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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 September 30, 2026

or

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

For the transition period from _____ to_____

Commission File Number: 001-42365

CAMP4 Therapeutics Corporation
(Exact name of registrant as specified in its charter)

Delaware	**81-1152476**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

100 Talcott Avenue
Suite 201
Watertown, Massachusetts 02472
(Address of Principal Executive Offices)

(617) 651-8867
(Registrant's telephone number)

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

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

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

Large accelerated filer	☐	Accelerated filer	☐		
Non-accelerated filer	☒	Smaller reporting company	☒	Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

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

Title of Each Class	**Trading symbol**	**Name of Exchange on which registered**
Common stock, par value $0.0001 per share	**CAMP**	**Nasdaq Global Market**

As of November 4, 2026, there were 62,754,200 shares of the registrant's common stock, par value $0.0001 per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This Quarterly Report on Form 10-Q ("Quarterly Report") contains forward-looking statements that involve substantial risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. All statements other than statements of historical fact contained in this Quarterly Report, including statements regarding our strategy, future operations, future financial position, prospects, plans, objectives of management and expected growth, are forward-looking statements. These statements are based on our current beliefs, expectations and assumptions concerning, among other things, the future of our business, future plans and strategies, our operational results and other future conditions.

In some cases, you can identify forward-looking statements by terms such as "aim," "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "seek," "target," "project," "estimate," "goal," "objective," "believe," "predict," "potential" or "continue" or the negative of these terms or other similar expressions intended to identify statements about the future, although not all forward-looking statements contain these identifying words. These forward-looking statements include, without limitation, statements about the following:

- the design initiation, timing, progress, results and costs of our research and development ("R&D") programs and of our current and future preclinical studies and clinical trials of our product candidates, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, as well as the period during which the results of the trials are expected to become available;
- the expected timing and outcome of regulatory reviews of our clinical trial applications and other regulatory submissions, initiation of planned clinical trials and timing of expected clinical results for our current and future product candidates;
- the timing of any submissions of filings for regulatory approval of, and our ability to obtain and maintain regulatory approvals for, any of our product candidates;
- the potential benefits, therapeutics potential and differentiation of our product candidates
- our ability to obtain and maintain the benefits of regulatory designations, including orphan drug designation, for our product candidates;
- our ability to identify patients with the diseases treated by our product candidates, and to enroll patients in trials;
- our expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of our product candidates, if approved for commercial use;
- our reliance on third-party manufacturing partners to comply with significant regulations with respect to manufacturing our products;
- the ability of our third-party manufacturing partners to maintain sufficient manufacturing capacity for clinical supply of our product candidates and, if any product candidate is approved, commercial supply of such products, and the costs and timing thereof;
- our expectations regarding the scope of any approved indication for any product candidate;
- our ability to successfully commercialize our product candidates, if approved;
- our ability to leverage our RAP Platform to identify and develop future product candidates;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements, and our need for or ability to obtain additional funding before we can expect to generate any revenue from product sales;
- our ability to establish or maintain strategic collaborations or arrangements, including potential business development opportunities and potential licensing partnerships, and our ability to attract collaborators with development, regulatory and commercialization expertise;

- the timing and amount of any milestone, royalty or other payments we may make or receive under our existing or future license or strategic collaboration agreements;
- our ability to identify, recruit and retain key personnel;
- our reliance upon intellectual property licensed from third parties and our ability to obtain such licenses on commercially reasonable terms or at all;
- our ability to protect and enforce our intellectual property position for our product candidates, and the scope of such protection;
- our financial performance;
- the sufficiency of our existing cash and cash equivalents to fund our future operating expenses and capital expenditure requirements;
- our competitive position and the development of and projections relating to our competitors or our industry;
- our estimates regarding future expenses and needs for additional financing;
- the impact of laws and regulations;
- the effect of changes in international trade policies and general economic, industry, geopolitical and market conditions, such as uncertainties related to military conflict or war, tariffs (including tariffs that have been or may in the future be imposed by the United States or other countries), sanctions, trade protection measures or other trade barriers, inflation and financial institution instability or pandemic or epidemic disease outbreaks, many of which are beyond our control, as well as the value of our common stock and our ability to access capital markets; and
- our expectations regarding the time during which we will be an emerging growth company and smaller reporting company under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act").

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. You should refer to Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission (the "SEC") on March 5, 2026, and Part II, Item 1A. "Risk Factors" in this Quarterly Report, as well as our other filings with the SEC, for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that we make in this Quarterly Report speaks only as of the date of such statement. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in any forward-looking statements, whether as a result of new information, future events or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Quarterly Report.

Unless otherwise indicated, market and industry data contained in this Quarterly Report, including potential market opportunities, is based on our management's estimates and research, as well as industry and general publications and research and studies conducted by third parties. Although we believe that the information from these third-party

publications, research and studies included in this Quarterly Report is reliable, and we are responsible for the accuracy of such information, we have not independently verified the accuracy or completeness of this information. Management's estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. This data involves a number of assumptions and limitations and the industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in Part II, Item 1A. "Risk Factors" in this Quarterly Report. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

NOTE REGARDING TRADEMARKS

"CAMP4," "RAP Platform," and our other registered or common law trademarks, trade names or service marks appearing in this Quarterly Report are the property of CAMP4 Therapeutics Corporation and are registered as trademarks in the United States and other countries. This Quarterly Report also contains references to trademarks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Quarterly Report, including logos, artwork and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

CAMP4 Therapeutics Corporation

Unaudited Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 124,522	$ 109,517
Restricted cash, current portion	730	1,346
Prepaid expenses and other current assets	2,285	3,232
Total current assets	127,537	114,095
Restricted cash, net of current portion	894	894
Property and equipment, net	1,675	2,339
Operating lease right-of-use assets	3,846	397
Other assets	61	83
Total assets	$ 134,013	$ 117,808
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 760	$ 182
Accrued expenses and other current liabilities	6,979	5,659
Current portion of deferred revenue	10,501	9,387
Operating lease liabilities, current portion	1,625	286
Total current liabilities	19,865	15,514
Deferred revenue, net of current portion	2,180	8,113
Operating lease liabilities, net of current portion	4,825	1,688
Derivative tranche liability	—	44,760
Other long-term liabilities	49	29
Total liabilities	26,919	70,104
Commitments and contingencies (Note 4)		
Stockholders' equity:		
Common stock, $0.0001 par value per share, 175,000,000 shares authorized as of September 30, 2026 and December 31, 2025, 62,754,200 and 51,902,614 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	7	6
Additional paid-in capital	480,060	339,854
Accumulated deficit	(372,973)	(292,156)
Total stockholders' equity	107,094	47,704
Total liabilities and stockholders' equity	$ 134,013	$ 117,808

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

CAMP4 Therapeutics Corporation

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except for share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Research and collaboration revenue	$ 1,899	$ 795	$ 4,972	$ 3,150
Operating Expenses:				
Research and development	11,434	9,850	32,411	30,339
General and administrative	4,494	4,596	13,041	12,590
Total operating expenses	15,928	14,446	45,452	42,929
Loss from operations	(14,029)	(13,651)	(40,480)	(39,779)
Other (expense) income, net:				
Interest income	984	423	2,701	1,464
Change in fair value of derivative tranche liability	(15,812)	(1,800)	(42,930)	(1,800)
Other (expense) income	(99)	(71)	(108)	(4)
Total other (expense) income, net	(14,927)	(1,448)	(40,337)	(340)
Net loss	$ (28,956)	$ (15,099)	$ (80,817)	$ (40,119)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.37)	$ (0.55)	$ (1.24)	$ (1.78)
Weighted-average shares of common stock outstanding, basic and diluted	78,945,521	27,274,721	65,009,956	22,554,427
Net loss attributable to common stockholders	$ (28,956)	$ (15,099)	$ (80,817)	$ (40,119)
Other comprehensive income (loss)	—	—	—	—
Total comprehensive loss	$ (28,956)	$ (15,099)	$ (80,817)	$ (40,119)

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

CAMP4 Therapeutics Corporation

Unaudited Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(In thousands, except share amounts)

	Common stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity (deficit)
	Shares	Amount			
Balance as of December 31, 2025	51,902,614	$ 6	$ 339,854	$ (292,156)	$ 47,704
Issuance of common stock under employee stock purchase plan	15,562	—	18	—	18
Stock option exercises	7,624	—	39	—	39
Stock-based compensation expense	—	—	1,472	—	1,472
Net loss	—	—	—	(18,331)	(18,331)
Balance as of March 31, 2026	51,925,800	$ 6	$ 341,383	$ (310,487)	$ 30,902
Stock option exercises	1,188	—	4	—	4
Stock-based compensation expense	—	—	1,931	—	1,931
Net loss	—	—	—	(33,530)	(33,530)
Balance as of June 30, 2026	51,926,988	$ 6	$ 343,318	$ (344,017)	$ (693)
Issuance of common stock in private placement, net of issuance costs of $1,041	10,795,804	1	44,408	—	44,409
Issuance of pre-funded warrants in private placement, net of issuance costs of $2,113	—	—	90,193	—	90,193
Issuance of common stock under employee stock purchase plan	30,408	—	113	—	113
Stock option exercises	1,000	—	4	—	4
Stock-based compensation expense	—	—	2,024	—	2,024
Net loss	—	—	—	(28,956)	(28,956)
Balance as of September 30, 2026	62,754,200	$ 7	$ 480,060	$ (372,973)	$ 107,094

	Common stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity
	Shares	Amount			
Balance as of December 31, 2024	20,145,129	$ 2	$ 274,895	$ (211,753)	$ 63,144
Issuance of common stock	1	—	—	—	—
Vesting of restricted common stock	11,666	—	—	—	—
Stock-based compensation expense	—	—	861	—	861
Net loss	—	—	—	(12,433)	(12,433)
Balance as of March 31, 2025	20,156,796	$ 2	$ 275,756	$ (224,186)	$ 51,572
Vesting of restricted common stock	4,277	—	—	—	—
Stock-based compensation expense	—	—	1,002	—	1,002
Net loss	—	—	—	(12,587)	(12,587)
Balance as of June 30, 2025	20,161,073	$ 2	$ 276,758	$ (236,773)	$ 39,987
Issuance of common stock in private placement, net of issuance costs of $2,088	26,717,414	3	29,188	—	29,191
Issuance of pre-funded warrants in private placement, net of issuance costs of $258	—	—	3,601	—	3,601
Stock option exercises	1,698		3		3
Stock-based compensation expense	—	—	984	—	984
Net loss	—	—	—	(15,099)	(15,099)
Balance as of September 30, 2025	46,880,185	$ 5	$ 310,534	$ (251,872)	$ 58,667

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

CAMP4 Therapeutics Corporation

Unaudited Condensed Consolidated Statements of Cash Flows
(In thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities		
Net loss	$ (80,817)	$ (40,119)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1,558	1,267
Stock-based compensation expense	5,427	2,847
Change in fair value of derivative tranche liability	42,930	1,800
Impairment of right-of-use asset	89	494
Loss on the sale of property and equipment	98	67
Non-cash lease expense	314	1,443
Non-cash interest expense	3	17
Change in operating assets and liabilities:		
Prepaid expenses and other current assets	947	(109)
Accounts payable	565	(561)
Accrued expenses and other liabilities	1,249	(393)
Deferred revenue	(4,819)	(385)
Operating lease liabilities	624	(2,214)
Net cash used in operating activities	(31,832)	(35,846)
Investing activities		
Purchases of property and equipment	(869)	(279)
Proceeds from the sale of property and equipment	—	36
Net cash used in investing activities	(869)	(243)
Financing activities		
Proceeds from issuance of common stock, net of issuance costs of $1,041 and $2,088, respectively	15,470	28,961
Proceeds from issuance of pre-funded warrants, net of issuance costs of $2,113 and $258, respectively	31,442	3,601
Proceeds allocated to the derivative tranche liability	—	14,930
Proceeds from exercise of stock options and issuance of common stock under employee stock purchase plan	178	3
Principal payments on finance leases	—	(93)
Principal payments on financing obligation	—	(97)
Net cash provided by financing activities	47,090	47,305
Net change in cash, cash equivalents, and restricted cash	14,389	11,216
Cash, cash equivalents and restricted cash at beginning of period	111,757	65,663
Cash, cash equivalents and restricted cash at end of period	$ 126,146	$ 76,879
Supplemental disclosures of cash flow information:		
Finance lease right-of-use asset converted to fixed asset	$ —	$ 290
Issuance costs in accounts payable and accrued expenses	$ —	$ 230
Noncash settlement of derivative tranche liability through issuance of common stock	$ 28,928	$ —
Noncash settlement of derivative tranche liability through issuance of pre-funded warrants	$ 58,762	$ —
Right-of-use assets obtained in exchange of operating lease obligations	$ 3,852	$ —
Purchase of property and equipment in accounts payable and accrued expenses	$ 101	$ —

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

CAMP4 Therapeutics Corporation
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation and Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying condensed consolidated financial statements are unaudited and have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission for interim financial reporting, consistent in all material respects with those applied in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K") and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's consolidated financial position, consolidated results of operations, and consolidated cash flows for the interim periods presented. Any reference in these notes to applicable guidance is meant to refer to the authoritative standards of U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB"). This report should be read in conjunction with the audited consolidated financial statements in the Company's 2025 Form 10-K.

These condensed consolidated financial statements include CAMP4 Therapeutics Corporation and its wholly-owned subsidiary, CAMP4 Therapeutics Pty Ltd (together, the "Company"). All intercompany balances and transactions have been eliminated in consolidation. The significant accounting policies used in the preparation of these condensed consolidated financial statements for the three and nine months ended September 30, 2026 are consistent with those described in the Company's 2025 Form 10-K. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the operating results to be expected for the full fiscal year or future operating periods.

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations or balance sheets.

Private Placement

On September 9, 2025, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with investors pursuant to which the Company agreed to sell certain securities, in up to two closings in a private placement transaction (the "Private Placement"). The initial closing of the Private Placement occurred on September 11, 2025 (the "Initial Closing"). At the Initial Closing, the Company issued 26,717,414 shares of the Company's common stock and 6,003,758 pre-funded warrants for net cash proceeds of $46.7 million, after deducting $3.3 million in issuance costs and legal fees. The second closing of the Private Placement occurred on August 3, 2026 (the "Second Closing"). At the Second Closing, the Company issued 10,795,804 shares of the Company's common stock and 21,925,368 pre-funded warrants for net cash proceeds of $46.9 million, after deducting $3.2 million in issuance costs and legal fees (see Notes 2, 6 and 7).

Underwritten Offering

On December 18, 2025, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Leerink Partners LLC ("Leerink Partners") relating to an offering of shares of the Company's common stock (the "Underwritten Offering"). The closing of the Underwritten Offering occurred on December 19, 2025. At the closing, the Company issued 5,000,000 shares of the Company's common stock for net cash proceeds of $28.1 million, after deducting $1.9 million in issuance costs.

Liquidity

As of September 30, 2026, the Company had approximately $124.5 million in cash and cash equivalents and working capital of approximately $107.7 million. The Company has a relatively limited operating history, and the revenue and income potential of the Company's business and market are unproven. The Company has experienced net losses and negative cash flows from operations since its inception and, as of September 30, 2026, the Company had an accumulated deficit of $373.0 million. During the nine months ended September 30, 2026, the Company incurred a net loss of $80.8 million and had negative cash flows from operating activities of $31.8 million. The Company will continue to incur significant costs and expenses related to its ongoing operations until it successfully develops, obtains regulatory approval

for and gains market acceptance of a product candidate, and achieves revenues adequate to support the Company's operations.

From inception to September 30, 2026, the Company has funded its operations primarily with proceeds from the sale of convertible preferred stock and common stock, including the Underwritten Offering, the Initial Closing and Second Closing of the Private Placement, and its initial public offering ("IPO"), as well as through revenues from its license and collaboration agreements. The Company expects that its cash and cash equivalents as of September 30, 2026 will enable it to fund its operating expenses and capital expenditure requirements for at least 12 months from the date these condensed consolidated financial statements are issued. This evaluation is based on relevant conditions and events that are known and reasonably knowable at the date that the condensed consolidated financial statements are issued. To the extent these conditions or events change, the Company could deplete its available capital resources sooner than it currently expects.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, assumptions, and judgments that affect the reported amounts of assets, liabilities, expenses and related disclosures in the accompanying notes. The Company bases its estimates, assumptions, and judgments on historical experience when available and on various factors that it believes to be reasonable under the circumstances as of the date of the accompanying condensed consolidated financial statements, including revenue recognition, stock-based compensation expense, accrued expenses, research and development expenses and related prepaid and accrued expenses, derivative tranche liability, lease accounting, and the recoverability of the Company's net deferred tax assets and related valuation allowance. In addition, other factors may affect estimates, including the expected business and operational changes, the sensitivity and volatility associated with the assumptions used in developing estimates, and whether historical trends are expected to be representative of future trends. The estimation process often may yield a range of potentially reasonable estimates of the ultimate future outcomes, and management must select an amount that falls within that range of reasonable estimates. Actual results could differ materially from the estimates and assumptions used in the preparation of the accompanying condensed consolidated financial statements under different assumptions or conditions.

Restricted Cash

In connection with its operating leases, the Company is required to maintain security deposits, which were issued in the form of letters of credit with a bank. As of September 30, 2026 and December 31, 2025, the Company held cash in this amount in a separate restricted bank account as collateral for the letters of credit. As of September 30, 2026 and December 31, 2025, the Company maintained $1.6 million and $2.2 million of restricted cash, respectively. Of the $1.6 million held as of September 30, 2026, $0.7 million is classified as short-term as the related restrictions are expected to lapse within the next 12 months.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheets to the corresponding amounts shown in the condensed consolidated statements of cash flows (in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 124,522	$ 109,517
Restricted cash, current portion	730	1,346
Restricted cash, net of current portion	894	894
Total cash, cash equivalents, and restricted cash	$ 126,146	$ 111,757

Derivative Tranche Liability

The Private Placement included a right provided to the participating investors to purchase the Company's securities in two tranches. The second tranche was determined to be a freestanding instrument and was accounted for as a derivative tranche liability. The derivative tranche liability was recorded at its fair value on issuance and subsequently remeasured at the end of each reporting period, with non-cash changes in fair value recorded in the condensed consolidated statements of operations and comprehensive loss until August 3, 2026, when the derivative tranche liability was settled in connection with the Second Closing. Accordingly, there was no derivative tranche liability outstanding as of September 30, 2026.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses." The standard requires that public business entities disclose additional information about specific expense categories in the notes to financial statements for interim and annual reporting periods. For public business entities, the guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. Early adoption is permitted for annual consolidated financial statements that have not yet been issued or made available for issuance. The guidance may be applied on a prospective basis or retrospectively for all prior periods presented in the financial statements. The Company is currently evaluating the impact that this guidance may have on its consolidated financial statements.

2. Fair Value Measurements

Financial Assets

The following tables present the financial asset instruments carried at fair value on a recurring basis as of September 30, 2026 and December 31, 2025 (in thousands) in accordance with the ASC 820 hierarchy.

	Fair Value Measurements as of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 117,573	$ —	$ —	$ 117,573

	Fair Value Measurements as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 106,934	$ —	$ —	$ 106,934

Derivative Tranche Liability

The following table presents the derivative tranche liability (see Note 6) carried at fair value as of December 31, 2025 (in thousands) in accordance with the ASC 820 hierarchy, which was based on significant inputs not observable in the market and represents a Level 3 measurement within the fair value hierarchy.

	Fair Value Measurements as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Liabilities				
Derivative tranche liability	$ —	$ —	$ 44,760	$ 44,760

The derivative tranche liability was valued using a Monte Carlo simulation model,, which uses certain assumptions, including annual volatility of comparable companies. The range of volatilities utilized was 49.0% - 131.3% as of December 31, 2025. The volatility utilized in the Monte Carlo option-pricing model was determined using the 75th percentile. The following table presents the assumptions used to determine the fair value of the derivative tranche liability as of December 31, 2025:

	December 31, 2025
Expected volatility	96.0%
Risk-free interest rate	3.42%
Expected term (in years)	1.03
Probability of achieving specified conditions	25.0%
Share price	$6.13

The following table provides a roll-forward of the aggregate fair value of the derivative tranche liability categorized with Level 3 inputs for the three and nine months ended September 30, 2026 (in thousands):

	Derivative Tranche Liability
Balance as of December 31, 2025	$ 44,760
Change in fair value	6,188
Balance as of March 31, 2026	$ 50,948
Change in fair value	$ 20,930
Balance as of June 30, 2026	$ 71,878
Change in fair value	$ 15,812
Settlement of derivative tranche on August 3, 2026	$ (87,690)
Balance as of September 30, 2026	$ —

The fair value of the derivative tranche liability at settlement was determined based on the number of shares of common stock and pre-funded warrants issued, multiplied by the difference between the closing price of the Company's common stock on the settlement date and the applicable contractual purchase price.

The carrying amounts reflected in the condensed consolidated balance sheet for prepaid expenses and other current assets, accounts payable and accrued expenses and other liabilities are shown at their historical values, which approximate their fair values.

3. Other Balance Sheet Components

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Prepaid research and development	$ 1,255	$ 1,504
Software and subscriptions expense	423	402
Research and development tax credit receivable	217	—
Prepaid lease costs	124	270
Prepaid insurance costs	26	559
Unbilled receivable	—	155
Other	240	342
Total prepaid expenses and other current assets	$ 2,285	$ 3,232

Property and Equipment, Net

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

	September 30, 2026	December 31, 2025
Leasehold improvements	$ 23	$ 4,518
Laboratory equipment	4,133	4,106
Computer and software	503	938
Furniture and fixtures	94	524
Construction in progress	101	—
Total property and equipment	4,854	10,086
Less: accumulated depreciation and amortization	(3,179)	(7,747)
Total property and equipment, net	$ 1,675	$ 2,339

The Company incurred depreciation and amortization expense of $0.5 million and $0.4 million for the three months ended September 30, 2026 and 2025, respectively, and $1.5 million and $1.3 million for the nine months ended September 30, 2026 and 2025, respectively. For each of the three and nine months ended September 30, 2026 and 2025, depreciation and amortization expense included nominal finance lease right-of-use ("ROU") asset amortization.

Accrued Expenses and Other Current Liabilities

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

	September 30, 2026	December 31, 2025
External R&D expenses	3,601	1,828
Employee compensation and benefits	2,553	2,642
Professional fees	652	1,073
Other	173	116
Total accrued expenses and other current liabilities	$ 6,979	$ 5,659

4. Commitments and Contingencies

Operating Leases

Cambridge and Watertown Leases

The Company previously leased approximately 30,000 square feet of office and laboratory space in Cambridge, Massachusetts (the "Cambridge Lease"). The Cambridge Lease was originally set to expire on June 30, 2027.

On December 22, 2025, the Company entered into an amendment to the Cambridge Lease, which provided for rent abatements and refunds and accelerated the termination of the Cambridge Lease to the date thirty days after the commencement of the Watertown Lease (as defined below). The amendment did not result in the Company relinquishing control of the leased premises until the revised termination date, which occurred on September 4, 2026.

Concurrently with entering into the Cambridge Lease amendment, on December 22, 2025, the Company entered into a lease agreement for approximately 44,000 square feet of laboratory and office space in Watertown, Massachusetts (the "Watertown Lease") with an affiliate of the lessor of the Cambridge Lease. The Watertown Lease commenced upon delivery of the premises and availability for use on August 5, 2026. The initial lease term of the Watertown Lease extends through June 30, 2030. The Watertown Lease includes an option to extend the lease term for an additional five-year period at market rates.

The Cambridge Lease amendment and the Watertown Lease were negotiated contemporaneously as part of a coordinated relocation transaction with affiliated lessors. Accordingly, the Company combined the arrangements for

accounting purposes under ASC 842 and determined that the combined contract contains two separate lease components: (i) the modified Cambridge Lease and (ii) the Watertown Lease. The total consideration of the combined contract, including contractual Watertown rent, the lease modification fee (as described below) and rent refunds, was allocated to each lease component based on relative standalone prices at the effective date of the modification.

As a result of the modification, the Company remeasured the Cambridge Lease right-of-use asset and lease liability to zero and $1.1 million, respectively, and recorded a gain of approximately $0.3 million during the year ended December 31, 2025, reflecting the net impact of the remeasurement based on the allocated consideration. The gain was included within general and administrative expense and research and development expense in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2025 as $0.1 million and $0.2 million, respectively.

In connection with the relocation transaction, the Company agreed to pay a lease modification fee of approximately $2.1 million, payable in installments commencing after the Company relinquished control of the Cambridge premises. The portion of the modification fee allocated to the Cambridge Lease was included in the remeasurement described above, and the remainder was allocated to the Watertown Lease component.

The Watertown Lease commenced on August 5, 2026. Accordingly, the Company recognized an operating lease right-of-use asset of $3.5 million and operating lease liability of $5.5 million, consisting of $0.8 million current liability and $4.7 million as non-current liability. Concurrently, the Cambridge Lease operating lease liability was reduced to zero, and the remaining lease liability was reclassified to the Watertown Lease. The Watertown Lease operating right-of-use asset was reduced by a rent refund accounted for as a lease incentive and the reclassification of the remaining Cambridge Lease liability, partially offset by prepaid rent. Upon commencement, the operating lease liability for the Watertown Lease included the entire lease modification fee as a lease payment, including the portion initially allocated to the Cambridge Lease and subsequently reclassified to the Watertown Lease. The Watertown Lease includes an initial rent-free period of approximately 18 months. As of September 30, 2026, the Company had $3.4 million of right-of-use assets, $1.1 million of current operating lease liabilities and $4.5 million of non-current operating lease liabilities related to the Watertown Lease.

The Watertown Lease includes an option to extend the lease term for an additional five-year period at market rates.

Boulder Lease

The Company currently leases approximately 5,300 square feet of office and lab space in Boulder, Colorado (the “Boulder Lease”). The Boulder Lease has a five-year term that commenced on September 1, 2023 and expires on September 30, 2028. As the rate implicit for the Boulder Lease was not readily determinable, the Company used its incremental borrowing rate of 7.12% as of the commencement date. At commencement of the Boulder Lease, the Company recorded $1.4 million of operating right-of-use assets, $0.2 million of current operating lease liabilities and $1.2 million of non-current operating lease liabilities.

During the year ended December 31, 2025, the Company vacated its Boulder, Colorado facility. The Company recognized an impairment charge of $0.1 million in its condensed consolidated statement of operations related to the right-of-use assets during the nine months ended September 30, 2026. As of September 30, 2026, the Company had $0.2 million of right-of-use assets, $0.3 million of current operating lease liabilities and $0.4 million of non-current operating lease liabilities related to the Boulder Lease. On August 6, 2026, the Company entered into a sublease agreement for the Boulder Lease space.

The table below summarizes the Company's operating lease costs for the three and nine months ended September 30, 2026 and 2025 (in thousands except for lease terms and borrowing rates):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease costs:				
Lease expense	$ 285	$ 598	$ 410	$ 1,816
Short-term lease expense	15	14	43	42
Variable lease expense	319	358	1,050	1,016
Total operating lease costs	$ 619	$ 970	$ 1,503	$ 2,874
Other information:				
Operating cash flows used for operating leases	$ 174	$ 876	$ 371	$ 2,587

The weighted average remaining lease term and weighted average discount rate of operating leases were as follows:

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term in years	3.5	3.7
Weighted-average incremental borrowing rate	7.66 %	6.87 %

Maturities of operating lease liabilities as of September 30, 2026 were as follows (in thousands):

2026 (three months remaining)	$ 322
2027	2,299
2028	1,949
2029	1,891
2030	964
Total lease payments	7,425
Less: amount representing imputed interest	(975)
Total future minimum lease obligations	$ 6,450

Legal Proceedings

There are no matters currently outstanding for which any liabilities have been accrued or require disclosure.

5. Collaboration and License Agreements

In-License Agreements

Children's Medical Center Corporation

In April 2018, the Company entered into a development and license agreement (the "CMCC Agreement") with Children's Medical Center Corporation ("CMCC"). The CMCC Agreement allows the Company to use CMCC's proprietary intellectual property to conduct research, development and commercialization of products utilizing CMCC's proprietary intellectual property in return for specified payments. The proprietary intellectual property licensed pursuant to this agreement is related to certain legacy programs deprioritized by the Company, which were subsequently sublicensed to Fulcrum Therapeutics, Inc. ("Fulcrum"), as described below. As part of the CMCC Agreement, the Company issued a total of 15,123 shares of common stock to CMCC and its affiliates based on the fair value of the common stock on the date of issuance.

The Company is obligated to pay potential development milestone payments under the terms of the CMCC Agreement of up to $7.7 million for the first licensed target, $3.9 million for the second licensed target and $1.9 million for

the third licensed target upon the achievement of certain specified contingent events. If commercial sales of a licensed product commence, the Company will pay CMCC royalties at percentage rates ranging in the low- to mid-single digits on net sales of licensed products in countries where such product is protected by patent rights. The Company incurred *de minimis* royalties owed to CMCC for each of the three and nine months ended September 30, 2026 and 2025 under the CMCC Agreement and recorded the amounts in R&D expense in the condensed consolidated statement of operations and comprehensive loss.

The Company re-evaluates the likelihood of achieving future milestones under the CMCC Agreement at the end of each reporting period. As of September 30, 2026, the Company determined that the likelihood of achieving future milestones under the CMCC Agreement was not probable. In October 2026, the Company provided notice of its election to terminate the CMCC Agreement, which termination will become effective in December 2026.

Whitehead Institute for Biomedical Research

In October 2019, the Company entered into a patent license agreement (as subsequently amended, the "Whitehead Agreement") with the Whitehead Institute for Biomedical Research ("Whitehead"). Under the Whitehead Agreement, the Company was granted a worldwide, royalty-bearing, sublicensable license under certain patent rights owned or controlled by Whitehead. Upon entering into the Whitehead Agreement, the Company paid an initial $0.1 million license issuance fee, and has paid *de minimis* additional fees in connection with subsequent amendments to the Whitehead Agreement. The Company is obligated to pay annual license maintenance fees for the term of the Whitehead Agreement. In addition, the Company is obligated to pay certain filing, prosecution and maintenance fees with respect to certain patent rights licensed.

The Company is also obligated to pay potential development milestones to Whitehead of up to $1.9 million upon the achievement of certain specified contingent events. In addition, if the Company successfully commercializes a product under the Whitehead Agreement, it is obligated to pay tiered royalties at percentage rates ranging from less than one percent to the mid-single digits of net sales or of running royalties of net sales, subject to specified reductions, until either the last-to-expire valid claim of a Whitehead patent covering the product or seven years after the first commercial sale, in each case on a product-by-product and country-by-country basis.

The Company incurred *de minimis* fees under the Whitehead Agreement for each of the three months ended September 30, 2026 and 2025 and $0.1 million and *de minimis* fees under the Whitehead Agreement for the nine months ended September 30, 2026 and 2025, respectively. These fees are recorded in R&D expense in the Company's condensed consolidated statements of operations and comprehensive loss.

Out-License Agreement

Fulcrum Therapeutics, Inc.

In July 2023, the Company entered into a license agreement (the "Fulcrum Agreement") with Fulcrum. Under the Fulcrum Agreement, the Company granted an exclusive license related to the Company's intellectual property ("IP") and granted a non-exclusive sublicense for IP obtained through the CMCC Agreement. In exchange for the license rights, Fulcrum paid the Company a $0.4 million upfront payment. Under the Fulcrum Agreement, the Company was eligible to receive milestone payments ranging from $0.6 million to $20.0 million upon the achievement of specified development and commercial milestones, depending on the product developed and milestone achieved. The Fulcrum Agreement also provided for potential de minimis minimum annual royalty payments as well as sales-based royalties of up to the low-double digits upon commercialization. As of September 30, 2026, the Fulcrum Agreement had terminated in accordance with its terms. Following the termination of the Fulcrum Agreement, the Company does not expect to receive any additional future milestone or royalty payments.

The Company assessed this arrangement in accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606") and concluded that the contract counterparty was a customer. In accordance with ASC 606, the Company determined that there was one performance obligation in the Fulcrum Agreement, consisting of the exclusive and non-exclusive license rights granted to Fulcrum. The transaction price was comprised of the fixed consideration of $0.4 million and was recognized upon transfer of control of the licenses at a point in time upon contract execution. The arrangement included significant variable consideration, primarily in the form of milestone payments, which was fully constrained at the inception of the contract. The sales-based royalty fee qualified for the royalty constraint exception and did not require an estimate of the future transaction price. The Company recorded no revenue pursuant to the Fulcrum Agreement for any of the three and nine months ended September 30, 2026 and the three months ended September 30, 2025, and recorded $0.6 million of revenue for the nine months ended September 30, 2025.

As of September 30, 2026, there was no remaining variable consideration related to the Fulcrum Agreement.

Research and Collaboration Agreements

BioMarin Pharmaceutical Inc.

In September 2024, the Company entered into a Collaboration and License Agreement (the "BioMarin Agreement") with BioMarin Pharmaceutical Inc. ("BioMarin"). Under the terms of the BioMarin Agreement, BioMarin paid the Company an upfront, nonrefundable payment of $1.0 million, and reimbursed the Company for certain research activities. As of September 30, 2026, the BioMarin Agreement had terminated in accordance with its terms.

The Company assessed this arrangement in accordance with ASC 606 and concluded that BioMarin was a customer and there was one combined performance obligation, which included performance of R&D activities in accordance with a contractual work plan, participation in a joint steering committee, the grant of an exclusive license to BioMarin, the grant of a non-exclusive license to the data resulting from performance of the R&D activities, and providing quarterly progress reports. The transaction price was determined to be fixed consideration of $3.8 million. The work was primarily performed during 2024 and 2025 and revenue was recognized over time based upon a cost-to-cost method. During the three and nine months ended September 30, 2026, the Company recognized zero and $0.1 million, respectively, in collaboration revenue under the BioMarin Agreement. During the three and nine months ended September 30, 2025, the Company recognized $0.8 million and $2.6 million, respectively, in collaboration revenue under the BioMarin Agreement.

Following the termination of the BioMarin Agreement, the Company does not expect to receive any additional variable consideration.

GlaxoSmithKline Intellectual Property (No. 3) Limited

In December 2025, the Company entered into a Research, Collaboration and License Agreement (the "GSK Agreement") with GlaxoSmithKline Intellectual Property (No. 3) Limited ("GSK"). Under the terms of the GSK Agreement, GSK paid the Company a one-time, nonrefundable upfront payment of $17.5 million. In addition, the Company is eligible to receive up to $440.0 million in development and commercial milestone payments, subject to achievement of specified criteria, as well as tiered royalties on annual net sales of licensed products ranging from the low- to mid-single digits during a defined royalty term for each licensed product. The GSK Agreement may be terminated in its entirety or on a Collaboration Target-by-Collaboration Target basis (as defined in the GSK Agreement) for convenience by GSK and may also be terminated by either the Company or GSK under certain other circumstances, including material breach, as set forth in the GSK Agreement. The term of the GSK Agreement continues on a country-by-country and product-by-product basis until the expiration of the applicable royalty term, unless terminated earlier in accordance with its terms.

The Company assessed this arrangement in accordance with ASC 606 and concluded that GSK is a customer and there is one combined performance obligation, which includes performance of R&D activities in accordance with a contractual work plan, participation in a joint steering committee, the grant of an exclusive license to GSK, the grant of a non-exclusive license to the data resulting from performance of the R&D activities, and providing quarterly progress reports. The transaction price was determined to be fixed consideration of $17.5 million. Performance of the work plan began in 2026 and revenue will be recognized over time based upon a cost-to-cost method. The Company recognized $1.9 million and $4.9 million in collaboration revenue under the GSK Agreement during the three and nine months ended September 30, 2026, respectively. Additionally, the Company recognized a contract liability in short-term deferred revenue of $10.5 million and long-term deferred revenue of $2.2 million on the condensed consolidated balance sheet as of September 30, 2026 related to the upfront payment.

The arrangement includes significant variable consideration primarily in the form of milestone payments, which was fully constrained at the inception of the contract. All variable consideration is remeasured and reassessed each reporting period. As of and for the three and nine months ended September 30, 2026, the Company determined the variable consideration was fully constrained.

6. Derivative Tranche Liability

Pursuant to the Purchase Agreement, subject to the occurrence of the second closing triggers, the Company agreed to sell and the investors agreed to purchase at the Second Closing up to 32,681,866 shares of the Company's common stock or pre-funded warrants in lieu thereof at a purchase price of $1.53 per share and $1.5299 per pre-funded warrant, and directors, consultants and members of management agreed to purchase an additional 39,306 shares of the Company's common stock at a purchase price of $1.65 per share, for gross proceeds to the Company of up to approximately $50.1 million. The Second Closing triggers included a certain regulatory milestone (the "CTA Milestone") and either of the following:

1. the achievement of a volume weighted average price per share of equal to or greater than $7.50, as defined in the Purchase Agreement, measured during any ten consecutive trading days during the thirty trading days following the date of the Company's first announcement of the regulatory milestone (the "Price Threshold"), or

2. the Company's receipt of a signed written notice from investors holding a majority of the Securities outstanding that waives the Price Threshold for purposes of the Second Closing (the "Price Threshold Waiver"), in which case, only the waiving investors are obligated to participate.

The obligation to issue and purchase securities was concluded to be a forward contract derivative liability and was measured at fair value using a probability weighted model. The initial fair value (Level 3) of the forward contract was $14.9 million and was recorded as a derivative tranche liability and was subsequently remeasured to $44.8 million as of December 31, 2025.

In July 2026, the Company received clearance from Australia's Therapeutic Goods Administration and the local Human Research Ethics Committee to initiate the Company's ASCEND Phase 1/2 clinical trial of CMP-002, which clearance satisfied the CTA Milestone. The Company subsequently received a Price Threshold Waiver, which triggered the Second Closing of the Private Placement, pursuant to which the derivative tranche liability was settled. The Second Closing occurred on August 3, 2026, resulting in gross proceeds to the Company of approximately $50.1 million before deducting placement agent fees and other offering expenses.

Upon settlement, the derivative tranche liability was remeasured to $87.7 million and then reclassified to additional paid-in capital on the condensed consolidated balance sheet, together with the net proceeds of $46.9 million from the Second Closing. The Company recorded a change in fair value of $15.8 million and $42.9 million in the condensed consolidated statements of operations and comprehensive loss in the three and nine months ended September 30, 2026, respectively.

7. Stockholders' Equity

Common and Preferred Stock

The Company's amended and restated certificate of incorporation authorizes the issuance of up to 175,000,000 shares of $0.0001 par value common stock and up to 25,000,000 shares of $0.0001 par value undesignated preferred stock. The Company's Board of Directors (the "Board") may designate the rights, preferences, privileges, and restrictions of the preferred stock, including dividend rights, conversion rights, voting rights, terms of redemption, liquidation preference, and number of shares constituting any series or the designation of any series. The issuance of preferred stock could have the effect of restricting dividends on the Company's common stock, diluting the voting power of the Company's common stock, impairing the liquidation rights of the Company's common stock, or delaying or preventing a change in control. As of September 30, 2026, no shares of preferred stock were outstanding.

Recent Equity Financings - *Private Placement*

The Initial Closing of the Private Placement occurred on September 11, 2025. At the Initial Closing, the Company issued and sold 26,681,053 shares of the Company's common stock priced at $1.53 per share to certain investors, some of which were affiliated with directors of the Company, and 36,361 shares of common stock priced at $1.65 per share to certain directors, management and consultants of the Company (collectively, the "Initial Closing Shares"). In lieu of common stock, certain investors were sold pre-funded warrants to purchase 6,003,758 shares of common stock (the "Initial Closing Warrant Shares," and together with the Initial Closing Shares, the "Initial Closing Securities") at an offering price

of $1.5299 per pre-funded warrant. Gross proceeds to the Company totaled $50.1 million before deducting $3.3 million of placement agent fees and other expenses.

The Second Closing of the Private Placement occurred on August 3, 2026. At the Second Closing, the Company issued and sold 10,756,498 shares of the Company's common stock priced at $1.53 per share to certain investors, some of which were affiliated with directors of the Company, and 39,306 shares of common stock priced at $1.65 per share to certain directors, management and consultants of the Company (collectively, the "Second Closing Shares"). In lieu of common stock, certain investors were sold pre-funded warrants to purchase 21,925,368 shares of common stock (the "Second Closing Warrant Shares," and together with the Second Closing Shares, the "Second Closing Securities") at an offering price of $1.5299 per pre-funded warrant. Gross proceeds to the Company totaled $50.1 million before deducting $3.2 million of placement agent fees and other expenses.

The pre-funded warrants issued in the Initial Closing and the Second Closing have an exercise price of $0.0001 per Initial Closing Warrant Share and Second Closing Warrant Share, subject to customary adjustments, are exercisable at any time, do not expire until exercised in full, and are exercisable on a net exercise "cashless" basis. The pre-funded warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof immediately following such exercise would exceed a specified beneficial ownership limitation, not to exceed 19.99%.

In connection with the Initial Closing of the Private Placement, on November 3, 2025, the Company filed a registration statement on Form S-3 (the "Initial Registration Statement") with the SEC, which subsequently became effective, to register the Initial Closing Shares for resale and, as applicable, the Initial Closing Warrant Shares. Following the Second Closing, the Company filed a second registration statement (the "Second Registration Statement") with the SEC on August 6, 2026, which subsequently became effective, to register the Second Closing Shares for resale and, as applicable, the Second Closing Warrant Shares.

The Company concluded that the pre-funded warrants issued in the Initial Closing and the Second Closing met the conditions to be classified as equity instruments.

At-the-Market Sales Agreement

On November 10, 2025, the Company filed a shelf registration statement on Form S-3 (the "Shelf Registration Statement"), which subsequently became effective. Pursuant to the Shelf Registration Statement, the Company may offer and sell up to $300.0 million of a variety of securities, including common stock, preferred stock, warrants or debt securities.

In connection with the filing of the Shelf Registration Statement, the Company also entered into a sales agreement (the "Sales Agreement") with Leerink Partners, as sales agent, pursuant to which it may issue and sell shares of its common stock for a maximum aggregate offering price of up to $100.0 million, which is included in the $300.0 million of securities that may be offered pursuant to the Shelf Registration Statement. Pursuant to the Sales Agreement, the Company will pay the sales agent a commission rate of up to 3.0% of the gross proceeds from the sale of any shares of its common stock. The Company is not obligated to make any sales of shares of its common stock under the Sales Agreement. During the three and nine months ended September 30, 2026, the Company did not issue any shares of its common stock under the Sales Agreement.

8. Stock-Based Compensation

In October 2024, the Company adopted the 2024 Equity Incentive Plan (the "2024 Plan"), which became effective in connection with the Company's IPO. The 2024 Plan provides for the grant of stock options, stock appreciation rights, restricted and unrestricted stock awards, restricted stock unit awards, and other stock-based awards to employees, directors, and non-employee service providers of the Company.

The 2024 Plan initially reserved 2,143,039 shares of common stock for the issuance of future awards and provided for an automatic annual increase in the number of shares of common stock reserved for future issuance by the lesser of (i) 5% of the number of shares of the Company's common stock outstanding as of the close of business on the immediately preceding December 31 and (ii) the number of shares determined by the Board on or prior to such date for such year. As of September 30, 2026, there were 575,533 shares of common stock reserved and available for issuance pursuant to the 2024 Plan. In June 2026, in connection with the Company's 2026 annual meeting of stockholders, stockholders approved an amendment to the 2024 Plan that redefined common stock outstanding for the purposes of calculating the annual increase to the shares available for issuance under the 2024 Plan. Following the amendment, shares

of common stock outstanding for this purpose include all outstanding shares of common stock as well as shares issuable upon exercise of outstanding pre-funded warrants.

In June 2026, the Company adopted the 2026 Inducement Plan (the "Inducement Plan"), pursuant to which the Company may grant non-statutory stock options, stock appreciation rights, stock units, restricted stock units, performance awards, and other stock-based awards to individuals not previously an employee or director of the Company, or following a bona fide period of non-employment, as a material inducement to such individual entering into employment with the Company or any of its subsidiaries, in accordance with Nasdaq Listing Rule 5635(c)(4). The Company initially reserved 500,000 shares of common stock for issuance under the Inducement Plan. As of September 30, 2026, there were 453,000 shares of common stock reserved and available for issuance pursuant to the Inducement Plan.

Awards granted under the 2024 Plan and the Inducement Plan expire no later than ten years from the date of grant. The exercise price of stock options shall not be less than 100% of the estimated fair value of the common stock on the date of grant, and stock options typically vest over a four-year period, although awards may be granted with different vesting terms.

During the three and nine months ended September 30, 2026, the Company granted options for the purchase of 91,500 and 2,625,500 shares of common stock, respectively, which amounts include options granted under the 2024 Plan, the Inducement Plan and inducement grants made prior to the adoption of the Inducement Plan.

The weighted-average assumptions used to estimate the fair value of the stock options granted during the nine months ended September 30, 2026 were as follows:

	Nine Months Ended September 30, 2026
Expected volatility	97.58 %
Risk-free interest rate	4.10 %
Expected dividend yield	0 %
Expected term (in years)	5.97

During the nine months ended September 30, 2026, the weighted average grant-date fair value of options granted was $3.52.

During the nine months ended September 30, 2026, employees of the Company purchased an aggregate of 45,970 shares under the 2024 Employee Stock Purchase Plan.

The following table presents the classification of stock-based compensation expense for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 1,037	$ 495	$ 2,742	$ 1,459
General and administrative	987	489	2,685	1,388
Total	$ 2,024	$ 984	$ 5,427	$ 2,847

The Company has an aggregate of $15.4 million of gross unrecognized stock-based compensation expense as of September 30, 2026, which is expected to be recognized over a weighted average period of 2.6 years.

9. Income Taxes

No provision for federal, state, or foreign income taxes has been recorded for the three and nine months ended September 30, 2026 and 2025 and the effective tax rate was zero. The Company has incurred net operating losses for all the periods presented and has not reflected any benefit for such net operating loss carryforwards in the accompanying condensed consolidated financial statements due to uncertainty around utilizing these tax attributes within their respective

carryforward periods. The Company has recorded a full valuation allowance against its deferred tax assets as it is more likely than not that such assets will not be realized in the near future.

The Company had no reserves related to uncertain tax positions as of September 30, 2026 and December 31, 2025. For the three and nine months ended September 30, 2026 and 2025, the Company did not recognize any potential interest or penalties. The Company is not currently subject to any tax assessment from an income tax examination in the U.S. or any other taxing jurisdiction.

10. Segment Reporting

The Company manages its business activities on a consolidated basis and operates as a single operating segment: R&D, which engages in the business of developing a new class of RNA regulating therapeutics to treat a broad range of genetic diseases. The Company's operations are primarily in the United States.

The Company's chief operating decision maker (the "CODM") is its Chief Executive Officer. The CODM uses net loss, as reported on the Company's condensed consolidated statement of operations and comprehensive loss, in evaluating performance and determining how to allocate resources. The CODM does not review assets in evaluating the results and therefore, such information is not presented.

The operating financial results of the Company's R&D segment for the three and nine months ended September 30, 2026 and 2025 are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 1,899	$ 795	$ 4,972	$ 3,150
Less: Significant segment expenses				
Personnel-related expenses	6,542	4,922	18,627	15,701
Clinical and preclinical expenses	5,356	4,313	15,056	13,502
Facilities-related and overhead	1,820	2,584	5,370	6,582
Professional and consulting fees	1,365	2,204	4,229	5,390
Corporate expenses	603	297	1,354	1,334
Travel and entertainment	242	126	816	420
Plus: Other segment (loss) income	(14,927)	(1,448)	(40,337)	(340)
Segment net loss	$ (28,956)	$ (15,099)	$ (80,817)	$ (40,119)

Other segment (loss) income consists of total other (expense) income, net on the condensed consolidated statements of operations and comprehensive loss.

11. Net Loss Per Share Attributable to Common Stockholders

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to common stockholders	$ (28,956)	$ (15,099)	$ (80,817)	$ (40,119)
Denominator:				
Weighted-average common shares outstanding, basic and diluted (1)	78,945,521	27,274,721	65,009,956	22,554,427
Net loss per share attributable to common stockholders, basic and diluted	$ (0.37)	$ (0.55)	$ (1.24)	$ (1.78)

(1) Weighted-average common shares outstanding for the three and nine months ended September 30, 2026 includes 6,003,758 of common stock issuable upon the exercise of pre-funded warrants issued in the Initial Closing on September 11, 2025 and 21,925,368 from the Second Closing on August 3, 2026.

The Company's potentially dilutive securities, which include or have included convertible preferred stock, outstanding stock options, unvested restricted common stock, and warrants issued in 2017 (the "2017 Warrants") to purchase stock, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same.

The Company excluded the following from the computation of diluted net loss per share attributable to common stockholders as of September 30, 2026 and 2025 because their inclusion would have had an anti-dilutive effect:

	As of September 30,	
	2026	2025
Shares issuable upon settlement of derivative tranche liability in Private Placement	—	32,681,866
Stock options outstanding	6,934,881	2,885,206
2017 Warrants outstanding	142	142
Total	6,935,023	35,567,214

12. Related Parties

In September 2015, the Company entered into consulting agreements with its two founders, related parties who hold shares of the Company's common stock, to provide R&D and strategic planning services. For both the three months ended September 30, 2026 and 2025, the Company recognized R&D expense of $0.1 million related to work performed under the founder agreements. For both the three months ended September 30, 2026 and 2025, the Company recognized stock-based compensation expense of less than $0.1 million related to the consulting agreements, respectively. The Company had no amounts due to the founders as of September 30, 2026 or December 31, 2025. For both the nine months ended September 30, 2026 and 2025, the Company recognized R&D expense of $0.2 million related to work performed under the founder agreements. For both the nine months ended September 30, 2026 and 2025, the Company recognized stock-based compensation expense of $0.1 million related to the consulting agreements.

In March 2019, the Company entered into a consulting agreement with an executive consultant, a related party who holds shares of the Company's common stock. The agreement had terminated as of June 30, 2026. For the three months ended September 30, 2026 and 2025, the Company recognized G&A expense totaling zero and less than $0.1 million, respectively, related to work performed under the consulting agreement. For both the nine months ended September 30, 2026 and 2025, the Company recognized G&A expense of less than $0.1 million related to the consulting agreement. For each of the three months ended September 30, 2026 and 2025, the Company recognized stock-based compensation expense of less than $0.1 million related to the consulting agreement. For both the nine months ended September 30, 2026 and 2025, the Company recognized stock-based compensation expense of $0.1 million related to the consulting agreement. The Company had no amounts due to the consultant as of September 30, 2026.

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

The following discussion and analysis of our financial condition and results of operations and the unaudited interim condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q (the "Quarterly Report") should be read in conjunction with the audited financial statements and related notes thereto in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the Securities and Exchange Commission (the "SEC") on March 5, 2026 (the "2025 Form 10-K"). This discussion and analysis and other parts of this Quarterly Report contain forward-looking statements. Our actual results and the timing of selected events could differ materially from those described in or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the sections of this Quarterly Report titled "Special Note Regarding Forward-Looking Statements and Industry Data," and those risk factors described in "Part I, Item 1A, Risk Factors" of our 2025 Form 10-K and in "Part II, Item 1A, Risk Factors" in this Quarterly Report.

We are a clinical-stage biopharmaceutical company pioneering the discovery and development of a new class of RNA-targeting therapeutics with the goal of upregulating gene expression and restoring healthy protein levels to treat a broad range of genetic diseases. Our lead product candidate, CMP-002, has the potential to be the first disease-modifying therapy for the treatment of synaptic Ras GTPase activating protein 1 ("SYNGAP1")-related disorder, or SYNGAP1, a severe developmental and epileptic encephalopathy ("DEE") characterized by seizures, developmental delays, and cognitive impairments. SYNGAP1 is caused by haploinsufficiency of the SYNGAP1 gene, where mutation of one functional gene copy results in a reduction in SYNGAP protein levels of up to 50%. While we believe that it remains underdiagnosed, we estimate that there are approximately 21,000 individuals living with SYNGAP1 in the United States and the five largest European markets. There are no approved disease-modifying therapies for SYNGAP1.european med

CMP-002 is a novel, intrathecally delivered antisense oligonucleotide ("ASO") designed to target the SYNGAP1 gene at the transcriptional level to increase gene expression, which may increase SYNGAP protein levels in amounts sufficient to yield therapeutic benefit. In preclinical studies, intracerebroventricular injection of CMP-002 restored SYNGAP protein levels to near normal range in haploinsufficient mice carrying a single copy of the human SYNGAP1 gene after a single dose and rescued motor defects and spatial learning defects following two doses. A single dose of CMP-002 also produced a statistically significant improvement in both seizure threshold and severity of chemically induced tonic-clonic seizures in SYNGAP1 haploinsufficient mice, suggesting the potential for therapeutic benefit across both the neurodevelopmental and seizure phenotypes that characterize SYNGAP1-related disorder. In addition, biweekly intrathecal injections of CMP-002 in cynomolgus monkeys were well tolerated and significantly increased SYNGAP protein levels across multiple brain regions clinically relevant to the disease, with dose-linear increases of CMP-002 in disease-relevant brain regions. We have received clearance from Australia's Therapeutic Goods Administration, Argentina's Administración Nacional de Medicamentos, Alimentos y Tecnología Médica, the United Kingdom's Medicines and Healthcare Products Regulatory Agency and the regulatory authorities and ethics committees of six European countries to initiate our ASCEND Phase 1/2 clinical trial of CMP-002 in individuals with SYNGAP1.

The ASCEND clinical trial is a Phase 1/2, randomized, double-blind, placebo-controlled, multiple ascending dose ("MAD") study designed to evaluate the safety, tolerability and pharmacokinetics of CMP-002 and identify an optimal biological dose in participants aged two to less than 18 years with genetically confirmed SYNGAP1-related disorder and a genetically confirmed protein-truncating mutation in SYNGAP1 exons 5–19. Participants will be randomized 3:1 to receive intrathecal administration of CMP-002 or a sham procedure consisting of a pinprick. The clinical trial includes three MAD cohorts with a minimum of eight participants each, followed by an open-label extension study. We expect to dose the first patient in the ASCEND Phase 1/2 clinical trial in the fourth quarter of 2026.

Our primary therapeutic focus is on diseases of the central nervous system ("CNS"), where there are numerous rare and prevalent haploinsufficient diseases with no approved treatments for which a modest increase in protein expression has the potential to be clinically meaningful. In addition to our SYNGAP1 program, we are advancing a preclinical program targeting SHANK3 for Phelan-McDermid syndrome, a neurodevelopmental disorder characterized by autism, developmental delay, intellectual disability, motor impairment and milestone regression, for which there are no approved disease-modifying treatments. We estimate that there are more than 45,000 patients with Phelan-McDermid syndrome in the United States. We expect to designate a development candidate in the SHANK3 program in 2027. We are also evaluating early-stage programs for two additional haploinsufficient diseases of the CNS. Additionally, we intend to leverage strategic discovery partnerships, including our research, collaboration, and license agreement with GlaxoSmithKline Intellectual Property (No.3) Limited ("GSK"), to extend the application of our RAP Platform beyond the CNS and validate our approach to gene upregulation in additional tissues and disease areas.

Our product development efforts are enabled by our proprietary RAP Platform. We leverage our RAP Platform to identify and characterize regulatory RNAs ("regRNAs"), which play a central role in the regulation of every protein-coding gene by contributing to gene activation and suppression. Our approach is designed to amplify messenger RNA ("mRNA") expression by harnessing the power of regRNAs that form localized complexes with transcription factors and regulate gene expression. Our RAP Platform allows us to rapidly and systematically identify and characterize the active regulatory elements controlling every expressed gene and tens of thousands of druggable enhancer and promoter regRNA sequences that control protein-coding genes. Once a disease-associated target gene is identified, we apply our RAP Platform to identify the controlling regRNA and rapidly generate novel ASO candidates. These ASOs are designed to bind to the identified regRNA and amplify the expression of the target gene in a specific and controllable way.

Since our inception in 2015, we have focused substantially all of our resources primarily on developing our RAP Platform, identifying, developing and progressing our product candidates through preclinical and clinical development, organizing and staffing our company, conducting research and development ("R&D") activities, establishing and protecting our intellectual property portfolio, and raising capital. To date, we have primarily funded our operations with proceeds from the sale of convertible preferred stock and common stock, including pursuant to an underwritten offering completed in December 2025, a private placement of our common stock and pre-funded warrants (the "Private Placement"), the initial closing of which occurred in September 2025 (the "Initial Closing"), and the second closing of which occurred in August 2026 (the "Second Closing"), and our initial public offering ("IPO"), which closed on October 15, 2024, as well as through revenues from our license and collaboration agreements. Through September 30, 2026, we have received net proceeds of $28.1 million from our December 2025 underwritten offering, $46.7 million from the Initial Closing of the Private Placement, $46.9 million from the Second Closing of the Private Placement, $72.4 million from our IPO and $188.3 million from the sale of our convertible preferred stock prior to our IPO. In addition, through September 30, 2026, we have recognized $26.5 million in research collaboration and license revenue through our development and license agreements. Our ability to generate any product revenue and, in particular, our ability to generate product revenue sufficient to achieve profitability, will depend on the successful development and eventual commercialization of product candidates.

We have incurred significant operating losses and negative cash flows from operations since our inception. Our net losses were $80.8 million and $40.1 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $373.0 million. Substantially all our net losses have resulted from costs incurred in connection with our R&D programs and, to a lesser extent, from general and administrative ("G&A") costs associated with our operations. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and preclinical studies, our other R&D activities and capital expenditures, and the timing and amount of any milestone or royalty payments due under our existing or future license or collaboration agreements. In addition, we incur additional costs associated with operating as a public company, including significant legal, audit, accounting, regulatory and tax-related services associated with maintaining compliance with exchange listing and requirements of the SEC, director and officer liability insurance costs, investor and public relations costs, and other expenses that we did not incur as a private company. If we obtain regulatory approval for our product candidates, we expect to incur significant expenses related to developing our commercialization capability to support product sales, marketing and distribution.

We anticipate that our expenses will increase substantially if and as we:

- advance CMP-002 into clinical trials;
- advance current and future product candidates through preclinical studies and clinical trials;
- expand the capabilities of our RAP Platform and seek to identify and develop additional product candidates;
- seek marketing approvals for any product candidates that successfully complete clinical trials;
- obtain, expand, maintain, defend and enforce our intellectual property portfolio;
- hire additional clinical, regulatory and scientific personnel;
- contract with third-party manufacturers for preclinical and clinical supply to support any future product candidates we may develop and for commercial supply with respect to any such product candidates that receive regulatory approval;

- ultimately establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval; and

- add operational, legal, compliance, financial and management information systems and personnel to support our research, product development and future commercialization efforts.

Because of the numerous risks and uncertainties associated with the development of therapeutics, we are unable to accurately predict the timing or amount of increased expenses and 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 as planned and may be forced to reduce or terminate our operations.

We do not have any products approved for sale and have not generated any revenue from product sales. We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for our current or any future product candidates, which we expect will take a number of years or may never occur. As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through equity offerings, debt financings, or other capital sources, including current and potential future collaborations, license agreements, and other similar arrangements. However, we may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements or arrangements as, and when needed, we may delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise develop and market ourselves, or even cease operations.

As of September 30, 2026, we had cash and cash equivalents of $124.5 million. Based on our current operating plan, we estimate that our cash and cash equivalents as of September 30, 2026 will be sufficient to fund our operating expenses and capital expenditure requirements through the end of 2028. However, we have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we currently expect. See the sections titled “—Liquidity and Capital Resources” and “Risk Factors—Risks Related to Our Financial Position and Need for Additional Capital” included in our 2025 Form 10-K and in this Quarterly Report.

We do not own or operate and currently have no plans to establish any manufacturing facilities. We rely, and expect to continue to rely, on third parties for preclinical and clinical supply as well as commercial supply if we obtain marketing approval. In addition, we rely on third parties to package, label, store, and distribute our clinical supply and we intend to rely on third parties to conduct the same activities for our commercial products if we obtain regulatory approval. We believe that this strategy allows us to maintain a more efficient infrastructure by eliminating the need for us to invest in our own manufacturing facilities, equipment, and personnel while also enabling us to focus our expertise and resources on the development of product candidates and continued enhancement of our RAP Platform.

Results of Operations

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

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

	2026	2025	Change ($)
Revenue			
Research and collaboration revenue	$ 1,899	$ 795	$ 1,104
Operating expenses:			
Research and development	11,434	9,850	1,584
General and administrative	4,494	4,596	(102)
Total operating expenses	15,928	14,446	1,482
Loss from operations	(14,029)	(13,651)	(378)
Other (expense) income, net:			
Interest income	984	423	561
Change in fair value of derivative tranche liability	(15,812)	(1,800)	(14,012)
Other expense	(99)	(71)	(28)
Total other (expense) income, net	(14,927)	(1,448)	(13,479)
Net loss	$ (28,956)	$ (15,099)	$ (13,857)

Research and Collaboration Revenue

We recognized $1.9 million in research and collaboration revenue during the three months ended September 30, 2026, compared to $0.8 million during the three months ended September 30, 2025. Research and collaboration revenue recognized in the three months ended September 30, 2026 related to our Research, Collaboration and License Agreement with GSK. Research and collaboration revenue recognized in the three months ended September 30, 2025 included $0.8 million related to our Collaboration and License Agreement with BioMarin.

Research and Development Expenses

The following table summarizes our R&D expenses for the three months ended September 30, 2026 and 2025 (in thousands):

	2026	2025	Change ($)
Clinical and preclinical expenses	$ 5,356	$ 4,313	$ 1,043
Personnel-related expenses	3,902	2,976	926
Facilities-related and overhead expense	1,570	2,021	(451)
Professional and consulting fees	369	389	(20)
Other expenses	237	151	86
Total R&D expenses	$ 11,434	$ 9,850	$ 1,584

R&D expenses were $11.4 million for the three months ended September 30, 2026, compared to $9.9 million for the three months ended September 30, 2025. The increase of $1.6 million was primarily driven by higher clinical and preclinical costs of $1.0 million as we continue to advance CMP-002, including entering into contractual obligations with a contract research organization for services related to our planned ASCEND Phase 1/2 clinical trial and an increase in personnel-related costs of $0.9 million due to increased stock-based compensation expense. These increases were partially offset by a decrease of $0.5 million in facilities-related and overhead expense.

General and Administrative Expenses

The following table summarizes our G&A expenses for the three months ended September 30, 2026 and 2025 (in thousands):

	2026	2025	Change ($)
Personnel-related expenses	$ 2,640	$ 1,946	$ 694
Professional and consulting fees	996	1,815	(819)
Facilities-related and overhead expense	251	563	(312)
Other expenses	607	272	335
Total G&A expenses	$ 4,494	$ 4,596	$ (102)

G&A expenses were $4.5 million for the three months ended September 30, 2026, compared to $4.6 million for the three months ended September 30, 2025. The decrease of $0.1 million was primarily driven by a decrease in professional and consulting fees of $0.8 million and a decrease of $0.3 million in facilities and overhead expenses resulting from rent abatements provided under the December 2025 amendment to our Cambridge and our Watertown lease. These decreases were partially offset by an increase of $0.7 million in personnel-related costs due to increased stock-based compensation expense and other expenses of $0.3 million primarily related to travel expenses.

Other (Expense) Income, Net

Other (expense) income, net for the three months ended September 30, 2026 was a $14.9 million expense, compared to $1.4 million of income for the three months ended September 30, 2025. The change was primarily due to a $14.0 million increase in non-cash expense for the change in fair value of our derivative tranche liability associated with the Second Closing of the Private Placement through its settlement in August 2026. This expense was partially offset by a $0.6 million increase in interest income due to higher average invested cash balances during the three months ended September 30, 2026.

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

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

	2026	2025	Change ($)
Revenue			
Research and collaboration revenue	$ 4,972	$ 3,150	$ 1,822
Operating expenses:			
Research and development	32,411	30,339	2,072
General and administrative	13,041	12,590	451
Total operating expenses	45,452	42,929	2,523
Loss from operations	(40,480)	(39,779)	(701)
Other (expense) income, net:			
Interest income	2,701	1,464	1,237
Change in fair value of derivative tranche liability	(42,930)	(1,800)	(41,130)
Other (expense) income	(108)	(4)	(104)
Total other (expense) income, net	(40,337)	(340)	(39,997)
Net loss	$ (80,817)	$ (40,119)	$ (40,698)

Research and Collaboration Revenue

We recognized $5.0 million in research and collaboration revenue during the nine months ended September 30, 2026, compared to $3.2 million during the nine months ended September 30, 2025. Research and collaboration revenue

recognized in the nine months ended September 30, 2026 primarily related to our Research, Collaboration and License Agreement with GSK. Research and collaboration revenue recognized in the nine months ended September 30, 2025 included $2.6 million related to our Collaboration and License Agreement with BioMarin and a $0.6 million milestone payment earned under the Fulcrum Agreement.

Research and Development Expenses

The following table summarizes our R&D expenses for the nine months ended September 30, 2026 and 2025 (in thousands):

	2026	2025	Change ($)
Clinical and preclinical expenses	$ 15,056	$ 13,502	$ 1,554
Personnel-related expenses	11,172	9,468	1,704
Facilities-related and overhead expense	4,432	4,969	(537)
Professional and consulting fees	1,093	1,782	(689)
Other expenses	658	618	40
Total R&D expenses	$ 32,411	$ 30,339	$ 2,072

R&D expenses were $32.4 million for the nine months ended September 30, 2026, compared to $30.3 million for the nine months ended September 30, 2025. The $2.1 million increase was primarily driven by higher personnel-related costs of $1.7 million due to increased stock-based compensation expense and an increase of $1.6 million in clinical and preclinical costs as we continue to advance CMP-002, including entering into contractual obligations with a contract research organization for services related to our planned ASCEND Phase 1/2 clinical trial. These increases were partially offset by decreases of $0.7 million in professional and consulting fees, primarily due to lower outsourced clinical operations costs following the hiring of internal clinical operations personnel, and a decrease of $0.5 million in facilities-related and overhead expense.

General and Administrative Expenses

The following table summarizes our G&A expenses for the nine months ended September 30, 2026 and 2025 (in thousands):

	2026	2025	Change ($)
Personnel-related expenses	7,455	6,233	$ 1,222
Professional and consulting fees	3,135	3,608	(473)
Facilities-related and overhead expense	939	1,613	(674)
Other expenses	1,512	1,136	376
Total G&A expenses	$ 13,041	$ 12,590	$ 451

G&A expenses were $13.0 million for the nine months ended September 30, 2026, compared to $12.6 million for the nine months ended September 30, 2025. The increase of $0.5 million was primarily driven by personnel-related costs of $1.2 million due to increased stock-based compensation expense and an increase of $0.4 million in other expenses primarily related to travel expenses. These increases were partially offset by a decrease of $0.7 million in facilities and overhead expenses due to rent abatements provided under the December 2025 amendment to our Cambridge and our Watertown lease and a decrease of $0.5 million in professional and consulting fees.

Other (Expense) Income, Net

Other (expense) income, net for the nine months ended September 30, 2026 was a $40.3 million expense, compared to $0.3 million income for the nine months ended September 30, 2025. The change was primarily due to a $41.1 million increase in non-cash expense for the change in fair value of our derivative tranche liability associated with the Second Closing of our Private Placement through its settlement in August 2026. This expense was partially offset by a $1.2 million increase in interest income due to higher average invested cash balances during the nine months ended September 30, 2026.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have not generated any revenue from product sales and have incurred significant operating losses and negative cash flows from operations. We expect to incur significant expenses and operating losses in the foreseeable future as we advance the development of product candidates. Through September 30, 2026, we have primarily funded our operations with proceeds from the sale of our equity securities and revenues from our license and collaboration agreements.

In November 2025, we filed a shelf registration statement on Form S-3 (the "Shelf Registration Statement"). Pursuant to the Shelf Registration Statement, we may offer and sell securities having an aggregate public offering price of up to $300.0 million.

In connection with the filing of the Shelf Registration Statement, we also entered into a sales agreement (the "Sales Agreement") with Leerink Partners LLC, as sales agent, pursuant to which we may issue and sell shares of our common stock for a maximum aggregate offering price of up to $100.0 million, which is included in the $300.0 million of securities that may be offered pursuant to the Shelf Registration Statement. Pursuant to the Sales Agreement, we will pay the sales agent a commission rate of up to 3.0% of the gross proceeds from the sale of any shares of our common stock. We are not obligated to make any sales of shares of our common stock under the Sales Agreement. During the three and nine months ended September 30, 2026 and the year ended December 31, 2025, we did not issue any shares of our common stock under the Sales Agreement.

As of September 30, 2026, we had cash and cash equivalents of $124.5 million. Based on our current operating plan, we estimate that our cash and cash equivalents as of September 30, 2026 will be sufficient to fund our operating expenses and capital expenditure requirements through the end of 2028. However, we have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we currently expect. Our future viability is dependent on our ability to generate cash from our operating activities or to raise additional capital to finance our operations. There is no assurance that we will succeed in obtaining sufficient funding on terms acceptable to us to fund continuing operations, if at all.

Future Funding Requirements

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we continue our development of, seek regulatory approval for, and potentially commercialize our product candidates and seek to discover and develop additional product candidates, conduct our ongoing and planned clinical trials and preclinical studies, continue our R&D activities, hire additional personnel, expand and protect our intellectual property, and incur additional costs associated with being a public company.

The timing and amount of our future funding requirements will depend on many factors, including:

- the initiation, type, number, scope, progress, expansions, results, costs and timing of preclinical studies and clinical trials of our product candidates and any future product candidates we may choose to pursue, including the costs of modification to clinical development plans based on feedback that we may receive from regulatory authorities and any third-party products used as combination agents in our clinical trials;
- the costs and timing of manufacturing for our product candidates, including commercial manufacturing at sufficient scale, if any product candidate is approved;
- timing and outcome of regulatory meetings and reviews of our product candidates or any future product candidates, including requirements of regulatory authorities in any additional jurisdictions in which we may seek approval and any future product candidates;
- the costs of obtaining, maintaining, enforcing and protecting our patents and other intellectual property and proprietary rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal control over financial reporting;

- the costs associated with hiring additional personnel and consultants as our clinical and preclinical activities increase;
- the timing and payment of milestone, royalty or other payments we must make or may receive pursuant to our existing and potential future license or collaboration agreements with third parties;
- the costs and timing of establishing or securing sales and marketing capabilities if our product candidates or any future product candidate is approved;
- our ability to achieve sufficient market acceptance, coverage, and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- patients' ability and willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements; and
- costs associated with any products or technologies that we may in-license or acquire.

Our operating plans and other demands for our cash resources may change because of many factors currently unknown to us, and we may need to seek additional funds sooner than planned.

We have no other committed sources of capital. Until such time, if ever, we can generate substantial product revenues, we expect to finance our operations through the sale of equity securities, debt financings, working capital lines of credit, strategic alliances and/or license arrangements, grant funding, interest income earned on invested cash balances or a combination of two or more of these sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed, on favorable terms or at all. To the extent we raise additional capital through the sale of equity or convertible debt securities, investors' ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of a common stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, engaging in acquisition, merger or collaboration transactions, selling or licensing our assets, making capital expenditures, redeeming our stock, making certain investments or declaring dividends. If we raise additional funds through collaborations or license agreements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, or even cease operations.

Contractual and Other Obligations

As of September 30, 2026, other than those disclosed within Notes 4, 5, and 6 to our condensed consolidated financial statements, there have been no material changes to our contractual obligations and commitments from those described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2025 Form 10-K.

Cash Flows

For the Nine Months Ended September 30, 2026 and 2025

The following table provides information regarding our cash flows for the nine months ended September 30, 2026 and 2025 (in thousands):

	2026	2025
Net cash used in operating activities	$ (31,832)	$ (35,846)
Net cash used in investing activities	(869)	(243)
Net cash provided by financing activities	47,090	47,305
Net change in cash, cash equivalents, and restricted cash	$ 14,389	$ 11,216

Operating Activities

During the nine months ended September 30, 2026, operating activities used $31.8 million of cash, primarily resulting from our net loss of $80.8 million and the timing of working capital fluctuations of $1.4 million, partially offset by non-cash charges of $50.4 million, including stock-based compensation expense, loss from the change in fair value of our derivative tranche liability, non-cash operating lease expense, and depreciation and amortization.

During the nine months ended September 30, 2025, operating activities used $35.8 million of cash, primarily resulting from our net loss of $40.1 million and the timing of working capital fluctuations of $3.7 million, partially offset by non-cash charges of $7.9 million, including stock-based compensation expense, non-cash operating lease expense, and depreciation and amortization.

In each of the nine months ended September 30, 2026 and 2025, cash used in operations was primarily related to clinical and preclinical efforts, compensation and benefits for our employees, consulting and other professional fees, and rent and overhead for our Cambridge and Boulder leases and, for the nine months ended September 30, 2026, overhead for our Watertown lease.

Investing Activities

During the nine months ended September 30, 2026 and 2025, net cash used in investing activities was $0.9 million and $0.2 million, respectively, primarily due to purchases of property and equipment.

Financing Activities

During the nine months ended September 30, 2026, net cash provided by financing activities was $47.1 million, consisting of net proceeds of $46.9 million from the Second Closing of the Private Placement and $0.2 million from the exercise of stock options and issuance of common stock under the 2024 Employee Stock Purchase Plan.

During the nine months ended September 30, 2025, net cash provided by financing activities was $47.3 million, consisting of net proceeds of $47.5 million from the Initial Closing of the Private Placement. These proceeds were partially offset by financing liability and finance lease principal payments totaling $0.2 million.

Critical Accounting Policies and Significant Judgments and Estimates

There have been no significant changes to our critical accounting estimates in the preparation of our condensed consolidated financial statements during the nine months ended September 30, 2026 compared to those disclosed in our 2025 Form 10-K.

Recently Issued Accounting Standards

See Note 1 to our condensed consolidated financial statements included elsewhere in this Quarterly Report for more information.

Emerging Growth Company and Smaller Reporting Company Status

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we may remain an emerging growth company until December 31, 2029 or until such earlier time that we are no longer an emerging growth company. For so long as we remain an emerging growth company, we are permitted and intend to rely on certain exemptions from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved and an exemption from compliance with the requirements regarding the communication of critical audit matters in the auditor's report on financial statements.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to avail ourselves of this 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 will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies. As a result of this election, our financial statements may not be comparable to those of companies that are not emerging growth companies.

We will remain an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year in which we have at least $1.235 billion in annual revenue; (ii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer," as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt securities during the prior three-year period; and (iv) December 31, 2029.

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable to a smaller reporting company.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 as of September 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management

recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be subject to legal proceedings. We are not currently a party to or aware of any proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"), which could materially affect our business, financial condition or future results. The risk factors disclosure in our 2025 Form 10-K is qualified by the information that is described in this Quarterly Report on Form 10-Q. The risks described in our 2025 Form 10-K are not our only risks. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial also may materially adversely affect our business, financial condition or future results. There have been no material changes to our risk factors as previously disclosed in the 2025 Form 10-K except as follows:

Risks Related to Regulatory Approval and Commercialization

We have received orphan drug designation for CMP-001 and CMP-002 in certain jurisdictions, are pursuing orphan drug designation for CMP-002 in the United States, and may seek orphan drug designation for other product candidates in the future. We may not be able to obtain or maintain the benefits of orphan drug designation, including potential orphan drug exclusivity, and even if we do, that exclusivity may not prevent regulatory authorities from approving other competing products.

The FDA granted orphan drug designation to CMP-001 for the treatment of UCDs in September 2024. In addition, the EMA granted orphan drug designation to CMP-002 for the treatment of SYNGAP1 in April 2026, and we have submitted an orphan drug designation request to the FDA for CMP-002. However, we may not be able to obtain or maintain the benefits of such designations, including potential orphan drug exclusivity. Additionally, we may seek orphan drug designation for certain of our other product candidates in the future; however, we may never receive such designations. 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, defined as a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States Orphan drug designation must be requested before submitting an NDA. A similar regulatory scheme governs orphan products in the EU and the United Kingdom based on, among others, prevalence of the disease or condition of less than 5 in 10,000.

Orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and application fee waivers. After the FDA grants orphan drug designation, the generic identity of the product candidate and its potential orphan use are disclosed publicly by the FDA. In addition, if a product candidate with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA from approving another marketing application for the same product for the same therapeutic indication for seven years.

Even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different products can be approved for the same condition. In addition, even after an orphan drug is approved, the FDA can subsequently approve the same product for the same condition if the FDA concludes that the later product is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. Orphan drug exclusivity may also be lost if the FDA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the product to meet the needs of the patients with the rare disease or condition. Further, even if we obtain orphan drug designation, we may not be the first to obtain marketing approval for any particular orphan indication due to the uncertainties associated with developing pharmaceutical products.

Finally, it is unclear how future litigation, legislation, agency decisions, or administrative actions may impact the scope of the orphan drug exclusivity. We do not know if, when, or how the FDA may change the orphan drug regulations

and policies in the future, and it is uncertain how any changes might affect our business. Depending on what changes the FDA may make to its orphan drug regulations and policies, our business could be adversely impacted.

Risks Related to Our Financial Position and Need for Additional Capital

We will require substantial additional capital to finance our operations, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce, or terminate our development programs, commercialization efforts or other operations.

Our operations have consumed substantial amounts of cash since inception. We expect our expenses to substantially increase in connection with our ongoing activities, particularly as we conduct our ongoing and planned clinical trials and preclinical studies and potentially seek regulatory approval for our product candidates and any future product candidates we may develop. If we obtain regulatory approval for any of our product candidates, we also expect to incur significant commercialization expenses related to product manufacturing, marketing, sales, and distribution. Because the outcome of any clinical trial or preclinical study is highly uncertain, we cannot reasonably estimate the actual amount of capital necessary to successfully complete the development and commercialization of our product candidates.

As of September 30, 2026, we had cash and cash equivalents of $124.5 million. Based on our current operating plan, we estimate that our cash and cash equivalents as of September 30, 2026 will be sufficient to fund our operating expenses and capital expenditure requirements through the end of 2028. However, we have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we currently expect. Our operating plans and other demands on our cash resources may change as a result of many factors currently unknown to us, and we do not expect that our existing cash and cash equivalents will be sufficient to complete development of any of our product candidates, or any future product candidates we may identify, and we will require substantial capital in order to advance our product candidates through clinical trials, regulatory approval and commercialization. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. Our ability to raise additional funds may be adversely impacted by global economic conditions, disruptions to, and volatility in, the credit and financial markets in the United States and worldwide, and diminished liquidity and credit availability. If the equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. We cannot be certain that additional funding will be available on acceptable terms, or at all. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce, or eliminate our research and development programs or any future commercialization efforts, or even cease operations. We expect to finance our cash needs through public or private equity or debt financings or other capital sources, including potential collaborations, licenses, and other similar arrangements. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Attempting to secure additional financing may divert our management from our day-to-day activities, which may adversely affect our ability to develop our product candidates.

Our future capital requirements will depend on many factors, including, but not limited to:

- the initiation, type, number, scope, progress, expansions, results, costs and timing of preclinical studies and clinical trials of CMP-002 and any future product candidates we may choose to pursue, including the costs of modification to clinical development plans based on feedback that we may receive from regulatory authorities and any third-party products used as combination agents in our clinical trials;
- the costs and timing of manufacturing for our product candidates, including commercial manufacturing at sufficient scale, if any product candidate is approved;
- the costs, timing and outcome of regulatory meetings and reviews of our product candidates or any future product candidates, including requirements of regulatory authorities in any additional jurisdictions in which we may seek approval and any future product candidates;
- the costs of obtaining, maintaining, enforcing and protecting our patents and other intellectual property and proprietary rights;
- the costs associated with hiring additional personnel and consultants as our clinical and preclinical activities increase;
- the timing and payment of milestone, royalty or other payments we must make or may receive pursuant to our existing and potential future license or collaboration agreements with third parties;
- the costs and timing of establishing or securing sales and marketing capabilities if our product candidates or any product candidate is approved;

- our ability to achieve sufficient market acceptance, coverage, and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- patients' ability and willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- the terms and timing of establishing and maintaining collaborations, licenses, and other similar arrangements; and
- costs associated with any products or technologies that we may in-license or acquire.

Conducting clinical trials and preclinical studies and discovering potential product candidates using our RAP Platform is an expensive and uncertain process, and we may never generate the necessary data or results required to obtain regulatory approval and commercialize our product candidates. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenue, if any, will initially be derived from sales of products that we do not expect to be commercially available for many years, if at all.

Risks Related to the Research and Development of Our Product Candidates

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

Because we have limited financial and managerial resources, we focus on research programs and product candidates that we identify for specific indications that we believe can be addressed by our technology among many potential options. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential, or we may choose to focus our efforts and resources on a potential product candidate that ultimately proves to be unsuccessful. For example, we have received regulatory clearance to initiate our ASCEND Phase 1/2 clinical trial of CMP-002 in individuals with SYNGAP1 and expect to dose the first patient in the fourth quarter of 2026, we are advancing a preclinical program targeting SHANK3 for Phelan-McDermid syndrome, for which we expect to designate a development candidate in 2027, and we are evaluating early-stage programs for two additional haploinsufficient diseases of the CNS. We have also announced our intention to pursue partnership opportunities to support the further development of CMP-001 for individuals with urea cycle disorders. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. Any such event could have a material adverse effect on our business, financial condition, results of operations and prospects

We are early in our development efforts. Our product candidates are in varying stages of development. As a result, it will be many years before we commercialize a product candidate, if ever. If we are unable to identify and advance product candidates through preclinical studies and clinical trials, obtain marketing approval and ultimately commercialize them, or experience significant delays in doing so, our business will be materially harmed.

We are early in our development efforts and our lead product candidate has not yet entered clinical trials. We have focused our efforts to date on developing our RAP Platform, identifying our programs and commencing the preclinical and clinical development of our product candidates. Our ability to generate product revenue, which we do not expect will occur for many years, if ever, will depend heavily on the successful development and eventual commercialization of our product candidates, which may never occur. We currently generate no revenue from sales of any product, and we may never be able to develop or commercialize a marketable product.

We have received clearance from Australia's Therapeutic Goods Administration, Argentina's Administración Nacional de Medicamentos, Alimentos y Tecnología Médica, the United Kingdom's Medicines and Healthcare Products Regulatory Agency and the regulatory authorities and ethics committees of six European countries to initiate our Phase 1/2 clinical trial of CMP-002 in individuals with SYNGAP1. We expect to dose the first patient in the ASCEND Phase 1/2 clinical trial in the fourth quarter of 2026. In each jurisdiction, clinical trials are subject to applicable regulatory requirements and must be reviewed and authorized by the applicable regulatory authorities and reviewed and approved by the applicable ethics committees or institutional review boards prior to initiation and as amended during the course of the

trial. Commencing clinical trials in the United States is subject to acceptance by the U.S. Food and Drug Administration (the "FDA") of an investigational new drug ("IND") application and finalizing the trial design based on discussions with the FDA and other regulatory authorities. Commencing clinical trials outside the United States similarly requires the submission and authorization of comparable clinical trial applications or notifications, and compliance with local requirements relating to, among other things, trial conduct, informed consent, safety reporting, importation and handling of investigational product, and data integrity. In the event that the FDA or any comparable foreign regulatory authority or ethics committee requires us to complete additional preclinical studies or we are required to satisfy other requests prior to commencing clinical trials, the start of our planned ASCEND Phase 1/2 clinical trial of CMP-002 and any future clinical trials may be delayed in the relevant jurisdiction. Even after we receive and incorporate guidance from applicable regulatory authorities, such authorities could disagree that we have satisfied their requirements to commence any clinical trial or continue or change their position on the acceptability of our trial design or the clinical endpoints selected, which may require us to complete additional preclinical studies or clinical trials or impose stricter approval conditions than we currently expect, which could delay the start or completion of such clinical trials in the relevant jurisdiction or require more capital resources than we currently anticipate to start or complete such clinical trials.

Commercialization of any of our current or future product candidates will require preclinical and clinical development; regulatory and marketing approval issued by regulators in any jurisdiction where we seek to commercialize such product candidates, such as the FDA and the European Commission (the "EC") following a favorable assessment performed by the European Medicines Agency (the "EMA"); manufacturing supply, capacity and expertise; a commercial organization; and significant marketing efforts. The success of any of our current or future product candidates will depend on many factors, including the following:

- timely and successful completion of preclinical studies;
- acceptance of INDs or comparable foreign applications that allow commencement of clinical trials or future clinical trials for any product candidates we may develop;
- successful enrollment and completion of clinical trials, including under the FDA's current Good Clinical Practices, current Good Laboratory Practices, and any additional regulatory requirements from foreign regulatory authorities;
- positive results from our clinical trials that support a finding of safety and effectiveness and an acceptable risk-benefit profile in the intended populations;
- receipt of marketing approvals from applicable regulatory authorities;
- establishment of arrangements through our own facilities or with third-party manufacturers for clinical supply and, where applicable, commercial manufacturing capabilities;
- establishment, maintenance, defense and enforcement of patent, trademark, trade secret and other intellectual property protection or regulatory exclusivity for any product candidates we may develop;
- commercial launch of any product candidates we may develop, if approved, whether alone or in collaboration with others;
- obtaining and maintaining third-party coverage and adequate reimbursement;
- effectively competing against other therapies;
- acceptance of the benefits and use of our product candidates we may develop, including their method of administration, if and when approved, by patients the medical community and third-party payors; and
- maintaining a continued acceptable safety profile of our products following regulatory approval.

If we do not succeed in one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize any product candidates we may develop, which would materially harm our business. If we are unable to advance our product candidates into and through clinical development, obtain regulatory approval and ultimately commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

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

(a) Sales of Unregistered Securities

During the quarter ended September 30, 2026, we granted stock options to one new employee as a material inducement to such employee's entry into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). These awards cover an aggregate of 8,000 shares of our common stock and have a weighted average exercise price of $4.21 per share. These options were granted under the Inducement Plan in accordance with Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The options have a ten-year term and vest over four years, with 25% of the shares underlying the option award vesting on the one-year anniversary of the applicable employee's new hire date and the remaining 75% of the shares underlying the award vesting monthly thereafter for three years. Vesting of each option is subject to the employee's continued service with our company through the applicable vesting date. We intend to file a registration statement on Form S-8 to register the shares of common stock underlying these options prior to the time at which these options become exercisable.

(b) Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On September 11, 2026, Richard Young, PhD, a member of our board of directors, adopted a trading plan intended to satisfy the conditions specified in Rule 10b5-1(c) under the Exchange Act for an affirmative defense against liability for trading in securities on the basis of material nonpublic information. Pursuant to this plan, Dr. Young may sell up to 50,000 shares of our common stock beginning on December 16, 2026, subject to the terms of the plan. The plan will terminate on or prior to December 15, 2027.

On September 25, 2026, Daniel Tardiff, PhD, our Chief Scientific Officer, adopted a trading plan intended to satisfy the conditions specified in Rule 10b5-1(c) under the Exchange Act for an affirmative defense against liability for trading in securities on the basis of material nonpublic information. Pursuant to this plan, Dr. Tardiff may sell up to 51,020 shares of our common stock beginning on December 28, 2026, subject to the terms of the plan. The plan will terminate on or prior to September 24, 2027.

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Fifth Amended and Restated Certificate of Incorporation of CAMP4 Therapeutics Corporation (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on October 15, 2024, File No. 001-42365)
3.2	Amended and Restated Bylaws of CAMP4 Therapeutics Corporation (incorporated by reference to Exhibit 3.2 to the Form 8-K filed on October 15, 2024, File No. 001-42365)
31.1†	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2†	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†*	Certification of Chief 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 Chief 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†	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH†	XBRL Taxonomy Extension Schema Document
101.CAL†	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	XBRL Taxonomy Extension Presentation Linkbase Document
104†	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

† Filed herewith.

# Indicates management contract or compensatory plan.

* This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 report to be signed on its behalf by the undersigned, duly authorized.

Date: November 5, 2026

CAMP4 Therapeutics Corporation

By:	/s/ Josh Mandel-Brehm
Name:	Josh Mandel-Brehm
Title:	President and Chief Executive Officer
	(Principal Executive Officer)

By:	/s/ Kelly Gold
Name:	Kelly Gold
Title:	Chief Financial Officer
	(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES

EXCHANGE ACT OF 1934, AS ADOPTED

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Josh Mandel-Brehm, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CAMP4 Therapeutics Corporation;

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

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

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

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

    b. 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.

Dated: November 5, 2026

By: /s/ Josh Mandel-Brehm

Name: Josh Mandel-Brehm
Title: President and Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES

EXCHANGE ACT OF 1934, AS ADOPTED

PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kelly Gold, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CAMP4 Therapeutics Corporation;

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

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

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

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

    b. 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.

Dated: November 5, 2026

By: /s/ Kelly Gold

Name: Kelly Gold

Title: Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of CAMP4 Therapeutics Corporation (the "Company") hereby certifies, to the best of my knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

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

Dated: November 5, 2026

By: /s/ Josh Mandel-Brehm

Name: Josh Mandel-Brehm

Title: President and Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of CAMP4 Therapeutics Corporation (the "Company") hereby certifies, to the best of my knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

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

Dated: November 5, 2026

By: /s/ Kelly Gold

Name: Kelly Gold
Title: Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)