behalf, a royalty-free, nontransferable, nonexclusive, irrevocable worldwide copyright license to reproduce, prepare derivative works, and perform publicly and display publicly, by or on behalf of the Government (narrow license). After the Party owning the copyrighted Computer Software abandons or no longer commercializes the copyrighted Computer Software, the Government has for itself and others acting on its behalf, a royalty-free, nontransferable, nonexclusive, irrevocable worldwide copyright license to reproduce, prepare derivative works, distribute copies to the public, and perform publicly and display publicly, by or on behalf of the Government (broad license).

For all other Generated Information where a Party asserts copyright in copyrightable works produced in the performance of this CRADA, the Government has for itself and others acting on its behalf, a royalty-free, nontransferable, nonexclusive, irrevocable, worldwide copyright license to reproduce, prepare derivative works, distribute copies to the public, and perform publicly and display publicly, by or on behalf of the Government, in all copyrightable works produced in the performance of this CRADA, subject to the restrictions this Article places on publication of Proprietary Information and Protected CRADA Information.

3. Copyright Notices: The Parties agree to place Copyright and other notices, as appropriate for the protection of Copyright, in human-readable form onto all physical media, and in digitally encoded form in the header of machine-readable information recorded on such media such that the notice will appear in human- readable form when the digital data are off loaded or the data are accessed for display or printout.

4. Pre-existing Computer Software: To the extent that pre-existing Computer Software is needed by a Party to perform its obligations hereunder, the Statement of Work shall identify all such Computer Software and allocate responsibility for acquiring necessary rights for any third party owned or licensed Computer Software. Each Party agrees to treat any pre-existing Computer Software in accordance with any restrictive legends contained therein. Pre-existing Computer Software may instead be listed as Background Intellectual Property as applicable.

5. No Software Related Services: Unless otherwise specifically identified in the Statement of Work as an agreed-upon deliverable, neither Party shall be responsible for providing or otherwise making available to the other Party or any third party any auxiliary services relating to any Computer Software created or modified hereunder, including, without limitation, any new or updated versions of the code, maintenance, software documentation, error correction, implementation or installation assistance, training, technical support, or help desk functions.

6. Computer Software Delivered “As Is”: The Parties acknowledge and agree that the purpose of this CRADA is to collaborate in joint research and that as a joint research and development project, there is no guarantee that any resulting Computer Software developed or modified hereunder will perform as expected pursuant to specifications. As provided in Article IV, all Computer Software developed hereunder will be delivered “AS IS” with all faults, errors and omissions and will be deemed “accepted” upon delivery. Notwithstanding the above, if a Party wishes to test Computer Software which is delivered to it hereunder it may do so at its sole and exclusive cost, but the Party that delivered the Computer Software is not required to fix any errors with the delivered Computer Software even if such errors are identified in accordance with mutually agreed upon acceptance testing protocols. If the Parties mutually agree to correct any Computer Software errors, the Parties will modify Statement of Work accordingly and make any corresponding changes as needed to the respective contributions as provided in Article II.E. If LLNS is requested to fix any errors to Computer Software, the requesting Participant shall reimburse LLNS for its costs through an additional “funds-in” contribution.

ARTICLE VIII: U.S. COMPETITIVENESS

The Parties agree that a purpose of this CRADA is to provide substantial benefit to the U.S. economy.

A. Participant Benefits to U.S. Economy: In exchange for the benefits received under this CRADA, the Participant therefore agrees to the following:

1. Substantial Manufacture in the U.S.: Products embodying Intellectual Property developed under this CRADA shall be substantially manufactured in the United States; and

2. Manufacturing Facilities in the U.S.: Processes, services, and improvements thereof which are covered by Intellectual Property developed under this CRADA shall be incorporated into the Participant's manufacturing facilities in the United States either prior to or simultaneously with implementation outside the United States. Such processes, services, and improvements, when implemented outside the United States, shall not result in reduction of the use of the same processes, services, or improvements in the United States.

B. U.S. Competitiveness Clause: LLNS agrees to a U.S. Industrial Competitiveness clause in accordance with its prime contract with respect to any licensing and assignments of its Intellectual Property arising from this CRADA, except that any licensing or assignment of its intellectual property rights to the Participant shall be in accordance with the terms of paragraph A of this Article.

ARTICLE IX: EXPORT CONTROL

THE PARTIES UNDERSTAND THAT MATERIALS AND INFORMATION RESULTING FROM THE PERFORMANCE OF THIS CRADA MAY BE SUBJECT TO EXPORT CONTROL LAWS AND THAT EACH PARTY IS WHOLLY RESPONSIBLE FOR ITS OWN COMPLIANCE WITH SUCH LAWS. EXPORT LICENSES OR OTHER AUTHORIZATIONS FROM THE U.S. GOVERNMENT MAY BE REQUIRED FOR THE EXPORT OF GOODS, TECHNICAL DATA OR SERVICES UNDER THIS AGREEMENT. THE PARTIES ACKNOWLEDGE THAT EXPORT CONTROL REQUIREMENTS MAY CHANGE AND THAT THE EXPORT OF GOODS, TECHNICAL DATA OR SERVICES FROM THE U.S. WITHOUT AN EXPORT LICENSE OR OTHER APPROPRIATE GOVERNMENTAL AUTHORIZATION MAY RESULT IN CRIMINAL LIABILITY.

ARTICLE X: REPORTS AND PUBLICATIONS

A. OSTI: The Parties agree to produce the following deliverables to DOE Office of Scientific and Technical Information (OSTI):

1. Abstract: an initial abstract suitable for public release at the time the CRADA is executed;

2. Final Report: a final report, upon completion or termination of this CRADA, to include a list of Subject Inventions; and

3. Other Information: other scientific and technical information in any format or medium that is produced as a result of this CRADA that is useful to the Government or the public as specified by and upon request from DOE no later than [***] from submission of the final report to OSTI.

The Parties acknowledge that LLNS has the responsibility to timely provide the above information to OSTI. Furthermore, item (2) above should also be provided to the DOE field office.

B. Pre-publication Review: Either Party may publish the results of this CRADA in an appropriate scientific or technical journal, or other publication. The publishing Party will provide to the other Party for its review, a copy of the proposed publication at least [***] prior to its intended publication. The other Party may request a reasonable delay (not to exceed [***] or request changes in the proposed publication if the proposed publication contains protected patentable information, Proprietary Information, or Protected CRADA Information. For jointly authored works, the Parties will mutually agree upon authorship issues, such as who is the lead author, as well as appropriate recognition of co-authors and acknowledgments.

C. Names: The Parties agree that neither will use the name of the other Party or its employees in any promotional activity, such as advertisements, with reference to any product or service resulting from this CRADA, without prior written approval of the other Party.

ARTICLE XI: FORCE MAJEURE

No failure or omission by either Party in the performance of any obligation under this CRADA shall be deemed a breach of this CRADA or create any liability if the same shall arise from any cause or causes beyond the control of that Party, including but not limited to the following, which, for the purpose of this CRADA, shall be regarded as beyond the control of the Party in question: Acts of God; acts or omissions of any government or agency thereof; government shutdown (even if federal funds are not being used to finance the work performed under this CRADA), compliance with requirements, rules, regulations, or orders of any governmental authority or any office, department, agency, or instrumentality thereof; fire; storm; flood; earthquake; accident; acts of the public enemy; war; rebellion; insurrection; riot; sabotage; invasion; quarantine; restriction; transportation embargoes; or failures or delays in transportation.

ARTICLE XII: DISPUTES

The Parties shall attempt to jointly resolve all disputes arising from this CRADA. In the event a dispute arises under this CRADA, the Participant is encouraged to contact LLNS's Technology Partnerships Ombudsman in order to further resolve such dispute before pursuing third-party mediation or other remedies. If the Parties are unable to jointly resolve a dispute within [***], they agree to submit the dispute to a third-party mediation process that is mutually agreed upon by the Parties. If the Parties are still unable to resolve the dispute, then either Party may file action in any state or federal court with jurisdiction serving Alameda County, California. To the extent that there is no applicable U.S. Federal law, this CRADA and performance thereunder shall be governed by the laws of the State of California, without reference to that state's conflict of laws provisions.

ARTICLE XIII: ENTIRE CRADA AND MODIFICATIONS

A. Entire Agreement: This CRADA with its appendices contains the entire agreement between the Parties with respect to the subject matter hereof, and that all prior representations or agreements relating hereto have been merged into this document and are thus superseded in totality by this CRADA.

B. Changes: Any agreement to change any terms or conditions of this CRADA or the appendices shall be valid only if the change is made in writing, executed by the Parties hereto, and approved by DOE.

C. LLNS's Prime Contract: LLNS enters into this CRADA under the authority of its prime contract with DOE/NNSA. LLNS is authorized to and will administer this CRADA in all respects unless otherwise specifically provided for herein. Administration of this CRADA may be transferred from LLNS to DOE/NNSA or its designee with notice of such transfer to the Participant, and LLNS shall have no further responsibilities except for the confidentiality, use and/or nondisclosure obligations of this CRADA.

ARTICLE XIV: TERM AND TERMINATION

A. Term: This CRADA shall become effective as provided in Article II.C and shall expire as provided in Article II.C., unless it is: (1) terminated earlier (as provided below); (2) work is completed sooner than expected; or (3) it is otherwise extended by mutual written agreement of the Parties.

B. Termination for Convenience: Either Party may terminate this CRADA at any time for any reason prior to the expiration date by providing advance written notice to the other Party. The separation or termination of a principal investigator, as just one example, shall qualify as a justification for termination hereunder. Either Party may terminate if it determines, at its sole discretion, to reduce or discontinue its respective contribution to this project. The effective date of any such termination which is not related to the advance pay requirements found in Article II.E shall be [***] after the terminating Party provides written notice. If a Party seeks to terminate this CRADA because the advance pay requirements of Article II.E are not met, then the effective date of termination shall be the date that the amount of available funding no longer meets the requirements of Article II.E.

C. Termination for Default: Either Party may terminate this CRADA for cause at any time upon the material default of the other Party. The non-breaching Party shall provide advance written notice to the breaching Party of its material breach and the efforts that the breaching Party must take in order to cure the default. The breaching Party shall have [***] to cure the default to the reasonable satisfaction of the non-breaching Party. If, after [***], the defaulting-Party has not cured the default, then the non-breaching Party may terminate this CRADA for cause by providing written notice to the breaching-Party that the CRADA is terminated. If LLNS terminates this CRADA for cause, any unexercised options granted to the Participant under this CRADA or related agreements (such as a license agreement) will automatically terminate as well, unless extended at the sole discretion of LLNS.

D. Effect of Termination on Costs: Upon expiration or earlier termination of this CRADA, each Party shall be responsible for its share of the costs incurred prior to the effective date of such expiration or termination, as well as all recurring or non-recurring charges that have been obligated prior to the expiration or effective date of termination, which cannot reasonably be cancelled or avoided. LLNS will perform a close-out of the CRADA after all costs are accounted for and refund any unexpended funds provided to it by the Participant hereunder pursuant to LLNS's standard close-out procedures.

E. Survivability: Termination or expiration of this Agreement shall not affect any rights or obligations of either Party that have accrued before such termination or expiration. Without limiting the foregoing, and except as otherwise provided herein, the confidentiality, use, and/or non-disclosure obligations of this CRADA and the Parties' rights in the Subject Inventions and data shall survive any expiration or termination of this CRADA, as well as provisions of this CRADA which would naturally survive expiration or termination of this CRADA, such as the indemnity clause.

ARTICLE XV: LABORATORY SITE ACCESS SAFETY AND HEALTH

As a precondition to performing work at LLNL, Participant must complete all applicable LLNL access documents and requirements. Participant shall take all reasonable precautions in activities carried out under this CRADA to protect the safety and health of others and to protect the environment. Participant must comply with all applicable safety, health, access to information, security and environmental regulations and the requirements of DOE/NNSA and LLNS, including the specific requirements of LLNS. In the event that the Participant fails to comply with said regulations and requirements, LLNS may, without prejudice to any other legal or contractual rights, issue an order stopping all or any part of Participant's activities at LLNL.

ARTICLE XVI: SIMILAR OR IDENTICAL SERVICES

LLNS has the right to perform similar or identical services as those described in the SOW for other sponsors as long as Participant's Proprietary Information and Protected CRADA Information is not disclosed to a third party or, in the case of Proprietary Information, not used in the performance of any services for a third party.

ARTICLE XVII: ASSIGNMENT OF PERSONNEL

A. Assignment of Personnel: Each Party may assign personnel to the other Party's facility as part of this CRADA to participate in or observe the research to be performed under this CRADA. Such personnel assigned by the assigning Party shall not during the period of such assignments be considered employees of the receiving Party for any purpose.

B. Host Responsibilities: The receiving Party shall have the right to exercise routine administrative and technical supervisory control of the occupational activities of such personnel during the assignment period and shall have the right to approve the assignment of such personnel and/or to later request their removal by the assigning Party.

C. Costs: The assigning Party shall bear any and all costs and expenses with regard to its personnel assigned to the receiving Party's facilities under this CRADA. The receiving Party shall bear the costs of providing an appropriate work space, access to a telephone, use of laboratory, manufacturing or other work areas as appropriate, and any other utilities and facilities related to such assignments.

ARTICLE XVIII: MISCELLANEOUS

A. Order of Precedence: In the event of a conflict between the provisions of the appendices and those of this CRADA, this CRADA shall prevail.

B. Waiver: The failure of a Party at any time to enforce any provisions of this CRADA or to exercise any right or remedy shall not be construed to be a waiver of such provisions or of such right or remedy or of the right of a Party thereafter to enforce each and every provision, right, or remedy.

C. Severability: If, for any reason, a court of competent jurisdiction finds any provision of this CRADA, or portion thereof, to be unenforceable, the remaining portions of the CRADA will remain in full force and effect.

D. Relationship of the Parties: The relationship created by this CRADA is that of independent contractors. No Party shall hold itself out as being an employee, principal, partner, broker, servant or agent of the other Party.

E. Headings: Section headings of this CRADA are inserted for convenience only and shall not be deemed to constitute a part hereof or to affect the meaning of this CRADA.

F. Counterparts: This CRADA may be signed in two (2) counterparts, each of which shall be deemed an original and which together shall constitute one CRADA.

This section left blank intentionally.

The individual who signs below for a Party has all appropriate authority to bind that Party to this CRADA:

FOR LLNS: LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
LAWRENCE LIVERMORE NATIONAL LABORATORY

BY: [***]
NAME: [***]
TITLE: [***]

DATE: 22 May 2018

FOR PARTICIPANT: THERAS, INC.

BY: /s/ Michael Henderson
NAME: Michael Henderson
TITLE: CBO

DATE: 5/9/2018

APPENDIX A

STATEMENT OF WORK

Related to LLNL Case No. TC02290.0

[***]

APPENDIX B

PARTICIPANT OPTION FOR LICENSE OF LLNS's SUBJECT INVENTIONS

[***]

Subject to the provisions of the CRADA between LLNS and Participant for the transfer of technology resulting from the CRADA, the Parties agree as follows:

1. Any license granted to the Participant will be based upon reasonable commercial terms and will be negotiated at the conclusion of this CRADA, unless rights are required by the Participant for commercialization at an earlier date.

2. During the term of this CRADA and for a period of [***] after the termination or completion of this CRADA, the Participant shall have the opportunity, pursuant to 15 U.S.C. 3710a, to obtain a license to LLNS's Subject Inventions. In particular, the Participant shall have the option to obtain, up to and including, an exclusive license to LLNS's Subject Inventions within a defined field of use on agreed-upon reasonable terms and conditions, including the payment of negotiated license fees and royalties, and indemnification for any expense resulting or arising out of exercise of a license. Any license granted to the Participant will be subject to Government rights as provided in Article VI(C) and (E) and based on the following field of use:

   Field of Use: Small molecule KRAS inhibitors

3. LLNS will require [***] prior to the execution of any license agreement. LLNS will require diligent pursuit in the commercialization of Intellectual Property licensed from LLNS, which will include reasonable performance milestones and a royalty stream.

APPENDIX C

BACKGROUND INTELLECTUAL PROPERTY

[***]

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ATTACHMENT 1

Theras, Inc.

CRADA Payment Schedule

[***]

App.C.2

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT ONE
to
COOPERATIVE RESEARCH AND DEVELOPMENT AGREEMENT
(hereinafter "CRADA") No. TC02290
between
LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
and
THERAS, INC.
For
DISCOVERY OF NOVEL RAS INHIBITORS

INTRODUCTION

This Amendment One to CRADA TC02290, "Discovery of Novel RAS Inhibitors," is entered into between Lawrence Livermore National Security, LLC, hereinafter referred to as "LLNS" and Theras, Inc., hereinafter referred to as "Participant," both being hereinafter jointly referred to as the "Parties", and each a "Party".

PURPOSE

This Amendment is to reflect a change in the Statement of Work (SOW), the scope and deliverables, the term of the CRADA, and the associated funding levels. The term is extended by twelve (12) months from the current expiration date of the CRADA. The modified expiration date is May 22, 2021. All other terms and conditions remain the same.

AGREEMENT

NOW, THEREFORE, by mutual agreement of the Parties, the CRADA is amended as follows:

Article I: STATEMENT OF WORK, TERM, FUNDING AND COSTS

Delete Paragraph C in its entirety and replace with the following:

C. Effective Date: The effective date of this CRADA shall be the latter date of (1) the date on which it is signed by the last of the Parties, (2) the date on which it is approved by DOE/NNSA, or (3) the date on which the advance funding referred to in this Article is received by LLNS. As provided in the Statement of Work, the work to be performed under this CRADA shall be completed within thirty-six (36) months from the effective date. The modified expiration date is May 22, 2021.

Add the following language to Paragraph D.

D. Amendment One Contributions: The Participant's planned contribution is [***]. The Government's estimated contribution, which is provided through LLNS's contract with DOE/NNSA, is [***] subject to available funding.

The current total funding for this CRADA, including all amendments, is [***]. The Participant's current total estimated [***] contribution is [***]. The Participant's current total estimated [***] contribution is [***]. The Government's current total estimated [***] contribution is [***].

APPENDIX A - STATEMENT OF WORK

Add the expanded tasks and deliverables in Section B (Scope of Project). Amendment One to Appendix A is attached hereto and made a part of this Agreement.

All other terms, conditions, provisions and Appendices of the CRADA shall remain in full force and effect.

Left blank intentionally.

IN WITNESS WHEREOF, Amendment One to CRADA TC02290 is effective upon the date of the signature and acceptance of the last Party to sign the Amendment or the date it is approved by DOE, whichever is later.

FOR LLNS: LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
LAWRENCE LIVERMORE NATIONAL LABORATORY

BY: [***]
NAME: [***]
TITLE: [***]

DATE: 2 Dec 2019

FOR PARTICIPANT: THERAS, INC.

BY: /s/ Eric Gomez
NAME: Eric Gomez
TITLE: VP

DATE: 11/26/2019

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AMENDMENT ONE
to
APPENDIX A

STATEMENT OF WORK

Related to LLNL Case No. TC02290

[***]

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT TWO
to
COOPERATIVE RESEARCH AND DEVELOPMENT AGREEMENT
(hereinafter "CRADA") No. TC02290
between
LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
and
THERAS, INC.
For
DISCOVERY OF NOVEL RAS INHIBITORS

INTRODUCTION

This Amendment Two to CRADA TC02290, "Discovery of Novel RAS Inhibitors," is entered into between Lawrence Livermore National Security, LLC, hereinafter referred to as "LLNS" and Theras, Inc., hereinafter referred to as "Participant," both being hereinafter jointly referred to as the "Parties", and each a "Party".

PURPOSE

This Amendment is to reflect a change in the Statement of Work (SOW), the scope and deliverables, the term of the CRADA, and the associated funding levels. The term is extended by twelve (12) months from the current expiration date of the CRADA. The modified expiration date is May 22, 2022. All other terms and conditions remain the same.

AGREEMENT

NOW, THEREFORE, by mutual agreement of the Parties, the CRADA is amended as follows:

Article II: STATEMENT OF WORK, TERM, FUNDING AND COSTS

Delete Paragraph C in its entirety and replace with the following:

C. Effective Date: The effective date of this CRADA shall be the latter date of (1) the date on which it is signed by the last of the Parties, (2) the date on which it is approved by DOE/NNSA, or (3) the date on which the advance funding referred to in this Article is received by LLNS. As provided in the Statement of Work, the work to be performed under this CRADA shall be completed within forty-eight (48) months from the effective date. The modified expiration date is May 22, 2022.

Add the following language to Paragraph D.

D. Amendment Two Contributions: The Participant's planned contribution is [***]. The Government's estimated contribution, which is provided through LLNS's contract with DOE/NNSA, is [***] subject to available funding.

The current total funding for this CRADA, including all amendments, is [***]. The Participant's current total estimated [***] contribution is [***]. The Participant's current total estimated [***] contribution is [***]. The Government's current total estimated [***] contribution is [***].

APPENDIX A – STATEMENT OF WORK

Add the expanded tasks and deliverables in Section B (Scope of Project). Amendment Two to Appendix A is attached hereto and made a part of this Agreement.

All other terms, conditions, provisions and Appendices of the CRADA shall remain in full force and effect.

Left blank intentionally.

IN WITNESS WHEREOF, Amendment Two to CRADA TC02290 is effective upon the date of the signature and acceptance of the last Party to sign the Amendment or the date it is approved by DOE, whichever is later.

FOR LLNS: LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
LAWRENCE LIVERMORE NATIONAL LABORATORY

BY: [***]
NAME: [***]
TITLE [***]

DATE: 05/21/2021 | 1:47 PM PDT

FOR PARTICIPANT: THERAS, INC.

BY: /s/ Howard Chang
NAME: Howard Chang
TITLE VP of BD and Operations

DATE: 5/13/2021

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AMENDMENT TWO

to

APPENDIX A

STATEMENT OF WORK

[***]

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT THREE
to
COOPERATIVE RESEARCH AND DEVELOPMENT AGREEMENT
(hereinafter "CRADA") No. TC02290
between
LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
and
THERAS, INC.
For
DISCOVERY OF NOVEL RAS INHIBITORS

INTRODUCTION

This Amendment Three to CRADA TC02290, "Discovery of Novel RAS Inhibitors," is entered into between Lawrence Livermore National Security, LLC, hereinafter referred to as "LLNS" and Theras, Inc., hereinafter referred to as "Participant," both being hereinafter jointly referred to as the "Parties", and each a "Party".

PURPOSE

This Amendment is to reflect a change in the Statement of Work (SOW), the scope and deliverables, associated funding levels, and the term of the CRADA. The term is extended by twelve (12) months from the current expiration date of the CRADA. The modified expiration date is June 22, 2023. All other terms and conditions remain the same.

AGREEMENT

NOW, THEREFORE, by mutual agreement of the Parties, the CRADA is amended as follows:

Article II: STATEMENT OF WORK, TERM, FUNDING AND COSTS

Delete Paragraph C in its entirety and replace with the following:

C. Effective Date: The effective date of this CRADA shall be the latter date of (1) the date on which it is signed by the last of the Parties, (2) the date on which it is approved by DOE/NNSA, or (3) the date on which the advance funding referred to in this Article is received by LLNS. As provided in the Statement of Work, the work to be performed under this CRADA shall be completed within sixty (60) months from the effective date. The modified expiration date is June 22, 2023.

Add the following language to Paragraph D.

D. Amendment Three Contributions: The Participant's estimated planned contribution is [***] to LLNS. The Government's estimated contribution, which is provided through LLNS's contract with DOE/NNSA, is [***] subject to available funding.

The current total funding for this CRADA, including all amendments, is [***]. The Participant's current total estimated [***] contribution is [***]. The Participant's current total estimated [***] contribution is [***]. The Government's current total estimated [***] contribution is [***].

APPENDIX A – STATEMENT OF WORK

Add the modified tasks and deliverables in Section B (Scope of Project). Amendment Three to Appendix A is attached hereto and made a part of this Agreement.

All other terms, conditions, provisions and Appendices of the CRADA shall remain in full force and effect.

Left blank intentionally

IN WITNESS WHEREOF, Amendment Three to CRADA TC02290 is effective upon the date of the signature and acceptance of the last Party to sign the Amendment or the date it is approved by DOE, whichever is later.

FOR LLNS: LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
LAWRENCE LIVERMORE NATIONAL LABORATORY

BY: [***]
NAME: [***]
TITLE: [***]

DATE: 06/22/2022 | 4:24 PM PDT

FOR PARTICIPANT: THERAS, INC.

BY: /s/ Howard Chang
NAME: Howard Chang
TITLE: VP of BD and Operations

DATE: 06/22/2022 | 12:22 PM PDT

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AMENDMENT THREE
to
APPENDIX A

STATEMENT OF WORK

[***]

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT FOUR
to
COOPERATIVE RESEARCH AND DEVELOPMENT AGREEMENT
(hereinafter "CRADA") No. TC02290
between
LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
and
THERAS, INC.
For
DISCOVERY OF NOVEL RAS INHIBITORS

INTRODUCTION

This Amendment Four to CRADA TC02290, "Discovery of Novel RAS Inhibitors," is entered into between Lawrence Livermore National Security, LLC, hereinafter referred to as "LLNS" and Theras, Inc., hereinafter referred to as "Participant," both being hereinafter jointly referred to as the "Parties", and each a "Party."

PURPOSE

This Amendment is to reflect a change in the Statement of Work ("SOW"), the scope and deliverables, associated funding levels, and the term of the CRADA. The term is extended by twelve (12) months from the current expiration date of the CRADA. The modified expiration date is December 22, 2024.

This Amendment will also correct an error in Article II, Paragraph D of Amendment Three to show the current total funding amount as [***].

All other terms and conditions remain the same.

AGREEMENT

NOW, THEREFORE, by mutual agreement of the Parties, the CRADA is amended as follows:

Article II: STATEMENT OF WORK, TERM, FUNDING AND COSTS

Delete Paragraph C in its entirety and replace with the following:

C. Effective Date: The effective date of this CRADA shall be the latter date of (1) the date on which it is signed by the last of the Parties, (2) the date on which it is approved by DOE/NNSA, or (3) the date on which the advance funding referred to in this Article is received by LLNS. As provided in the Statement of Work, the work to be performed under this CRADA shall be completed within seventy-nine (79) months from the effective date. The modified expiration date is December 22, 2024.

Delete Paragraph D for Amendment Three and replace with the following:

D. Amendment Three Contributions: The Participant's estimated planned contribution is [***] to LLNS and [***] is the Participant's [***] contribution. The Government's estimated contribution, which is provided through LLNS's contract with DOE/NNSA, is [***] subject to available funding.

The current total funding for this CRADA, including all amendments, is [***]. The Participant's current total estimated [***] contribution is [***]. The Participant's current total estimated [***] contribution is [***].

Add the following to Paragraph D:

D. Amendment Four Contributions: The Participant's estimated planned contribution is [***] to LLNS and [***].

The current total funding for this CRADA, including all amendments, is Twenty-Three Million, Five Hundred Ninety-Nine Thousand, One Hundred Sixty-Nine Dollars ($23,599,169). The Participant's current total estimated funds-in contribution is Five Million, Nine Hundred Sixty-Six Thousand, Three Hundred Sixty-Nine Dollars ($5,966,369). The Participant's current total estimated in-kind contribution is Seventeen Million, Six Hundred Thirty-Two Thousand, Eight Hundred Dollars ($17,632,800).

APPENDIX A – STATEMENT OF WORK

Modify the tasks and deliverables, add manpower levels for FY24 in Section B (Scope of Project), and change the L-Code for LLNS in Section E (Formal Notices). Amendment Four to Appendix A is attached hereto and made a part of this Agreement.

All other terms, conditions, provisions, and Appendices of the CRADA shall remain in full force and effect.

IN WITNESS WHEREOF, Amendment Four to CRADA TC02290 is effective upon the date of the signature and acceptance of the last Party to sign the Amendment or the date it is approved by DOE, whichever is later.

FOR LLNS: LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
LAWRENCE LIVERMORE NATIONAL LABORATORY

BY: [***]
NAME: [***]
TITLE: [***]

DATE: December 21, 2023

FOR PARTICIPANT: THERAS, INC.

BY: /s/ Howard Chang
NAME: Howard Chang
TITLE: Head of Oncology Research Operations and Strategic Initiatives

DATE: December 21, 2023

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AMENDMENT FOUR
to
APPENDIX A

STATEMENT OF WORK

[***]

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT FIVE
to
COOPERATIVE RESEARCH AND DEVELOPMENT AGREEMENT
(hereinafter "CRADA") No. TC02290
between
LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
and
THERAS, INC.
For
DISCOVERY OF NOVEL RAS INHIBITORS [***]

INTRODUCTION

This Amendment Five to CRADA TC02290, "Discovery of Novel RAS Inhibitors," is entered into between Lawrence Livermore National Security, LLC, hereinafter referred to as "LLNS" and Theras, Inc., hereinafter referred to as "Participant," both being hereinafter jointly referred to as the "Parties", and each a "Party."

PURPOSE

This Amendment is to reflect a change in the Statement of Work ("SOW"), modify Tasks 1,4,8 and 9, modify the completion times for the scope and deliverables, associated funding levels, and extend the term of the CRADA. The term is extended by six (6) months from the current expiration date of the CRADA. The modified expiration date is December 22, 2025.

All other terms and conditions remain the same.

AGREEMENT

NOW, THEREFORE, by mutual agreement of the Parties, the CRADA is amended as follows:

Article II: STATEMENT OF WORK, TERM, FUNDING AND COSTS

Delete Paragraph C in its entirety and replace with the following:

C. Effective Date: The effective date of this CRADA shall be the latter date of (1) the date on which it is signed by the last of the Parties, (2) the date on which it is approved by DOE/NNSA, or (3) the date on which the advance funding referred to in this Article is received by LLNS. As provided in the Statement of Work, the work to be performed under this CRADA shall be completed within ninety-one (91) months from the effective date. The modified expiration date is December 22, 2025.

Add the following to Paragraph D:

D. Amendment Five Contributions: The Participant's estimated contribution is [***] to LLNS and [***] is the [***] contribution. The Government's estimated contribution, which is provided through LLNS's contract with DOE/NNSA, is [***] subject to available funding.

The current total funding for this CRADA, including all amendments, is Twenty-Eight Million, Five Hundred Ninety-Nine Thousand, One Hundred Sixty-Nine Dollars ($28,599,169). The Participant's current total estimated funds-in contribution is Six Million, Four Hundred Sixty-Six Thousand, Three Hundred Sixty-Nine Dollars ($6,466,369). The Participant's current total estimated in-kind contribution is Twenty- Two Million, One Hundred Thirty-Two Thousand, Eight Hundred Dollars ($22,132,800).

APPENDIX A – STATEMENT OF WORK

Modify Tasks 1, 4, 8 and 9, the completion times for the all tasks and deliverables, and add manpower levels for FY25 in Section B (Scope of Project). Amendment Five to Appendix A is attached hereto and made a part of this Agreement.

All other terms, conditions, provisions, and Appendices of the CRADA shall remain in full force and effect.

This page is intentionally left blank.

IN WITNESS WHEREOF, Amendment Five to CRADA TC02290 is effective upon the date of the signature and acceptance of the last Party to sign the Amendment or the date it is approved by DOE, whichever is later.

FOR LLNS: LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
LAWRENCE LIVERMORE NATIONAL LABORATORY

BY: [***]
NAME: [***]
TITLE: [***]

DATE: 5/20/2025

FOR PARTICIPANT: THERAS, INC.

BY: /s/ Pedro Beltran
NAME: Pedro Beltran
TITLE: Chief Scientific Officer

DATE: 5/15/2025

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AMENDMENT FIVE
to
APPENDIX A

STATEMENT OF WORK

Related to LLNL Case No. TC02290

DISCOVERY OF NOVEL RAS INHIBITORS [***]

[***]

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT SIX
to
COOPERATIVE RESEARCH AND DEVELOPMENT AGREEMENT
(hereinafter "CRADA") No. TC02290 between
LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
and
THERAS, INC.
For

DISCOVERY OF NOVEL RAS INHIBITORS *AND P53 REACTIVATORS*

INTRODUCTION

This Amendment Six to CRADA TC02290, "Discovery of Novel RAS Inhibitors," is entered into between Lawrence Livermore National Security, LLC, hereinafter referred to as "LLNS" and Theras, Inc., hereinafter referred to as "Participant," both being hereinafter jointly referred to as the "Parties", and each a "Party."

PURPOSE

This Amendment is to reflect a change in the Statement of Work ("SOW"), modify the completion times for all tasks and deliverables, associated funding levels, and extend the term of the CRADA. The term is extended by twelve (12) months from the current expiration date of the CRADA. The modified expiration date is June 22, 2027. All other terms and conditions remain the same.

AGREEMENT

NOW, THEREFORE, by mutual agreement of the Parties, the CRADA is amended as follows:

Article II: STATEMENT OF WORK, TERM, FUNDING AND COSTS

Delete Paragraph C in its entirety and replace with the following:

E. Effective Date: The effective date of this CRADA shall be the latter date of (1) the date on which it is signed by the last of the Parties, (2) the date on which it is approved by DOE/NNSA, or (3) the date on which the advance funding referred to in this Article is received by LLNS. As provided in the Statement of Work, the work to be performed under this CRADA shall be completed within one hundred eight (108) months from the effective date. The modified expiration date is June 22, 2027.

Add the following to Paragraph D:

F. Amendment Six Contributions: The Participant's estimated contribution is [***] to LLNS and [***] is the [***] contribution. The Government's estimated contribution, which is provided through LLNS's contract with DOE/NNSA, is [***] subject to available funding.

The current total funding for this CRADA, including all amendments, is Thirty-Three Million, Five Hundred Ninety-Nine Thousand, One Hundred Sixty-Eight Dollars ($33,599,168). The Participant's current total estimated funds-in contribution is Six Million, Nine Hundred Sixty-Six Thousand, Three Hundred Sixty-Eight Dollars ($6,966,368). The Participant's current total estimated in-kind contribution is Twenty-Six Million, Six Hundred Thirty-Two Thousand, Eight Hundred Dollars ($26,632,800).

APPENDIX A – STATEMENT OF WORK

Modify the completion times for the all tasks and deliverables and add manpower levels for FY25, FY26, and FY27 in Section B (Scope of Project). Amendment Six to Appendix A is attached hereto and made a part of this Agreement. All other terms, conditions, provisions, and Appendices of the CRADA shall remain in full force and effect.

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IN WITNESS WHEREOF, Amendment Five to CRADA TC02290 is effective upon the date of the signature and acceptance of the last Party to sign the Amendment or the date it is approved by DOE, whichever is later.

FOR LLNS: LAWRENCE LIVERMORE NATIONAL SECURITY, LLC
LAWRENCE LIVERMORE NATIONAL LABORATORY

BY: [***]
NAME: [***]
TITLE: [***]

DATE: 1/30/2026

FOR PARTICIPANT: THERAS, INC.

BY: /s/ Eli Wallace
NAME: Eli Wallace
TITLE: CEO

DATE: 1/30/2026

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AMENDMENT SIX

to
APPENDIX A

STATEMENT OF WORK

Related to LLNL Case No. TC02290

DISCOVERY OF NOVEL RAS INHIBITORS /*/**

[***]

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Exhibit 10.2

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

LEIDOS BIOMEDICAL

COOPERATIVE RESEARCH AND DEVELOPMENT AGREEMENT

This Cooperative Research and Development Agreement ("CRADA" or "Agreement") has been adopted for use by the Frederick National Laboratory for Cancer Research (FNLCR), a Federally Funded Research and Development Center (FFRDC) and a Federal Laboratory operated by Leidos Biomedical Research, Inc., under the Operations and Technical Support (OTS) Contractor.

This Cover Page identifies the Parties to this Agreement:

Frederick National Laboratory for Cancer Research (FNLCR)
Operated by Leidos Biomedical Research, Inc.
hereinafter referred to as "Leidos Biomedical",
having offices at 1050 Boyles Street, Frederick, Maryland 21702,
created and operating under the laws of Delaware

and

TheRas
hereinafter referred to as the "Collaborator",
having offices at 165 University Ave, Suite 5, Palo Alto, 94301,
created and operating under the laws of Delaware.

CRADA TITLE: Development and characterization of KRas targeting compounds

CRADA NUMBER: 10056-16

Article 1. Introduction

This Agreement is made under authority of the Federal Technology Transfer Act, 15 U.S.C. §3710a. This Agreement is governed by the terms of §3710a and consistent with the terms of the Operations and Technical Support (OTS) contract between Leidos Biomedical and the National Cancer Institute (NCI) in the National Institutes of Health (NIH).

The Agreement includes a cover page, the agreement terms, a signature page, a contacts page, a summary page, a joint work statement ("Joint Work Statement") attached as Appendix A, and the staffing, funding, and materials contributions of the Parties attached as Appendix B. The Parties are interested in collaborating on a joint project and in transferring research materials or confidential information between the Parties as described in the Joint Work Statement.

Article 2. Definitions

The terms listed in this Article will carry the meanings indicated throughout the Agreement. To the extent a definition of a term as provided in this Article is inconsistent with a corresponding definition in the applicable sections of either the United States Code (U.S.C.) or the Code of Federal Regulations (C.F.R.), the definition in the U.S.C. or C.F.R. will control.

2.1 **"Affiliate"** means any corporation or other business entity controlled by, controlling, or under common control with Collaborator at any time during the term of the CRADA. For this purpose, "control" means direct or indirect beneficial ownership of at least fifty percent (50%) of the voting stock or at least fifty percent (50%) interest in the income of the corporation or other business entity.

2.2 **"Background Invention"** means an invention conceived and first actually reduced to practice before the Effective Date.

2.3 **"Collaborator Materials"** means all tangible materials not first produced in the performance of this CRADA that are owned or controlled by Collaborator and used in the performance of the Joint Work Statement, including certain materials licensed to Collaborator under the UCSF License Agreement.

2.4 **"Confidential Information"** of a Party means confidential scientific, business, or financial information disclosed by such Party to the other Party under this CRADA, provided that the information does not include:

(a) information that is publicly known or that is available from public sources, other than through the receiving Party's breach of the confidentiality obligations set forth herein;

(b) information that has been made available to the receiving Party by a third party without a confidentiality obligation;

(c) information that is already known by the receiving Party, or

(d) information that is independently created or compiled by the receiving Party without reference to or use of the provided information.

2.5 **"CRADA Data"** means all recorded information first produced in the performance of the Joint Work Statement.

2.6 **"CRADA Materials"** means all tangible materials first produced in the performance of the Joint Work Statement other than CRADA Data.

2.7 **"CRADA Subject Invention"** means any invention of either or both Parties, conceived or first actually reduced to practice in the performance of the Joint Work Statement.

2.8 **"Effective Date"** is the date which the agreement takes effect, which occurs on the date of the last signature of the Parties executing this Agreement.

2.9 **"Government"** means the Government of the United States of America.

2.10 **"Invention"** means any invention or discovery that is or may be patentable or otherwise protected under Title 35 of the United States Code.

2.11 **"Joint Work Statement"** means the description in Appendix A of the respective research and development commitments of the Parties.

2.12 **"Leidos Biomedical Materials"** means all tangible materials not first produced in the performance of this CRADA that are owned or controlled by Leidos Biomedical and used in the performance of the Joint Work Statement.

2.13 **"Patent Application"** means an application for patent protection for a CRADA Subject Invention with the United States Patent and Trademark Office or the corresponding patent-issuing authority of another nation.

2.14 **"Patent"** means any issued United States patent, any international counterpart(s), and any corresponding grant(s) by a non-U. S. government in place of a patent.

2.15 **"Principal Investigator(s)"** or **"PI(s)"** means the person(s) designated by the Parties who will be responsible for the scientific and technical conduct under the Joint Work Statement and this Agreement.

2.16 **"Research Tools"** includes the full range of tools that scientists use in the laboratory, including cell lines, monoclonal antibodies, reagents, animal models, growth factors, combinatorial chemistry and DNA libraries, clones and cloning tools (such as PCR), methods, laboratory equipment and machines.

2.17 **"Research Tool Policy, NIH"** as stated in "NIH Principles and Guidelines for Sharing of Biomedical Resources — Final (December 1999)" provides guidance concerning appropriate terms for disseminating research tools developed with federal funds. The Research Tool Policy should be considered when disseminating, patenting, and licensing biomedical research resources.

2.18 **"UCSF License Agreement"** shall mean the agreement entered into between the Collaborator and the University of California, San Francisco (UCSF) for exclusive license rights to the technology entitled [***].

Article 3. Cooperative Research and Development

3.1 **Performance of Research and Development.** The Joint Work Statement will be performed solely by the Parties identified on the Cover Page unless specifically stated elsewhere in this Agreement. The interim research goals in the Joint Work Statement are good faith guidelines. If events occur that require modification of these goals, then by mutual agreement the Parties can modify the goals by amendment.

3.2 **Use and Disposition of Collaborator Materials and Leidos Biomedical Materials.** The Parties agree to use Collaborator Materials and Leidos Biomedical Materials and to transfer these materials to third parties only in accordance with this Agreement or as approved by the owning or providing Party. Upon expiration or termination of the CRADA, the Parties agree to dispose of these materials as directed by the owning or providing Party.

3.3 **Third-Party Rights in CRADA Subject Inventions.** If either Party wishes to conduct a portion of the Joint Work Statement through a third party (e.g., as a subcontractor of the Collaborator), then such Party agrees to notify the other Party and obtain the other Party's prior approval (not to be unreasonably withheld or delayed). The subcontracting Party shall ensure that any agreement between such Party and the third party will be consistent with such Party's obligations under this CRADA. In particular, to the extent any Invention the third party subcontractor may make would be a CRADA Subject Invention if it had been made by an employee of the subcontracting Party, then the subcontracting Party shall ensure that any Invention that is developed by a subcontractor based upon this Agreement complies with the terms and conditions of this Agreement. The subcontracting Party shall seek to secure a commitment from the third party subcontractor as necessary to ensure that any such Invention shall be treated as a CRADA Subject Invention in all respects. Without limiting the foregoing, Leidos Biomedical represents and warrants that its agreements with NIH and FNLCR are consistent with its obligations under this CRADA. Furthermore, Collaborator represents and warrants that its agreement with any subcontractors or any other Consulting Agreements entered into by the Collaborator related to the Joint Work Statement are consistent with its obligations under this CRADA.

Article 4. Reports

4.1 **Interim Research and Development Reports.** The Pls should exchange information regularly, in writing, through meeting minutes, annual reports, detailed correspondence, circulation of draft manuscripts, or by other means. Reports are exchanged [***] at a minimum.

4.2 **Final Research and Development Reports.** The Parties will exchange final reports of their results within [***] after the expiration or termination by mutual consent of this CRADA or [***] after Leidos Biomedical ends work on the Joint Work Statement in case of unilateral termination by Collaborator. These reports will set forth the technical progress made, any publications arising from the research, and the existence of invention disclosures of potential CRADA Subject Inventions and/or any corresponding Patent Applications.

4.3 **Fiscal Reports.** If Collaborator provides funding to Leidos Biomedical under this CRADA, then concurrent with the exchange of the final research and development report, Leidos Biomedical will submit to Collaborator a statement of all costs incurred by Leidos Biomedical for the CRADA. If the CRADA has been terminated, Leidos Biomedical will specify any costs incurred before the date of termination for which Leidos Biomedical has not received funds from Collaborator, as well as for all reasonable termination costs including the cost of returning Collaborator property or removal of abandoned Collaborator property, for which Collaborator will be responsible.

Article 5. Staffing, Financial, and Materials Obligations

5.1 **Leidos Biomedical and Collaborator Contributions.** The contributions of any staff, funds, materials, and equipment by the Parties are set forth in Appendix B. Under §3710a(d)(l), Leidos Biomedical is prohibited from providing funds to the Collaborator for activities performed under this Agreement.

5.2 **Collaborator Funding.** If Collaborator has agreed to provide funds to Leidos Biomedical, Collaborator will make payments according to the schedule in Appendix B. If Collaborator fails to make any scheduled payment, Leidos Biomedical will not be obligated to perform any research and development activities specified herein or to take any other action required by this Agreement until the funds are received. Leidos Biomedical will use these funds exclusively for the purposes of this CRADA. Leidos Biomedical will maintain separate and distinct current accounts, records, and other evidence of the payments received under this CRADA and, upon written request, will provide Collaborator a Fiscal Report according to Paragraph 4.3, which delineates all payments made and all obligated expenses, along with the Final Research Report described in Paragraph 4.2. Any unused funds at the conclusion of the performance of the Joint Work Statement will be returned to the Collaborator.

5.3 **Capital Equipment.** Collaborator's commitment, if any, to provide Leidos Biomedical with capital equipment to enable the research and development activities under the Joint Work Statement appears in Appendix B. If Collaborator transfers to Leidos Biomedical the capital equipment or provides funds for Leidos Biomedical to purchase it, then Leidos Biomedical shall be the custodian of the equipment on behalf of the FFRDC and shall dispose of the equipment as directed by the Government and in accordance with the terms of the OTS contract at the conclusion of the CRADA. If Collaborator loans capital equipment to Leidos Biomedical for use during the CRADA, Collaborator will be responsible for paying all costs and fees associated with the transport, installation, maintenance, repair, removal, or disposal of the equipment, and Leidos Biomedical will not be liable for any damage to the equipment.

5.4 **Non-Solicitation.** Collaborator agrees that during the term of this Agreement and for [***] thereafter, it shall not, either directly or indirectly solicit, induce, encourage, or participate in soliciting, inducing or encouraging any person known to Collaborator to be an employee of Leidos Biomedical to terminate his or her relationship with Leidos Biomedical for the purposes of rendering services to Collaborator or to any other person or entity working on behalf of Collaborator. For clarity, the foregoing shall not be construed as preventing Collaborator from posting general advertisements for job openings.

Article 6. Intellectual Property

6.1 **Ownership of Background Inventions, CRADA Subject Inventions, CRADA Data, and CRADA Materials.** Subject to the terms of this Agreement, each Party will retain sole ownership of and title to all Background Inventions of such Party (including Collaborator Materials and Leidos Biomedical Materials, as applicable). Each Party shall solely own all CRADA Subject Inventions solely invented by such Party or its

subcontractors and all copies of CRADA Data and all CRADA Materials developed solely by such Party or its subcontractors. The Parties will ensure that any CRADA Subject Inventions created solely by its subcontractors or consultants are subject to the terms and conditions of this Agreement. The Parties will own jointly all CRADA Subject Inventions invented jointly and all copies of CRADA Data and all CRADA Materials developed jointly. The Parties acknowledge that additional rights to Background Inventions, CRADA Subject Inventions, CRADA Data and CRADA Materials may exist under the terms and conditions of the UCSF License Agreement.

6.2 **Reporting.** Upon completion of the activities in the Joint Work Statement, Leidos Biomedical shall provide a comprehensive report of activities and a final CRADA Subject Invention Report. This report will provide a description of any CRADA Subject Inventions and any Patent Applications filed thereon, resulting from the research and development activities conducted under this Agreement. Collaborator shall promptly review the CRADA Subject Invention Report and provide any additional information necessary to enable evaluation for potential patent filing and in sufficient detail to determine inventorship in accordance with U.S. patent law.

6.3 **Filing of Patent Applications.** Each Party will make timely decisions regarding the filing of Patent Applications on the CRADA Subject Inventions made solely by its employee(s), and will notify the other Party in advance of filing. Collaborator will have the first opportunity to file a Patent Application on all CRADA Subject Inventions that are not Research Tools (as defined in this Agreement) and to which the exclusive option identified in 7.4 applies. Collaborator will notify Leidos Biomedical of its decision within [***] after an invention is reported or [***]. If Collaborator fails to notify Leidos Biomedical of its decision within that time period or notifies Leidos Biomedical of its decision not to file a Patent Application then Leidos Biomedical has the right to file a Patent Application on such CRADA Subject Invention. Neither Party will be obligated to file a Patent Application. Collaborator will place the following statement in any Patent Application it files on a CRADA Subject Invention: “This invention was created in the performance of a Cooperative Research and Development Agreement with Leidos Biomedical, Inc., the Operations and Technical Support contractor for the Frederick National Laboratory for Cancer Research, an FFRDC in the Department of Health and Human Services. The Government of the United States has certain rights in this invention.” If either Party files a Patent Application on a joint CRADA Subject Invention, then the filing Party will include a statement within the Patent Application that clearly identifies the Parties and states that the joint CRADA Subject Invention was made under this Agreement.

6.4 **Patent Expenses.** Unless agreed otherwise, the Party or assignee filing a Patent Application will pay all preparation and filing expenses, prosecution fees, issuance fees, post issuance fees, patent maintenance fees, annuities, interference expenses, and attorneys’ fees for that Patent Application and any resulting Patent(s). If an exclusive license to any CRADA Subject Invention is granted to Collaborator, then Collaborator is responsible for all expenses and fees, past and future, in connection with the preparation, filing, prosecution, and maintenance of any Patent Applications and Patents claiming exclusively-licensed CRADA Subject Inventions.

6.5 **Prosecution of Patent Applications.** The Party filing a Patent Application will provide the non-filing Party with a copy of any official communication relating to prosecution of the Patent Application within [***] of transmission of the communication. Each Party will also provide the other Party with the power to inspect and make copies of all documents retained in the applicable Patent Application or Patent file. The Parties agree to consult with each other regarding the prosecution of Patent Applications directed to joint CRADA Subject Inventions. If Leidos Biomedical elects to file and prosecute Patent Applications on CRADA Subject Inventions after Collaborator decides not to file such Patent Application, then Leidos Biomedical agrees to use the United States Patent and Trademark Office (USPTO) Customer Number Practice and/or grant Collaborator a power(s) of attorney (or equivalent) necessary to assure access to its intellectual property rights in these Patent Applications. Leidos Biomedical and Collaborator will cooperate with each other to obtain necessary signatures on Patent Applications, assignments, or other documents.

Article 7. Licensing

7.1 **Background Inventions.** Unless specifically stated in this Agreement or as outlined in the UCSF License Agreement, no grant to any rights in a Party's Background Invention(s) to the other Party will be construed, except to the extent necessary for the performance of the Joint Work Statement.

7.2 **Government License in CRADA Subject Inventions.** To the extent required by applicable laws, Collaborator grants to the Government a nonexclusive, nontransferable, irrevocable, paid-up license to practice the CRADA Subject Invention or have the CRADA Subject Invention practiced throughout the world by or on behalf of the Government for research or other Government purposes. In the exercise of this license, the Government will not publicly disclose trade secrets or commercial or financial information that is privileged or confidential within the meaning of 5 U.S.C. §552(b)(4) or which would be considered privileged or confidential if it had been obtained from a non-federal party. Notwithstanding the preceding sentence, Collaborator acknowledges the applicability of the Government requirements as outlined in the UCSF License Agreement. For clarity, any inventions made by Subcontractors or consultants engaged by Collaborator, either solely or jointly with Collaborator, that are outside of the scope of this Joint Work Statement shall not be deemed CRADA Subject Inventions and shall be solely and exclusively owned by Collaborator without being subject to any of the licenses to Leidos' retained rights under Section 7.3 or any license to the US Government under this Section 7.2.

7.3 **Leidos Biomedical Retained License in CRADA Subject Inventions.** Leidos Biomedical shall retain the right to utilize CRADA Subject Inventions that constitute an improvement to Collaborator Materials developed under this Agreement for use as a Research Tool as defined herein solely for internal, non-profit, pre-clinical research purposes, and to any CRADA Subject Invention included within the scope of the retained rights in the UCSF License Agreement pursuant to the applicable terms and conditions therein.

7.4 **Collaborator's Exclusive License Option to CRADA Subject Inventions.** For any CRADA Subject Invention made solely by a Leidos Biomedical employee(s) or Leidos subcontractor(s) or made jointly by a Leidos Biomedical employee(s) or Leidos subcontractor(s) and a Collaborator employee(s) or Collaborator subcontractor(s), Leidos Biomedical grants to Collaborator an exclusive option to negotiate for reasonable compensation an exclusive or nonexclusive commercialization license for a field of use that does not to exceed the scope of the Joint Work Statement. The license will fairly reflect the nature of the CRADA Subject Invention, the relative contributions of the Parties to the CRADA Subject Invention and the CRADA, and other factors as appropriate.

7.5 **Exercise of Collaborator's Exclusive License Option.** To exercise the exclusive license option, Collaborator has [***] after the Collaborator receives a copy of the CRADA Subject Invention Report, to submit a written request to Leidos Biomedical to negotiate an exclusive license. Collaborator has [***] after submitting the license request to negotiate and execute the exclusive license with Leidos Biomedical. In the absence of Collaborator's exercise of the license option, or upon election of a non-exclusive license, Leidos Biomedical may license the CRADA Subject Invention solely owned by Leidos Biomedical to others. These time periods may be extended upon good cause shown in writing by Collaborator.

7.6 **Joint CRADA Subject Inventions Not Exclusively Licensed by Collaborator.** If Collaborator does not acquire an exclusive commercialization license in a joint CRADA Subject Invention in all fields of use then, for those fields of use [***], each Party will have the right to use the joint CRADA Subject Invention and to license its use to others. Each Party will cooperate with the other, as necessary, to fulfill international licensing requirements. The Parties may agree to a joint licensing approach for any remaining fields of use.

Article 8. Rights of Access and Publication

8.1 **Right of Access to CRADA Data and CRADA Materials.** Leidos Biomedical and Collaborator agree to exchange all CRADA Data and to share all CRADA Materials, including data generated and developed by Collaborator's Subcontractors and consultants performing activities related to the Joint Work Statement. If this Agreement is terminated, both Parties agree to provide CRADA Materials in quantities needed to complete the Joint Work Statement. Such provision will occur before the termination date of the Agreement or sooner, if required by the Joint Work Statement.

8.2 **Use of CRADA Data and CRADA Materials.** The Parties will be free to use CRADA Data and CRADA Materials for the purposes of performing their obligations or exercising their rights under this Agreement. The Parties may share CRADA Data or CRADA Materials with the Government, Affiliates, agents or contractors for such purposes provided the obligations of this Article are simultaneously conveyed. Leidos Biomedical retains the right to use CRADA Data and CRADA Materials for internal research purposes.

(a) CRADA Data. Collaborator and Leidos Biomedical will use reasonable efforts to keep CRADA Data confidential until published or until corresponding Patent Applications are filed. To the extent permitted by law and necessary to perform its obligations or to exercise its rights hereunder, each Party will have the right to use any and all CRADA Data in and for any regulatory filing by or on behalf of the Party.

(b) CRADA Materials. Collaborator and Leidos Biomedical will use reasonable efforts to keep descriptions of CRADA Materials confidential until published or until corresponding Patent Applications are filed.

(c) Collaborator acknowledges that the basic research mission of NIH and Leidos Biomedical includes sharing with third parties for further research those research tools made in whole or in part with NIH funding. Consistent with this mission, following publication Leidos Biomedical may make available to third parties for further research those CRADA Materials made by Leidos Biomedical (either alone or jointly with Collaborator). Notwithstanding the above, if those CRADA Materials are the subject of a pending Patent Application or a Patent and licensed exclusively by Collaborator, such distribution shall be subject to Collaborator's consent (not to be unreasonably withheld). The Parties agree that compounds and any derivatives licensed by Collaborator under the UCSF License Agreement or otherwise provided by or on behalf of Collaborator to Leidos Biomedical that constitute Collaborator Materials are not subject to this Section 8.2(c), and Leidos Biomedical may distribute those CRADA Materials made solely by Collaborator only upon written consent from Collaborator.

8.3 **Confidential Information.** Each Party agrees to limit its disclosure of Confidential Information to the amount necessary to carry out the Joint Work Statement, and will place a confidentiality notice on all such information. A Party orally disclosing Confidential Information to the other Party will summarize the disclosure in writing and provide it to the other Party within [***] of the disclosure. Each Party receiving Confidential Information agrees to use it only for the purposes described in the Joint Work Statement. Either Party may object to the designation of information as Confidential Information by the other Party in accordance with the exceptions set forth in Section 2.4.

8.4 **Government Access to Confidential Information.** Leidos Biomedical may disclose Confidential Information to NCI and other Government users of the OTS contract as necessary to carry out the Joint Work Statement or as part of the OTS contract oversight. The Government recipients will keep all such information confidential according to policy and to the extent permitted by law.

8.5 **Protection of Confidential Information.** Confidential Information will not be disclosed, copied, reproduced or otherwise made available to any other person or entity without the consent of the owning or providing Party except as required by a court or administrative body of competent jurisdiction, or federal law or regulation. Each Party agrees to use reasonable efforts to maintain the confidentiality of Confidential Information, which will in no instance be less effort than the Party uses to protect its own Confidential Information.

Each Party agrees that a Party receiving Confidential Information will not be liable for the disclosure of that portion of the Confidential Information which, after notice to and consultation with the disclosing Party, the receiving Party determines may not be lawfully withheld, provided the disclosing Party has been given a reasonable opportunity to seek a court order to enjoin disclosure.

8.6 **Duration of Confidentiality Obligation.** The obligation to maintain the confidentiality of Confidential Information will expire at the earlier of the date when the information is no longer Confidential Information or [***] after the expiration or termination date of this Agreement. Collaborator may request an extension to this term when necessary to protect Confidential Information relating to products not yet commercialized.

8.7 **Publication.** The Parties are encouraged to make publicly available the results of their research and development activities. If a publication results from the work to be performed in the Joint Work Statement, the determination of authorship shall be in keeping with generally accepted standards in the research field for determining authorship. Before either Party submits a publication or otherwise intends to publicly disclose information about a CRADA Subject Invention, CRADA Data or CRADA Materials, the Parties agree to provide a copy of the proposed paper or poster [***] in advance of submission for publication review to ensure that Confidential Information is protected. If the proposed disclosure is an abstract, the Parties agree to provide a copy of the abstract [***] in advance of submission to ensure the protection of Confidential Information. Either Party may request in writing that the proposed publication or other disclosure be delayed for up to [***] as necessary to file a Patent Application.

Article 9. Representations

9.1 Both Parties hereby represent to the other that they have the requisite power and authority to enter into this Agreement and to perform according to its terms, and that officials signing this Agreement have authority to do so.

9.2 If and to the extent Collaborator has agreed to provide funding under Appendix B, Collaborator is financially able to satisfy these obligations in a timely manner.

Article 10. Duration Term and Termination

10.1 **Duration Term.** The duration term of this Agreement is stated on the Summary Page. The term may be extended only by written amendment.

10.2 **Termination by Mutual Consent.** Leidos Biomedical and Collaborator may terminate this Agreement at any time by mutual written consent.

10.3 **Unilateral Termination.** Either Leidos Biomedical or Collaborator may unilaterally terminate this Agreement at any time by providing written notice at least [***] before the desired termination date. Leidos Biomedical may, at its option, retain funds transferred to Leidos Biomedical before unilateral termination by Collaborator for use in completing the Joint Work Statement. The Parties acknowledge and agree that this Agreement shall automatically terminate in the event of termination of the [***].

10.4 **Funding for Leidos Biomedical Personnel.** If Collaborator has agreed to provide funding for Leidos Biomedical personnel and this Agreement is mutually or unilaterally terminated by Collaborator before its expiration, then Collaborator agrees that funds for that purpose will be available to Leidos Biomedical for a period of [***] after the termination date or until the expiration date of the Agreement, whichever occurs sooner. If there are insufficient funds to cover this expense, Collaborator agrees to pay the difference.

10.5 **New Commitments.** Neither Party will incur new expenses related to this Agreement after expiration, mutual termination, or a notice of a unilateral termination and will, to the extent feasible, cancel all outstanding commitments and contracts by the termination date. Collaborator acknowledges that Leidos Biomedical will have the authority to retain and expend any funds for up to [***] subsequent to the termination date to cover any unpaid costs obligated during the term of the Agreement in undertaking the research and development activities set forth in the Joint Work Statement.

Article 11. Disputes

11.1 **Settlement.** Any dispute arising under this Agreement which is not disposed of by agreement of the Principal Investigators will be submitted jointly to the signatories of this Agreement. The signatories, or their designees, will work jointly to resolve the dispute within [***] after notification of an ongoing dispute from the Principal Investigators. Nothing in this Paragraph will prevent either Party from pursuing any administrative remedies that may be available and, after exhaustion of such administrative remedies, pursuing all available judicial remedies.

11.2 **Continuation of Work.** Pending the resolution of any dispute or claim pursuant to this Article 11, the Parties agree that performance of all obligations will be pursued diligently.

Article 12. Liability

12.1 **NO WARRANTIES.** EXCEPT AS SPECIFICALLY STATED IN ARTICLE 9, THE PARTIES MAKE NO EXPRESS OR IMPLIED WARRANTY AS TO ANY MATTER WHATSOEVER, INCLUDING THE CONDITIONS OF THE RESEARCH OR ANY INVENTION OR MATERIAL, WHETHER TANGIBLE OR INTANGIBLE, MADE OR DEVELOPED UNDER OR OUTSIDE THE SCOPE OF THIS CRADA, OR THE MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE RESEARCH OR ANY INVENTION OR MATERIAL, OR THAT A TECHNOLOGY UTILIZED BY A PARTY IN THE PERFORMANCE OF THE JOINT WORK STATEMENT DOES NOT INFRINGE ANY THIRD-PARTY PATENT RIGHTS.

12.2 **Indemnification and Liability.** Collaborator agrees to indemnify and to hold the Government and Leidos Biomedical harmless for all third party damages, costs, and expenses, including attorneys' fees, arising from the commercialization or use of any Intellectual Property transferred by the Government or Leidos Biomedical, including, but not limited to, the making, using, selling, or exporting of products, processes, or services derived from the transferred technology, except to the extent resulting from Leidos Biomedical's negligence, willful misconduct or breach of this Agreement. Each Party otherwise will be liable for any claims or damages it incurs in connection with this Agreement.

12.3 ***Force Majeure.*** Neither Party will be liable for any unforeseeable event (including, without limitation, fire, explosion, earthquake, storm, flood, strike, lockout, labor difficulties, war, insurrection, riot, act of God or the public enemy, or any law, act, regulation or government or court order) beyond its reasonable control and not caused by its own fault or negligence, which causes the Party to be unable to perform its obligations under this Agreement, and which it has been unable to overcome by the exercise of due diligence. If a ***force majeure*** event occurs, the Party unable to perform will promptly notify the other Party. It will use its best efforts to resume performance as quickly as possible and will suspend performance only for such period of time as is necessary as a result of the ***force majeure*** event.

Article 13. Miscellaneous

13.1 **Governing Law.** The construction, validity, performance and effect of this Agreement will be governed in accordance with the laws of the State of Maryland and Federal law, as appropriate.

13.2 **Compliance with Law.** Leidos Biomedical and Collaborator agree that they will comply with, and advise their contractors and agents to comply with all applicable statutes, Executive Orders, regulations, and NIH policies relating to research, in particular those governing the use of human subjects and human source materials/data in research and t the appropriate care and use of laboratory animals (45 C.F.R. Part 46; 7 U.S.C. §§2131 ***et seq.;*** 9 C.F.R. Part 1, Subchapter A).

13.3 **Waivers.** None of the provisions of this Agreement will be considered waived by either Party unless a waiver is given in writing to the other Party. The failure of a Party to insist upon strict performance of any of the terms and conditions hereof, or failure or delay to exercise any rights provided herein or by law, will not be deemed a waiver of any rights of any Party.

13.4 **Headings.** Titles and headings of the articles and paragraphs of this Agreement are for convenient reference only, do not form a part of this Agreement, and will in no way affect its interpretation.

13.5 **Severability.** The illegality or invalidity of any provisions of this Agreement will not impair, affect, or invalidate the other provisions of this Agreement.

13.6 **Amendments.** Minor modifications to the Joint Work Statement may be made by the mutual written consent of the Principal Investigators. Substantial changes to the Agreement or extensions of the term will become effective only upon a written amendment signed by the signatories to this Agreement or by their representatives duly authorized to execute an amendment. A change will be considered substantial if it directly expands the range of the potential CRADA Subject Inventions, alters the scope or field of any license option governed by Article 7, extends the duration, or requires any increase in the contribution of resources by either Party.

13.7 **Assignment.** Neither this Agreement nor any rights or obligations of either Party hereunder will be assigned or otherwise transferred by either Party without the prior written consent of the other Party, except that in the event the prime contract of Leidos Biomedical with the National Cancer Institute is succeeded by a successor contractor selected by the National Cancer Institute, this Agreement may be assigned to the successor contractor. This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties hereto.

13.8 **Notices.** All notices pertaining to or required by this Agreement will be in writing, signed by an authorized representative of the notifying Party, and delivered by first class, registered, or certified mail, by an express/overnight commercial delivery service, prepaid and properly addressed to the other Party at the address designated on the contacts page, or to any other address designated in writing by the other Party. Alternatively notices may be made by electronic mail, if agreed to by both Parties, and receipt must be confirmed by the intended recipient. Notices regarding the exercise of license options will be made pursuant to Paragraph 7.4. Either Party may change its address by notice given to the other Party in the manner set forth above.

13.9 **Independent Contractors.** The relationship of the Parties to this Agreement is that of independent contractors and not agents of each other or joint venturers or partners.

13.10 **Use of Name; Press Releases.** By entering into this Agreement, the Leidos Biomedical does not directly or indirectly endorse any product or service that is or will be provided, whether directly or indirectly related to either this Agreement or to any patent or other intellectual-property license or agreement that implements this Agreement by Collaborator, its successors, assignees, or licensees. Collaborator will not in any way state or imply that Leidos Biomedical or its employees endorse any product or service. Each Party agrees to provide proposed press releases that reference or rely upon the work under this Agreement to the other Party for review and comment at least [***] prior to publication. Either Party may disclose the Summary Page to the public without the approval of the other Party.

13.11 **Reasonable Consent.** Whenever a Party's consent or permission is required under this Agreement, its consent or permission will not be unreasonably withheld.

13.12 **Export Controls.** Collaborator agrees to comply with U.S. export law and regulations. If Collaborator has a need to transfer any CRADA Materials made in whole or in part by Leidos Biomedical, or Leidos Biomedical Materials, or Leidos Biomedical's Confidential Information, to a person located in a country other than the United States, to an Affiliate organized under the laws of a country other than the United States, or to an employee of Collaborator in the United States who is not a citizen or permanent resident of the United States, Collaborator will acquire any and all necessary export licenses and other appropriate authorizations.

13.13 **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties concerning the subject matter of this Agreement and supersedes any prior understanding or written or oral agreement.

13.14 **Survivability.** The provisions of Paragraphs 3.2, 4.2, 4.3, 5.2, 5.3, 6.1-9.2, 10.4-10.5, 11.1, 12.1-12.3, and 13.1-13.3, 13.10, 13.14 will survive the expiration or early termination of this Agreement.

SIGNATURES BEGIN ON THE NEXT PAGE

SIGNATURE PAGE

ACCEPTED AND AGREED

BY EXECUTING THIS AGREEMENT, EACH PARTY REPRESENTS THAT ALL STATEMENTS MADE HEREIN ARE TRUE, COMPLETE, AND ACCURATE TO THE BEST OF ITS KNOWLEDGE. COLLABORATOR ACKNOWLEDGES THAT IT MAY BE SUBJECT TO CRIMINAL, CIVIL, OR ADMINISTRATIVE PENALTIES FOR KNOWINGLY MAKING A FALSE, FICTITIOUS, OR FRAUDULENT STATEMENT OR CLAIM.

FOR LEIDOS BIOMEDICAL:

/s/ David C. Heimbrook	Mar 3, 2017
Signature	Date
David C. Heimbrook	
Typed Name	
President, Leidos Biomedical Research	
Title	

FOR COLLABORATOR:

/s/ Michael Henderson	January 5 2017
Signature	Date
Michael Henderson	
Typed Name	
VP of BD	
Title	

CONTACTS PAGE

[***]

SUMMARY PAGE

[***]

APPENDIX A

JOINT WORK STATEMENT

[***]

APPENDIX B

STAFFING, FUNDING AND MATERIALS/EQUIPMENT CONTRIBUTIONS OF THE PARTIES

[***]

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CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment No. 1 to Agreement
("Amendment No. 1")

Date: January 19, 2018

Name of Original Agreement:	Cooperative Research and Development Agreement (the "Original Agreement," and together with any previous amendments which may be described below, the "Agreement")
Project Title:	**Development and Characterization of KRas targeting Compounds**
Effective Date of Original Agreement:	March 3, 2017 ("Effective Date")
Parties:	TheRas ("TheRas") and Leidos Biomedical Research, Inc. ("Leidos Biomedical Research")

WHEREAS, the parties hereto desire to amend, among other things, certain terms of the Agreement,

NOW, THEREFORE, in order to accommodate the desired amendment(s), the parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement.

2. Amendment(s) to the Agreement.

2.18 "**UCSF License Agreement**" shall mean the agreement entered into between the Collaborator and the University of California, San Francisco (UCSF) for exclusive license rights to the technology entitled [***].

Appendix A, Joint Work Statement. In addition to the previously defined Joint Work Statement activities, the following work will be performed: [***].

3. Ratification of the Agreement. Except as expressly set forth above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 01 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

4. Counterparts. This Amendment No. 01 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

SIGNATURES IMMEDIATELY FOLLOWING ON NEXT PAGE

IN WITNESS WHEREOF, the duly authorized representatives of TheRas and Leidos Biomedical Research have executed this Amendment No. 01 as of the date first above written.

Leidos Biomedical Research, Inc.

By:	/s/ Ethan Dmitrovsky
Print Name:	Ethan Dmitrovsky
Title:	President
Date:	1/24/2018
	(Duly authorized)

TheRas

By:	/s/ Michael Henderson
Print Name:	Michael Henderson
Title:	VP of BD & Ops
Date:	1/22/2018
	(Duly authorized)

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment No. 2 to Agreement
("Amendment No. 2")

Date: January 2, 2019

Name of Original Agreement:	Cooperative Research and Development Agreement (the "Original Agreement," and together with any previous amendments which may be described below, the "Agreement")
Project Title:	**Development and Characterization of KRas targeting Compounds**
Effective Date of Original Agreement:	March 3, 2017 ("Effective Date")
Parties:	TheRas ("TheRas") and Leidos Biomedical Research, Inc. ("Leidos Biomedical Research")

WHEREAS, the parties hereto desire to amend, among other things, certain terms of the Agreement including duration of Term,

NOW, THEREFORE, in order to accommodate the desired amendment(s), the parties hereby agree as follows:

1. Amendment(s) to the Agreement.

   2.19 "**Leidos Biomedical License Agreement**" shall mean the agreement entered into between the Collaborator and Leidos Biomedical (Leidos Biomed) for exclusive license rights to the technology entitled [***].

2. The Term of the Agreement will be extended for an additional one year period. The end date of the Agreement is March 2, 2020.

3. Dr. Anjali Pandey will serve as the Principal Investigator for TheRas.

Appendix A, Joint Work Statement. The work proposed in the Joint Work Statement will remain unchanged.

Appendix B- Staffing, Funding and Materials/Equipment Contributions of the Parties

Staffing Contribution

Additional funding will be used to continue research as proposed in the Joint Work Statement and to continue funding 6.0 FTE effort per year as required to complete the CRADA research.

Funding Contributions:

Collaborator agrees to provide additional funding in the amount of $1,000,000 for a total amount of funding in the amount of $2,631,080.

[***].

1. Ratification of the Agreement. Except as expressly set forth above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 02 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

2. Counterparts. This Amendment No. 02 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

SIGNATURES IMMEDIATELY FOLLOWING ON NEXT PAGE

IN WITNESS WHEREOF, the duly authorized representatives of TheRas and Leidos Biomedical Research have executed this Amendment No. 02 as of the date first above written.

Leidos Biomedical Research, Inc.

By:	/s/ Ethan Dmitrovsky
Print Name:	Ethan Dmitrovsky
Title:	President
Date:	3/13/2019
	(Duly authorized)

TheRas, Inc.

By:	/s/ Eric Gomez
Print Name:	Eric Gomez
Title:	VP, Business Development
Date:	3/22/2019
	(Duly authorized)

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CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment No. 03 to Agreement
("Amendment No. 03")

Date: November 14, 2019

Name of Original Agreement:	Cooperative Research and Development Agreement (the "Original Agreement," and together with any previous amendments which may be described below, the "Agreement")
Project Title:	**Development and Characterization of KRAS targeting Compounds**
Effective Date of Original Agreement:	March 3, 2017 ("Effective Date")
Execution Date of Amendment No. 1:	January 19, 2018
Execution Date of Amendment No. 2:	January 2, 2019
Parties:	TheRas ("TheRas") and Leidos Biomedical Research, Inc. ("Leidos Biomedical")

WHEREAS, the parties hereto desire to amend, among other things, certain terms of the Agreement.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the parties hereby agree as follows:

1. AMENDMENT(S) TO THE AGREEMENT:

   a. Section 2.19 from Amendment No. 02 shall be deleted its entirety and replaced with the following:

      2.19 "**Leidos Biomedical License Agreement**" shall mean the agreement entered into between the Collaborator and Leidos Biomedical (Leidos Biomed) for exclusive license rights to the technology entitled [***].

   b. Amendment to the Term (Summary Page, page 18):

      The Term of the Agreement will be extended for an additional two year period. The end date of the Agreement is March 2, 2022.

   c. Amendment to the Collaborator Principal Investigator (Summary Page, page 18):

      Dr. Robert Zamboni will serve as the Principal Investigator for TheRas.

d. The ABSTRACT OF THE JOINT WORK STATEMENT shall be deleted in its entirety and replaced with the following (Summary Page, page 18): [***].

e. Amendments to Appendix A, Joint Work Statement: [***].

f. Amendments to Appendix B – Staffing, Funding and Materials/Equipment Contributions of the Parties: [***].

2. Ratification of the Agreement. Except as expressly set forth above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 03 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

3. Counterparts. This Amendment No. 03 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

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SIGNATURES IMMEDIATELY FOLLOWING ON NEXT PAGE

IN WITNESS WHEREOF, the duly authorized representatives of TheRas and Leidos Biomedical Research have executed this Amendment No. 03 as of the date first above written.

Leidos Biomedical Research, Inc.

By:	/s/ Ethan Dmitrovsky
Print Name:	Ethan Dmitrovsky, MD.
Title:	President
Date:	11-15-19
	(Duly authorized)

TheRas, Inc.

By:	/s/ Eric Gomez
Print Name:	Eric Gomez
Title:	VP
Date:	11/15/2019
	(Duly authorized)

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CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment No. 04 to Agreement
("Amendment No. 04")

Date: January 13, 2020

Name of Original Agreement:	Cooperative Research and Development Agreement (the "Original Agreement," and together with any previous amendments which may be described below, the "Agreement")
Project Title:	**Development and Characterization of KRAS targeting Compounds**
Effective Date of Original Agreement:	March 3, 2017 ("Effective Date")
Execution Date of Amendment No. 1:	January 19, 2018
Execution Date of Amendment No. 2:	January 2, 2019
Execution Date of Amendment No. 3:	November 15, 2019
Parties:	TheRas ("TheRas") and Leidos Biomedical Research, Inc. ("Leidos Biomedical")

WHEREAS, the parties hereto desire to amend, among other things, certain terms of the Agreement.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the parties hereby agree as follows:

1. Amendment(s) to the Agreement:

The TheRas Principal Investigator shall be Dr. Eli Wallace.

2. Ratification of the Agreement. Except as expressly set forth above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 04 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

3. Counterparts. This Amendment No. 04 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

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SIGNATURES IMMEDIATELY FOLLOWING ON NEXT PAGE

IN WITNESS WHEREOF, the duly authorized representatives of TheRas and Leidos Biomedical Research have executed this Amendment No. 04 as of the date first above written.

Leidos Biomedical Research, Inc.

By:	/s/ Ethan Dmitrovsky
Print Name:	Ethan Dmitrovsky, MD
Title:	President
Date:	2/3/2020
	(Duly authorized)

TheRas, Inc.

By:	/s/ Howard Chang
Print Name:	Howard Chang
Title:	VP
Date:	1/13/2020
	(Duly authorized)

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CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment No. 05 to Agreement
("Amendment No. 05")

Date: September 22, 2021

Name of Original Agreement:	Cooperative Research and Development Agreement ("CRADA") (the "Original Agreement," and together with any previous amendments which may be described below, the "Agreement")
Project Title:	**Development and Characterization of KRAS targeting Compounds**
Effective Date of Original Agreement:	March 3, 2017 ("Effective Date")
Execution Date of Amendment No.1:	January 19, 2018
Execution Date of Amendment No. 2:	January 2, 2019
Execution Date of Amendment No. 3:	November 14, 2019
Execution Date of Amendment No. 4:	January 13, 2020
Parties:	TheRas ("TheRas") and Leidos Biomedical Research, Inc. ("Leidos Biomedical")

WHEREAS, the parties hereto desire to amend, among other things, certain terms of the Agreement.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the parties hereby agree as follows:

1. Amendment(s) to the Agreement:

   a. Section 10.3 shall be deleted its entirety and replaced with the following:

      10.3 "**Unilateral Termination**. Either Leidos Biomedical or Collaborator may unilaterally terminate this Agreement at any time by providing written notice at least [***] before the desired termination date. Leidos Biomedical may, at its option, retain funds transferred to Leidos Biomedical before unilateral termination by Collaborator for use in completing the Joint Work Statement.

   b. Amendment to the Term (Summary Page, page 18):

      The Term of the Agreement will be extended for an additional eighteen (18) month period. The end date of the Agreement is September 3, 2023.

c. Amendments to Appendix A, Joint Work Statement:

In addition to the previously defined Joint Work Statement activities, the following additional work will be performed: [***].

d. Amendments to Appendix B – Staffing, Funding and Materials/Equipment Contributions of the Parties: [***].

2. Ratification of the Agreement. Except as expressly set forth above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 05 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

3. Counterparts. This Amendment No. 05 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

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[SIGNATURES TO FOLLOW ON THE NEXT PAGE]

IN WITNESS WHEREOF, the duly authorized representatives of TheRas and Leidos Biomedical Research have executed this Amendment No. 05 as of the date first above written.

Leidos Biomedical Research, Inc.

By:	/s/ Ethan Dmitrovsky
Print Name:	Ethan Dmitrovsky, MD
Title:	President
Date:	9/23/2021
	(Duly authorized)

TheRas, Inc.

By:	/s/ Howard Chang
Print Name:	Howard Chang
Title:	Head of Oncology Research Operations and Strategic Initiatives
Date:	9/22/2021
	(Duly authorized)

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment No. 6 to Agreement
("Amendment No. 6")

Date: March 27, 2023

Name of Original Agreement:	Cooperative Research and Development Agreement ("CRADA") (the "Original Agreement," and together with any previous amendments which may be described below, the "Agreement")
Project Title:	**Development and Characterization of KRAS targeting Compounds**
Effective Date of Original Agreement:	March 3, 2017 ("Effective Date")
Execution Date of Amendment No.1:	January 19, 2018
Execution Date of Amendment No. 2:	January 2, 2019
Execution Date of Amendment No. 3:	November 14, 2019
Execution Date of Amendment No. 4:	January 13, 2020
Execution Date of Amendment No. 5:	September 22, 2021
Parties:	TheRas ("TheRas" or "Collaborator) and Leidos Biomedical Research, Inc. ("Leidos Biomedical")

WHEREAS, the parties hereto desire to amend, among other things, certain terms of the Agreement.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the parties hereby agree as follows:

1. AMENDMENT(S) TO THE AGREEMENT:

   a. Amendment to the Term (Summary Page, page 18):

      The Term of the Agreement will be extended for an additional TWELVE (12) month period. The end date of the Agreement is September 3, 2024.

   b. Amendments to Appendix A, Joint Work Statement:

      In addition to the previously defined Joint Work Statement activities, the following additional work will be performed: [***].

2. RATIFICATION OF THE AGREEMENT: Except as expressly set forth above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 6 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

3. COUNTERPARTS: This Amendment No. 6 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]
[SIGNATURES TO FOLLOW ON THE NEXT PAGE]

IN WITNESS WHEREOF, the duly authorized representatives of TheRas and Leidos Biomedical Research have executed this Amendment No. 6 as of the date first above written.

Leidos Biomedical Research, Inc.

By:	/s/ Ethan Dmitrovsky
Print Name:	Ethan Dmitrovsky, MD
Title:	President
Date:	3/30/2023
	(Duly authorized)

TheRas, Inc.

By:	/s/ Howard Chang
Print Name:	Howard Chang
Title:	Head of Oncology Research Operations and Strategic Initiatives
Date:	March 30, 2023
	(Duly authorized)

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CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment No. 7 to Agreement
("Amendment No. 7")

Date: August 20, 2024

Name of Original Agreement:	Cooperative Research and Development Agreement ("CRADA") (the "Original Agreement," and together with any previous amendments which may be described below, the "Agreement")
Project Title:	**Development and Characterization of KRAS Targeting Compounds**
Effective Date of Original Agreement:	March 3, 2017 ("Effective Date")
Execution Date of Amendment No.1:	January 19, 2018
Execution Date of Amendment No. 2:	January 2, 2019
Execution Date of Amendment No. 3:	November 14, 2019
Execution Date of Amendment No. 4:	January 13, 2020
Execution Date of Amendment No. 5:	September 22, 2021
Execution Date of Amendment No. 6:	March 27, 2023
Parties:	TheRas ("TheRas" or "Collaborator") and Leidos Biomedical Research, Inc. ("Leidos Biomedical")

WHEREAS, the parties hereto desire to amend, among other things, certain terms of the Agreement.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the parties hereby agree as follows:

1. AMENDMENT(S) TO THE AGREEMENT:

   a. Amendment to the Term:

      The Term of the Agreement will be extended for an additional ONE (1) YEAR. The expiration date of the Agreement is September 3, 2025.

   b. Amendments to Appendix A, Joint Work Statement: [***].

   c. Amendments to Appendix B – Staffing, Funding and Materials/Equipment Contributions of the Parties:

Funding Contributions:

Collaborator agrees to provide additional funding in the amount of [***] for a total amount of funding in the amount of $15,409,123.00.

[***].

2. RATIFICATION OF THE AGREEMENT: Except as expressly set forth above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 7 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

3. COUNTERPARTS: This Amendment No. 7 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the duly authorized representatives of TheRas and Leidos Biomedical Research have executed this Amendment No. 7 as of the date first above written.

Leidos Biomedical Research, Inc.

By:	/s/ Ethan Dmitrovsky
Print Name:	Ethan Dmitrovsky, MD
Title:	President
Date:	9/25/2024
	(Duly authorized)

TheRas, Inc.

By:	/s/ Eli Wallace
Print Name:	Eli Wallace
Title:	CEO
Date:	9/24/2024
	(Duly authorized)

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment No. 8 to Agreement
("Amendment No. 8")

Date: September 2,2025

Name of Original Agreement:	Cooperative Research and Development Agreement ("CRADA") (the "Original Agreement," and together with any previous amendments which may be described below, the "Agreement")
Project Title:	**Development and Characterization of KRAS Targeting Compounds**
Effective Date of Original Agreement:	March 3, 2017 ("Effective Date")
Execution Date of Amendment No. l:	January 19, 2018
Execution Date of Amendment No. 2:	January 2, 2019
Execution Date of Amendment No. 3:	November 14, 2019
Execution Date of Amendment No. 4:	January 13, 2020
Execution Date of Amendment No. 5:	September 22, 2021
Execution Date of Amendment No. 6:	March 27, 2023
Execution Date of Amendment No. 7:	August 20, 2024
Parties:	TheRas, Inc. ("TheRas" or "Collaborator) and Leidos Biomedical Research, Inc. ("Leidos Biomedical")

WHEREAS, the parties hereto desire to amend, among other things, certain terms of the Agreement.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the parties hereby agree as follows:

1. AMENDMENT(S) TO THE AGREEMENT:

   a. Amendment to the Term (Summary Page. 18):

      The Term of the Agreement will be extended for an additional THREE (3) MONTHS. The expiration date of the Agreement is December 3, 2025.

   b. Amendments to Appendix A. Joint Work Statement:

      In addition to the previously defined and ongoing Joint Work Statement activities, the following additional work will be performed:

[***]

c. Amendments to Appendix B - Staffing, Funding and Materials/Equipment Contributions of the Parties:

Funding Contributions:

Collaborator agrees to provide additional funding in the amount of [***] for a total amount of funding in the amount of [***].

Payment will be made in accordance with the following schedule:

[***]

2. RATIFICATION OF THE AGREEMENT: Except as expressly set forth above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 8 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

3. COUNTERPARTS: This Amendment No. 8 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the duly authorized representatives of TheRas and Leidos Biomedical Research have executed this Amendment No. 8 as of the date first above written.

Leidos Biomedical Research, Inc.

By:	/s/ Ethan Dmitrovsky
Print Name:	Ethan Dmitrovsky, MD
Title:	President, Leidos Biomedical Research, Inc.
Date:	10/27/2025

TheRas, Inc.

By:	/s/ Eli Wallace
Print Name:	Eli Wallace, PhD
Title:	Chief Executive Office
Date:	10/27/2025

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CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT HAS DETERMINED THAT IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Amendment No. 9 to Agreement
("Amendment No. 9")

Date: December 3, 2025

Name of Original Agreement:	Cooperative Research and Development Agreement ("CRADA") (the "Original Agreement," and together with any previous amendments which may be described below, the "Agreement")
Project Title:	**Development and Characterization of KRAS Targeting Compounds**
Effective Date of Original Agreement:	March 3, 2017 ("Effective Date")
Effective Date of Amendment No.1:	January 19, 2018
Effective Date of Amendment No. 2:	January 2, 2019
Effective Date of Amendment No. 3:	November 14, 2019
Effective Date of Amendment No. 4:	January 13, 2020
Effective Date of Amendment No. 5:	September 22, 2021
Effective Date of Amendment No. 6:	March 27, 2023
Effective Date of Amendment No. 7:	August 20, 2024
Effective Date of Amendment No. 8:	September 2, 2025

WHEREAS, the parties hereto desire to amend, among other things, certain terms of the Agreement.

NOW, THEREFORE, in order to accommodate the desired amendment(s), the parties hereby agree as follows:

1. AMENDMENT(S) TO THE AGREEMENT:

   a. Amendment to the Term (Summary Page, 18):

      The Term of the Agreement is set to expire on December 3, 2025. By this Amendment, the Term of the Agreement will be extended for an additional NINE (9) MONTHS and the expiration date of the Agreement is September 3, 2026.

   b. Amendments to Appendix B – Staffing, Funding and Materials/Equipment Contributions of the Parties:

Funding Contributions:

Collaborator agrees to provide additional funding in the amount of [***] for a total amount of funding in the amount of [***].

Payment will be made in accordance with the following schedule:

[***]

2. RATIFICATION OF THE AGREEMENT: The Parties hereby agree, ratify and approve the performance of the Interim Activity and agree that the terms and conditions of the Agreement and this Amendment No.: shall apply to the performance of the Interim Activity. Except as expressly set forth above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 9 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

3. COUNTERPARTS: This Amendment No. 9 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the duly authorized representatives of TheRas and Leidos Biomedical Research have executed this Amendment No. 9 effective as of the date first above written.

Leidos Biomedical Research, Inc.

By:	/s/ Ethan Dmitrovsky
Print Name:	Ethan Dmitrsvsky, MD
Title:	President
Date:	1/12/2026

TheRas, Inc.

By:	/s/ Eli Wallace
Print Name:	Eli Wallace, PhD
Title:	Chief Scientific Officer
Date:	1/6/2026

Exhibit 10.3

AMENDMENT NO. 8

TO TRANSITION SERVICES AGREEMENT

This Amendment No. 8 ("**Amendment No. 8**") to the Agreement (as defined below) is made effective as of April 29, 2026 (the "**Effective Date**") by and among BridgeBio Services Inc., a Delaware corporation ("**BBIO**"), TheRas, Inc., a Delaware corporation ("**BBOT**"), BridgeBio Pharma LLC ("**BBP LLC**"), and BridgeBio Oncology Therapeutics, Inc. ("**PubCo**"). BBIO, BBOT, BBP LLC and PubCo may be referred to herein by name or individually, as a "**Party**" and collectively, as the "**Parties**." Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Agreement (as defined below) to the extent defined therein.

WHEREAS, BBIO and BBOT entered into that certain Transition Services Agreement, dated April 30, 2024, as amended (the "**Agreement**");

WHEREAS, the Agreement was subsequently amended to add BBP LLC and PubCo as Parties to the Agreement; and

WHEREAS, the Parties now wish to further amend the Agreement to update the Service Schedule on Exhibit A thereto.

NOW, THEREFORE, in consideration of the covenants, conditions and undertakings hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Amendment to Service Schedule**. Exhibit A of the Agreement is hereby amended to add the following Human Resources Services:

   BBIO shall provide human resources consulting services to BBOT through [***] and [***] (the "**HR Consultants**"). In connection with the foregoing, BBOT shall provide the HR Consultants with access to BBOT's human resources information systems as necessary for the performance of such Services under the Agreement. Fees for such Services will be invoiced by BBIO in accordance with Section 3 of the Agreement as incurred.

2. **Miscellaneous.** This Amendment No. 8 together with the Agreement constitute the entire agreement of the Parties with respect to the matters set forth in this Amendment No. 8 and there are no other agreements, commitments or understandings among the Parties with respect to the matters set forth herein. All terms and conditions of the Agreement not expressly amended herein shall remain in full force and effect. The terms and conditions of this Amendment No. 8 shall prevail over any conflicting terms and conditions in the Agreement with regard to the subject matter herein. This Amendment No. 8 shall be construed and enforced in accordance with the laws of California.

[Signature Page Follows]

IN WITNESS WHEREOF, each Party hereto has executed this Amendment No. 8 as of the date first above written.

BRIDGEBIO SERVICES INC.

By: /s/ Neil Kumar
Name: Neil Kumar
Title: President and Chief Executive Officer

BRIDGEBIO PHARMA LLC

By: /s/ Neil Kumar
Name: Neil Kumar
Title: President and Chief Executive Officer

THERAS, INC.

By: /s/ Idan Elmelech
Name: Idan Elmelech
Title: Chief Operating Officer

BRIDGEBIO ONCOLOGY THERAPEUTICS, INC.

By: /s/ Idan Elmelech
Name: Idan Elmelech
Title: Chief Operating Officer

Exhibit 19.1

BRIDGEBIO ONCOLOGY THERAPEUTICS, INC.

INSIDER TRADING POLICY

BridgeBio Oncology Therapeutics, Inc. (the "**Company**") has adopted the following policy and procedures for securities trading by Company directors and employees (our "**Insider Trading Policy**"). Our Insider Trading Policy is intended to prevent the misuse of material nonpublic information, insider trading in securities, and the severe consequences associated with violations of insider trading laws. It is your obligation to review, understand and comply with this Insider Trading Policy and applicable laws. Our Board of Directors has approved this Insider Trading Policy, and we have appointed Aaron Chan, Vice President, Legal, as the Compliance Officer (with their designees, the "**Compliance Officer**") to administer the policy and to be available to answer your questions.

PART I. OVERVIEW

A. Who Must Comply?

This Insider Trading Policy applies to all of our employees and members of our Board of Directors, including anyone employed by or acting as a director of any of the Company's subsidiaries. It also applies to consultants retained by the Company or its subsidiaries whom the Compliance Officer may designate as Insiders (as defined below) because they have access to material nonpublic information about the Company.

In addition, all of our directors, executive officers (as defined by Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) and any other employees or consultants designated by the Compliance Officer because they have access to material nonpublic information about the Company must comply with the Trading Procedures included in Part II of this Insider Trading Policy (the "**Trading Procedures**"); we will refer to these individuals in this policy as "**Insiders**" The Trading Procedures provide rules for when Insiders can trade in our securities and explain the process for mandatory pre-clearance of proposed trades. You will be notified if you are considered to be an Insider who is required to comply with the Trading Procedures.

This Insider Trading Policy and, for Insiders, the Trading Procedures also apply to the following persons ("**Affiliated Persons**"):

- your "**Family Members**" ("**Family Members**" are (a) your spouse or domestic partner, children, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws who reside in the same household as you, (b) your children or your spouse's children who do not reside in the same household as you but are financially dependent on you, (c) any of your other family members who do not reside in your household but whose transactions are directed by you, and (d) any other individual over whose account you have control and to whose financial support you materially contribute (materially contributing to financial support would include, for example, paying an individual's rent but not just a phone bill));
- all trusts, family partnerships and other types of entities formed for your benefit or for the benefit of a member of your family and over which you have the ability to influence or direct investment decisions concerning securities;
- all persons who execute trades on your behalf; and
- all investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which you have the ability to influence or direct investment decisions concerning securities; provided, however, that the Trading Procedures do not apply to any such entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) if the entity has established its own insider trading controls and procedures in compliance with applicable securities laws and it (or an affiliated entity) has represented to the Company that its affiliated entities: (a) engage in the investment of securities in the ordinary course of their respective businesses; (b) have established insider trading controls and procedures in compliance with securities laws; and (c) are aware the securities laws prohibit any person or entity who has material nonpublic information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities.

You are responsible for ensuring compliance with this Insider Trading Policy, including the Trading Procedures contained herein, by all of your Affiliated Persons.

B. What is Prohibited by this Insider Trading Policy?

You and your Affiliated Persons are prohibited from engaging in insider trading and from otherwise trading in securities in violation of this Insider Trading Policy. "Insider trading" is (1) trading (buying or selling) the securities of a company whether for your account or for the account of another, while in the possession of material nonpublic information (see definition below) about that company or (2) disclosing material nonpublic information about a company to others who may trade on the basis of that information. Insider trading can result in criminal prosecution, jail time, significant fines and public embarrassment for you and the Company.

Prohibition on Trading in Company Securities

When you are in possession of material nonpublic information about the Company, whether positive or negative, you are prohibited from trading (whether for your account of for the account of another) in the Company's securities, which includes common stock, options to purchase common stock, any other type of securities that the Company may issue (such as preferred stock, convertible debentures, warrants and exchange-traded options), and any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities, except for trades made pursuant to plans approved by the Compliance Officer in accordance with this policy that are intended to comply with Rule 10b5-1 under the Exchange Act.

The trading prohibitions in this Insider Trading Policy do not apply to: (1) an exercise of an employee stock option when payment of the exercise price is made in cash or (2) the withholding by the Company of shares of stock upon vesting of restricted stock or upon settlement of restricted stock units to satisfy applicable tax withholding requirements if (a) such withholding is required by the applicable plan or award agreement or (b) the election to exercise such tax withholding right was made by the Insider in compliance with the Trading Procedures.

The trading prohibitions in this Insider Trading Policy do apply, however, to the use of outstanding Company securities to pay part or all of the exercise price of a stock option, any sale of stock as part of a broker-assisted cashless exercise of an option, and any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Prohibition on Tipping

Providing material nonpublic information about the Company to another person who may trade or advise others to trade on the basis of that information is known as "tipping" and is illegal. You are prohibited from providing material nonpublic information about the Company to a friend, relative or anyone else who might buy or sell a security or other financial instrument on the basis of that information, whether or not you intend to or actually do realize a profit (or any other benefit) from such tipping. Additionally, you are prohibited from recommending to any person that such person engage in or refrain from engaging in any transaction involving the Company's securities, or otherwise give trading advice concerning the Company's securities, if you are in possession of material nonpublic information about the Company.

Prohibition on Trading in Securities of Other Companies

Whenever, during the course of your service to or employment by the Company, you become aware of material nonpublic information about another company (1) with which the Company has an existing business relationship, including but not limited to, the Company's distributors, vendors, customers or suppliers or collaboration, marketing, research, development or licensing partners, or (2) with which the Company is in active discussions concerning a potential transaction or business relationship, neither you nor your Affiliated Persons may trade in any securities of that company, give trading advice about that company, tip or disclose that information, pass it on to others, or engage in any other action to take advantage of that information.

If your work regularly involves handling or discussing confidential information of companies in either of the foregoing categories, you should consult with the Compliance Officer before trading in any of those company's securities.

Additionally, if you believe you may be in possession of nonpublic information about the Company that could potentially have a material effect on the stock price of a company with which the Company does not have an existing business relationship or with which the Company is not discussing a potential transaction or business relationship, you should exercise caution when trading in the securities of that company because the U.S. Securities and Exchange Commission (the "SEC") has successfully brought an insider trading claim against an insider in those circumstances.

Other Prohibited Transactions

- ***No Short Sales***. You may not at any time sell any securities of the Company that are not owned by you at the time of the sale (a "**short sale**").
- ***No Purchases or Sales of Derivative Securities or Hedging Transactions***. You may not buy or sell puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of our securities or engage in any other hedging transactions with respect to our securities.
- ***No Company Securities Subject to Margin Calls***. You may not use the Company's securities as collateral in a margin account.
- ***No Pledges***. You may not pledge Company securities as collateral for a loan (or modify an existing pledge).

Duration of Trading Prohibitions

These trading prohibitions continue whenever and for as long as you know or are in possession of material nonpublic information. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider even the appearance of improper insider trading and how enforcement authorities and others might view the transaction in hindsight.

This Insider Trading Policy applies to you and your Affiliated Persons so long as you are associated with the Company. If you leave the Company for any reason, this Insider Trading Policy, including, if applicable, the Trading Procedures described in Part II, will continue to apply to you and your Affiliated Persons until the first trading day after any material nonpublic information known to you has become public or is no longer material.

C. What is Material Nonpublic Information?

This Insider Trading Policy prohibits you from trading in a company's securities if you are in possession of information about the company that is both "*material*" and "*nonpublic*." If you have a question whether certain information you are aware of is material or has been made public, you should consult with the Compliance Officer.

"Material" Information

Information about our Company or any other company is "material" if it could reasonably be expected to affect the investment decisions of a stockholder or potential investor or if disclosure of the information could reasonably be expected to significantly alter the total mix of information in the marketplace about us or any other company. We speak mostly in this Insider Trading Policy about determining whether information about us is material and nonpublic, but the same analysis applies to information about other companies covered by this policy that would preclude you from trading in their securities.

In simple terms, material information is any type of information that could reasonably be expected to affect the market price of our securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed "material," the following items are examples of the types of information that could be material:

- significant new scientific discoveries or other events, late-stage preclinical development achievements or failures from any lead or other important preclinical programs, clinical program developments, filing of a significant regulatory submission or other significant regulatory events or interactions, relevant regulatory changes, data that have been recently generated from ongoing or recently completed clinical trials;
- plans to pursue, entry into, or termination of a major licensing, partnership, collaboration, manufacturing or supply agreement, or changes in relationships, including significant disputes, with major licensors, licensees, partners, collaborators, manufacturers, or suppliers;
- projections of future earnings or losses, or other earnings guidance;

- quarterly financial results that are known but have not been publicly disclosed;
- potential restatements of the Company's financial statements, changes in auditors or auditor notification that the Company may no longer rely on an auditor's audit report;
- pending or proposed corporate mergers, acquisitions, tender offers, joint ventures or dispositions of significant assets or a change in control of the Company;
- changes in senior management or members of our Board of Directors;
- significant actual or threatened litigation or governmental investigations or major developments in such matters;
- cybersecurity risks and incidents, including the discovery of significant vulnerabilities or breaches;
- significant developments regarding research and development programs, product candidates, products, customers, suppliers, orders, contracts or financing sources (e.g., the acquisition or loss of a contract);
- changes in dividend policy, declarations of stock splits or proposed securities offerings or other financings;
- potential defaults under our credit agreements or indentures or potential material liquidity issues; and
- bankruptcies or receiverships.

The above items will not always be material. For example, some new product developments or contracts may clearly be material while others may not be. No "bright-line" standard or list of items can adequately address the range of situations that may arise; information and events should be carefully considered in terms of their materiality to the Company.

"Nonpublic" Information

Material information is "nonpublic" if it has not been disseminated in a manner making it available to investors generally.

To demonstrate that information is public, one must be able to point to some fact that establishes that the information has become publicly available, such as the filing of a report with the SEC, the distribution of a press release, publishing the information on our website or posting on social media if those are regular ways we communicate with investors, or by other means that are reasonably designed to provide broad public access. Before a person with material nonpublic information can trade, the market must have adequate time to absorb the information that has been disclosed. For the purposes of this Insider Trading Policy, information will be considered public after the completion of one full day of trading following our public release of the information. For that purpose, a full day of trading means a session of regular trading hours on the New York Stock Exchange ("**NYSE**") or the Nasdaq Stock Market ("**Nasdaq**") between 9:30 a.m. and 4:00 p.m. Eastern Time (or such earlier closing time as has been set by exchange rules) has occurred.

For example, if the Company publicly discloses material nonpublic information of which you are aware before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on the following Wednesday. However, if the Company publicly discloses material information after trading begins on a Tuesday, the first time that you can buy or sell Company securities is the opening of the market on the following Thursday.

D. What are the Penalties for Insider Trading and Noncompliance with this Insider Trading Policy?

Both the SEC and the national securities exchanges, through the Financial Industry Regulatory Authority ("**FINRA**"), investigate and are very effective at detecting insider trading. The U.S. government pursues insider trading violations vigorously, successfully prosecuting, for example, trading by employees in foreign accounts, trading by family members and friends of insiders and trading involving only a small number of shares.

The penalties for violating rules against insider trading can be severe and include:

- forfeiting any profit gained or loss avoided by the trading;
- payment of the loss suffered by the persons who, contemporaneously with the purchase or sale of securities that are subject of a violation, have purchased or sold securities of the same class;
- payment of criminal penalties of up to $5,000,000;

- payment of civil penalties of up to three times the profit made or loss avoided; and
- imprisonment for up to 20 years.

The Company and/or the supervisors of the person engaged in insider trading may also be required to pay civil penalties or fines of $2.5 million or more, up to three times the profit made or loss avoided, as well as criminal penalties of up to $25,000,000, and could under some circumstances be subject to private lawsuits.

Violation of this Insider Trading Policy or any federal or state insider trading laws may subject you to disciplinary action by the Company, including termination of your employment or other relationship with the Company. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Insider Trading Policy has been violated. The Company may determine that specific conduct violates this Insider Trading Policy whether or not it also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.

E. How Do You Report a Violation of this Insider Trading Policy?

If you have a question about this Insider Trading Policy, including whether certain information you are aware of is material or has been made public, you should consult with the Compliance Officer. In addition, if you violate this Insider Trading Policy or any federal or state laws governing insider trading or know of any such violation by any director or employee of the Company, you should report the violation immediately to the Compliance Officer.

PART II. TRADING PROCEDURES

A. Special Trading Restrictions Applicable to Insiders

In addition to needing to comply with the restrictions on trading in our securities set forth above, Insiders and their Affiliated Persons are subject to the following special trading restrictions:

1. Special Closed Trading Periods

The Compliance Officer may designate, from time to time, a "Special Closed Window" or "Trading Blackout Period" during what would otherwise be a permitted trading window. During any such Special Closed Window or Trading Blackout Period, designated Insiders (which could be all Insiders or a subset of them) may not trade in the Company's securities. The Compliance Officer may also impose a Special Closed Window or Trading Blackout Period on Insiders or a subset of them to prohibit trading in the securities of other companies to ensure compliance with this policy. The imposition of a Special Closed Window or Trading Blackout Period will not be announced to the Company generally, should not be communicated to any other person, and may itself be considered under this Insider Trading Policy to be material nonpublic information about the Company.

2. Gifts and Other Distributions in Kind.

No Insider may donate or make any other transfer of Company securities without consideration when the Insider is not permitted to trade unless the donee agrees not to trade in the securities until the Insider is permitted to trade. In addition to charitable donations or gifts to family members, friends, trusts or others, this prohibition applies to distributions to limited partners by limited partnerships that are subject to this Insider Trading Policy. Making a gift shall be considered trading in securities for purposes of the Pre-Clearance Procedures and Post-Trade Reporting Procedures in Section II.B. below.

B. Pre-Clearance Procedures

No Insider may trade in our securities, even during an open trading window, unless the trade has been approved by the Compliance Officer in accordance with the procedures described below. In reviewing trading requests, the Compliance Officer may consult with our other officers and/or outside legal counsel and will seek approval of their own trades from the Chief Financial Officer.

1. Procedures. No Insider may trade in our securities unless:

- The Insider has notified the Compliance Officer of the amount and nature of the proposed trade(s) using the Stock Transaction Request form attached to this Insider Trading Policy. To provide adequate time for the preparation of any required reports under Section 16 of the Exchange Act, a Stock Transaction Request form should, if practicable, be received by the Compliance Officer at least two (2) business days before the intended trade date;

- The Insider has certified to the Compliance Officer in writing before the proposed trade(s) that the Insider does not possess material nonpublic information concerning the Company;
- If the Insider is an executive officer or director, the Insider has informed the Compliance Officer, using the Stock Transaction Request form, whether, to the Insider's best knowledge, (a) the Insider has (or is deemed to have) engaged in any opposite way transactions within the previous six months that were not exempt from Section 16(b) of the Exchange Act and (b) if the transaction involves a sale by an "affiliate" of the Company or of "restricted securities" (as such terms are defined under Rule 144 under the Securities Act of 1933, as amended ("Rule 144")), whether the transaction meets all of the applicable conditions of Rule 144; and
- The Compliance Officer has approved the trade(s) and has certified their approval in writing (which may be by email).

The Compliance Officer does not assume responsibility for, and approval by the Compliance Officer does not protect the Insider from, the consequences of prohibited insider trading.

2. Additional Information.

Insiders shall provide to the Compliance Officer any documentation the Compliance Officer reasonably requires in furtherance of the foregoing procedures. Any failure to provide such information will be grounds for the Compliance Officer to deny approval of the trade request.

3. Notification of Brokers of Insider Status

Insiders who are required to file reports under Section 16 of the Exchange Act shall inform their broker-dealers that (a) the Insider is subject to Section 16; (b) the broker shall confirm that any trade by the Insider or any of their affiliates has been precleared by the Company; and (c) the broker is expected to provide transaction information to the Insider and/or Compliance Officer on the day of a trade.

4. No Obligation to Approve Trades.

The foregoing approval procedures do not in any way obligate the Compliance Officer to approve any trade. The Compliance Officer has sole discretion to reject any trading request.

From time to time, an event may occur that is material to the Company and is known by only by a limited number of directors and employees. The Compliance Officer may decline an Insider's request to preclear a proposed trade based on the existence of a material nonpublic development – even if the Insider is not aware of that material nonpublic development. If any Insider engages in a trade before a material nonpublic development is disclosed to the public or resolved, the Insider and the Company might be exposed to a charge of insider trading that could be costly and difficult to refute even if the Insider was unaware of the development. So long as the event remains material and nonpublic, the Compliance Officer may decide not to approve any transactions in the Company's securities. The Compliance Officer will subsequently notify the Insider once the material nonpublic development is disclosed to the public or resolved. If an Insider requests preclearance of a trade during the pendency of such an event, the Compliance Officer may reject the trading request without disclosing the reason.

5. Completion of Trades.

After receiving written clearance to engage in a trade signed by the Compliance Officer, an Insider must complete the proposed trade within two (2) business days or make a new trading request. Even if an Insider has received clearance, the Insider may not engage in a trade if (i) such clearance has been rescinded by the Compliance Officer, (ii) the Insider has otherwise received notice that the trading window has closed or (iii) the Insider has or acquires material nonpublic information.

6. Post-Trade Reporting.

The details of any transactions in our securities (including transactions effected pursuant to a Rule 10b5-1 Plan) by an Insider (or an Affiliated Person) who is required to file reports under Section 16 of the Exchange Act must be reported to the Compliance Officer by the Insider or their brokerage firm on the same day on which a trade order is placed or such a transaction otherwise is entered into. The report shall include the date of the transaction, quantity of shares, the price, the name of the broker-dealer that effected the transaction and whether the trade was made pursuant to a valid Rule 10b5-1 Plan (as defined below). This reporting requirement may be satisfied by providing (or having the Insider's broker provide) a trade order confirmation to the Compliance Officer if the Compliance Officer receives such information by the required date. Compliance by directors and executive officers with this provision is imperative given the requirement of Section 16 of the Exchange Act that these persons generally report changes in ownership of Company securities within two (2) business days. The sanctions for noncompliance with this reporting deadline include mandatory disclosure in the Company's proxy statement for the next annual meeting of stockholders, as well as possible civil or criminal sanctions for chronic or egregious violators.

C. Exemptions

1. Pre-Approved Rule 10b5-1 Plan.

Transactions made pursuant to an approved Rule 10b5-1 Plan (as defined below) will not be subject to our trading windows or pre-clearance procedures and Insiders are not required to complete a Stock Transaction Request form for such transactions. Rule 10b5-1 of the Exchange Act provides an affirmative defense from insider trading liability under the federal securities laws for trading plans, arrangements or instructions that meet specified requirements. A trading plan, arrangement or instruction that meets the requirements of the SEC's Rule 10b5-1 (a "**Rule 10b5-1 Plan**") enables Insiders to trade in Company securities outside of our trading windows, even when in possession of material nonpublic information.

The Company has adopted a separate Rule 10b5-1 Trading Plan Policy that sets forth the requirements for putting in place a Rule 10b5-1 Plan with respect to Company securities.

2. Employee Equity

Exercise of Stock Options. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to the exercise for cash of an option to purchase securities of the Company. However, the exercise is subject to the current reporting requirements of Section 16 of the Exchange Act and, therefore, Insiders must comply with the post-trade reporting requirement described in Section C above for any such transaction. In addition, the securities acquired upon the exercise of an option to purchase Company securities are subject to all of the requirements of this Insider Trading Policy, including the Trading Procedures. Moreover, the Trading Procedures apply to the use of outstanding Company securities to pay part or all of the exercise price of an option, any net option exercise, any exercise of a stock appreciation right, share withholding and any sale of stock as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Tax Withholding on Restricted Stock/Units. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to the withholding by the Company of shares of stock upon vesting of restricted stock or upon settlement of restricted stock units to satisfy tax withholding requirements if (a) withholding is required by the applicable plan or award agreement or (b) the election to exercise the tax withholding right was made by the Insider in compliance with the Trading Procedures.

Employee Stock Purchase Plan. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to periodic wage withholding contributions by the Company or its employees that are used to purchase Company stock pursuant to the employees' advance instructions under the BridgeBio Oncology Therapeutics, Inc. 2025 Employee Stock Purchase Plan. However, an Insider may not: (a) elect to participate in the plan or alter their instructions regarding the level of withholding or purchase by the Insider of Company securities under the plan; or (b) make cash contributions to the plan (other than through periodic wage withholding) without complying with the Trading Procedures. Any sale of securities acquired under the plan is subject to the prohibitions and restrictions of the Trading Procedures.

D. Waivers

A waiver of any provision of this Insider Trading Policy or the Trading Procedures may be authorized in writing by the Compliance Officer. All waivers shall be reported to the Board of Directors.

PART III. AMENDMENT

This Insider Trading Policy may be amended from time to time with the approval of the Board of Directors or a designated committee thereof.

PART IV. ACKNOWLEDGEMENT

We will deliver a copy of this Insider Trading Policy to all current employees and directors and any consultants to which this policy applies, and to future employees and directors and consultants to which this policy may apply at the start of their employment or relationship with the Company. Each of these individuals must acknowledge that they have received a copy and agree to comply with the terms of this Insider Trading Policy, and, if applicable, the Trading Procedures contained herein. The attached acknowledgment must be completed and submitted to the Company within ten days of receipt. From time to time, directors and employees and any consultants to which this policy applies may be required to re-acknowledge and agree to comply with the Insider Trading Policy (including any amendments or modifications thereto).

Questions regarding this Insider Trading Policy are encouraged and may be directed to the Compliance Officer.

ADOPTED: August 11, 2025
EFFECTIVE: August 11, 2025

EXHIBIT A

STOCK TRANSACTION REQUEST

Pursuant to BridgeBio Oncology Therapeutics, Inc.'s Insider Trading Policy, I hereby notify BridgeBio Oncology Therapeutics, Inc. (the "Company") of my intent to trade the securities of the Company as indicated below:

REQUESTER INFORMATION

Insider's Name: _____

INTENT TO PURCHASE

Number of shares: _____

Intended trade date:_____

Means of acquiring shares:

☐ Acquisition through employee benefit plan (please specify): _____

☐ Purchase through a broker on the open market

☐ Other (please specify): _____

INTENT TO SELL OR GIFT

Number of shares: _____

Intended trade date: _____

Intended recipient (if gift): _____

Means of selling shares:

☐ Sale through employee benefit plan (please specify): _____

☐ Sale through a broker on the open market

☐ Other (please specify): _____

SECTION 16	**RULE 144 (Not applicable if transaction requested involves a purchase)**
☐ I am not subject to Section 16.	
☐ To the best of my knowledge, I have not (and am not deemed to have) engaged in an opposite way transaction within the previous 6 months that was not exempt from Section 16(b) of the Exchange Act.	
☐ None of the above.	

CERTIFICATION

I hereby certify that I am not (1) in possession of any material nonpublic information concerning the Company, as defined in the Company's Insider Trading Policy and (2) purchasing any securities of the Company on margin in contravention of the Company's Trading Procedures. I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties and may be subject to discipline by the Company including termination of my employment.

Insider's Signature	Date

APPROVAL

Signature of Compliance Officer (or designee)	Date

* *NOTE: Multiple lots must be listed on separate forms or broken out.*

EXHIBIT B

ACKNOWLEDGEMENT

I hereby acknowledge that I have read, that I understand, and that I agree to comply with the Insider Trading Policy of BridgeBio Oncology Therapeutics, Inc. (the "**Company**"). I further acknowledge and agree that I am responsible for ensuring compliance with the Insider Trading Policy and the Trading Procedures by all of my "Affiliated Persons." I also understand and agree that I will be subject to sanctions, including termination of employment, that may be imposed by the Company, in its sole discretion, for violation of the Insider Trading Policy, and that the Company may give stop-transfer and other instructions to the Company's transfer agent or any brokerage firm managing the Company's equity incentive plan(s) against the transfer of any Company securities that the Company considers to be in contravention of the Insider Trading Policy.

This acknowledgement constitutes consent for the Company to impose sanctions for violation of the Insider Trading Policy, including the Trading Procedures, and to issue any stop-transfer orders to the Company's transfer agent that the Company, in its sole discretion, deems appropriate to ensure compliance.

Date: _____ Signature: _____

Name: _____

Title: _____

Send signed Acknowledgement to:

[Name]
[Title]
BridgeBio Oncology Therapeutics, Inc.
256 E. Grand Avenue
Suite 104
South San Francisco, CA 94080

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, Pedro J. Beltran, Ph.D., certify that:

1. I have reviewed this Form 10-Q of BridgeBio Oncology Therapeutics, Inc.;

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: May 12, 2026

By: /s/ Pedro J. Beltran
Pedro J. Beltran, Ph.D.
Chief 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, Idan Elmelech, certify that:

1. I have reviewed this Form 10-Q of BridgeBio Oncology Therapeutics, Inc.;

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: May 12, 2026

By: /s/ Idan Elmelech
Idan Elmelech
Chief Operating Officer and Principal Financial Officer

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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 of BridgeBio Oncology Therapeutics, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

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

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

Date: May 12, 2026

By: /s/ Pedro J. Beltran

Pedro J. Beltran, Ph.D.
Chief Executive Officer
(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 of BridgeBio Oncology Therapeutics, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

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

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

Date: May 12, 2026

By: /s/ Idan Elmelech

Idan Elmelech
Chief Operating Officer
(Principal Financial Officer)