UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

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

Commission File Number 001-37620

KURA ONCOLOGY, INC.

(Exact name of Registrant as specified in its Charter)

Delaware	**61-1547851**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4930 Directors Place, Suite 500, San Diego, CA	**92121**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (858) 500-8800

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**KURA**	**The Nasdaq Global Select Market**

Securities registered pursuant to 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

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 definition 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $496.1 million as of June 30, 2025 (the last trading day of the registrant's most recently completed second quarter) based on the closing price of $5.77 as reported on the Nasdaq Global Select Market on such date. Shares of the registrant's common stock held by executive officers, directors and the registrant's affiliates have been excluded from this calculation. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of outstanding shares of the registrant's common stock as of February 27, 2026 was 88,329,759 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission, or the SEC, subsequent to the date hereof pursuant to Regulation 14A in connection with the registrant's 2026 Annual Meeting of Stockholders, are incorporated by reference into Part III of this Annual Report on Form 10-K. Such proxy statement will be filed with the SEC not later than 120 days after the conclusion of the registrant's fiscal year ended December 31, 2025.

Auditor Firm Id: 42 Auditor Name: Ernst & Young LLP Auditor Location: San Diego, CA USA

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PART I

Forward-Looking Statements

This Annual Report on Form 10-K, or Annual Report, may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, that relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "may," "plan," "potential," "predict," "project," "targets," "likely," "will," "would," "could," "should," "continue," and similar expressions or phrases, or the negative of those expressions or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements reflect our beliefs and opinions on the relevant subject and are based upon information available to us as of the date of this Annual Report. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Annual Report, we caution you that these statements are based on information that may be limited or incomplete, our projections of the future that are subject to known and unknown risks and uncertainties and other factors that may cause our actual results, level of activity, performance or achievements expressed or implied by these forward-looking statements, to differ. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements. The sections in this Annual Report entitled "Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as other sections in this Annual Report, discuss some of the factors that could contribute to these differences. These forward-looking statements include, among other things, statements about:

- our ability to successfully commercialize KOMZIFTI™ and any future products;
- the size and growth of the markets for KOMZIFTI and any future products and our ability to serve those markets;
- the rate and degree of market acceptance of KOMZIFTI and any future products;
- the success of competing drugs that are or become available;
- the timing of and our ability to obtain and maintain regulatory approval of our existing product candidates, any product candidates that we may develop, any clinical holds established by any relevant regulatory bodies and any related restrictions, limitations, and/or warnings in the label of any approved product candidates;
- the initiation, cost, timing, progress and results of our research and development activities, clinical trials and preclinical studies;
- our ability to attract and retain collaborators with development, regulatory and commercialization expertise;
- our ability to obtain and maintain intellectual property protection for our product candidates;
- government regulation;
- regulatory developments in the United States and other countries;
- the performance of our third-party suppliers and manufacturers and our ability to obtain alternative sources of raw materials;
- the performance of our collaboration partners and the success of our collaborations, including our collaboration with Kyowa Kirin Co., Ltd. and Kyowa Kirin, Inc., or together Kyowa Kirin;
- the potential milestone payments and royalties under the collaboration and license agreement that we entered into with Kyowa Kirin in November 2024, or the Kyowa License Agreement;
- our ability to obtain additional financing;
- our use of cash, cash equivalents, investments and other resources;
- the accuracy of our estimates regarding expenses, future revenues, capital requirements and the need for additional financing;
- our ability to attract and retain key management, scientific, clinical or commercial personnel; and
- the impact of geopolitical events and actual or threatened public health epidemics and pandemics on our business and operations.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important cautionary statements in this Annual Report, particularly in the "Risk Factors" section, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

You should read this Annual Report, and the documents that we reference in this Annual Report, completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements contained in this Annual Report are made as of the date of this Annual Report, and we do not assume, and specifically disclaim, any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Unless the context requires otherwise, references in this Annual Report to "we," "us" and "our" refer to Kura Oncology, Inc. In addition, our use of the word "including" in this Annual Report is not intended to be exhaustive but instead is intended to mean "including, without limitation."

Risk Factor Summary

We face many risks and uncertainties, as more fully described in this section under the heading "Risk Factors." Some of these risks and uncertainties are summarized below. The summary below does not contain all of the information that may be important to you, and you should read this summary together with the more detailed discussion of these risks and uncertainties contained in "Risk Factors."

- Our ability to generate revenue is highly dependent on the successful commercialization of KOMZIFTI in the United States and continued global development of ziftomenib. If we are unable to successfully commercialize KOMZIFTI in the United States, or to expand ziftomenib's indications of use or market opportunity, our ability to generate meaningful revenue or achieve profitability will be materially and adversely affected.
- KOMZIFTI may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.
- If the market opportunities for KOMZIFTI are smaller than we believe, our revenue may be adversely affected, and our business may suffer.
- If we are unable to execute on our sales, marketing and distribution plans to commercialize KOMZIFTI, we may be unable to generate meaningful product revenue.
- If competitors develop products, product candidates or technologies that are superior to or more favorable than KOMZIFTI or our product candidates, such development would significantly impact the development and commercial viability of KOMZIFTI and our product candidates, which would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.
- Post-approval results for KOMZIFTI in larger numbers of patients, broader populations or real world clinical practice may not be consistent with the results from our clinical trials.
- We have limited experience as a commercial company and our sales, marketing and distribution of KOMZIFTI may be unsuccessful or less successful than anticipated.
- We may be unable to maintain U.S. Food and Drug Administration, or FDA, approval of KOMZIFTI for adult patients with relapsed or refractory NPM1-mutated AML, which would severely and adversely affect our business and business prospects.
- If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals in some or all planned regions, whether due to actual or perceived deficiencies in our applications, changes in regulatory requirements, evolving agency guidance or interpretation, resource constraints at regulatory authorities, or other factors, we will not be able to commercialize, or may be delayed in commercializing, our product candidates, and our ability to generate revenue will be materially impaired.
- Our marketing approval for KOMZIFTI in the United States for adult patients with relapsed or refractory NPM1-mutated AML is subject to post-approval regulatory requirements and commitments, and we may be subject to penalties, restrictions or withdrawal from the market if we fail to comply with these requirements and commitments or if we experience unanticipated problems with KOMZIFTI.
- We are highly dependent on the success of the continued development of ziftomenib in combination with other therapies and in the frontline AML setting, and we cannot give any assurance that ziftomenib will receive regulatory approval in such indications or that any of our other product candidates will receive regulatory approval in any indications, which is necessary before they can be commercialized in such indications. Even if our product candidates receive regulatory approval and are commercialized in such indications, they may be less competitive and generate less revenue than we anticipate.
- Our discovery, preclinical and clinical development activities are primarily focused on the development of targeted therapeutics for patients with genetically defined cancers, which is a rapidly evolving area of science, and the approach we are taking to discover and develop drugs may not lead to new marketable products or new approved disease indications.
- Clinical drug development involves a lengthy and expensive process with an uncertain outcome. The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of subsequent clinical trials, and preliminary or interim results of a clinical trial do not necessarily predict final results. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.
- We anticipate that our current product candidates and any future product candidates may be used in combination with third-party drugs or biologics, some of which may still be in development, and we have limited or no control over the supply, regulatory status, or regulatory approval of such drugs or biologics.

- Our product candidates may cause serious adverse events or have unacceptable side effects that could delay, limit or prevent their development.
- Failure by us or our third-party collaborators to develop, validate and obtain regulatory approval for a diagnostic testing platform could harm our drug development strategy and operational results.
- We have incurred losses since our inception, expect to incur losses over the next several years and may never achieve or maintain profitability.
- We have no historical product revenue, and we expect that our financial and operating results will vary significantly from period to period.
- We may need to obtain substantial additional capital in connection with our continuing operations. If we are required to raise additional capital, doing so may cause dilution to our stockholders, restrict our operations or require us to relinquish certain rights to our technologies or product candidates.
- Our collaboration with Kyowa Kirin is important to our business. If Kyowa Kirin ceases development efforts under the Kyowa License Agreement, or if the Kyowa License Agreement is terminated, we may not receive future milestone payments or royalties under the Kyowa License Agreement and our business could be adversely affected. If Kyowa Kirin does not fulfill its obligations under the co-promotion and medical affairs agreement that we entered into with Kyowa Kirin, Inc. in June 2025, or the Kyowa Co-Promotion Agreement, our business could be adversely affected.
- We rely on third-party contractors and organizations to conduct, and/or to supply materials to conduct, our clinical trials and provide commercial supply, and those third parties may not perform satisfactorily, including failing to meet deadlines for the supply of materials and/or the completion of such clinical trials or to meet the demands of our commercial supply.
- We depend on third parties for the manufacture of our product candidates for preclinical and clinical testing and for the manufacture of commercial supplies of KOMZIFTI. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or KOMZIFTI at an acceptable cost and quality, which could delay, prevent or impair our development or commercialization efforts.
- If we are unable to, or if we do not, obtain and maintain intellectual property protection for our product and product candidates, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our product and product candidates may be impaired.
- We depend on our licensors to prosecute and maintain patents and patent applications that are material to our business. Any failure by our licensors to effectively protect these intellectual property rights could adversely impact our business and operations.
- Patent terms may be inadequate to protect our competitive position on our product and product candidates for a commercially meaningful length of time.
- We may not be successful in obtaining or maintaining necessary third-party intellectual property rights for our development pipeline through acquisitions and in-licenses.
- If we are unable to maintain the confidentiality of our trade secrets or other confidential information, our business and competitive position would be harmed.
- We are highly dependent on our Chief Executive Officer. Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.
- If our information technology systems, or those of third parties with whom we work, or our data are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.
- Our stock price may fluctuate significantly and you may have difficulty selling your shares based on current trading volumes of our stock.
- The price of our common stock may be volatile and may be influenced by numerous factors, some of which are beyond our control.

Item 1. Business.

Overview

We are a biopharmaceutical company committed to realizing the promise of precision medicines for the treatment of cancer. Since our founding in 2014, we have transformed from a research and development company to a fully-integrated commercial-stage organization with a diversified pipeline of product candidates. Our pipeline consists of small molecules designed to target cancer signaling pathways and address significant unmet needs in oncology and hematology.

2025 was a pivotal year for our company. On November 13, 2025, the FDA approved our new drug application, or NDA, for ziftomenib, which is being marketed in the United States under the trade name KOMZIFTI™, for the treatment of adults with relapsed or refractory acute myeloid leukemia, or AML, with a susceptible nucleophosmin 1, or NPM1, mutation who have no satisfactory alternative treatment options. KOMZIFTI is the first and only menin inhibitor approved by the FDA for once-daily oral administration.

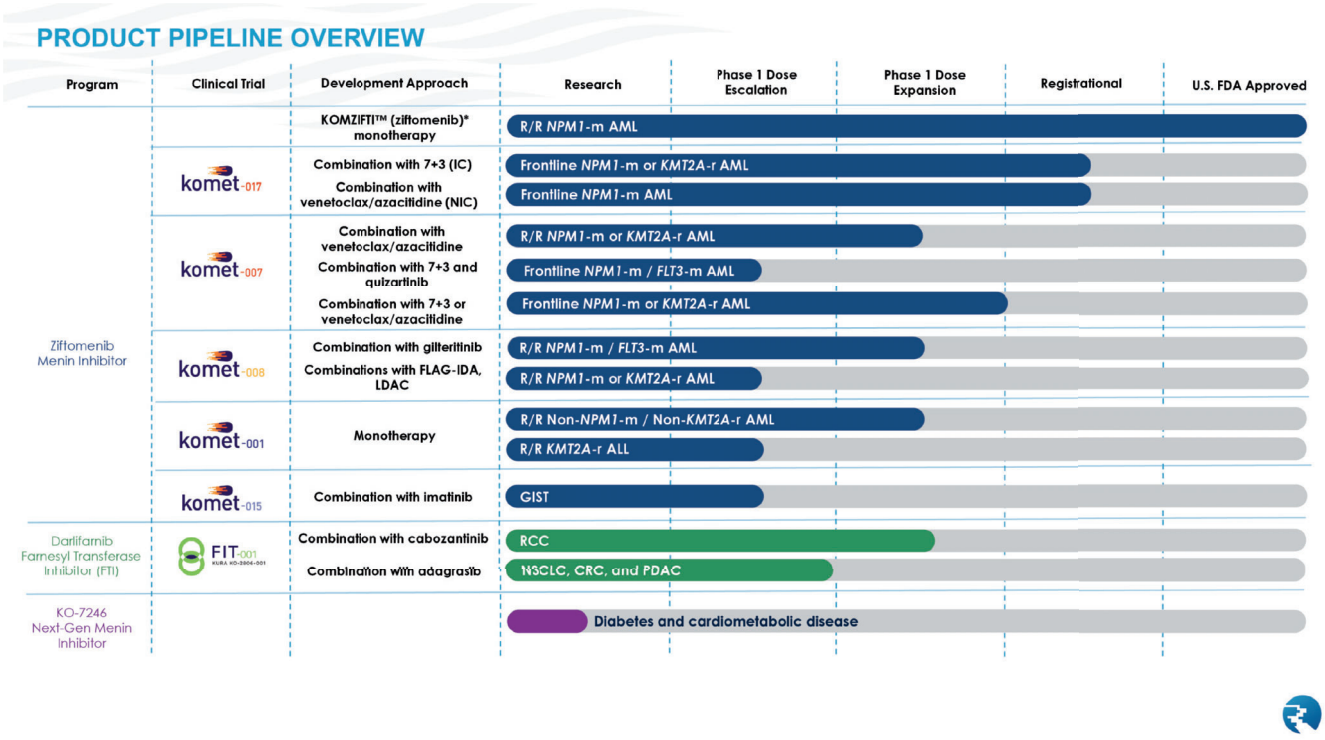
We continue to evaluate ziftomenib across the AML treatment continuum, including in relapsed or refractory and newly diagnosed disease and in patient subtypes representing up to 50% of AML cases. Among other studies, our clinical development program includes two registrational Phase 3 clinical trials of ziftomenib in combination with intensive and non-intensive chemotherapy in patients with newly diagnosed AML and multiple clinical trials of ziftomenib in combination with standards of care in patients with relapsed or refractory and newly diagnosed AML with NPM1 and FLT3 co-mutations.

In addition to AML, we are evaluating ziftomenib in combination with imatinib for the treatment of gastrointestinal stromal tumors, or GIST.

We also are exploring the use of KO-7246, a next-generation menin inhibitor, for use in diabetes and cardiometabolic disorders and additional next-generation menin inhibitors for use in combination with other therapies in solid tumors.

In addition to our menin inhibitor programs, we are evaluating farnesyl transferase inhibitors, or FTIs, in combination with various targeted therapies to address mechanisms of adaptive and innate resistance in the treatment of solid tumors. Our lead FTI product candidate is darlifarnib, which we are evaluating in combination with certain targeted therapies in large solid tumor indications, including renal cell carcinoma, or RCC, non-small cell lung cancer, or NSCLC, colorectal cancer, or CRC, and pancreatic ductal adenocarcinoma, or PDAC. We also are evaluating opportunities to partner darlifarnib with novel PI3 Kinase alpha, or PI3K alpha, and RAS inhibitors in additional indications.

We plan to advance our product candidates through a combination of internal development, strategic partnerships and clinical collaborations while maintaining significant development and commercial rights.



Progress bars in the pipeline above indicate the stage of development based on ongoing or completed activities. A partial bar indicates a phase in progress; a full bar indicates completion of a phase. Bars do not represent scale, duration, or likelihood of success.

Our Strategy

Our strategy is to discover, acquire, develop and commercialize innovative agents in oncology indications and other diseases with significant unmet medical need and attractive commercial potential. The key components of our strategy include the following:

- Establish KOMZIFTI as the leading menin inhibitor in relapsed or refractory NPM1-mutated AML, with the goal of achieving majority class share;
- Generate data to advance ziftomenib into earlier lines of treatment and establish it as a foundational combination partner with standard-of-care therapies;
- Develop novel, targeted small molecule product candidates for the treatment of cancer and other diseases, including in combination with existing therapies, such as established standards of care, to deepen clinical responses and extend the durability of benefit, while maintaining manageable safety profiles;
- Identify molecular, genetic or tumor-related characteristics of patients most likely to benefit from our product candidates, leveraging clinical and pathology trends towards comprehensive molecular and genomic profiling and companion diagnostics; and
- Build a sustainable product pipeline and advance our programs through a combination of internal discovery and development and accessing external innovation through strategic partnerships, collaborations, in-licenses and acquisitions, while maintaining significant development and commercial rights to our product candidates.

Precision Medicines in Cancer Treatment

Advancements in cancer genetics and new molecular diagnostic tools are helping define why some patients respond to a specific therapy while other patients receive little to no clinical benefit. This area of cancer drug discovery and development offers the potential for innovative treatments that are safer and more effective for patients with specific cancers. We aim to improve patient outcomes and contribute to the reduction in healthcare costs by matching targeted therapeutics to the patients who will derive the most benefit. Anchored by our recent FDA approval of KOMZIFTI for treatment of patients with relapsed or refractory NPM1-mutated AML, we are developing a pipeline of small molecule product candidates designed to inhibit dysregulated proteins and/or abnormally functioning cellular pathways that drive cancer growth or drug resistance and intend to pair them, where appropriate, with molecular diagnostics to identify those patients most likely to respond to treatment. This approach to treatment is known as precision medicine.

A pioneering example of a precision medicine in cancer was the development of small molecule inhibitors against EGFR in patients with advanced lung cancer. Patients with EGFR mutations treated with EGFR inhibitors have a response rate in the 65% range, as opposed to a response rate of approximately 10% in unselected lung patients. Erlotinib (TARCEVA®) was approved in the United States as a first-line treatment for patients with NSCLC characterized by EGFR mutations. Other examples of approved agents developed using precision medicine approaches include ALK, BCR-ABL, BRAF, KIT, $KRAS^{G12C}$, PI3K alpha and VEGFR2 inhibitors.

Precision medicine has several advantages over traditional drug development. We believe evidence-based selection of patients who are more likely to respond to a targeted therapy based on underlying disease biology provides the potential for: higher translatability from preclinical studies to clinical trials; increased overall response rates, requiring fewer enrolled patients for clinical development; expedited clinical development in areas of high unmet need and improved safety relative to less selective approaches and/or standard chemotherapy. We believe the precision medicine approach has the potential for more efficient drug development with reduced risks, costs and timelines. However, achieving success through a precision medicine approach is predicated on a thorough understanding of disease biology and the mechanism of action of the product candidate. To develop this understanding, we have conducted extensive translational research on each of our programs.

Our Approach to Development of Precision Medicines in Oncology

Translational research is the practice of synthesizing our knowledge of basic research, preclinical and clinical data to develop a "bench-to-bedside" understanding of the potential of our product candidates, and it is the principal methodology we utilize to guide our precision medicine approach. We evaluate our product candidates through both *in vitro* and *in vivo* methodologies to characterize their potential as therapeutics using 2D and 3D proliferation and cytotoxicity assays, pharmacodynamic analyses such as western blotting, quantitative polymerase chain reaction, and RNA sequencing, and *in vivo* cell line-derived xenograft, or CDX, and patient-derived xenograft, or PDX, models. PDX models mostly retain the principal histologic and genetic characteristics of their donor tumor and have been shown in many instances to be predictive of clinical outcomes and are increasingly being used for preclinical drug evaluation, biomarker identification, biologic studies and personalized medicine strategies. We place an emphasis on preclinical PDX studies seeking to align our research results with clinical data and to identify and prioritize appropriate clinical indications for our product candidates.

Because we often target molecular and/or genetic alterations that are detectable, companion diagnostic tests can be developed to identify these alterations. Once we have identified a target, we will initially use existing diagnostic tools, such as molecular assays (next-generation sequencing, or NGS, and/or qualitative polymerase chain reaction of DNA and/or RNA), or tissue-based assays, such as protein expression by immunohistochemistry, to identify patient subsets that we believe will derive increased benefit from our product candidates. As we advance our product candidates clinically and determine the most important screening criteria, we intend to develop companion diagnostics as appropriate, with the help of technology partners, to seek to identify patients, and if our clinical development programs are successful, to support the potential registration and marketing of our product candidates.

Our clinical development strategy employs a disciplined approach designed to identify response signals early in development and reduce development risks. Based upon the data from our preclinical studies as well as clinical data, we seek to evaluate our product candidates in well-defined patient populations and believe this gives us a higher likelihood of demonstrating a clinical benefit. This approach is intended to allow for early insight into the therapeutic potential of a product candidate and the possibility for rapid clinical development and expedited regulatory strategies.

We are employing some or all of the steps above across our various programs as we advance our pipeline of targeted therapies. We believe the advantages of such an approach are the potential for higher translatability from preclinical studies to clinical trials, the ability to leverage clinical and pathology trends towards comprehensive molecular and genomic profiling and the potential for expedited clinical development.

Combinations with Targeted Therapies

A central tenet of our strategy is to "make drugs that make good drugs better." This approach centers on developing targeted drug candidates that are rationally designed to combine with existing therapies, including established standards of care, to deepen clinical responses, extend the durability of benefit and minimize toxicity. By leveraging insights into molecular and cellular drivers of disease, resistance mechanisms, and pathway interdependencies, we seek to advance therapies that enhance the effectiveness of current treatment regimens while maintaining manageable safety profiles. We have presented clinical data that demonstrate ziftomenib can combine with standards of care such as venetoclax and azacitidine in relapsed or refractory NPM1-mutated AML to drive better outcomes for patients. We have also presented data that demonstrate darlifarnib can combine with cabozantinib, the leading standard of care for RCC, to lead to enhanced activity in patients. We believe this combination-focused approach has the potential to meaningfully improve long-term outcomes across multiple indications in oncology and hematology.

Our Product and Pipeline

KOMZIFTI (ziftomenib)

Our first commercial product, KOMZIFTI, is a potent, selective, reversible and oral small molecule menin inhibitor. The FDA approved KOMZIFTI in November 2025 for the treatment of adults with relapsed or refractory AML with a susceptible NPM1 mutation who have no satisfactory alternative treatment options. The FDA previously granted Breakthrough Therapy, Fast Track and Orphan Drug Designations as well as Priority Review to ziftomenib.

FDA approval of our NDA for KOMZIFTI was based upon positive data from our Kura Oncology MEnin-KMT2A Trial, or KOMET-001 trial, a global Phase 1/2 trial that evaluated KOMZIFTI's safety and efficacy in 112 patients with relapsed or refractory NPM1-mutated AML. We believe that KOMZIFTI is differentiated from other menin inhibitors on the four pillars of **efficacy**, **safety**, **compatibility** and **simplicity**, and our market research indicates that this differentiated profile aligns with the priorities of physicians, pharmacists and care teams who treat patients with AML as well as with third-party payors, including commercial insurers and government healthcare programs.

Efficacy: The rate of complete remission, or CR, plus CR with partial hematologic recovery, or CRh, in the KOMET-001 trial was 21.4% (95% CI: 14.2, 30.2). The median duration of CR+CRh was five months (95% CI: 1.9, 8.1) and the median time to first response in patients who achieved a CR or CRh was 2.7 months (range: 0.9 to 15 months). 88% of patients who achieved CR or CRh did so within six months of initiating KOMZIFTI. These data from the Prescribing Information for KOMZIFTI are generally consistent with the full results of the KOMET-001 trial published in the *Journal of Clinical Oncology* in September 2025.

Safety: KOMZIFTI demonstrated a manageable safety profile in the KOMET-001 trial, with most reported adverse events being Grade 1 or Grade 2. The most common adverse reactions, including laboratory abnormalities, reported in 20% or more of patients were aspartate aminotransferase increased, infection without an identified pathogen, potassium decreased, albumin decreased, alanine aminotransferase increased, sodium decreased, creatinine increased, alkaline phosphatase increased, hemorrhage, diarrhea, nausea, fatigue, edema, bacterial infection, musculoskeletal pain, bilirubin increased, potassium increased, differentiation syndrome, or DS, pruritus, febrile neutropenia and transaminases increased. Notably, no Grade 4 or Grade 5 QTc interval prolongation was reported. 12% of patients experienced QTc interval prolongation of ≤ Grade 3 and, of the 70 patients 65 years of age or older, 10% experienced QTc interval prolongation of any cause.

The Prescribing Information for KOMZIFTI includes a Black Box warning for DS, a well-studied mechanism-based risk in drugs that restore differentiation, and clear dose-modification guidelines for physicians to follow when DS is suspected. Unlike the other FDA-approved menin inhibitor, KOMZIFTI does not have Black Box warning for QTc interval prolongations or Torsades de Pointes.

Compatibility: In contrast with other therapies that require dose adjustments when co-administered with anti-infective medications or other strong or moderate CYP3A4 inhibitors or inducers, KOMZIFTI can be co-administered without dose modification, offering predictability to physicians and reducing complexity and risk.

Simplicity: KOMZIFTI is the first and only menin inhibitor approved by the FDA for once-daily oral administration. KOMZIFTI's once-daily dosing is beneficial to patients who are often elderly and on several concomitant medications.

We initiated commercial sales of KOMZIFTI in the United States on November 21, 2025. Under the terms of the Kyowa License Agreement, we lead commercial strategy for and are responsible for manufacturing KOMZIFTI in the United States. We and Kyowa Kirin are jointly performing commercialization and medical affairs activities in accordance with a co-created U.S. territory commercialization plan and the Kyowa Co-Promotion Agreement. We record all U.S. sales of KOMZIFTI, and we and Kyowa Kirin share equally the profits and losses from the commercialization activities in the United States.

Outside the United States, Kyowa Kirin is responsible for commercial strategy and for commercializing ziftomenib and booking sales.

On November 25, 2025, we announced that KOMZIFTI was added to the National Comprehensive Cancer Network®, or NCCN, Clinical Practice Guidelines in Oncology (NCCN Guidelines®) as a Category 2A recommended treatment option for adults with relapsed or refractory NPM1-mutated AML.

Following the FDA's November 2025 approval of KOMZIFTI, we submitted patent information to our NDA regarding eight granted U.S. patents that claim the drug substance, drug product and/or methods of treatment for KOMZIFTI. These patents, which have been added to the Orange Book for KOMZIFTI, include two recently granted patents that share a base expiration date of July 16, 2044.

Market access decisions have enabled KOMZIFTI to be available to covered lives in the United States within the first 90 days after FDA approval. At least 80% of private payors have now established published coverage policies to cover KOMZIFTI for the indicated population, all aligned with the label with no additional restrictions. The timing of coverage decisions by payors, including many state Medicaid programs and private payors, have surpassed benchmarks. Among private payors, some published policies now require patients with relapsed or refractory NPM1-mutated AML to step through KOMZIFTI first before receiving other available menin inhibitors.

Market Opportunity

We estimate that the initial U.S. market opportunity for the treatment of relapsed or refractory NPM1-mutated AML is approximately $350.0 to $400.0 million annually. We believe that long-term leadership in the AML treatment landscape will depend on the ability to address a broad range of treatment settings, including combination use in frontline therapy. In particular, we believe the ability to combine effectively with established regimens will be important to achieving meaningful penetration in frontline disease. We estimate that the total annual U.S. market opportunity across relapsed or refractory and frontline AML is approximately $7.0 billion. Our estimates of market opportunity are based on a number of internal and third-party sources, including published literature, government databases, industry reports and our assumptions regarding disease prevalence, lines of therapy, treatment eligibility, pricing, and anticipated market uptake.

Menin Inhibitor Development Programs

Menin inhibitors block the interaction of two proteins, menin and the protein expressed by the Lysine K-specific Methyl Transferase 2A gene, or KMT2A gene (formerly referred to as the mixed-lineage leukemia 1, or MLL1, gene). Ziftomenib is our lead menin inhibitor product candidate. We are evaluating ziftomenib for the treatment of genetically defined subsets of acute leukemias, including AML and acute lymphoblastic leukemia, or ALL, and in GIST. We are exploring the use of KO-7246, a next-generation menin inhibitor, for the treatment of diabetes and cardiometabolic disorders and additional next-generation menin inhibitors for use in combination with other therapies in solid tumors.

Acute Leukemias and Genetic Alterations

Acute leukemias, including those with rearrangements or partial tandem duplications in the KMT2A gene as well as those with oncogenic driver mutations in genes such as NPM1, are characterized by chromosomal translocations of the KMT2A gene that are primarily found in patients with AML and ALL and affect both children and adults. These translocations form oncogenes encoding KMT2A fusion proteins, which play a causative role in the onset, development and progression of KMT2A-rearranged leukemias. KMT2A fusion proteins drive the upregulation of expression of a small set of target genes involved in the malignant transformation of blood cells, however, the fusion protein is critically dependent on binding the oncogenic co-factor menin to function. This implies that the menin-KMT2A interaction represents a valuable target for molecular therapy and supports the development of inhibitors of the menin-KMT2A protein-protein interaction.

The target genes of the KMT2A fusion proteins are also found to be overexpressed in a broader subset of AMLs characterized by mutations in NPM1, DNA methyltransferase 3A, or DNMT3A, isocitrate dehydrogenase 1, or IDH1, isocitrate dehydrogenase 2, or IDH2, and a different mutation in the KMT2A gene, known as an KMT2A-partial tandem duplication. These mutations also appear to be dependent on the interaction between menin and KMT2A, suggesting that the menin-KMT2A complex is a central node in epigenetic dysregulation driven by multiple distinct oncogenic driver mutations known to be important in AML and other hematologic malignancies.

NPM1 mutations are among the most common genetic alterations, representing approximately 30% of AML. NPM1 mutations drive leukemogenesis in AML via cytoplasmic dislocation of the NPM1 protein, resulting in transcription of disease-associated genes and inhibition of normal differentiation programs. NPM1-mutated AML is highly sensitive to disruption of the menin-KMT2A complex, which leads to decreased expression of essential leukemic genes, reduction of leukemic self-renewal capacity and promotion of differentiation. While patients with NPM1-mutated AML have high response rates to frontline therapy, relapse rates are high and survival outcomes are poor. Median overall survival, or OS, is only six months following relapse for NPM1-mutated patients. FLT3 mutations occur in approximately 30% of newly diagnosed patients with AML. Up to 50% of patients with NPM1-mutated AML have FLT3 co-mutations, making FLT3 one of the most common genetic alterations in AML.

KMT2A rearrangements represent approximately 5-10% of AML. Patients with KMT2A-rearranged AML have a poor prognosis with high rates of resistance and relapse following standard-of-care therapies. In the pediatric population, KMT2A-rearranged leukemias make up approximately 10% of acute leukemias. In the case of infant leukemias, the frequency of KMT2A rearrangements is 70–80%. These pediatric leukemia sub-types portend a poorer prognosis and five-year survival rate that is lower than other leukemia sub-types.

In adults, AML is the most common acute leukemia worldwide. Despite the many available treatments for AML, the prognosis for patients remains poor. Up to 40% of patients with newly diagnosed AML do not achieve remission with standard induction chemotherapy, and up to 70% of patients with AML who achieve a CR after induction therapy relapse.

AML patients who are determined to be able to tolerate intensive chemotherapy based on their health and fitness are most often treated with a combination of cytarabine and an anthracycline (e.g., daunorubicin, idarubicin) with a 7-day/3-day (7+3) dosing schedule. Patients who are deemed to be unfit for intensive induction, including most patients over age 75, are typically treated with less intensive systemic therapies, such as hypomethylating agents (e.g., azacitidine, decitabine) in combination with targeted or other therapies (e.g., venetoclax).

Hematopoietic stem cell transplantation, or HSCT, is potentially the only curative option for AML. However, not all patients are eligible for HSCT and, unfortunately, up to 40% of patients who undergo HSCT relapse within five years. By preventing the interaction of menin and KMT2A/MLL, we believe ziftomenib has the potential to address up to 50% of AML cases, including NPM1-mutated AML and KMT2A-rearranged AML as well as other genetic subtypes that are dependent on the menin pathway.

Clinical Development of Ziftomenib in AML

Together with Kyowa Kirin, we are advancing the global clinical development of ziftomenib across the treatment continuum for AML, including in combinations with standards of care for AML and in patients with frontline and relapsed or refractory disease.

Ziftomenib Combinations with Standards of Care for AML

Newly Diagnosed AML

In September 2025, we initiated KOMET-017, a single protocol comprised of two independent, global, randomized, double-blind, placebo-controlled Phase 3 trials to evaluate ziftomenib in combination with both intensive and non-intensive regimens in patients with newly diagnosed NPM1-mutated or KMT2A-rearranged AML. The KOMET-017 protocol was informed by the clinical data and findings generated in our Phase 1 KOMET-007 trial. The single protocol design of KOMET-017 has streamlined the study start-up process, resulting in site activation at a pace that has exceeded our expectations. Patients have been dosed in both trials and enrollment continues to progress.

Combination with Non-Intensive Chemotherapy (Venetoclax/Azacitidine) in NPM1-Mutated AML

The registrational KOMET-017-NIC (Non-Intensive Chemotherapy) trial is evaluating the combination of ziftomenib with venetoclax plus azacitidine in patients with newly diagnosed NPM1-mutated AML who are unfit to receive intensive chemotherapy. The KOMET-017-NIC trial will assess CR and OS as dual-primary endpoints to support potential U.S. accelerated approval and full approval, respectively. Patients in this trial are randomized to receive ziftomenib or placebo, in combination with venetoclax and azacitidine.

We previously evaluated ziftomenib in combination with venetoclax and azacitidine in patients with newly diagnosed NPM1-mutated AML in the Phase 1 KOMET-007 trial, and we delivered an oral presentation of preliminary data from the Phase 1b expansion cohort evaluating this regimen at the 67th Annual Meeting of the American Society of Hematology, or ASH, in December 2025. As presented at ASH, 40 patients with newly diagnosed NPM1-mutated AML had been enrolled in the cohort as of the September 24, 2025 data cutoff date, 58% (23/40) of whom had an ECOG performance status of two and 37 of whom were response evaluable. High rates of durable morphologic complete responses (CRc 86%; CR 73%) were observed, with 68% of CRc responders having achieved molecular measurable residual disease, or MRD, negativity by central NGS. MRD is a term describing small numbers of leukemic cells that are still detectable during or after treatment, even when a patient has achieved CR by standard criteria. Remaining leukemia cells in the body can become active and start to multiply, resulting in a relapse of the disease, which may be fatal for patients. Achieving MRD negativity, which may be associated with longer remissions and improved survival, means that a treatment has reduced the number of leukemic cells to below the limit of detection by the most sensitive analytical methods.

As of the data cutoff for the ASH presentation, median duration of CR and median OS were not reached at median follow-up of 26.1 weeks (range 1.6–54.1). 68% of patients remained alive and on treatment or in long-term follow-up as of the data cutoff. The triplet combination was generally well tolerated, with a safety profile consistent with that reported for venetoclax and azacitidine alone. Rates of ziftomenib-related myelosuppression were low, and the median times to neutrophil and platelet recovery were also consistent with those expected for venetoclax and azacitidine alone. One case each of Grade 2 DS and Grade 3 investigator-assessed QTc prolongation were successfully managed without treatment discontinuation.

Combination with Intensive Chemotherapy (7+3) in NPM1-Mutated or KMT2A-Rearranged AML

The registrational KOMET-017-IC (Intensive Chemotherapy) trial is evaluating the combination of ziftomenib with induction chemotherapy (7+3) in patients with newly diagnosed NPM1-mutated or KMT2A-rearranged AML. Patients in this trial are randomized to receive ziftomenib or placebo in combination with standard induction, consolidation chemotherapy and post-consolidation maintenance. The KOMET-017-IC trial will assess MRD-negative CR and event-free survival, or EFS, as dual-primary endpoints to support potential U.S. accelerated approval and full approval, respectively. Based on our current assumptions, we anticipate topline results from the MRD-negative CR accelerated endpoint in the intensive chemotherapy setting in 2028.

We previously evaluated ziftomenib in combination with 7+3 in patients with newly diagnosed NPM1-mutated or KMT2A-rearranged adverse risk AML in the KOMET-007 trial. In June 2025, we presented positive data at the European Hematology Association Congress from the KOMET-007 Phase 1b cohort evaluating this regimen. Ziftomenib dosed once daily at 600 mg in combination with 7+3 demonstrated robust and evolving clinical activity in patients with newly diagnosed AML. Among 71 response-evaluable patients, 93% of patients with NPM1-mutated AML and 89% of patients with KMT2A-rearranged AML achieved a CRc at the time of data cutoff. A rate of CR-MRD negativity of 71% for patients with NPM1-

mutated AML with a median time to MRD negativity of 4.7 weeks and a rate of CR-MRD negativity of 88% for patients with KMT2A-rearranged AML with a median time to MRD negativity of 4.4 weeks were observed. 96% of patients with NPM1-mutated AML and 88% of patients with KMT2A-rearranged AML remained alive and on study as of the data cutoff.

We expect to present updated data evaluating the combination of ziftomenib with 7+3 in newly diagnosed NPM1-mutated or KMT2A-rearranged AML from the KOMET-007 trial in the first half of 2026.

Combination with Intensive Chemotherapy (7+3) and Quizartinib in NPM1/FLT3-ITD Co-Mutated AML

In October 2025, we and Kyowa Kirin announced dosing of the first patient in a cohort of the KOMET-007 trial evaluating the safety, tolerability and activity of ziftomenib in combination with 7+3 plus quizartinib in patients with newly diagnosed NPM1/FLT3-ITD co-mutated AML. We expect to continue to advance the enrollment of patients in this cohort in 2026.

Relapsed or Refractory AML

Combination with Non-Intensive Chemotherapy (Venetoclax/Azacitidine) in NPM1-Mutated or KMT2A-Rearranged AML

We are evaluating ziftomenib in combination with venetoclax and azacitidine in patients with relapsed or refractory NPM1-mutated or KMT2A-rearranged AML in our Phase 1 KOMET-007 trial. At ASH in December 2025, we delivered an oral presentation of safety and clinical activity results from Phases 1a and 1b of this ongoing study. Of the 83 patients included in the dataset as of the September 24, 2025 data cutoff date, 80 were response evaluable and 58% (48/83) had received prior venetoclax.

Among the 51 patients with relapsed or refractory NPM1-mutated AML, the objective response rate, or ORR, was 65% and the CRc rate was 48%, with CRc median duration of 39.9 weeks. In venetoclax-naïve patients, the ORR was 83% and the CRc rate was 70%, compared with 48% and 28%, respectively, in venetoclax-exposed patients. Median OS was 54.9 weeks (95% CI 32.0–NE). 14 patients received HSCT, five proceeded to ziftomenib maintenance therapy, and five were pending maintenance at time of data cutoff.

Among the 32 patients with relapsed or refractory KMT2A-rearranged AML, the ORR was 41% and the CRc rate was 28%, with CRc median duration of 12.4 weeks. In venetoclax-naïve patients, the ORR was 70% and the CRc rate was 60%. Median OS was 21.1 weeks (95% CI 12.4–64.9). Two patients received HSCT and both proceeded to ziftomenib maintenance therapy.

The combination was generally well tolerated in both relapsed or refractory NPM1-mutated and relapsed or refractory KMT2A-rearranged AML. Rates of ziftomenib-related myelosuppression were low, with neutrophil and platelet recovery consistent with expectations for venetoclax and azacitidine alone. No ziftomenib-related QTc prolongation was reported. One Grade 3 DS case (in a patient with an NPM1 mutation) was successfully resolved with protocol-specified measures, and the patient resumed treatment with ziftomenib.

We have completed enrollment of patients with relapsed or refractory NPM1-mutated AML in the dose expansion cohort evaluating the combination of ziftomenib with venetoclax and azacitidine. We expect to present updated data from this cohort in the first half of 2026.

Combination with Gilteritinib in NPM1/FLT3 Co-Mutated AML

We are evaluating ziftomenib in combination with gilteritinib in patients with relapsed or refractory NPM1 and FLT3 co-mutated AML in our Phase 1 KOMET-008 trial. We have completed patient enrollment in the dose expansion portion of this cohort and anticipate presenting preliminary data in the second half of 2026.

Combination with FLAG-IDA or LDAC in NPM1-Mutated or KMT2A-Rearranged AML

We also are evaluating ziftomenib in combination with fludarabine, cytarabine, granulocyte-colony stimulating factor, or G-CSF, and idarubicin, or FLAG-IDA, or low-dose cytarabine, or LDAC, in patients with relapsed or refractory NPM1-mutated or KMT2A-rearranged AML as part of our KOMET-008 trial.

Ziftomenib Monotherapy

While the FDA approval of KOMZIFTI marks the completion of our clinical evaluation of ziftomenib as a monotherapy for adult patients with relapsed or refractory NPM1-mutated AML, we continue to evaluate ziftomenib as a monotherapy in patients with non-NPM1-mutated and non-KMT2A-rearranged AML and in patients with KMT2A-rearranged ALL under the KOMET-001 protocol.

We are supporting an investigator-sponsored trial, and may initiate a company-sponsored trial, evaluating the ability of ziftomenib to improve outcomes when administered as a maintenance therapy to patients with NPM1-mutated or KMT2A-rearranged AML following HSCT.

Our clinical development plan also includes a pediatric development strategy. In December 2023, we announced a clinical collaboration with Blood Cancer United, or BCU, formerly known as The Leukemia & Lymphoma Society, to evaluate ziftomenib in combination with chemotherapy in pediatric patients with relapsed or refractory KMT2A-rearranged, NUP98-rearranged or NPM1-mutated acute leukemia. Under the terms of the collaboration agreement, BCU serves as the coordinating sponsor of a Phase 1 trial of ziftomenib in pediatric patients with acute leukemias in North America, the Princess Máxima Center for Pediatric Oncology in Utrecht, Netherlands serves as the coordinating sponsor of the trial in Europe, and we supply BCU and the Princess Máxima Center with ziftomenib for the trial.

Finally, several investigator-sponsored clinical trials of ziftomenib in acute leukemias are either open for enrollment or in development, in addition to the clinical trials described above.

Clinical Development of Ziftomenib in Gastrointestinal Stromal Tumors

GIST are the most common type of sarcoma in the gastrointestinal tract. Surgery is the primary treatment modality for GIST that has not metastasized. Most cases of GIST are driven by oncogenic mutations in the receptor tyrosine kinase KIT, and as a result, tyrosine kinase inhibitors, or TKIs, are used to treat GIST that cannot be surgically removed or to shrink tumors to facilitate their removal.

Imatinib is a TKI that is used to treat most patients with GIST. Although the majority of GIST patients achieve clinical benefit when treated with imatinib, up to 60% of patients will develop imatinib resistance within two years due to acquired secondary KIT mutations. TKIs such as sunitinib can target imatinib-resistant genotypes and are approved in later lines, but response rates and long-term clinical outcomes are modest. Our hypothesis is that menin inhibition may delay the onset of resistance to imatinib, or overcome resistance in patients pre-treated with imatinib and, in doing so, may shift the treatment paradigm in GIST.

In August 2024, we announced clearance by the FDA of an investigational new drug application, or IND, for ziftomenib for the treatment of advanced GIST in combination with imatinib. In October 2024, we presented preclinical data at the EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics that support the development of ziftomenib for the treatment of advanced GIST. Such data demonstrate robust and durable antitumor activity in imatinib-sensitive and imatinib-resistant GIST PDX models treated with the combination of ziftomenib and imatinib. The antitumor activity in models treated with combination of ziftomenib and imatinib was superior to the antitumor activity in models treated with imatinib monotherapy. These data indicate a KIT-dependent mechanism, with ziftomenib and imatinib combining to reduce KIT expression and/or activity and drive the arrest and apoptosis of damaged cells.

In April 2025, we dosed the first patients in a Phase 1 trial evaluating ziftomenib in combination with imatinib in patients with advanced GIST after imatinib failure, which we refer to as the KOMET-015 trial. We are advancing the combination in dose escalation and have reached a range of dose levels without observing dose-limiting toxicities.

Menin Inhibition in Diabetes

According to the Centers for Disease Control, or CDC, diabetes affects approximately 40.1 million people (12.0% of the population) in the United States. An additional 115.2 million people aged 18 years or older in the United States have prediabetes (representing 43.5% of the adult population). 1.5 million Americans aged 18 years or older are diagnosed with diabetes every year.

Type 1 diabetes, which is caused by autoimmune beta-cell destruction, usually leading to absolute insulin deficiency, including latent autoimmune diabetes of adulthood, accounts for 2.1 million diagnosed patients in the United States.

Diabetes represents a global epidemic. According to the World Health Organization, more than 830 million people worldwide are afflicted with diabetes. Diabetes is one of the largest economic burdens on the U.S. health care system and the seventh leading cause of death in the United States. According to the American Diabetes Association, the total annual cost of diabetes in 2022 was reported to be $412.9 billion, including $306.6 billion in direct medical costs and $106.3 billion in indirect costs. People with diagnosed diabetes account for one of every four health care dollars spent in the United States.

A decline in beta-cell function and/or mass has been defined as a key contributing factor to disease progression in type 2 diabetes. Loss of functional beta cell mass is a core component of disease progression in both type 1 diabetes and type 2 diabetes. Beta cells are found in the pancreas and are responsible for the synthesis and secretion of insulin, a hormone that helps the body use glucose for energy and helps control blood glucose levels.

The primary treatment goal for diabetic patients is to achieve glycemic control by reducing HbA1c, a marker for the amount of sugar in the bloodstream, to 6.5% or lower. Glycemic control is a validated approach to delaying disease progression, which, if left unchecked, leads to significant and potentially fatal renal, cardiac, neurological, and ophthalmic comorbidities. Although multiple medications have been introduced for the treatment of type 2 diabetes, a large proportion of people do not achieve glycemic control, and there remains a significant need for new and improved therapeutic agents for the treatment and care of patients with diabetes.

Menin functions in a histone methyltransferase protein complex, and disruption of menin binding to its partner KMT2A in the complex leads to an increase in beta cell proliferation. Genetic menin loss, also known as multiple endocrine neoplasia type 1, or MEN1, syndrome, is associated with insulinemia due to upregulated pancreatic beta-cell proliferation. We believe that menin inhibition may impact insulin deficiency and insulin resistance by restoring beta-cell mass.

In June 2024, we presented preclinical data supporting the potential therapeutic utility of menin inhibitors in the treatment of diabetes at the American Diabetes Association's 84th Scientific Sessions. In a preclinical *in vivo* model of type 2 diabetes, ziftomenib demonstrated consistent improvement in fasting blood glucose levels and insulin production and reduction of insulin resistance. The data demonstrated that the effects of ziftomenib were fully maintained following dose discontinuation, suggesting restoration of beta-cell mass. In addition, in human islet microtissues originating from two donor samples, ziftomenib induced beta-cell proliferation while non-beta-cell proliferation was not detectable, indicating that menin is a viable therapeutic target for beta-cell mass specific expansion.

We continue to make progress toward multiple next-generation menin inhibitor drug candidates. We have nominated our first next-generation menin inhibitor, KO-7246, which we expect to advance into IND-enabling studies in diabetes and cardiometabolic diseases in 2026 with external investment or through a collaboration. We anticipate the publication of preclinical data on the use of menin inhibitors in diabetes in 2026. We also expect to advance preclinical development of an additional next-generation menin inhibitor development candidate for use in combination therapy for solid tumors in 2026.

Farnesyl Transferase Inhibitor Development Program

Protein Farnesylation

Certain cellular proteins must associate with cell membranes to function. One of the mechanisms by which proteins are associated with cell membranes is farnesylation, which modifies the protein by attaching a farnesyl group and allows the farnesylated protein to remain closely associated with the cell membrane. Another related mechanism of attachment of proteins to the membrane is protein geranylgeranylation, which is attachment of a geranylgeranyl group to the protein. Protein farnesylation and protein geranylgeranylation, collectively called protein prenylation, cause intracellular proteins to become anchored to cell membranes or other membrane-associated proteins due to the hydrophobic nature of the farnesyl and geranylgeranyl groups.

The enzyme that catalyzes the attachment of 15-carbon farnesyl groups to proteins is called farnesyl transferase, while geranylgeranyl transferase is the enzyme that catalyzes attachment of 20-carbon geranylgeranyl groups to proteins. Many proteins involved in cellular signaling, such as certain members of the Ras family of guanosine triphosphatases, undergo prenylation because they must be associated with other proteins on cell membranes to function properly.

Among the hundreds of proteins that can potentially be prenylated, some are either exclusively farnesylated or exclusively geranylgeranylated, some are both farnesylated and geranylgeranylated, and others are naturally farnesylated but become geranylgeranylated, when the farnesyl transferase enzyme is inhibited. HRAS and RHEB are examples of proteins that are exclusively farnesylated while KRAS and NRAS are two proteins that are naturally farnesylated but may become geranylgeranylated upon treatment with FTIs. A recent report used state-of-the-art mass spectrometry-based methods to definitively identify the farnesylation-dependent 'farnesylome' in a single cell type and found that several dozen proteins were efficiently deprenylated by tipifarnib treatment, including the non-redundant mTOR regulator RHEB and the nuclear envelope components Lamins A, B1 and B2.

Farnesyl Transferase Inhibitors in Solid Tumors

Over the past several years, we have pioneered the development of FTIs as anti-tumor agents in a monotherapy context, including targeting HRAS-mutated, biomarker-driven patient populations with a high unmet need. Although FTIs have demonstrated clinical utility as monotherapy to treat certain cancers with high unmet need, our focus is currently on development of FTIs in combination with other targeted therapies in large solid tumor indications to enhance antitumor activity, prevent or delay emergence of resistance and improve therapeutic outcomes for patients.

Our preclinical data support the use of FTIs in combination with a number of targeted therapies, including EGFR inhibitors and PI3K alpha inhibitors in head and neck squamous cell carcinoma, or HNSCC, TKIs in RCC, $KRAS^{G12C}$ inhibitors in NSCLC, and both mutated and pan-selective KRAS inhibitors in NSCLC, CRC and pancreatic cancers.

Darlifarnib – Our Next-Generation FTI

We designed darlifarnib to be a next-generation FTI with enhanced potency, pharmacokinetics and physicochemical properties relative to earlier FTI candidates. In preclinical studies, darlifarnib demonstrated increased anti-tumor activity and bioavailability compared to earlier-generation FTIs, as well as a manageable tolerability profile when administered in combination with other targeted therapies. Darlifarnib's pharmacokinetic properties support once-daily dosing in humans, compared with twice-daily dosing for earlier-generation FTIs, making for a more favorable combinability profile. We believe these characteristics support development of darlifarnib across multiple oncology indications. In addition, in contrast to earlier FTI candidates, darlifarnib is the subject of several patent families that we own, including two granted composition-of-matter patents and numerous worldwide pending applications.

In our Phase 1 first-in-human FIT-001 trial, darlifarnib demonstrated a manageable safety and tolerability profile as a monotherapy, with preliminary pharmacokinetic data supporting once-daily dosing. We currently are evaluating darlifarnib in combination with other targeted therapies across multiple solid tumor indications as part of the ongoing FIT-001 trial, reflecting our strategy to unlock its potential in areas of significant unmet medical need.

Darlifarnib in Combination with Cabozantinib in RCC

As part of our FIT-001 trial, we are evaluating darlifarnib in combination with cabozantinib in patients with clear cell RCC, or ccRCC, and patients with non-clear cell RCC. At the European Society for Medical Oncology, or ESMO, Congress in October 2025, we presented preliminary Phase 1a dose-escalation data demonstrating the combination's manageable safety profile across multiple doses, including at the full label dose of cabozantinib. Antitumor activity was observed across all doses, including in patients with prior exposure to cabozantinib. As of the August 15, 2025 data cutoff date, the ORR was 33-50% in ccRCC, and 17-50% in patients with prior cabozantinib exposure, and the disease control rate was 80-100% in ccRCC. We initiated the Phase 1b dose expansion cohorts of darlifarnib and cabozantinib in patients with advanced RCC in February 2026. We expect to present updated Phase 1a dose-escalation data from the combination in the second half of 2026.

Darlifarnib in Combination with Adagrasib in NSCLC, CRC and PDAC

We are evaluating darlifarnib in combination with adagrasib in patients with $KRAS^{G12C}$-mutated NSCLC, CRC and PDAC as part of our FIT-001 trial. Under the terms of a clinical collaboration agreement with Mirati Therapeutics, Inc., or Mirati, a wholly owned subsidiary of Bristol Myers Squibb, or BMS, we sponsor the trial and Mirati supplies us with adagrasib, a $KRAS^{G12C}$ inhibitor, for use in the trial. We anticipate the presentation of preliminary clinical data from the dose escalation portion of the FIT-001 trial evaluating the combination of darlifarnib and adagrasib in the first half of 2026.

We plan to explore opportunities to evaluate additional indications and combination partners, such as novel PI3K alpha and RAS inhibitors, for darlifarnib in 2026.

Darlifarnib as a Monotherapy

Preliminary data from the FIT-001 trial evaluating darlifarnib as a monotherapy in RAS-altered advanced solid tumors were presented at ESMO in October 2025. The data presented at ESMO indicate that darlifarnib has a manageable safety and tolerability profile when administered at doses from 3 to 10 mg per day. Encouraging antitumor activity was observed in advanced HRAS-mutated solid tumors across multiple dose levels, demonstrating on-target activity and a broad therapeutic window.

Tipifarnib – Our First-Generation FTI

Tipifarnib is a potent, selective and orally bioavailable FTI that has a well-established safety profile and has demonstrated compelling and durable anti-cancer activity in certain patients. While its activity has not been sufficient in any clinical trial to support marketing approval by the FDA, we believe our preclinical data and the positive results from our studies of tipifarnib as a monotherapy and in combination validate the therapeutic value of farnesyl transferase inhibition.

Tipifarnib as a Monotherapy

The FDA previously granted tipifarnib Breakthrough Therapy Designation for the treatment of patients with recurrent or metastatic HRAS-mutated HNSCC with variant allele frequency ≥ 20% after disease progression on platinum-based chemotherapy. We conducted a global Phase 2, multi-center, open-label, non-comparative registration-directed clinical trial of tipifarnib in patients with recurrent/metastatic HRAS-mutated HNSCC, which we called AIM-HN. Meaningful antitumor activity was observed in the AIM-HN trial and tipifarnib was generally well-tolerated with a manageable safety profile.

Tipifarnib in Combination with Alpelisib in HNSCC

In 2021, we entered into a clinical collaboration with Novartis Pharma AG, or Novartis, to evaluate the combination of tipifarnib and alpelisib, a PI3K alpha inhibitor, in patients with HNSCC whose tumors have HRAS overexpression and/or PIK3CA mutation and/or amplification. We conducted a Phase 1/2 open-label, biomarker-defined cohort trial, called the KURRENT-HN trial, to evaluate the safety and tolerability of the combination, determine the recommended dose and schedule for the combination, and assess early antitumor activity of the combination for the treatment of such patients.

We completed the KURRENT-HN trial in the third quarter of 2025 and presented data from the trial at ESMO in October 2025. The combination of tipifarnib and alpelisib demonstrated a manageable safety profile in HNSCC patients across multiple doses. Robust antitumor activity was observed in heavily pretreated patients with relapsed or metastatic HNSCC with PIK3CA alterations. An ORR of 47% was observed at a daily dose of tipifarnib 1200 mg with alpelisib 250 mg.

Based on the data from the KURRENT-HN trial, we are evaluating data generation options for the combination of darlifarnib and a PI3K alpha inhibitor in HNSCC and other PI3K alpha-driven solid tumors.

License Agreements and Strategic Collaborations

The University of Michigan

In December 2014, we entered into a license agreement with the University of Michigan, which was most recently amended in August 2017, that grants us exclusive worldwide rights under certain patent rights to compounds in our menin-KMT2A program. Under this license agreement, we paid the University of Michigan an upfront nonrefundable license fee and are obligated to pay the University of Michigan annual license maintenance fees. We are also required to make development and regulatory milestone payments to the University of Michigan of up to $3.4 million in the aggregate if specified development and regulatory events are achieved for the first indication and additional payments for each subsequent indication. We are required to pay the University of Michigan a percentage of certain amounts received from licensees as consideration for any sublicenses granted under the rights licensed from the University of Michigan and are paying the University of Michigan such a percentage in connection with the Kyowa License Agreement. We are obligated to pay the University of Michigan tiered royalties of low single digit percentages of our net sales of products covered by the licensed patent rights depending on the amount of our net sales with standard provision for royalty offsets and sales-based milestones. As between us and the University of Michigan, all future development, regulatory and commercial work on the licensed compounds will be completed fully by us and at our sole expense. The University of Michigan retains the right to use certain licensed compounds for non-commercial research, internal and/or educational purposes, with the right to grant the same limited rights to other non-profit research institutions. Under the agreement, as a result of our March 2015 private placement, we issued to the University of Michigan 79,113 shares of our common stock at a fair value of $0.5 million. The license agreement with the University of Michigan will terminate upon the last-to-expire patent rights, or may be terminated by us at any time with 90 days written notice of termination or terminated by the University of Michigan upon a bankruptcy by us, payment failure by us that is not cured within 30 days or a material breach of the agreement by us that is not cured within 60 days.

Kyowa Kirin

In November 2024, we entered into the Kyowa License Agreement to develop and commercialize ziftomenib for the treatment of patients with AML and other hematologic malignancies, or the Field, which may be expanded to include the use of ziftomenib in other oncology indications at the option of Kyowa Kirin, subject to certain conditions.

Under the terms of the Kyowa License Agreement, in the United States, we have the right and responsibility to lead development, regulatory and commercial strategy and to manufacture KOMZIFTI and other products and product candidates containing ziftomenib, and the companies share rights and responsibilities to perform commercialization activities in accordance with a co-created U.S. territory commercialization plan. We book sales of KOMZIFTI and, following regulatory approval, will book sales of other products containing ziftomenib, and the parties will share equally the profits and losses from the commercialization activities in the United States. Under the terms of the Kyowa Co-Promotion Agreement, we and Kyowa Kirin have the right and responsibility to jointly promote and perform medical affairs activities with respect to KOMZIFTI and other products containing ziftomenib for the treatment of patients with AML and other hematologic malignancies in the United States, and solely if Kyowa Kirin exercises its field expansion option under the Kyowa License Agreement, all approved indications for ziftomenib in the United States that are licensed under the Kyowa License Agreement.

In accordance with an agreed-upon development plan and budget designed to support regulatory approval in the United States, or the Development Plan, we are conducting multiple clinical trials of ziftomenib in AML and other hematologic malignancies to support additional regulatory approvals of ziftomenib in the United States.

Outside the United States, Kyowa Kirin has the right and responsibility to lead commercial strategy and to commercialize and book sales of ziftomenib and is solely responsible for the conduct and funding of such activities that are specific to the exploitation of ziftomenib outside of the United States. Following regulatory approval, Kyowa Kirin will be solely responsible for the conduct and funding of commercialization of ziftomenib outside of the United States (including recording sales). Kyowa Kirin is required to use commercially reasonable efforts to conduct the development of ziftomenib outside the United States in accordance with an ex-U.S. territory development plan, including to conduct such development with the objective to achieve the development milestone events outside the United States that entitle us to receive corresponding development milestone payments, and to commercialize ziftomenib in each country outside of the United States where it has received regulatory approval.

Development and commercialization activities under the collaboration are managed through a shared governance structure.

We are responsible for the global manufacture and supply of ziftomenib necessary for the development and commercialization activities described above, pursuant to the terms of a clinical supply agreement entered into with Kyowa Kirin Co., Ltd. in March 2025. Kyowa Kirin has the right to request that we conduct a manufacturing technology transfer and to take over the responsibility of the manufacture of commercial supply of ziftomenib outside the United States.

Under the Kyowa License Agreement, Kyowa Kirin has an option to participate in the development and commercialization of ziftomenib in GIST after receipt of clinical data from our KOMET-015 trial. If Kyowa Kirin exercises this option, the parties' roles and responsibilities will follow the same structure as the collaboration in the Field.

Excluded from the collaboration are our ongoing efforts to advance multiple, next-generation menin inhibitor drug candidates targeting certain solid tumor oncology indications, as well as diabetes and other cardiometabolic diseases.

We are eligible to receive up to an aggregate of $1.161 billion in development, regulatory and commercial milestone payments for the existing Field and the expanded Field, together with the $330.0 million upfront payment for the expanded Field, totaling up to $1.491 billion in upfront and milestone payments in the aggregate. As of December 31, 2025, we have received or expect to receive a total of $592.6 million in upfront, milestone and profit and loss sharing payments under the Kyowa License Agreement. We expect to receive an additional $180.0 million in milestone payments from 2027 to 2028, inclusive. We also are eligible to receive tiered double-digit royalties on net product sales outside the United States.

Under the Development Plan, we will fund the specified development activities that are planned to be conducted prior to the end of 2028, and both companies will share equally (50/50) all development costs for all other development activities in the United States included in the Development Plan, including the costs of future trials in the United States, including clinical trials and post-marketing commitments that are reasonably necessary for obtaining or maintaining regulatory approval of KOMZIFTI and other products containing ziftomenib in the United States.

The Kyowa License Agreement will remain in effect in the United States until the latest of expiration of all valid claims of our patent rights licensed to Kyowa Kirin, expiration of the last-to-expire regulatory exclusivity or ten years after first commercial sale. The Kyowa License Agreement will remain in effect outside the United States until the expiration of the last-to-expire royalty term. Either party may terminate the Kyowa License Agreement for uncured material breach by or insolvency of the other party. Kyowa Kirin may terminate the Kyowa License Agreement for convenience upon 12 months' prior written notice. In addition, Kyowa Kirin has the right to terminate the Kyowa License Agreement with a shorter specified notice period upon the occurrence of a material adverse regulatory event or certain other specified events. We may terminate the Kyowa License Agreement if Kyowa Kirin or any of its affiliates or sublicensees challenges the validity or enforceability of any of the patent rights licensed to Kyowa Kirin by us.

Mirati/BMS

In October 2023, we entered into a clinical collaboration with Mirati, a wholly owned subsidiary of BMS, to evaluate the combination of darlifarnib and adagrasib, a $KRAS^{G12C}$ inhibitor, in patients with $KRAS^{G12C}$-mutated solid tumors. Under the terms of the agreement, Mirati (now a BMS company) supplies us with adagrasib for the NSCLC, CRC and PDAC combination cohort of the FIT-001 trial, and we sponsor the trial.

Competition

The development and commercialization of new products to treat cancer is intensely competitive and subject to rapid and significant technological change. Although we believe that our knowledge, experience and scientific resources provide us with competitive advantages, we face substantial competition from major pharmaceutical companies, specialty pharmaceutical companies, and biotechnology companies worldwide. Many of our competitors have significantly greater financial, technical and human resources. Smaller and early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. As a result, our competitors may discover, develop, license or commercialize products before or more successfully than we do.

We face competition with respect to KOMZIFTI and our current product candidates, and we will face competition with respect to future product candidates, from segments of the pharmaceutical, biotechnology and other related markets that pursue approaches to targeting molecular alterations and signaling pathways associated with cancer. Our competitors may obtain regulatory approval of their products more rapidly than we do or may obtain patent protection or other intellectual property rights that limit our ability to develop or commercialize our product and product candidates. Our competitors may also develop drugs that are more effective, more convenient, less costly or possessing better safety profiles than our products, and these competitors may be more successful than us in manufacturing and marketing their products.

In addition, in general, we will need to develop our product candidates in collaboration with diagnostic companies and will face competition from other companies in establishing these collaborations. Our competitors will also compete with us in recruiting and retaining qualified scientific, management and commercial personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Furthermore, we also face competition more broadly across the market for cost-effective and reimbursable cancer treatments. The most common methods of treating patients with cancer are surgery, radiation and drug therapy, including chemotherapy, hormone therapy and targeted drug therapy or a combination of such methods. There are a variety of available drug therapies marketed for cancer. In many cases, these drugs are administered in combination to enhance efficacy. While KOMZIFTI and our product candidates may compete with these existing drug and other therapies, to the extent they are ultimately used in combination with or as an adjunct to these therapies, KOMZIFTI and our product candidates may not be competitive with them. Some of these drugs are branded and subject to patent protection, and others are available on a generic basis. Insurers and other third-party payors may also encourage the use of generic products or specific branded products. KOMZIFTI is priced at a premium over competitive generic products, and we expect that if other product candidates are approved, they also will be priced at a premium over competitive generic, including branded generic, products. As a result, obtaining market acceptance of, and gaining significant share of the market for, KOMZIFTI and any of our product candidates that we successfully introduce to the market will pose challenges. In addition, many companies are developing new therapeutics, and we cannot predict what the standard of care will be as our product candidates progress through clinical development.

Menin Inhibitor Competition

We are aware of other companies with competing commercial or clinical-stage menin inhibitor programs, including Syndax, Janssen (Johnson & Johnson), Dainippon Sumitomo, Servier, Biomea Fusion and CHARM Therapeutics. If KOMZIFTI or our product candidates do not offer sustainable advantages over competing products, we may not be able to successfully compete against current and future competitors.

KOMZIFTI and any of our menin inhibitor product candidates that receives regulatory approval in the future would compete with other therapies, including a variety of established drugs. There are several therapies approved for the treatment of AML, including Abbvie's/Genentech's venetoclax (VENCLEXTA®), Novartis's midostaurin (RYDAPT®), Astellas's gilteritinib (XOSPATA®), BMS's enasidenib (IDHIFA®) and oral azacitidine (ONUREG®), Servier's ivosidenib (TIBSOVO®), Rigel's olutasidenib (REZLIDHIA®), Daiichi-Sankyo's quizartinib (VANFLYTA®) and Syndax's revumenib (REVUFORJ®).

FTI Competition

Although there are currently no approved drugs targeting farnesyl transferase for the treatment of cancer, we are aware of several compounds that are now or have previously been in clinical development, including Merck's lonafarnib, BMS's BMS-214662, Astellas Pharma's (formerly OSI Pharmaceuticals) CP-609,754, and AstraZeneca's AZD3409. To our knowledge, there are no ongoing clinical trials evaluating any of these agents or any other novel agent for the treatment of cancer. However, the initiation of clinical development of another FTI in an oncology setting could become competitively significant, and if darlifarnib or our other FTI product candidates do not offer sustainable advantages over competing products, we may not be able to successfully compete against current and future competitors.

Even if we are successful in developing our FTI product candidates, the resulting products would compete with a variety of established drugs in each targeted therapeutic indication. There are several therapies approved for the treatment of RCC, including Merck's pembrolizumab (KEYTRUDA®), BMS's nivolumab (OPDIVO®) and ipilimumab (YERVOY®), Exelixis's cabozantinib (CABOMEYX®), Merck's axitinib (INLYTA®) and Eisai's lenvatinib (LENVIMA®); and $KRAS^{G12C}$-mutated solid tumors, including Amgen's sotorasib (LUMAKRAS®) and Mirati's/BMS's adagrasib (KRAZATI®), each of which is– approved for $KRAS^{G12C}$-mutated NSCLC and metastatic CR.

Commercialization

Our commercial strategy for KOMZIFTI is built on three imperatives: drive adoption, ensure broad access and operate as one team under our collaboration with Kyowa Kirin.

In preparation for launch, we hired an experienced field sales team with an average of more than 20 years of industry experience, deep hematology expertise and established relationships with key institutions. Between us and Kyowa Kirin, we have more than 60 oncology account managers who will collectively target more than 4,000 academic and community accounts with focused messaging to drive adoption of KOMZIFTI.

To support broad access to KOMZIFTI, our market access team has educated third-party payors on KOMZIFTI's clinical profile. Prior to launch, we engaged in pre-approval information exchanges with 100% of the targeted payor organizations responsible for coverage decisions affecting over 90% of insured lives. KOMZIFTI is available through a select network of specialty distributors and specialty pharmacies to optimize access, provider satisfaction and update. Our KURA RxKONNECT™ program offers tailored support for assistance with prior authorization, insurance education and appeals, financial assistance and patient resources.

Under the Kyowa License Agreement, as described in greater detail under the heading "License Agreements and Strategic Collaborations – Kyowa Kirin," we lead commercial strategy for KOMZIFTI and, jointly with Kyowa Kirin, perform commercialization activities in the United States.

Outside of the United States, Kyowa Kirin will lead commercial strategy and be responsible for commercializing ziftomenib.

With respect to the commercialization of ziftomenib in indications outside the Kyowa License Agreement and our other product candidates, we anticipate that we will aim to retain commercial rights in North America, subject to receiving marketing approvals. If and when appropriate, we expect to commence commercialization activities through a focused internal commercial team that would include marketing, analytics, market access and a specialized, internal sales force in North America. We also may seek to retain commercial rights in Europe for ziftomenib in indications outside the Kyowa License Agreement and our other product candidates for which we may in the future receive marketing approvals, and we may build a focused commercial team in Europe to sell such products. Outside of regions where we maintain commercial rights, we may enter into distribution and other marketing arrangements with third parties for any of our product candidates that obtain marketing approval in foreign jurisdictions.

We expect that any third parties with which we collaborate on the development of any commercial companion diagnostics for use with our therapeutic products will most likely hold the commercial rights to those diagnostic products.

Manufacturing

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We currently rely, and expect to continue to rely, on third parties for the manufacture of our product candidates for preclinical and clinical testing as well as for commercial manufacture of KOMZIFTI and any other approved products that we may commercialize. KOMZIFTI and all of our product candidates are small molecules and are manufactured in synthetic processes from available starting materials. The chemistry does not currently require unusual equipment in the manufacturing process. We expect to continue to develop product candidates that can be produced cost-effectively at contract manufacturing facilities.

For all our product candidates, we aim to identify and qualify manufacturers to provide the active pharmaceutical ingredient, or API, and drug product services prior to submission of an NDA to the FDA.

We generally expect to rely on third parties for the development and manufacture of companion diagnostics to identify patient populations suitable for our product candidates.

We monitor and manage our supply chain network for potential changes that could impact our global or regulatory manufacturing supply strategy. We regularly review with our third-party manufacturers and supply chain suppliers their business continuity initiatives and programs.

Under the Kyowa License Agreement, we have the exclusive right to manufacture ziftomenib for development and commercialization in the United States, and the co-exclusive right (with Kyowa Kirin) to manufacture ziftomenib for commercialization in leukemia outside of the United States. We will be responsible for the manufacture and supply of ziftomenib for development and commercialization globally, pursuant to the terms of a supply agreement to be negotiated by the parties. Kyowa Kirin has the right to request that we conduct a manufacturing technology transfer and to take over the responsibility for the manufacture of commercial supply of ziftomenib outside the United States.

Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain proprietary or intellectual property protection for our product candidates and our core technologies, including novel biomarker and diagnostic discoveries and other know-how, to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary or intellectual property rights. We currently, and expect that we will continue to, seek to protect our proprietary and intellectual property position by, among other methods, licensing or filing our own U.S., international and foreign patent applications related to our proprietary technology, inventions and improvements that are important to the development and implementation of our business. We also rely on trade secrets, trademarks, know-how and continuing technological innovation to develop and maintain our proprietary and intellectual property position, which we generally seek to protect through, for example, trademark applications and registrations, internal trade secret and confidentiality policies, and contractual obligations with third parties.

We currently, and expect that we will continue to, file or license patent applications directed to our key product candidates in an effort to establish intellectual property positions regarding composition-of-matter of these product candidates, as well as biomarkers that may be useful in selecting the right patient population for use of any of our product candidates, formulations, processes and methods of using these product candidates in the treatment of various cancers and other diseases. We own or in-licensed patents or patent applications into our patent portfolio, which now includes issued U.S. and foreign patents, and pending patent applications in the United States, under the Patent Cooperation Treaty and in a number of foreign jurisdictions.

We have exclusively licensed from the University of Michigan and/or co-own multiple families of patent applications pertaining to our menin-KMT2A program. The U.S. Patent and Trademark Office, or U.S. PTO, has issued the University of Michigan and us patents covering the composition of matter of ziftomenib and certain structurally related compounds, and methods of using the compounds for the treatment of cancers, and related patents have been granted in foreign jurisdictions such as Europe, China, and Japan. We have obtained granted patents in the United States and in foreign jurisdictions to other methods of use for ziftomenib, and we have filed and will continue to file additional U.S., international and foreign patent applications related to various aspects of ziftomenib development.

We have secured several U.S. and foreign method of treatment patents specifically directed to tipifarnib, as well as several U.S. and foreign patents pertaining to methods of treatment for FTIs more broadly. We currently, and expect that we will continue to, file for patents related to our FTI program in the United States with counterparts in Europe and other key markets in the rest of the world.

In addition to the patent applications that we have filed to date, we plan to continue to expand our patent portfolio by filing patent applications directed to inventions that arise from our research and development programs, including dosage forms, methods of treatment and additional compounds that inhibit our oncology molecular or other disease targets. Specifically, we have filed patent applications and we anticipate that we will continue to seek patent protection in the United States and internationally for novel compositions of matter covering the compounds, the chemistries and processes for manufacturing these compounds, their intermediates and/or metabolites, the use of these compounds in a variety of therapies and the use of biomarkers for patient selection for these compounds. However, these or other patent applications that we may file or license from third parties may not result in the issuance of patents, and any issued patents may include claims that may be of limited scope and/or may be challenged, invalidated or circumvented. See "Risk Factors—Risks Related to Our Intellectual Property."

In addition to patents, we also rely upon unpatented trade secrets and know-how and continuing technological innovation to develop and maintain our competitive position. We seek to protect our proprietary information, in part, using internal trade secret policies, confidentiality agreements with our collaborators, scientific advisors, employees and consultants, and invention assignment agreements with our employees and selected consultants, scientific advisors and collaborators. The confidentiality agreements are designed to protect our proprietary information and, in the case of agreements or clauses requiring invention assignment, to grant us ownership of technologies that are developed through a relationship with a third party.

Orange Book Listing

In seeking approval for a drug through an NDA, applicants are required to list with the FDA certain patents whose claims cover the applicant's product. Upon approval, each of the patents listed in the application for the drug is then published in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book. Any applicant who files an abbreviated new drug application, or ANDA, seeking approval of a generic equivalent version of a drug listed in the Orange Book or a Section 505(b)(2) NDA referencing a drug listed in the Orange Book must certify to the FDA that (1) no patent information on the drug product that is the subject of the application has been submitted to the FDA; (2) such patent has expired; (3) the date on which such patent expires; or (4) such patent is invalid or will not be infringed upon by the manufacture, use or sale of the drug product for which the application is submitted. This last certification is known as a paragraph IV certification. A notice of the paragraph IV certification must be provided to each owner of the patent that is the subject of the certification and to the holder of the approved NDA to which the ANDA or Section 505(b)(2) application refers. The applicant may also elect to submit a "section viii" statement certifying that its proposed label does not contain, or carves out, any language regarding the patented method-of-use rather than certify to a listed method-of-use patent.

If the NDA holder for the reference drug and/or patent owners assert a patent challenge directed to one of the Orange Book listed patents within 45 days of the receipt of the paragraph IV certification notice, the FDA is prohibited from approving the ANDA until the earlier of 30 months from the receipt of the paragraph IV certification, expiration of the patent, settlement of the lawsuit or a decision in the infringement case that is favorable to the applicant. The ANDA or Section 505(b)(2) application also will not be approved until any applicable non-patent exclusivity listed in the Orange Book for the reference drug has expired as described in further detail below.

Eight U.S. patents for KOMZIFTI are listed in the Orange Book, including patents pertaining to the product's drug substance, drug product, and approved indication. As noted in the Orange Book, patent exclusivity for KOMZIFTI in the United States may extend to 2044.

Regulatory Exclusivity

In the United States, in addition to patent exclusivity, the holder of an NDA for a listed drug may be entitled to a period of non-patent exclusivity, during which the FDA cannot approve an ANDA or Section 505(b)(2) application that relies on the listed drug. For example, a pharmaceutical manufacturer may obtain five years of non-patent exclusivity upon FDA approval of a new chemical entity, or NCE, which is a drug that contains an active moiety that has not been approved by the FDA in any other NDA. An "active moiety" is defined as the molecule or ion responsible for the drug substance's physiological or pharmacologic action. During the five-year exclusivity period, the FDA cannot accept for filing any ANDA seeking approval of a generic version of that drug or any Section 505(b)(2) NDA for the same active moiety and that relies on the FDA's findings regarding that drug, except that the FDA may accept an application for filing after four years if the follow-on applicant makes a paragraph IV certification. Five-year NCE exclusivity does not block the submission, review or approval of a 505(b)(1) NDA.

As noted in the Orange Book, the NCE exclusivity for KOMZIFTI extends to November 13, 2030.

Patent Term Extension

After NDA approval, owners of relevant drug patents may apply for up to a five-year patent extension for one U.S. patent. The allowable patent term extension is calculated as up to half of the drug's testing phase—the time between IND effective date and NDA submission—plus all of the review phase—the time between NDA submission and approval, up to a maximum of five years. The time can be shortened if the FDA determines that the applicant did not pursue approval with due diligence. The total patent term, including the extension, may not exceed 14 years from the date of NDA approval.

For U.S. patents that might expire during the application phase, the patent owner may request an interim patent extension. An interim patent extension increases the patent term by one year and may be renewed up to four times. For each interim patent extension granted, the post-approval patent extension is reduced by one year. The director of the U.S. PTO must determine that approval of the drug covered by the patent for which a patent extension is being sought is likely. Interim patent extensions are not available for a drug for which an NDA has not been submitted.

We have submitted applications for patent term extension to the U.S. PTO for two granted U.S. patents. Once the U.S. PTO and the FDA complete their regulatory reviews of the applications, we expect to select one of these two patents as the beneficiary of the applicable patent term extension.

Trademarks/Domain Names

Our intellectual property portfolio also includes various registered and allowed U.S. and foreign trademarks and pending U.S. and foreign trademark applications for the company as well as our product candidates. Trademark protection varies throughout the world and typically extends beyond the term of patent protection for a product. We own U.S. and foreign trademark registrations for KURA ONCOLOGY and foreign trademark registrations for KOMZIFTI. We also have allowed U.S. and pending foreign trademark applications for KOMZIFTI and a pending U.S. trademark application for KURA RxKONNECT. Worldwide, we consider these trademarks in the aggregate to be of material importance to the operation of our business.

Government Regulation

FDA Approval Process

In the United States, pharmaceutical products are subject to extensive regulation by the FDA. The Federal Food, Drug and Cosmetic Act and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling and import and export of pharmaceutical products. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as FDA refusal to approve pending NDAs, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties and criminal prosecution.

Pharmaceutical product development for a new product or certain changes to an approved product in the United States typically involves preclinical laboratory and animal tests, the submission to the FDA of an IND which must become effective before clinical testing may commence, and adequate and well-controlled clinical trials to establish the safety and effectiveness of the drug for each indication for which FDA approval is sought. Product development is also guided by The International Council for Harmonisation, or ICH, a global initiative that brings together regulatory authorities and pharmaceutical industry to discuss scientific and technical aspects of pharmaceutical product development and registration. Regional and country-specific health authorities such as the FDA, the European Medicines Agency, or EMA, and Japan's Pharmaceuticals and Medical Devices Agency, or PMDA, have adopted the ICH guidance as standards to be used in product development.

Preclinical tests include laboratory evaluation of product chemistry, formulation and toxicity, as well as animal trials to assess the characteristics and potential safety and efficacy of the product. The conduct of the preclinical tests must comply with federal regulations and requirements, including good laboratory practices. The results of preclinical testing are submitted to the FDA as part of an IND along with other information, including information about product chemistry, manufacturing and controls, and a proposed clinical trial protocol. Long-term preclinical tests, such as animal tests of reproductive toxicity and carcinogenicity, may continue after the IND is submitted.

A 30-day waiting period after the submission of each IND is required prior to the commencement of clinical testing in humans. If the FDA has not placed the IND on hold within this 30-day period, the clinical trial proposed in the IND may begin.

Clinical trials involve the administration of the investigational new drug to healthy volunteers or patients under the supervision of a qualified investigator. Clinical trials must be conducted: (i) in compliance with federal regulations; (ii) in compliance with good clinical practice, or GCP, an international standard meant to protect the rights and health of patients and to define the roles of clinical trial sponsors, administrators and monitors; and (iii) under protocols detailing the objectives of the clinical trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. Each protocol involving testing on U.S. patients and subsequent protocol amendments must be submitted to the FDA as part of the IND.

The FDA may order the temporary, or permanent, discontinuation of a clinical trial at any time, or impose other sanctions, if it believes that the clinical trial either is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. The trial protocol and informed consent information for patients in clinical trials must also be submitted to an institutional review board, or IRB, for approval. An IRB may also require the clinical trial at the site to be halted, either temporarily or permanently, for failure to comply with the IRB's requirements, or may impose other conditions.

Clinical trials to support NDAs for marketing approval are typically conducted in three sequential phases, but the phases may overlap or be combined. In Phase 1, the initial introduction of the drug into human patients, the drug is tested to assess safety, tolerance, metabolism, pharmacokinetics, pharmacological actions, side effects associated with increasing doses and, if possible, early evidence of effectiveness. Phase 2 usually involves clinical trials in a limited patient population to determine the effectiveness of the drug for a specific indication, dosage tolerance and optimum dosage and to identify possible adverse effects and safety risks. In certain instances, such as rare, serious diseases with high unmet need, a single Phase 2 trial may provide sufficient evidence of clinical effect to form an adequate basis for labeling. Phase 3 clinical trials are usually undertaken to further evaluate clinical efficacy and safety in a larger number of patients, providing statistical evidence of treatment effect, to permit the FDA to assess the overall benefit-risk relationship of the drug and to provide adequate information for the labeling of the drug.

After completion of the required clinical testing, an NDA is prepared and submitted to the FDA. FDA approval of the NDA is required before marketing of the product may begin in the United States. The NDA must include the results of all preclinical, clinical and other testing and a compilation of data relating to the product's pharmacology, chemistry, manufacture and controls. The cost of preparing and submitting an NDA is substantial.

The FDA has 60 days from its receipt of an NDA to determine whether the application will be accepted for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. Once the submission is accepted for filing, the FDA begins an in-depth review. The FDA has agreed to certain performance goals in the review of NDAs to encourage timeliness. Most applications for standard review drug products are reviewed within 12 months from submission; most applications for Priority Review drugs are reviewed within eight months from submission. Priority Review can be applied to drugs that the FDA determines offer major advances in the treatment of a serious condition or provide a treatment where no adequate therapy exists. The review process for both standard and Priority Review may be extended by the FDA for three additional months to consider certain late-submitted information, or information intended to clarify information already provided in the submission.

The FDA may also refer applications for novel drug products, or drug products that present difficult questions of safety or efficacy, to an outside advisory committee—typically a panel that includes clinicians and other experts—for review, evaluation and a recommendation as to whether the application should be approved. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations.

Before approving an NDA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP. Additionally, the FDA will inspect the facility or the facilities at which the drug is manufactured. The FDA will not approve the product unless compliance with current good manufacturing practice, or cGMP—a quality system regulating manufacturing—is satisfactory and the NDA contains data that provide substantial evidence that the drug is safe and effective in the indication studied.

After the FDA evaluates the NDA and the manufacturing facilities, it issues either an approval letter or a complete response letter. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing, or information, for the FDA to reconsider the application. If, or when, those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the NDA, the FDA will issue an approval letter. The FDA has committed to reviewing such resubmissions in two or six months depending on the type of information included.

An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. As a condition of NDA approval, the FDA may require a risk evaluation and mitigation strategy, or REMS, to help ensure that the benefits of the drug outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals, and elements to assure safe use, or ETASU. ETASU can include, but is not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patient registries. The requirement for a REMS can materially affect the potential market and profitability of the drug. Moreover, product approval may require substantial post-approval testing and surveillance to monitor the drug's safety or efficacy. Once granted, product approvals may be withdrawn if compliance with regulatory standards is not maintained or problems are identified following initial marketing.

Changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of a new NDA or NDA supplement before the change can be implemented. An NDA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing NDA supplements as it does in reviewing NDAs.

Project Optimus

In 2021, the FDA's Oncology Center of Excellence launched Project Optimus, an initiative to reform the dose optimization and dose selection paradigm in oncology drug development to emphasize selection of an optimal dose, which is a dose that maximizes not only the efficacy of a drug but also its safety and tolerability. Project Optimus was driven by the FDA's concerns that the historical approach to dose selection, which generally determined the maximum tolerated dose, may have resulted in doses and schedules of molecularly targeted therapies that were inadequately characterized before the initiation of pivotal trials.

Project Optimus requires the implementation of strategies for dose finding and dose optimization that leverage nonclinical and clinical data in dose selection, including randomized evaluations of a range of doses in trials. This initiative emphasizes the performance of dose finding and dose optimization trials as early and efficiently as possible in development programs. In support of this initiative, the FDA may request sponsors of oncology product candidates to conduct dose optimization trials pre- or post-approval.

Fast Track Designation and Accelerated Approval

The FDA is required to facilitate the development, and expedite the review, of drugs that are intended for the treatment of a serious or life-threatening disease or condition for which there is no effective treatment and which demonstrate the potential to address unmet medical needs for the condition. Under the Fast Track program, the sponsor of a new product candidate may request that the FDA designate the product candidate for a specific indication as a Fast Track drug concurrent with, or after, the filing of the IND for the product candidate. The FDA must determine if the product candidate qualifies for Fast Track Designation within 60 days of receipt of the sponsor's request.

If a submission is granted Fast Track Designation, the sponsor may engage in more frequent interactions with the FDA, and the FDA may review sections of the NDA before the application is complete. This rolling review is available if the applicant provides, and the FDA approves, a schedule for the submission of the remaining information and the applicant pays applicable user fees. However, the FDA's time period goal for reviewing an application does not begin until the last section of the NDA is submitted. Additionally, Fast Track Designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Under the FDA's accelerated approval regulations, the FDA may approve a drug for a serious or life-threatening illness that provides meaningful therapeutic benefit to patients over existing treatments based upon a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments.

In clinical trials, a surrogate endpoint is a measurement of laboratory or clinical signs of a disease or condition that substitutes for a direct measurement of how a patient feels, functions or survives. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. A product candidate approved on this basis is subject to rigorous post-approval compliance requirements, including the completion of Phase 4, or post-approval clinical trials, to confirm the effect on the clinical endpoint. Failure to conduct required post-approval trials, or confirm a clinical benefit during post-approval trials, will allow the FDA to withdraw the drug from the market on an expedited basis. All promotional materials for product candidates approved under accelerated regulations are subject to Priority Review by the FDA.

Breakthrough Therapy Designation

A Breakthrough Therapy Designation is a process designed to expedite the development and review of drugs that are intended to treat a serious condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over available therapy on a clinically significant endpoint(s). The FDA may expedite the development and review of the application for approval of drugs that are intended to treat a serious or life-threatening disease or condition where preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. Under the Breakthrough Therapy program, the sponsor of a new product candidate may request that the FDA designate the product candidate for a specific indication as a Breakthrough Therapy concurrent with, or after, the filing of the IND for the product candidate. A Breakthrough Therapy Designation provides all Fast Track Designation features, offers intensive guidance on an efficient drug development program and ensures organizational commitment involving senior management at FDA. The FDA must determine if the product candidate qualifies for Breakthrough Therapy Designation within 60 days of receipt of the sponsor's request.

Orphan Drug Designation and Exclusivity

The Orphan Drug Act provides incentives for the development of products intended to treat rare diseases or conditions. Under the Orphan Drug Act, the FDA may grant Orphan Drug Designation to a drug intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug available in the United States for this type of disease or condition will be recovered from sales of the product. If a sponsor demonstrates that a drug is intended to treat a rare disease or condition, the FDA will grant Orphan Drug Designation for that product for the orphan disease indication, assuming the same drug has not already been approved for the indication for which the sponsor is seeking Orphan Drug Designation. If the same drug has already been approved for the indication for which the sponsor is seeking Orphan Drug Designation, the sponsor must present a plausible hypothesis of clinical superiority to obtain Orphan Drug Designation. Orphan Drug Designation must be requested before submitting an NDA. After the FDA grants Orphan Drug Designation, the FDA discloses the identity of the therapeutic agent and its potential orphan use.

Orphan Drug Designation may provide manufacturers with benefits such as research grants, tax credits, PDUFA application fee waivers, and eligibility for orphan drug exclusivity. If a product that has Orphan Drug Designation subsequently receives the first FDA approval of the active moiety for that disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which for seven years prohibits the FDA from approving another product with the same active ingredient for the same indication, except in limited circumstances. Orphan drug exclusivity will not bar approval of another product under certain circumstances, including if a subsequent product with the same active ingredient for the same indication is shown to be clinically superior to the approved product on the basis of greater efficacy or safety or is shown to provide a major contribution to patient care or if the company with orphan drug exclusivity is not able to meet market demand. Further, the FDA may approve more than one product for the same orphan indication or disease as long as the products contain different active ingredients. Moreover, competitors may receive approval of different products for the indication for which the orphan drug has exclusivity or obtain approval for the same product but for a different indication for which the orphan drug has exclusivity.

In the European Union, orphan designation also entitles a party to financial incentives such as reduction of fees or fee waivers and a grant of ten years of market exclusivity following drug or biological product approval. This period may be reduced to six years if the orphan designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity.

Orphan designation must be requested prior to submission of an application for marketing approval. Orphan designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. An orphan drug designation does not obviate, in certain circumstances, the need to evaluate a product in pediatric patients.

Post-Approval Requirements

Once an NDA is approved, a product will be subject to certain post-approval requirements. For instance, the FDA closely regulates the post-approval marketing and promotion of drugs, including standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities and promotional activities involving the internet. Drugs may be marketed only for the approved indications and in accordance with the provisions of the approved labeling. However, companies may share truthful and not misleading information that is otherwise consistent with the drug's FDA approved labeling.

Adverse event reporting and submission of periodic reports are required following FDA approval of an NDA. The FDA also may require post-approval Phase 4 testing, REMS and surveillance to monitor the effects of an approved product or the FDA may place conditions on an approval that could restrict the distribution or use of the product. In addition, quality control, drug manufacture, packaging and labeling procedures must continue to conform to cGMP after approval. Drug manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies. Registration with the FDA subjects entities to periodic unannounced inspections by the FDA, during which the agency inspects manufacturing facilities to assess compliance with cGMP. Accordingly, manufacturers must continue to expend time, money and effort in the areas of production and quality-control to maintain compliance with cGMP. Regulatory authorities may withdraw product approvals or request product recalls if a company fails to comply with regulatory standards, if it encounters problems following initial marketing or if previously unrecognized problems are subsequently discovered.

Pediatric Information

Under the Pediatric Research Equity Act, or PREA, NDAs or supplements to NDAs must contain data to assess the safety and effectiveness of the drug in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the drug is safe and effective. The FDA may grant full or partial waivers, or deferrals, for submission of data. Unless otherwise required by regulation, PREA does not apply to any drug for an indication for which Orphan Drug Designation has been granted.

The Best Pharmaceuticals for Children Act, or BPCA, provides NDA holders a six-month extension of any exclusivity—patent or non-patent—for a drug if certain conditions are met. Conditions for exclusivity include the FDA's determination that information relating to the use of a new drug in the pediatric population may produce health benefits in that population, the FDA making a written request for pediatric trials and the applicant agreeing to perform, and reporting on, the requested trials within the statutory timeframe. Applications under the BPCA are treated as priority applications, with all of the benefits that designation confers.

FDA Regulation of Companion Diagnostics

Our drug products may rely upon *in vitro* companion diagnostics for use in selecting the patients that are more likely to respond to our cancer therapeutics. If safe and effective use of a therapeutic product depends on selecting patients with a particular genetic alteration, the FDA generally will require approval or clearance of an *in vitro* diagnostic, or IVD, at the same time that the FDA approves the therapeutic product in order to allow for its commercial use.

Laboratory developed tests that are subject to Clinical Laboratory Improvement Amendments regulations and the Public Health Service Act have been accepted, to date, for the conduct of clinical trials. The FDA has required *in vitro* companion diagnostics intended to select the patients who will respond to cancer treatment to obtain a premarket approval, or PMA, for that diagnostic simultaneously with approval of the drug. The FDA has indicated that it will require PMA approval of one or more *in vitro* companion diagnostics to identify patient populations suitable for our cancer therapies. The review of these *in vitro* companion diagnostics in conjunction with the review of our cancer treatments involves coordination of review by the FDA's Center for Drug Evaluation and Research and by the FDA's Center for Devices and Radiological Health.

The PMA process, including the gathering of clinical and nonclinical data and the submission to and review by the FDA, can take several years or longer. It involves a rigorous premarket review during which the applicant must prepare and provide the FDA with reasonable assurance of the device's safety and effectiveness and information about the device and its components regarding, among other things, device design, manufacturing and labeling. PMA applications are subject to an application fee. In addition, PMAs for certain devices must generally include the results from extensive preclinical and adequate and well-controlled clinical trials to establish the safety and effectiveness of the device for each indication for which FDA approval is sought. In particular, for a diagnostic, the applicant must demonstrate that the diagnostic produces reproducible results when the same sample is tested multiple times by multiple users at multiple laboratories. As part of the PMA review, the FDA will typically inspect the manufacturer's facilities for compliance with the Quality System Regulation, or QSR, which imposes elaborate testing, control, documentation and other quality assurance requirements.

PMA approval is not guaranteed, and the FDA may ultimately respond to a PMA submission with a not approvable determination based on deficiencies in the application and require additional clinical trial or other data that may be expensive and time-consuming to generate and that can substantially delay approval. If the FDA's evaluation of the PMA application is favorable, the FDA typically issues an approvable letter requiring the applicant's agreement to specific conditions, such as changes in labeling, or specific additional information, such as submission of final labeling, in order to secure final approval of the PMA. If the FDA concludes that the applicable criteria have been met, the FDA will issue a PMA for the approved indications, which can be more limited than those originally sought by the applicant. The PMA can include post-approval conditions that the FDA believes necessary to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution.

After a device is placed on the market, it remains subject to significant regulatory requirements. Medical devices may be marketed only for the uses and indications for which they are cleared or approved. Device manufacturers must also establish registration and device listings with the FDA. A medical device manufacturer's manufacturing processes and those of its suppliers are required to comply with the applicable portions of the QSR, which cover the methods and documentation of the design, testing, production, processes, controls, quality assurance, labeling, packaging and shipping of medical devices. Domestic facility records and manufacturing processes are subject to periodic unscheduled inspections by the FDA. The FDA also may inspect foreign facilities that export products to the United States.

Failure to comply with applicable regulatory requirements can result in enforcement action by the FDA, which may include any of the following sanctions: warning letters, fines, injunctions, civil or criminal penalties, recall or seizure of current or future products, operating restrictions, partial suspension or total shutdown of production, denial of submissions for new products or withdrawal of PMA approvals.

Clinical Trials and IDEs

A clinical trial is almost always required to support a PMA application. In some cases, one or more smaller investigational device exemption, or IDE, studies may precede a pivotal clinical trial intended to demonstrate the safety and efficacy of the investigational device.

All clinical studies of investigational devices must be conducted in compliance with the FDA's requirements. If an investigational device could pose a significant risk to patients pursuant to FDA regulations, the FDA must approve an IDE application prior to initiation of investigational use. For a clinical trial where the IVD result directs the therapeutic care of patients with cancer, we believe that the FDA may consider use of the IVD as part of the clinical investigation to present significant risk and require an IDE application.

An IDE application must be supported by appropriate data, such as laboratory test results, showing that it is safe to test the device in humans and that the testing protocol is scientifically sound. The FDA typically grants IDE approval for a specified number of patients. A non-significant risk device does not require FDA approval of an IDE. Both significant risk and non-significant risk investigational devices require approval from IRBs at the trial centers where the device will be used.

During the clinical trial, the sponsor must comply with the FDA's IDE requirements for investigator selection, clinical trial monitoring, reporting and record keeping. The investigators must obtain patient informed consent, rigorously follow the investigational plan and trial protocol, control the disposition of investigational devices and comply with all reporting and record keeping requirements. Prior to granting PMA approval, the FDA typically inspects the records relating to the conduct of the trial and the clinical data supporting the PMA application for compliance with applicable requirements.

Although the QSR does not fully apply to investigational devices, the QSR requirement for controls on design and development does apply. The sponsor also must manufacture the investigational device in conformity with the quality controls described in the IDE application and any conditions of IDE approval that the FDA may impose with respect to manufacturing.

Foreign Regulation

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our product candidates to the extent we choose to sell any products outside of the United States. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies based on regulations enacted at the European Union level, as well as country-specific health authorities such as Japan's PMDA, and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary greatly from country to country. As in the United States, post-approval regulatory requirements, such as those regarding product manufacture, marketing, or distribution would apply to any product that is approved outside the United States.

Government authorities in the United States, at the federal, state and local level, and in other countries, extensively regulate, among other things, the research, development, testing, manufacture, including any manufacturing changes, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting, import and export of pharmaceutical products, such as those we are developing.

There are also foreign regulations governing the privacy and security of health information and the use of personal data to sell or market products, including the General Data Protection Regulation (EU) 2016/679, or GDPR, which imposes privacy and security obligations on any entity that collects and/or processes personal data from individuals located in the European Union and/or sells or markets products in the European Union. Under the GDPR, fines of up to 20 million euros or up to 4% of the annual global turnover of the infringer, whichever is greater, could be imposed for significant non-compliance.

Additional Healthcare Regulations and Environmental Matters

In addition to FDA restrictions on marketing of pharmaceutical products, we are subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which we conduct our business. These laws include transparency laws, anti-kickback statutes, false claims laws, health information privacy and security statutes and regulations regarding providing drug samples, among others.

The federal Anti-Kickback Statute prohibits, among other things, individuals and entities from knowingly and willfully offering, paying, soliciting or receiving remuneration to induce, or in return for, either the referral of an individual or the purchasing, leasing, ordering or arranging for the purchase, lease or order of any healthcare item or service reimbursable under Medicare, Medicaid or other federally financed healthcare programs.

Federal false claims laws, including the False Claims Act, prohibit, among other things, any person or entity from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to have a false claim paid. Pharmaceutical companies have been prosecuted under these laws for allegedly inflating drug prices they report to pricing services, which in turn were used by the government to set Medicare and Medicaid reimbursement rates, and for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. In addition, certain marketing practices, including off-label promotion, may also violate false claims laws.

The federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, imposes criminal and civil liability for, among other things, executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters.

HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or the HITECH Act, and their implementing regulations, also impose obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of protected health information used and disclosed by covered entities and their business associates that create, receive, maintain, or transmit protected health information in connection with providing a service for or on behalf of a covered entity, as well as their covered subcontractors. Many states and foreign jurisdictions also have laws and regulations that govern the privacy and security of individually identifiable health information, and such laws often vary from one another and from HIPAA.

The federal Physician Payments Sunshine Act requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals. It also requires certain manufacturers and group purchasing organizations to report annually ownership and investment interests held by physicians and their immediate family members.

The majority of states also have statutes or regulations similar to the federal Anti-Kickback Statute and false claims laws, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor. Additionally, some state and local laws require certain regulatory licenses to manufacture or distribute pharmaceutical products commercially and/or the registration of pharmaceutical sales representatives. Further, some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and may require drug manufacturers to track and report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures or drug pricing. Our activities may also be subject to certain state laws regarding the privacy and security of health information that may not be preempted by HIPAA.

Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If our operations are found to be in violation of any of the federal and state laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including potentially significant administrative, criminal and civil penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government healthcare programs, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of pre-marketing product approvals, private "qui tam" actions brought by individual whistleblowers in the name of the government or refusal to allow us to enter into supply contracts, including government contracts, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

In addition to regulatory schemes that apply, or may in the future apply, to our business, we are or may become subject to various environmental, health and safety laws and regulations governing, among other things, laboratory procedures and any use and disposal by us of hazardous or potentially hazardous substances used in connection with our research and development activities. We do not presently expect such environmental, health and safety laws or regulations to materially impact our present or planned future activities.

Coverage and Reimbursement

Sales of KOMZIFTI and any of our product candidates that may be approved, including any drug or companion diagnostics we or our collaborators may develop, will depend, in part, on the extent to which the cost of the product will be covered by third-party payors. Third-party payors may limit coverage to an approved list of products, or formulary, which might not include all drug products approved by the FDA for an indication. A payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. Further, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product. Adequate third-party payor reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development. Further, coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Any companion diagnostic that we or our collaborators develop will be subject to separate coverage and reimbursement determinations by third-party payors.

KOMZIFTI or any product candidates for which we obtain marketing approval may not be considered medically necessary or cost-effective by third-party payors, and we may need to conduct expensive pharmacoeconomic studies in the future to demonstrate the medical necessity and/or cost effectiveness of any such product. The U.S. government, state legislatures and foreign governments have shown increased interest in implementing cost containment programs to limit government-paid health care costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. For example, the U.S. Department of Health and Human Services, or HHS, imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. In addition, HHS has been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to 20 products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. Continued interest in and adoption of such controls and measures, and tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for pharmaceuticals such as the product candidates we are developing.

Health Reform

The United States and some foreign jurisdictions are considering or have enacted a number of legislative and regulatory proposals to change the healthcare system in ways that could affect our ability to sell our products profitably. Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and expanding access. In the United States, the pharmaceutical industry has been a specific focus of these efforts and has been significantly affected by major legislative initiatives. By way of example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or collectively the ACA, was signed into law. The ACA was intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud

and abuse, add transparency requirements for the healthcare and health insurance industries, impose taxes and fees on the health industry and impose additional health policy reforms. There have been executive, judicial and Congressional challenges and amendments to certain aspects of the ACA. For example, the One Big Beautiful Bill Act, or OBBBA, signed into law in July 2025, narrowed access to enrollment through ACA marketplace exchanges and did not extend the enhanced premium tax credits that expired at the end of 2025. These and other provisions in the law are expected to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies It is possible that the ACA will be subject to judicial or Congressional challenges in the future. It is unclear how any such challenges and the healthcare reform measures of the current administration will impact the ACA.

Recently there has been heightened governmental scrutiny over the manner by which manufacturers set prices for their marketed products. For example, there have been several recent U.S. Presidential executive orders, Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for drug products. The current administration is pursuing policies to reduce regulations and expenditures across government agencies including at HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with pharmaceutical companies that require the drug manufacturers to offer, through a direct-to-consumer platform (TrumpRx), U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, in Loper Bright Enterprises v. Raimondo, the U.S. Supreme Court greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. These changes included aggregate reductions to Medicare payments to providers of up to 2% per fiscal year effective April 1, 2013 and, due to subsequent legislative amendments to the statute, will stay in effect through 2032. Additionally, in March 2021, President Biden signed the American Rescue Plan Act of 2021 into law, which eliminated the statutory Medicaid drug rebate cap, previously set at 100% of a drug's average manufacturer price, for single source and innovator multiple source drugs, effective January 1, 2024.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. For example, in January 2024, the FDA approved Florida's Section 804 Importation Program, or SIP, proposal to import certain drugs from Canada for specific state healthcare programs. It is unclear how this program will be implemented, including which drugs will be chosen, and whether it will be subject to legal challenges in the United States or Canada. Other states have also submitted SIP proposals that are pending review by the FDA. Any such approved importation plans, when implemented, may result in lower drug prices for products covered by those programs.

It is possible that other healthcare reform measures may be adopted in the future. These new laws may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on customers for our drugs, if approved, and, accordingly, our financial operations.

In the coming years, additional legislative and regulatory changes could be made to governmental health programs that could significantly impact pharmaceutical companies and the success of our product candidates.

Human Capital

As of December 31, 2025, we employed 260 full-time employees. Our employees were comprised of 50% in research, development and supply chain and 50% in selling, general and administrative capacities. As of such date, all our employees were based in the United States. We also engage temporary consultants and contractors. All of our employees are at-will employees, which means that each employee can terminate his or her relationship with us and we can terminate our relationship with him or her at any time and none of our employees are represented by a labor union with respect to his or her employment with us.

We believe our employees are the driving force to achieving our business goals and growth strategy and we continuously monitor our demand for capable and talented people to support our mission. We invest in our employees through high-quality benefits and various health and wellness initiatives, competitive compensation packages and practicing fair compensation practices. For our talent pipeline development, we work closely with individual business functions to provide training and hands-on support for managers and leaders, to assess talent and identify development opportunities. Our human capital strategy is overseen at the highest levels of our organization, from the board of directors and across our senior management.

Our Code of Business Conduct and Ethics ensures that our core values of respect, integrity, collaboration, innovation, trust, and excellence are applied throughout our operations. Our Code of Business Conduct and Ethics serves as a critical tool to help all of us recognize and report unethical conduct, while preserving and nurturing our culture of honesty and accountability. We provide a comprehensive training program on our Code of Business Conduct and Ethics for all of our staff and management employees annually.

Corporate Information

Our corporate headquarters are located at 4930 Directors Place, Suite 500, San Diego, California 92121, and our telephone number is (858) 500-8800. We also occupy offices in Boston, Massachusetts. We maintain a website at www.kuraoncology.com. Our website and the information contained on, or that can be accessed through, the website will not be deemed to be incorporated by reference in, and are not considered part of, this Annual Report. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to such reports filed or furnished pursuant to Section 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, are available free of charge on the Investors portion of our website as soon as reasonably practical after we electronically file such material with, or furnish it to, the SEC.

All brand names or trademarks appearing in this Annual Report are the property of their respective holders. Use or display by us of other parties' trademarks, trade dress, or products in this Annual Report is not intended to, and does not, imply a relationship with, or endorsements or sponsorship of, us by the trademark, trade dress or product owners.

Item 1A. Risk Factors.

RISK FACTORS

Except for the historical information contained herein or incorporated by reference, this Annual Report and the information incorporated by reference contains forward-looking statements that involve risks and uncertainties. These statements include projections about our accounting and finances, plans and objectives for the future, future operating and economic performance and other statements regarding future performance. These statements are not guarantees of future performance or events. Our actual results may differ materially from those discussed here. Factors that could cause or contribute to differences in our actual results include those discussed in the following section, as well as those discussed in Part II, Item 7 entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere throughout this Annual Report and in any other documents incorporated by reference into this Annual Report. You should consider carefully the following risk factors, together with all of the other information included or incorporated by reference into this Annual Report. Each of these risk factors, either alone or taken together, could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our common stock. There may be additional risks that we do not presently know of or that we currently believe are immaterial which could also impair our business and financial position.

Risks Related to the Commercialization of KOMZIFTI and Our Product Candidates

Our ability to generate revenue is highly dependent on the successful commercialization of KOMZIFTI in the United States and continued global development of ziftomenib. If we are unable to successfully commercialize KOMZIFTI in the United States, or to expand ziftomenib's indications of use or market opportunity, our ability to generate meaningful revenue or achieve profitability will be materially and adversely affected.

KOMZIFTI is our only approved product and it has been approved solely as a monotherapy for the treatment of adult patients with relapsed or refractory NPM1-mutated AML. Prior to KOMZIFTI, we have not, as an organization, launched or commercialized a product, and there is no guarantee that we will be able to do so successfully with KOMZIFTI. Our ability to generate revenue and achieve profitability is wholly dependent on our ability to successfully commercialize KOMZIFTI in the United States and to expand ziftomenib's indications for use beyond monotherapy in adult patients with relapsed or refractory NPM1-mutated AML.

The success of KOMZIFTI and ziftomenib will depend on several factors, including the following:

- KOMZIFTI's ability to achieve market acceptance by physicians, patients, third-party payors and others in the medical community;
- the willingness of physicians to prescribe KOMZIFTI as a monotherapy;
- the length of time that patients who are prescribed KOMZIFTI remain on treatment, which may be shorter than we anticipate;
- our lack of experience in marketing, selling and distributing KOMZIFTI or, as an organization, any other approved product;
- our ability to obtain and maintain third-party payor coverage and adequate reimbursement in both public and private payor spaces;
- the reimbursement and coverage policies of government and private payors such as Medicare, Medicaid, insurance companies, health maintenance organizations and other plan administrators;
- effectively competing with other existing and future therapies;
- the relative price of KOMZIFTI as compared to alternative treatment options;
- the relatively low incidence and prevalence of patients in KOMZIFTI's approved indication;
- the high unmet need and relatively poor prognosis for patients in KOMZIFTI's approved indication;
- future competitive or other market factors that may adversely affect the commercial potential of KOMZIFTI;
- timely and successful enrollment of patients in, and completion of, clinical trials of ziftomenib with favorable results;
- our ability to obtain and maintain regulatory approvals for ziftomenib for any other indications;

- changed or increased regulatory restrictions;
- changes to the label for KOMZIFTI that could restrict how we market and sell KOMZIFTI, including as a result of new data from spontaneous adverse event reports, post-marketing studies, or ongoing or future clinical trials of ziftomenib;
- our ability to maintain adequate commercial supplies of KOMZIFTI and clinical supplies of ziftomenib to meet demand;
- our ability, or that of our collaborators, to develop and obtain clearance or approval of companion diagnostics on a timely basis, or at all, and an adequate supply of these diagnostics and access to these diagnostics that outpaces demand;
- the successful completion of any required or committed post-marketing studies and available funding to perform any such post-marketing requirements or post-marketing commitments; and
- our ability to obtain and maintain patent, trade secret and other intellectual property protection and statutory exclusivities for KOMZIFTI and ziftomenib, and to protect and enforce our intellectual property rights.

Many of these factors are beyond our control, and if we cannot address any of them in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize KOMZIFTI and continue to develop ziftomenib, which would materially harm our business. Moreover, successful commercialization of KOMZIFTI may not generate sufficient revenue from product sales, and we may not become profitable in the near term, or at all. If we are unable to successfully commercialize KOMZIFTI, our ability to generate meaningful revenue from product sales and achieve profitability will be materially and adversely affected, which in turn would severely and adversely affect our financial results, business and business prospects.

KOMZIFTI may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

While KOMZIFTI has received marketing approval in the United States for the treatment of adult patients with relapsed or refractory NPM1-mutated AML, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. For example, current cancer treatments like immunotherapy, chemotherapy, targeted therapy and radiation therapy are well established in the medical community, and doctors may continue to rely on these treatments to the exclusion of KOMZIFTI. If KOMZIFTI does not achieve an adequate level of market acceptance, we may not generate significant product revenues and we may not become profitable. The degree of KOMZIFTI's market acceptance will depend on a number of factors, including:

- KOMZIFTI's efficacy, safety and potential advantages and disadvantages compared to alternative available treatments;
- our ability to offer KOMZIFTI for sale at a price reflective of its value to the market;
- the convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try KOMZIFTI and of physicians to prescribe KOMZIFTI;
- the willingness of physicians to keep patients of the target patient population on therapy for a duration of time;
- the strength of our marketing and distribution support;
- the availability of third-party coverage and adequate reimbursement, including patient cost-sharing programs such as copays and deductibles;
- the ability of our third-party collaborators to develop companion diagnostics;
- the acceptance and utilization of companion diagnostics to identify appropriate patients;
- the prevalence and severity of any side effects; and
- any restrictions on the use of KOMZIFTI together with other medications.

If the market opportunities for KOMZIFTI are smaller than we believe, our revenue may be adversely affected, and our business may suffer.

We are commercializing KOMZIFTI as a monotherapy for the treatment of adult patients with relapsed or refractory NPM1-mutated AML in the United States. We also intend to seek to expand ziftomenib's indications of use into combination therapy in the frontline setting. Our estimates of the size of the patient populations with relapsed or refractory AML and newly diagnosed AML in the United States are based on a variety of sources, including scientific literature, government databases, industry reports and internal analyses. These estimates involve assumptions and uncertainties and may prove to be incorrect. Further, new data generated by us or others could change the estimated incidence or prevalence of relapsed or refractory AML or newly diagnosed AML in the United States.

The potentially addressable patient population for KOMZIFTI may be smaller than we expect. Patients within the eligible population may not be eligible for, or amenable to, treatment with KOMZIFTI, and we may be unable to successfully identify and reach appropriate patients or achieve a significant market share in the approved indication. In addition, initial sales of KOMZIFTI may deplete the prevalence pool of patients in KOMZIFTI's approved indication more quickly than expected, which would have a negative impact on sales of KOMZIFTI in the future.

Our commercialization of KOMZIFTI in the United States currently is limited to relapsed or refractory NPM1-mutated AML. Any future potential commercialization will be limited to the therapeutic indications examined in our clinical trials and approved by the FDA and other applicable regulatory authorities. We are not permitted to market KOMZIFTI for any unapproved indications. Future regulatory approvals for KOMZIFTI, if any, could be conditioned upon label restrictions that materially limit the addressable patient population.

Our market opportunity may also be limited by the pricing we are able to achieve, the quality and expiration of our intellectual property rights and regulatory exclusivity, duration of treatment and future competitor treatments that enter the market. If any of our estimates prove to be inaccurate, our market opportunity could be significantly diminished, which would have a material adverse impact on our business and business prospects, and would adversely affect our ability to achieve profitability.

If we are unable to execute on our sales, marketing and distribution plans to commercialize KOMZIFTI, we may be unable to generate meaningful product revenue.

To successfully commercialize KOMZIFTI, we need to execute on our sales, marketing and distribution plans. The execution of our sales, marketing and distribution plans is, and will continue to be, expensive and time-consuming and we cannot be certain that we will be able to execute on these plans successfully.

We may compete with companies that have more extensive, experienced or well-funded sales and marketing operations to recruit, hire, train and retain marketing and sales personnel. If we are unable to retain and effectively train marketing and sales personnel and equip them with compliant and effective materials, our efforts to successfully commercialize KOMZIFTI could be adversely affected. In addition, under the Kyowa Co-Promotion Agreement, Kyowa Kirin has the right and responsibility to co-promote ziftomenib in the United States and is obligated to meet minimum detailing requirements using sales representatives meeting specific qualifications. If Kyowa Kirin does not perform in the manner we expect or fulfill its responsibilities in a timely manner, or at all, the commercialization efforts related to KOMZIFTI could be adversely impacted. Any of the foregoing would negatively impact our business and business prospects, severely and adversely affect our financial results, and might cause us to cease operations.

In addition, we rely on a select network of third-party distributors, specialty pharmacies and other vendors to distribute KOMZIFTI in the United States. We rely on such vendors to effectively distribute KOMZIFTI in a timely manner, provide certain patient support services, manage prescription intake, collect accurate patient and inventory data and collect payments from payors. While we have entered into agreements with these third parties, they may not perform as agreed, our strategic priorities may change, they may terminate their agreements with us or they may experience business disruption or failure, and any of these circumstances could adversely affect our revenues, financial condition or results of operations. Further, an inability by our distributors or specialty pharmacies to meet our patients' needs may lead to reputational harm or patient loss. In the event that such network fails to properly meet our or our patients' needs, we may need to partner with other distributors, specialty pharmacies or vendors to replace or supplement our current network and there is no guarantee that we will be able to do so on commercially reasonable terms or at all.

If competitors develop products, product candidates or technologies that are superior to or more favorable than KOMZIFTI or our product candidates, such development would significantly impact the development and commercial viability of KOMZIFTI and our product candidates, which would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

The development and commercialization of new drug products is highly competitive. We face competition with respect to KOMZIFTI and our current product candidates, and we will face competition with respect to any other product candidates that we may seek to develop or commercialize in the future, from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. Specifically, there are a large number of companies developing or marketing treatments for cancer, including many major pharmaceutical and biotechnology companies. Some of these competitive products and therapies are based on scientific approaches that are the same as or similar to our approach, and others are based on entirely different approaches. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

KOMZIFTI competes with a number of widely accepted treatments for relapsed or refractory AML, including intensive and non-intensive chemotherapy, and other targeted therapies that target specific mutations that can be co-mutated with NPM1 mutations, including IDH1, IDH2 or FLT3 inhibitors. KOMZIFTI also competes with revumenib (REVUFORJ®), another FDA-approved menin inhibitor targeting relapsed or refractory NPM1-mutated AML as well as relapsed or refractory KMT2A-rearranged acute leukemia. In addition, KOMZIFTI may face future competition from treatments, including other menin inhibitors, that are currently under development.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, are more effective, have fewer or less severe side effects, are more convenient or are less expensive than KOMZIFTI. Our competitors may price their products below our price for KOMZIFTI, or may receive better third-party payor coverage and/or reimbursement. Such competitive practices may limit the commercial potential of KOMZIFTI.

Many of the companies against which we are competing or against which we may compete in the future have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller and early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

If we are unable to compete effectively as a result of the factors described above, our financial results, business and business prospects could be severely and adversely affected, and might cause us to cease operations.

Post-approval results for KOMZIFTI in larger numbers of patients, broader populations or real world clinical practice may not be consistent with the results from our clinical trials.

Prior to approval, KOMZIFTI had been administered only to a limited number of patients and in limited populations in clinical trials. We do not know whether the results when a larger number of patients and a broader population are exposed to KOMZIFTI, including results related to safety and efficacy, will be consistent with the results from earlier clinical trials that served as the basis for the approval. New data, including from spontaneous adverse event reports and post-marketing studies in the United States, and other ongoing clinical trials to evaluate real world experience and outcomes of patients in the United States may result in changes to the product label and may adversely affect sales or reimbursement decisions by payors, or result in withdrawal of KOMZIFTI from the market. The FDA and regulatory authorities in other jurisdictions may also consider the new data in reviewing potential marketing applications or imposing post-approval requirements. If any of these actions were to occur, it could result in significant expense and delay or limit our ability to generate sales revenues.

We have limited experience as a commercial company and our sales, marketing and distribution of KOMZIFTI may be unsuccessful or less successful than anticipated.

As a company, we have no prior experience in selling, marketing or commercializing an approved drug product. The success of our commercialization efforts is difficult to predict and subject to, among other things, continued development of our internal sales, marketing and distribution capabilities and our ability to navigate the significant expenses and risks involved with the development and management of such capabilities. For example, our commercial launch may not develop

as planned or anticipated, which may require us to, among others, adjust or amend our commercialization plan and incur significant expenses. Further, given our lack of historical experience commercializing drug products as an organization, we do not have a track record of successfully executing a commercial launch. If we are unsuccessful in accomplishing our objectives or if our commercialization efforts do not proceed as planned, we may not be able to successfully commercialize KOMZIFTI in adult patients with relapsed or refractory NPM1-mutated AML, we may require significant additional capital and financial resources, we may not become profitable, and we may not be able to compete against more established companies in our industry, any of which would severely and adversely affect our financial results, business and business prospects, and might cause us to cease operations.

The insurance coverage and reimbursement status of newly-approved products are uncertain. Failure to obtain or maintain coverage and adequate reimbursement for KOMZIFTI or any product candidates for which we receive marketing approval could limit our ability to market those products and decrease our ability to generate revenue.

The availability and extent of coverage and reimbursement by governmental and private payors is essential for most patients to be able to afford expensive treatments. Sales of KOMZIFTI and any product candidates for which we receive marketing approval will depend substantially, both domestically and abroad, on the extent to which the costs of KOMZIFTI and such product candidates will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or reimbursed by government health administration authorities, private health coverage insurers and other third-party payors. If reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialize KOMZIFTI or any product candidates for which we receive marketing approval. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize a sufficient return on our investment. Further, coverage policies and third-party payor reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for KOMZIFTI or any product candidates for which we receive marketing approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Further, any companion diagnostic that we or our collaborators develop will be subject to separate coverage and reimbursement determinations by third-party payors.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products. In the United States, the principal decisions about government-funded reimbursement for new medicines are typically made by CMS, an agency within HHS, as CMS decides whether and to what extent a new medicine will be covered and reimbursed under Medicare. Private payors often, but not always, follow CMS's decisions regarding coverage and reimbursement. It is difficult to predict what CMS will decide with respect to coverage and reimbursement for fundamentally novel products such as ours, as there is no body of established practices and precedents for these new products. One payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product. Further, a payor's decision to provide coverage for a drug product does not imply that an adequate reimbursement rate will be approved. We or our collaborators may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of our products, in addition to the costs required to obtain FDA approvals. Nonetheless, our products may not be considered medically necessary or cost-effective.

Reimbursement agencies in countries other than the United States may be more conservative than CMS. For example, a number of cancer drugs have been approved for reimbursement in the United States and have not been approved for reimbursement in certain European countries. Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in Europe, Canada, and other countries has and will continue to put pressure on the pricing and usage of our products. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. In general, the prices of medicines under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for medicines but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our products. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenues and profits.

Moreover, increasing efforts by governmental and third-party payors, in the United States and abroad, to cap or reduce healthcare costs may cause such organizations to limit both coverage and level of reimbursement for new products approved and, as a result, they may not cover or provide adequate payment for our products. In addition, drug-pricing by pharmaceutical companies has come under increased scrutiny. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing by requiring drug companies to notify insurers and government regulators of price increases and provide an explanation of the reasons for the increase, reduce the out-of-pocket cost of prescription drugs, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for drugs. Further, HHS imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. In addition, HHS has been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to 20 products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our current and any future product candidates that we develop, which could have an adverse effect on our operating results and our overall financial condition. We expect to experience pricing pressures in connection with the sale of our products, due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products into the healthcare market.

In addition to CMS and private payors, professional organizations such as the NCCN and American Society of Clinical Oncology can influence decisions about reimbursement for new medicines by determining standards for care. Also, many private payors contract with commercial vendors who sell software that provide guidelines that attempt to limit utilization of, and therefore reimbursement for, certain products deemed to provide limited benefit to existing alternatives. Such organizations may set guidelines that limit reimbursement or utilization of our products.

Further, we or our collaborators will be required to obtain coverage and reimbursement for companion diagnostic tests separate and apart from the coverage and reimbursement we seek for KOMZIFTI and any product candidates for which we receive marketing approval. There is significant uncertainty regarding our and our collaborators' ability to obtain coverage and adequate reimbursement for any companion diagnostic test for the same reasons applicable to KOMZIFTI and our product candidates. If insurance coverage and reimbursement for companion diagnostic tests for our products is inadequate, utilization may be low, and patients may not be comprehensively screened for the presence of the genetic markers that predict response to our products.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of KOMZIFTI or any other approved products.

We face an inherent risk of product liability exposure related to the commercialization of KOMZIFTI and testing of our product candidates in human clinical trials. If we cannot successfully defend ourselves against claims that KOMZIFTI or any of our product candidates caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- FDA or other regulatory authority investigations, which could lead to a product recall or more serious enforcement action, limitations on approved indications or suspension or withdrawal of approvals;
- decreased demand for KOMZIFTI or any other approved products;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to clinical trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialize KOMZIFTI or any other approved products.

We currently have product liability and clinical trial liability insurance coverage that we believe is sufficient, but such coverage may not be adequate to cover all liabilities that we may incur. We may need to increase our insurance coverage if we successfully commercialize KOMZIFTI and each time we commence or expand a clinical trial. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to Regulatory Approval of Our Product and Product Candidates and Other Legal Compliance Matters

We may be unable to maintain FDA approval of KOMZIFTI for adult patients with relapsed or refractory NPM1-mutated AML, which would severely and adversely affect our business and business prospects.

In November 2025, we received regulatory approval from the FDA to commercialize ziftomenib under the trade name KOMZIFTI in the United States for adult patients with relapsed or refractory NPM1-mutated AML. Ziftomenib does not yet have regulatory approval for any other indication. Failure to maintain FDA approval for KOMZIFTI for adult patients with relapsed or refractory NPM1-mutated AML, or delays in obtaining, failure to obtain, or limitations in the scope of any obtained approvals for ziftomenib for any other indications, could:

- result in a withdrawal of KOMZIFTI from the market or otherwise delay, limit or preclude any revenue we may receive from the commercialization of KOMZIFTI in the United States;
- significantly harm the commercial potential of KOMZIFTI; or
- impede, halt or increase the costs of our activities and plans for further clinical development of ziftomenib.

In addition, approved products and their manufacturers are subject to continual review, and discovery of previously unknown problems with a product or its manufacturer may result in restrictions on the product or manufacturer, including import restrictions, seizure and withdrawal of the product from the market. Commercialization and sales of KOMZIFTI are subject to government regulations related to numerous matters, including the processes of manufacturing, advertising and promotion, sales and marketing, medical information, labeling and distribution. If, and to the extent that, we are unable to comply with these regulations, our ability to earn revenue from the commercialization of KOMZIFTI will be materially and adversely impacted.

Further, if KOMZIFTI causes serious or unexpected side effects, or if other safety risks are observed as a result of our commercialization efforts for KOMZIFTI in the United States in relapsed or refractory NPM1-mutated AML or in current or potential future clinical trials of ziftomenib, a number of potential significant negative consequences could result, including:

- the FDA may withdraw its approval of KOMZIFTI;
- we may be required to recall KOMZIFTI, seek to change the way it is administered or conduct additional clinical trials;
- the FDA may require revisions to the labeling of KOMZIFTI, including limitations on approved uses or the addition of further warnings, contraindications or other safety information, or may impose restrictions on distribution in the form of risk evaluation and mitigation strategies;
- we may experience manufacturing delays and supply disruptions if regulatory inspectors identify regulatory noncompliance by third-party manufacturers requiring remediation;
- KOMZIFTI may be rendered less competitive and sales, if any, may decrease;
- our reputation may suffer generally both among clinicians and patients;
- we may be exposed to lawsuits and associated legal expenses, including costs of resolving claims;
- the FDA or similar international regulatory authorities may refuse to approve pending applications, or may suspend or revoke license approvals; or
- we may be required to change or stop ongoing clinical trials of ziftomenib, which would negatively impact the development of ziftomenib for other potential indications.

Any of these events could prevent us from achieving or maintaining market acceptance for KOMZIFTI, could substantially increase the costs and expenses of commercializing KOMZIFTI, or could limit its commercial potential, which in turn could delay or prevent us from generating any meaningful revenues from the sale of the KOMZIFTI.

If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals in some or all planned regions, whether due to actual or perceived deficiencies in our applications, changes in regulatory requirements, evolving agency guidance or interpretation, resource constraints at regulatory authorities, or other factors, we will not be able to commercialize, or may be delayed in commercializing, our product candidates, and our ability to generate revenue will be materially impaired.

Our product candidates must be approved by the FDA in the United States and similar regulatory authorities outside the United States prior to commercialization.

The process of obtaining marketing approvals, both in the United States and abroad, is expensive and takes many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidates involved. Failure to obtain marketing approval for a product candidate will prevent us from commercializing the product candidate. Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities, among other requirements. Our product candidates may not be effective, may be only moderately effective, may not have an acceptable durability of response, may not have an acceptable risk-benefit profile or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude us from obtaining marketing approval or prevent or limit commercial use.

Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data are insufficient for approval and require additional preclinical studies, clinical trials or other studies. In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent marketing approval of a product candidate. Moreover, the regulatory environment for new drug development is dynamic and subject to change, and the FDA and other regulatory agencies may modify their policies, guidance, review processes, or approval standards in ways that are difficult to predict. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in or prevent the approval of an application.

The ability of the FDA to review and approve new products or review other regulatory submissions can be affected by a variety of factors, including statutory, regulatory and policy changes, inadequate government budget and funding levels, a reduction in the FDA's workforce and its ability to hire and retain key personnel. Disruptions at the FDA and other agencies may also increase the time to meet with and receive agency feedback, review and/or approve our submissions, conduct inspections, issue regulatory guidance, or take other actions that facilitate the development, approval and marketing of regulated products, which would adversely affect our business. In addition, government proposals to reduce or eliminate budgetary deficits may include reduced allocations to FDA and other related government agencies. For example, government shutdowns and furlough of employees have reduced federal government employee headcount and the size of the federal government. The reductions in the FDA's workforce and budgetary pressures could significantly impact the ability of the FDA to timely review and process our regulatory submissions or take other actions critical to the marketing of our products which could have a material adverse effect on our business. In addition, public health epidemics or outbreaks could also potentially affect the business of the FDA or other health authorities, which could result in delays in meetings related to planned clinical trials and ultimately of reviews and approvals of our product candidates.

If we experience delays in obtaining approval or if we fail to obtain approval of ziftomenib beyond use as monotherapy in adult patients with relapsed or refractory NPM1-mutated AML, ziftomenib's commercial prospects may be harmed and our ability to generate revenues will be materially impaired.

Our marketing approval for KOMZIFTI in the United States for adult patients with relapsed or refractory NPM1-mutated AML is subject to post-approval regulatory requirements and commitments, and we may be subject to penalties, restrictions or withdrawal from the market if we fail to comply with these requirements and commitments or if we experience unanticipated problems with KOMZIFTI.

The FDA's approval of KOMZIFTI in adult patients with relapsed or refractory NPM1-mutated AML is subject to clinical and non-clinical post-marketing requirements and commitments, including a trial in pediatrics, a trial to assess long-term safety, trials to evaluate pharmacokinetics in patients with severe renal and hepatic impairment, trials to evaluate pharmacokinetic drug-drug interactions, a study to support the availability of an NPM1 mutation companion diagnostic, and an *in vitro* study to further characterize the activity of ziftomenib in AML cells with NPM1 mutations other than the A, B and D subtypes.

As a manufacturer of an FDA-approved product, our company, along with KOMZIFTI, our manufacturing processes and facilities, and our post-approval clinical data, will be subject to the continual requirements of, and review by, the FDA. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, cGMP requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, including periodic inspections by the FDA and other regulatory authorities, and requirements regarding promotional interactions with healthcare professionals. In addition, the FDA closely regulates the post-approval marketing and promotion of drugs to ensure drugs are marketed only for the approved indications and in accordance with the provisions of the approved labeling. The FDA imposes stringent restrictions on manufacturers' communications regarding use of their products and if we promote KOMZIFTI beyond relapsed or refractory NPM1-mutated AML, or for use in combination with other therapies, we may be subject to enforcement action for off-label promotion. Violations of the Federal Food, Drug and Cosmetic Act relating to the promotion of prescription drugs may lead to investigations alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws.

Failure to comply with our post-marketing requirements and commitments or any other regulatory requirements, later discovery of previously unknown adverse events or other problems with KOMZIFTI, our contract manufacturers or our manufacturing processes, may yield various results, including:

- restrictions on KOMZIFTI, our contract manufacturers or our manufacturing processes;
- restrictions on the labeling or marketing of KOMZIFTI;
- restrictions on the distribution or use of KOMZIFTI;
- requirements to conduct additional post-approval studies or clinical trials;
- warning or untitled letters;
- withdrawal of KOMZIFTI from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of KOMZIFTI;
- fines, restitution or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- refusal to permit the import or export of KOMZIFTI;
- product seizure; or
- injunctions or the imposition of civil or criminal penalties.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. In addition, the FDA's regulations, policies or guidance may change and new or additional statutes or government regulations may be enacted that could prevent or delay regulatory approval of our product candidates or further restrict or regulate post-approval activities. We also cannot predict the likelihood, nature, or extent of adverse government regulation that may arise from pending or future legislation or administrative action.

If we are unable to fulfill the post-marketing requirements and commitments established by the FDA for KOMZIFTI in relapsed or refractory NPM1-mutated AML, or are unable to adapt to changes in existing regulatory requirements or adoption of new regulatory requirements or policies, there may be a negative impact to our business and continued regulatory approval of ziftomenib. Under such circumstances, we or our respective service providers may be subject to the actions listed above, including losing marketing approval for KOMZIFTI, which would severely and adversely affect our business and business prospects, and might cause us to cease operations.

Failure to obtain marketing approval in international jurisdictions would prevent our product candidates from being marketed abroad.

In order to market and sell our products in Japan, the European Union and many other jurisdictions, we or our third-party collaborators must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing and different criteria for approval. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, it is required that the product be approved for reimbursement before the product can be approved for sale in that country. We or our third-party collaborators may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. However, failure to obtain marketing approval in some countries or jurisdictions may compromise our ability to obtain approval elsewhere. We may not be able to file for marketing approvals and may not receive necessary approvals to commercialize our products in any market.

While we have obtained regulatory approval of KOMZIFTI for the treatment of adults with relapsed or refractory NPM1-mutated AML in the United States, we are dependent on Kyowa Kirin to obtain and maintain regulatory approval to market ziftomenib in every other jurisdiction. There is no guarantee that Kyowa Kirin will be able to obtain or maintain regulatory approval of ziftomenib outside of the United States. If Kyowa Kirin fails to comply with the regulatory requirements in international markets and/or obtain and maintain applicable marketing approvals, Kyowa Kirin's ability to realize the full market potential of KOMZIFTI will be harmed and our receipt of milestone payments for the development of ziftomenib, and/or royalties on sales of ziftomenib, outside the United States could be limited, which could have a material adverse impact on our business and our results of operation and financial condition.

Although the FDA has granted Orphan Drug Designation to ziftomenib for the treatment of AML, we may not be able to obtain orphan drug exclusivity, and even if obtained, such exclusivity may not effectively protect ziftomenib from competition, which could limit the potential profitability of ziftomenib.

Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States. Generally, if a product with an Orphan Drug Designation subsequently receives the first marketing approval for the indication for which it receives the designation, then the product is entitled to a period of marketing exclusivity that precludes the applicable regulatory authority from approving another marketing application for the same drug for the same indication during the exclusivity period. The applicable period is seven years in the United States and ten years in Europe. The European exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified.

In July 2019, the FDA granted Orphan Drug Designation to ziftomenib for the treatment of AML. We anticipate that the FDA will confirm seven years of orphan drug exclusivity for KOMZIFTI following marketing approval for adult patients with relapsed or refractory NPM1-mutated AML. However, orphan drug exclusivity may not effectively protect KOMZIFTI from competition. The FDA could still approve drugs having different active moieties than KOMZIFTI for AML, as well as any drug having the same active moiety if the FDA concludes that such drug is safer, is more effective or makes a major contribution to patient care. In addition, we may lose orphan drug exclusivity for certain reasons, including if the FDA determines that the request for Orphan Drug Designation was materially defective or if we cannot ensure sufficient quantities of KOMZIFTI to meet the needs of patients with relapsed or refractory NPM1-mutated AML. The occurrence of any of these events could limit the period of exclusivity that we obtained for KOMZIFTI, thereby reducing our ability to make sufficient sales of KOMZIFTI to balance our expenses incurred to develop it, which would have a negative impact on our operational results and financial condition.

Our relationships with healthcare professionals, customers and third-party payors and our general business operations are subject to applicable fraud and abuse laws, including anti-kickback and false claims laws, transparency laws, privacy laws and other healthcare laws and regulations, which could expose us to significant penalties, including criminal sanctions, administrative and civil penalties, contractual damages, reputational harm and diminished profits and future earnings, among other penalties.

Healthcare providers and third-party payors will play a primary role in the recommendation and prescription of KOMZIFTI and any other product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare providers, third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research as well as market, sell and distribute KOMZIFTI and any other product candidates for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations include the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, individuals and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid;
- the federal civil and criminal false claims laws, including the civil False Claims Act, which can be enforced by private citizens, on behalf of the government, through whistleblower actions, and civil monetary penalties laws which prohibits, among other things, individuals and entities from knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;
- the Health Insurance Portability and Accountability Act of 1996, or HIPAA, which imposes criminal and civil liability for, among other things, executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their implementing regulations, which also impose obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of protected health information on covered entities which include certain healthcare providers, health plans and healthcare clearinghouses, and their business associates that create, receive, maintain, or transmit protected health information in connection with providing a service for or on behalf of a covered entity as well as their covered subcontractors;
- the federal Physician Payments Sunshine Act, which requires applicable manufacturers of certain drugs, devices, biologics, and medical supplies for which payment is available under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to report annually to CMS information related to payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals, as well as certain manufacturers and group purchasing organizations to report annually ownership and investment interests held by physicians or their immediate family; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers.

Some state and local laws require certain regulatory licenses to manufacture or distribute our products commercially and/or the registration of pharmaceutical sales representatives. Further, some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers, marketing expenditures, and/or drug pricing.

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

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations (or such failure by the third parties with whom we work) could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share, or collectively, process, personal data, including health and other data we collect about patients and participants in our clinical trials, and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, business plans, transactions, and financial information, or collectively, sensitive data. Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer health data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, HIPAA, as amended by HITECH, imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information. Numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020, or collectively CCPA, applies to personal data of consumers, business representatives, and employees who are California residents, and requires covered businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. Although the CCPA and other state laws exempt some data processed in the context of clinical trials, these developments may increase compliance costs and potential liability. Similar laws are being considered in several other states, and we expect more states to pass similar laws in the future. In addition, data privacy and security laws have been proposed at the federal and local levels in recent years, which could further complicate compliance efforts.

We are also subject to certain new laws governing the privacy of consumer health data. For example, Washington's My Health My Data Act broadly defines consumer health data, places restrictions on processing consumer health data (including imposing stringent requirements for consents), provides consumers certain rights with respect to their health data, and creates a private right of action to allow individuals to sue for violations of the law. Other states have passed, are considering, and may adopt similar laws.

Outside the United States, an increasing number of laws, regulations, and industry standards govern data privacy and security. For example, the General Data Protection Regulation (EU) 2016/679, or GDPR, and the United Kingdom's GDPR, or UK GDPR (collectively, GDPR), and Australia's Privacy Act impose strict requirements for processing personal data. For example, under GDPR, companies may face temporary or definitive bans on data processing, and other corrective actions, fines of up to 20 million Euros under the GDPR/17.5 million pounds sterling under the UK GDPR, or, in each case, 4% of annual global revenue, whichever is greater, or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. The Personal Information Protection and Electronic Documents Act and various related provincial laws, as well as Canada's Anti-Spam Legislation, apply to clinical trials conducted in Canada. Clinical trials conducted in Asia are and may in the future be subject to existing, new and emerging data privacy regimes in that region.

In addition, we may be unable to transfer personal data from Europe and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area, or EEA, and the United Kingdom, or UK, have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Other jurisdictions have in the past and may in the future adopt similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States.

If there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activities groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers of personal data out of Europe for allegedly violating the GDPR's cross-border data transfer limitations.

Additionally, the U.S. Department of Justice issued a rule entitled Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restrictions on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered individuals (i.e., individuals and entities located in or controlled by individuals or entities located in those jurisdictions) that may impact certain business activities such as vendor engagements, employment of certain individuals and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data are anonymized, key-coded, pseudonymized, de-identified or encrypted.

In addition to data privacy and security laws, we are bound by certain contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We publish privacy policies, materials, and other statements regarding data privacy and security. Regulators in the United States have scrutinized and are increasingly scrutinizing these statements, and if these policies, materials, or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to data privacy and security (and individuals' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and has in the past and may in the future necessitate changes to our information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences including, but not limited to, government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans or restrictions on processing personal data; orders to destroy or not use personal data; and imprisonment of company officials. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: interruptions or stoppages in our business operations (including, as relevant, clinical trials); inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our operations.

Recently enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of our product candidates and commercialize our products, and may affect the prices we may obtain.

In the United States and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell KOMZIFTI or any other product candidates for which we obtain marketing approval.

For example, in March 2010, the ACA was signed into law. The ACA was intended to broaden access to health insurance, improve quality, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add new transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms. With regard to pharmaceutical products, among other things, the ACA expanded and increased industry rebates for drugs covered under Medicaid programs and made changes to the coverage requirements under the Medicare prescription drug benefit.

There have been executive, judicial and Congressional challenges and amendments to certain aspects of the ACA. For example, the OBBBA, signed into law in July 2025, narrowed access to enrollment through ACA marketplace exchanges and did not extend the enhanced premium tax credits that expired at the end of 2025. These and other provisions in the law are expected to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired ACA subsidies. It is possible that the ACA will be subject to judicial or Congressional challenges in the future. We cannot predict the ultimate content, timing or effect of healthcare reform legislation or regulation or the impact of potential legislation or regulation on us.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. For example, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. These changes included aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, starting in 2013, that due to subsequent legislative amendments, will stay in effect until 2032. Additionally, in March 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminated the statutory Medicaid drug rebate cap, previously set at 100% of a drug's average manufacturer price, for single source and innovator multiple source drugs, effective January 1, 2024. These laws and other potential legislation may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on customers for our drugs, if approved, and accordingly, our financial operations.

Further, recently there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products. As a result, there have been several recent U.S. Presidential executive orders, Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for drug products.

The current Trump administration is pursuing policies to reduce regulations and expenditures across government including at HHS, the FDA, CMS and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, in September 2025, the current administration announced agreements with a major pharmaceutical companies that requires the drug manufacturers to offer, through a direct-to-consumer platform (TrumpRx), U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions and proposals include, for example, (1) directives to reduce agency workforce and cut programs; (2) directing HHS to lower prescription drug costs for Medicare through a variety of initiatives; (3) imposing tariffs of imported pharmaceutical products; and (4) as part of the Make America Healthy Again Commission's recent Strategy Report, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, in Loper Bright Enterprises v. Raimondo, the U.S. Supreme Court greatly reduced judicial deference to regulatory agencies, which could result in additional legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Any such approved importation plans, when implemented, may result in lower drug prices for products covered by those programs. Future legislation could potentially change drug pricing dynamics. We cannot predict all of the ways in which future healthcare reform legislation or regulation could affect our business.

We expect that healthcare reform measures that have been adopted and may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for KOMZIFTI or any other approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize KOMZIFTI or any other approved product.

Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. We cannot be sure whether additional legislative changes will be enacted, or whether FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of KOMZIFTI or any other approved product may be. Foreign legislative changes may also affect our ability to commercialize KOMZIFTI or any other approved product.

Governments outside the United States tend to impose strict price controls, which may adversely affect our revenues, if any.

In some countries, particularly the countries of the European Union, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies. If reimbursement for our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be harmed, possibly materially.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

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

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials and a pollution liability policy, this insurance may not provide adequate coverage against potential liabilities. Other than our pollution liability policy, we do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our discovery, preclinical development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Risks Related to the Discovery and Development of Our Product Candidates

We are highly dependent on the success of the continued development of ziftomenib in combination with other therapies and in the frontline AML setting, and we cannot give any assurance that ziftomenib will receive regulatory approval in such indications or that any of our other product candidates will receive regulatory approval in any indications, which is necessary before they can be commercialized in such indications. Even if our product candidates receive regulatory approval and are commercialized in such indications, they may be less competitive and generate less revenue than we anticipate.

Currently, ziftomenib's marketing approval in the United States is limited to use as a monotherapy in adult patients with relapsed or refractory NPM1-mutated AML, which represents a small patient population. Our future success is highly dependent on obtaining regulatory approval for, and then successfully commercializing, ziftomenib in AML both in combination with other therapies and in the frontline setting.

Our ability to further develop ziftomenib and to expand its indications of use is subject to significant risks and uncertainties, including, among other things, our ability to:

- enter into and maintain commercially reasonable arrangements with third parties to provide services needed to further research, develop and commercialize ziftomenib in other indications, including maintaining the agreements with our contract research organizations, or CROs, and third-party manufacturers;
- obtain and maintain required regulatory clearances and approvals to enable continued clinical development of ziftomenib;
- generate sufficient safety and efficacy data from our clinical trials of ziftomenib in combination with current standards of care in relapsed or refractory and frontline AML to support applications for regulatory approval in such indications;
- recruit and retain sufficient qualified and experienced personnel to support the continued development and potential commercialization of ziftomenib in other indications;
- achieve acceptance of ziftomenib treatment in other indications by patients and the relevant medical communities; and
- obtain appropriate coverage and reimbursement levels for the cost of ziftomenib in other indications from governmental authorities, private health insurers and other third-party payors.

If we are not able to successfully achieve these goals and overcome other challenges that we may encounter in the research, development, manufacturing and potential commercialization of ziftomenib in indications other than relapsed or refractory NPM1-mutated AML, we may be forced to abandon our development and/or commercialization of ziftomenib in such other indications, which could severely harm our financial results, business and business prospects.

Our future success further depends on the successful development and commercialization of product candidates beyond ziftomenib. Our product candidates will require additional clinical development, evaluation of clinical, preclinical and manufacturing activities, regulatory approval in one or more jurisdictions, substantial investment, access to sufficient commercial manufacturing capacity and significant marketing efforts before we can generate any revenues from product sales. We are not permitted to market or promote any product candidates before we receive regulatory approval from the FDA or comparable foreign regulatory authorities, and we may never receive such regulatory approvals. Although the scope of regulatory approval is similar in other countries, in some countries there are additional regulatory requirements and potential regulatory risks and we cannot predict success in these jurisdictions.

Prior to receiving approval, if any, to commercialize a product candidate in the United States or internationally, we or our collaborators must demonstrate to the satisfaction of the FDA and other regulatory authorities that such product candidate is safe and effective for its intended use. The results from preclinical studies and clinical trials can be interpreted in different ways, and the favorable results from previous trials of a product candidate may not be replicated in subsequent clinical trials. Even if we believe the preclinical or clinical data are promising, such data may not be sufficient to support approval by the FDA and other regulatory authorities. We maintain frequent, ongoing dialogue with the FDA and other regulatory bodies regarding our clinical trial designs, including the patient selection criteria, dosing plans and statistical analysis plans. There is a risk that the FDA or other regulatory agencies could at any time raise objections to the design or conduct of our clinical trials. Any such objections could delay the initiation or completion of our registration-directed clinical trials. We may learn of certain information or data that the FDA may request, which may necessitate conducting additional preclinical studies or generating additional information at significant cost in terms of both time and expense, including under a clinical hold imposed on an IND. For example, if the FDA does not believe we have sufficiently demonstrated that the selected doses for our investigational products maximize not only the efficacy of the investigational product, but the safety and tolerability as well, our ability to initiate new studies may be delayed. Even if we conducted the additional studies or generated the additional information requested, the FDA could disagree that we have satisfied their requirements, all of which will cause significant delays and expense to our programs.

Although we believe there may be potential to pursue a path to approval for our product candidates, we cannot guarantee that our product candidates will demonstrate sufficient safety and tolerability and clinical activity to support an application for approval. Even if a product candidate demonstrates sufficient activity in one patient subset to support an application in that subset, there can be no assurance it will demonstrate sufficient activity to support an application for approval in other patient subsets. Even if the trial results from a product candidate demonstrate a compelling clinical benefit, the FDA has substantial discretion in the approval process and may not grant approval based on data generated by us.

If the results of our trials are not satisfactory to the FDA or foreign regulatory authorities for support of a marketing application, we may be required to expend significant additional resources to conduct additional trials in support of potential approval of our product candidates.

If we do not receive regulatory approvals for and successfully commercialize any additional product candidates on a timely basis or at all, we may not be able to continue our operations. Even if we successfully obtain regulatory approvals to market any additional product candidates, our revenues may be dependent, in part, on our third-party collaborators' ability to co-commercialize such product candidates or to commercialize the companion diagnostics for such product candidates, as applicable. Further, our revenues may be dependent on the size of the markets in the territories for which we gain regulatory approval and have commercial rights. If the market opportunities for the indications we pursue are not as significant as we estimate, our business and prospects may be harmed.

Our discovery, preclinical and clinical development activities are primarily focused on the development of targeted therapeutics for patients with genetically defined cancers, which is a rapidly evolving area of science, and the approach we are taking to discover and develop drugs may not lead to new marketable products or new approved disease indications.

The discovery and development of targeted therapeutics for patients with genetically defined cancers, and the scientific discoveries that form the basis for our efforts to discover and develop product candidates, are a relatively new and rapidly evolving area of science. The scientific evidence to support the feasibility of developing product candidates based on these discoveries is both preliminary and limited. The patient populations for our product candidates are not completely defined but are substantially smaller than the general treated cancer population, and patients will need to be screened and identified in order to be eligible for our therapies. Successful identification of patients is dependent on several factors, including screening a sufficient number of patients to identify whether they harbor a particular genetic alteration or expression level, achieving certainty as to how specific genetic alterations or expression levels respond to our product candidates and developing companion diagnostics to identify such genetic alterations or expression levels. Furthermore, even if we are successful in identifying patients, we cannot be certain that the resulting patient populations will be large enough to allow us to successfully commercialize any new products for which we are able to obtain marketing approval and achieve profitability. Therefore, we do not know if our approach of treating patients with genetically defined cancers will be successful. If our approach is unsuccessful, our business will suffer.

In order to execute on our strategy of advancing the clinical development of our product candidates for patients with genetically defined cancers, we have designed our clinical trials, and expect to design future clinical trials, of such product candidates to include patients who harbor a particular attribute such as a particular genetic alteration, tumor histology or expression level that we believe contribute to or are associated with particular cancer subsets. Our goal in doing this is to enroll patients who have the highest probability of responding to our product candidate and, in our Phase 1 and/or proof-of-concept Phase 2 clinical trials, to show early and statistically significant evidence of clinical efficacy. Potential molecular biomarkers we have identified in retrospective analyses of data from clinical trials of a product candidate in certain cancer indications may not be prospectively validated as biomarkers in future clinical trials that we may conduct in these indications. If we are unable to identify molecular or genetic alterations, or biomarkers, that are predictive of response to our product candidates, or we are unable to include patients who harbor the applicable genetic alterations or expression levels in our clinical trials, or if our product candidates fail to work as we expect, our ability to assess the therapeutic effect, seek participation in FDA expedited review and approval programs, including Breakthrough Therapy Designation, Fast Track Designation, Priority Review and Accelerated Approval, or otherwise to seek to accelerate clinical development and regulatory timelines, could be compromised, resulting in longer development times, larger clinical trials and a reduced likelihood of obtaining regulatory approval.

Clinical drug development involves a lengthy and expensive process with an uncertain outcome. The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of subsequent clinical trials, and preliminary or interim results of a clinical trial do not necessarily predict final results. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates.

The risk of failure for our product candidates is high. Before obtaining marketing approval from regulatory authorities for the sale of any product candidate, we must conduct extensive preclinical and clinical testing to demonstrate the safety and efficacy of our product candidates in humans. This testing is expensive, difficult to design and implement and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. Further, the results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of subsequent clinical trials, and preliminary or interim results of a clinical trial do not necessarily predict final results.

Results from clinical trials conducted at a single clinical site or a small number of clinical sites may not be predictive of results from additional clinical sites or from subsequent clinical trials. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain marketing approval of their products. It is impossible to predict with certainty if or when any of our product candidates will prove effective or safe in humans or will receive regulatory approval.

We may experience delays in our clinical trials, and we do not know whether ongoing or planned clinical trials will begin or enroll patients on time, need to be redesigned or be completed on schedule, if at all. If the FDA, comparable foreign regulatory authorities or IRBs have comments on our study plans for our clinical trials that we are required to address, such trials may be delayed, or may not start at all. Clinical trials may be delayed, suspended or prematurely terminated at any time by us or by the FDA or other similar regulatory agency if it is determined at any time that patients may be or are being exposed to unacceptable health risks, including risk of death, or if compounds are not manufactured in compliance with current good manufacturing practice, or cGMP, regulations or with acceptable quality. There can be no assurance that the FDA or other similar regulatory agency will not put any of our product candidates on clinical hold in the future. We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize our product candidates. Clinical trials may be delayed, suspended or prematurely terminated because costs are greater than we anticipate or for a variety of reasons, such as:

- failure to generate sufficient preclinical, toxicology or other *in vivo* or *in vitro* data to support the initiation or continuation of clinical trials;
- delay or failure in reaching agreement with the FDA or a comparable foreign regulatory authority on a clinical trial design that we are able to execute;
- delay or failure in obtaining authorization to commence a clinical trial or inability to comply with conditions imposed by a regulatory authority regarding the scope or design of a clinical trial;
- delays in reaching, or failure to reach, agreement on acceptable clinical trial contracts or clinical trial protocols with prospective clinical trial sites;
- inability, delay or failure in identifying and maintaining a sufficient number of clinical trial sites, many of which may already be engaged in other clinical programs;
- delay or failure in recruiting and enrolling suitable subjects to participate in a clinical trial;
- delay or failure in having subjects complete a clinical trial or return for post-treatment follow-up;
- delay or failure in determining an acceptable dose and schedule for a product candidate in a clinical trial;
- clinical sites and investigators deviating from clinical trial protocol, failing to conduct the clinical trial in accordance with regulatory requirements or dropping out of a clinical trial;
- lack of adequate funding to continue the clinical trial, including the incurrence of unforeseen costs due to enrollment delays, requirements to conduct additional clinical trials and increased expenses associated with the services of our CROs and other third parties;
- clinical trials of our product candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to redesign or modify our clinical trial protocols, conduct additional clinical trials or abandon product development programs;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate or participants may drop out of these clinical trials at a higher rate than we anticipate;
- we may experience delays or difficulties in the enrollment of patients with the specific genetic alterations that our product candidates are designed to target;
- our third-party contractors may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all;
- we may have difficulty partnering with experienced CROs that can screen for patients with the applicable genetic alterations and run our clinical trials effectively;
- regulators or IRBs may require that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials of our product candidates may be insufficient or inadequate; or
- there may be changes in governmental regulations or administrative actions.

If we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates or other testing, if the results of these clinical trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining marketing approval for our product candidates;
- not obtain marketing approval at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings that could reduce the potential market for our products or inhibit our ability to successfully commercialize our products;
- be subject to additional post-approval restrictions and/or testing requirements; or
- have the product removed from the market after obtaining marketing approval.

Our product development costs will also increase if we experience delays in testing or marketing approvals. We do not know whether any of our preclinical studies or clinical trials will need to be restructured or will be completed on schedule, or at all. Significant preclinical or clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do and impair our ability to successfully commercialize our product candidates and may harm our business and results of operations.

We anticipate that our current product candidates and any future product candidates may be used in combination with third-party drugs or biologics, some of which may still be in development, and we have limited or no control over the supply, regulatory status, or regulatory approval of such drugs or biologics.

We are currently developing our product candidates, and may develop future product candidates, for use in combination with one or more other cancer therapies, such as venetoclax, azacitidine, cytarabine, daunorubicin, quizartinib, gilteritinib, FLAG-IDA, LDAC and imatinib, in the case of ziftomenib, and cabozantinib and adagrasib, in the case of darlifarnib, or other drugs, both approved and unapproved. Our ability to develop and ultimately commercialize our current product candidates and any future product candidates used in combination with another drug or biologic will depend on our ability, or the ability of third-party clinical trial sites on which we rely, to access such drugs or biologics on commercially reasonable terms for the clinical trials and their availability for use with the commercialized product, if approved. We cannot be certain that we, or third-party clinical trial sites on which we rely, will be able to secure a steady supply of such drugs or biologics on commercially reasonable terms or at all.

Any failure by us, or by third-party clinical trial sites on which we rely, to secure a steady supply of such drugs or biologics may delay our development timelines, increase our costs and jeopardize our ability to develop our current product candidates and any future product candidates as commercially viable therapies. If any of these occur, our business, financial condition, results of operations, stock price and prospects may be materially harmed.

Moreover, the development of our product candidates for use in combination with another product or product candidate may present challenges that are not faced for single agent product candidates. The FDA or comparable foreign regulatory authorities may require us to use more complex clinical trial designs in order to evaluate the contribution of each product and product candidate to any observed effects. It is possible that the results of such trials could show that any positive previous trial results are attributable to the combination therapy and not our current product candidates and any future product candidates. Moreover, following product approval, the FDA or comparable foreign regulatory authorities may require that products used in conjunction with each other be cross labeled for combined use. To the extent that we do not have rights to the other product, this may require us to work with a third party to satisfy such a requirement. Moreover, developments related to the other product may impact our clinical trials for the combination as well as our commercial prospects should we receive marketing approval. Such developments may include changes to the other product's safety or efficacy profile, changes to the availability of the approved product, quality, manufacturing and supply issues, and changes to the standard of care.

In the event that any future collaborator or supplier cannot continue to supply their products on commercially reasonable terms, we would need to identify alternatives for accessing such products. Additionally, should the supply of products from any future collaborator or supplier be interrupted, delayed or otherwise be unavailable, our clinical trials may be delayed. In the event we are unable to source an alternative supply or are unable to do so on commercially reasonable terms, our business, financial condition, results of operations, stock price and prospects may be materially harmed.

In addition, to the extent a third-party clinical trial site on which we rely sources a combination therapy itself and does not submit the costs of such therapy to government programs or patients' insurance, the costs of such therapy may be passed on to us, which could harm our business, financial condition, results of operations, stock price and prospects.

Our product candidates may cause serious adverse events or have unacceptable side effects that could delay, limit or prevent their development.

If our product candidates are associated with unacceptable side effects in preclinical or clinical trials or have characteristics that are unexpected, we may need to interrupt, delay or abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective.

Any observed drug-related side effects could affect the ability of patients to tolerate potentially therapeutically effective doses of the drug, which in turn could affect patient recruitment or the ability of enrolled patients to complete the clinical trial or result in potential product liability claims. Additionally, if results of our ongoing or planned clinical trials reveal an unacceptable frequency and severity of serious adverse events or side effects, our trials could be suspended or terminated and the FDA or comparable foreign regulatory agencies could require us to cease further development of, or deny approval of, our product candidates for any or all targeted indications. Many compounds developed in the biopharmaceutical industry that initially showed promise in early-stage testing for treating cancer have later been found to cause side effects that prevented further development of those compounds. Any of these occurrences may significantly harm our business, financial condition and prospects.

We have observed serious adverse events in conducting clinical trials of our product candidates. The most common treatment-related serious adverse event observed to date with ziftomenib, occurring in more than 10% of patients, is DS. While no Grade 4 or Grade 5 treatment-related DS has been observed in patients with NPM1-mutated AML treated with ziftomenib, we note that during its review of the NDA for ziftomenib for the treatment of adult patients with NPM1-mutated AML, the FDA adjudicated two cases with fatal outcomes where DS could not be ruled out as a contributing factor, although the investigators who reported such cases suspected alternate etiologies. Other treatment-related serious adverse events observed with ziftomenib, occurring in fewer than 10% of patients, include febrile neutropenia, leukocytosis, dyspnea, pulmonary embolism, nausea, diarrhea and increased white blood cell count.

Our FIT-001 trial represents the first time our darlifarnib compound has been tested in humans. To date, treatment-related serious adverse events have been reported in fewer than 10% of patients treated with darlifarnib, and have been limited to neutropenia, febrile neutropenia and thrombocytopenia.

Additionally, we are evaluating, and may in the future evaluate, our product candidates in combination with third-party drugs or biologics, and safety concerns arising during a combination trial could negatively affect the individual development program of each candidate, as the FDA or comparable foreign regulatory authorities may require us to discontinue single-candidate trials until the contribution of each product candidate to any safety issues is better understood.

Failure by us or our third-party collaborators to develop, validate and obtain regulatory approval for a diagnostic testing platform could harm our drug development strategy and operational results.

One of the central elements of our business strategy is to screen and identify subsets of patients with molecular or genetic alterations who may derive meaningful clinical benefit from our product candidates. In general, successful identification of these patient subsets depends on the development of sensitive, accurate and cost-effective molecular and other diagnostic tests and the widespread adoption and use of these tests at clinical sites to screen a sufficient number of patients to identify whether they are appropriate candidates for treatment with one of our product candidates.

Companion diagnostics are subject to regulation by the FDA and comparable foreign regulatory authorities as medical devices and require separate clearance or approval prior to their commercialization. The FDA generally will require either approval or clearance of the diagnostic at the same time the FDA approves the therapeutic product, or as a post-marketing commitment at the time of the therapeutic product's approval. For example, KOMZIFTI's approval in the United States is subject to a post-marketing commitment to conduct a study to support the availability of an *in vitro* diagnostic device (companion diagnostic) to identify susceptible NPM1 mutations in patients with AML for the safe and effective use of ziftomenib. We presently anticipate that approved companion diagnostics will be required in order to obtain approval for our product candidates for the treatment of patients with other molecular or genetic alterations.

As we do not have in-house diagnostic testing capabilities, we rely extensively on third-party collaborators for the development, validation and regulatory approval of these diagnostic tests. We and our third-party collaborators may encounter difficulties in developing, validating and obtaining regulatory approval for these diagnostic tests. We may also experience difficulties in having these diagnostic tests adopted and used by oncologists, both during the clinical development phase and if and when approved as a companion diagnostic for commercial sale.

Any delay or failure by us or third-party collaborators to develop, validate or obtain regulatory approval of a companion diagnostic could delay or prevent approval of our product candidates. We may also experience delays in developing a sustainable, reproducible and scalable manufacturing process or transferring that process to commercial partners or negotiating insurance reimbursement plans, all of which may prevent us from completing our clinical trials or commercializing our products on a timely or profitable basis, if at all.

Even if we or our companion diagnostic collaborators successfully obtain regulatory approval for the companion diagnostics for our product candidates, our collaborators:

- may not perform their obligations as expected;
- may not pursue commercialization of companion diagnostics for our therapeutic product candidates that achieve regulatory approval;
- may not commit sufficient resources to the marketing and distribution of such companion diagnostics;
- may elect not to continue or renew commercialization programs based on changes in the collaborators' strategic focus or available funding, or external factors, such as an acquisition, that divert resources or create competing priorities; and
- may terminate their relationship with us.

Additionally, we or our collaborators may encounter production difficulties that could constrain the supply of the companion diagnostics, affect the ease of use, affect the price or have difficulties gaining acceptance of the use of the companion diagnostics in the clinical community.

If companion diagnostics for use with our product candidates fail to gain market acceptance, our ability to derive revenues from sales of our product candidates could be harmed. If insurance reimbursement to the laboratories who perform the companion diagnostic tests is inadequate, utilization may be low, and patients may not be comprehensively screened for the presence of the genetic markers that predict response to our product candidates. If we or our collaborators fail to commercialize these companion diagnostics, we may not be able to enter into arrangements with another diagnostic company to obtain supplies of an alternative diagnostic test for use in connection with our product candidates or do so on commercially reasonable terms, which could adversely affect and delay the development or commercialization of our product candidates.

We may find it difficult to enroll patients in our clinical trials. Difficulty in enrolling patients could delay or prevent clinical trials of our product candidates.

Identifying and qualifying patients to participate in clinical trials of our product candidates is critical to our success. The timing of our clinical trials depends in part on the speed at which we can recruit patients to participate in testing our product candidates, and we may experience delays in our clinical trials if we encounter difficulties in enrollment.

In addition to the potentially small populations for our clinical trials, the eligibility criteria of our clinical trials will further limit the pool of available trial participants as we will require that patients have specific characteristics that we can measure or to assure their disease is either severe enough or not too advanced to include them in a trial. Additionally, the process of finding and diagnosing patients may prove costly. For example, certain genetic alterations are not included in existing diagnostic panels, have unknown prognostic significance and/or are not targeted by any FDA-approved treatment, and as a result, biomarker testing for such alterations is not routinely performed. To seek to address these limitations, we have contracted with third-party laboratories to facilitate the genetic screening of patients for our clinical sites. However, there is no guarantee that these efforts will be effective.

We also may not be able to identify, recruit and enroll a sufficient number of patients to complete our clinical trials because of the perceived risks and benefits of the product candidate under trial including the number and frequency of trial required procedures and tests, the availability and efficacy of competing therapies and clinical trials, the proximity and availability of clinical trial sites for prospective patients, and the patient referral practices of physicians. Further, if patients do not comply with clinical trial process and procedure and, for example, drop out, miss scheduled doses or follow-up visits, or fail to follow trial protocols, then the integrity of data from our trials may be compromised or not accepted by the FDA or other regulatory authorities.

Additionally, in estimating the frequency of biomarkers, we rely on data published in the scientific literature as well as our experience and that of our collaborators. The technologies used to identify mutations in published datasets may be different from the technologies we are using currently, which may make it more difficult to compare results across clinical trials or we may experience lower rates of mutation or other alteration frequencies in our clinical trials than provided in the current scientific literature. Moreover, sample quality in academic studies of molecular biomarkers may not reflect standard clinical practice that is focused on pathological diagnosis.

Even if patients carrying specific mutations or other genetic characteristics are identified, the potential clinical benefit of a product candidate may be delayed or reduced due to increased durations in time to disease progression in patients treated with first-line therapies and the number of patients who could benefit from such product candidate may be reduced. Potential trial subjects may also be located at too great a distance to participate at our clinical trial sites. Any delay or failure by us or third-party collaborators to screen patients or identify patients for enrollment in our ongoing clinical trials could delay or prevent us from completing our clinical trials which could prevent us from obtaining regulatory approval or commercializing our product candidates on a timely or profitable basis, or at all.

If we experience delays in the completion of, or termination of, any clinical trial of our product candidates, the commercial prospects of our product candidates may be harmed, and our ability to generate product revenue from any of these product candidates could be delayed or prevented. In addition, any delays in completing our clinical trials will increase our costs, slow down our product candidate development and approval process, and jeopardize our ability to commence product sales and generate revenue. Any of these occurrences may harm our business, financial condition, and prospects significantly. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates, including:

- unforeseen safety issues or adverse side effects;
- failure of our companion diagnostics to identify patients;
- modifications to protocols of our clinical trials resulting from the FDA or comparable foreign regulatory authorities or institutional review board, or IRB, decisions; and
- ambiguous or negative interim results of our clinical trials or results that are inconsistent with earlier results.

We may expend our limited resources to pursue a specific product candidate or indication and fail to capitalize on 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 must focus on a limited number of research programs and product candidates and on specific indications. 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. 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 discovery and preclinical development programs and product candidates for specific indications may not yield any commercially viable products.

Risks Related to Our Financial Position and Need for Additional Capital

We have incurred losses since our inception, expect to incur losses over the next several years and may never achieve or maintain profitability.

To date, we have financed our operations primarily through equity and debt financings and payments received under the Kyowa License Agreement. We have incurred losses since our inception and expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. Losses have resulted principally from costs incurred in connection with our research and development activities, and from selling, general and administrative costs associated with our operations. The net losses we incur may fluctuate significantly from quarter-to-quarter and year-to-year. We anticipate that our expenses will increase substantially if and as we:

- increase sales and marketing efforts to support commercialization of KOMZIFTI in the United States;
- continue research and development of our product candidates;
- initiate new clinical trials for our product candidates;
- seek marketing approvals for our product candidates;
- enter into collaboration arrangements for combination drugs or biologics for our product candidates;
- enter into collaboration arrangements for companion diagnostics for our product candidates;
- maintain, expand and protect our intellectual property portfolio;
- hire additional personnel;
- add operational, financial and management information systems and personnel, including personnel to support our product development and commercialization efforts; and
- incur increased costs as a result of continued operations as a public company.

Although we commenced commercialization of KOMZIFTI in November 2025, our revenue and profit potential is unproven and our very limited operating history as a commercial company makes our future operating results difficult to predict. If we do not generate significant revenue from commercial sales of KOMZIFTI, or if we experience unforeseen events or choose to make other investments in our business, we may continue to experience negative cash flow as we fund our operations, clinical development activities and research programs, and continue to commercialize KOMZIFTI. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable could decrease our value and could impair our ability to raise capital, maintain our research, development and commercialization efforts, expand our business or continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

We have limited historical product revenue, and we expect that our financial and operating results will vary significantly from period to period.

Having only commenced commercialization of KOMZIFTI in November 2025, our revenue and profit potential is unproven and our very limited operating history as a commercial company makes our future operating results difficult to predict. If we do not generate significant revenue from commercial sales of KOMZIFTI, or if we experience unforeseen events, we may continue to experience negative cash flow as we fund our operations, clinical development activities and research programs and continue to commercialize KOMZIFTI.

Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of uncertainty. We expect our actual financial condition and operating results to fluctuate significantly from quarter-to-quarter or year-to-year due to a variety of factors, many of which are beyond our control. Factors relating to our business that may contribute to these fluctuations include:

- the level of demand for KOMZIFTI;
- the extent to which coverage and reimbursement for KOMZIFTI is available from government and health administration authorities, private health insurers, managed care programs and other third-party payors;
- changes in the amount of deductions from gross sales, including government-mandated rebates, chargebacks and discounts that can vary because of changes to the government discount percentage, including increases in the government discount percentage resulting from price increases we may take in the future, or due to different levels of utilization by entities entitled to government rebates and discounts and changes in patient demographics;
- increases in the scope of eligibility for customers to purchase KOMZIFTI at the discounted government price or to obtain government-mandated rebates on purchases of KOMZIFTI;
- the timing, cost and level of investment in our sales and marketing efforts to support KOMZIFTI sales;
- competition from existing products or new products that may receive marketing approval;
- the success of our clinical trials through all phases of clinical development;
- delays in the commencement, enrollment and completion of clinical trials;
- our ability to secure and maintain collaborations, licensing or other strategic partnerships for the future development and/or commercialization of KOMZIFTI and our product candidates, as well as meet the terms of those arrangements;
- our and our third-party collaborators' ability to develop and commercialize KOMZIFTI and our product candidates, and our receipt of any future milestone or royalty payments under our current and any future collaboration agreements;
- our and our third-party collaborators' ability to develop and validate companion diagnostics for KOMZIFTI and our product candidates;
- our ability to obtain, as well as the timeliness of obtaining, additional funding to develop our product candidates;
- the results of clinical trials or marketing applications for other product candidates that may compete with our portfolio of product candidates;
- potential side effects of KOMZIFTI or our product candidates that could delay or prevent approval or cause an approved drug to be taken off the market;
- any delays in regulatory review and approval of our product candidates;
- our ability to identify and develop additional product candidates;
- our ability, and the ability of third parties, such as CROs, to adhere to clinical trial and other regulatory requirements;
- the ability of third-party manufacturers to manufacture KOMZIFTI and our product candidates and the ability to obtain key ingredients needed to produce materials for clinical trial material in order to conduct clinical trials and successfully produce KOMZIFTI and other future commercial products;

- the costs to us, and our ability as well as the ability of any third-party collaborators, to obtain, maintain and protect our intellectual property rights;
- costs related to and outcomes of any future intellectual property litigation;
- our ability to adequately support future growth;
- our ability to attract and retain key personnel to manage our business effectively; and
- changes in governmental regulations, healthcare policy, pricing and reimbursement systems and our ability to set and maintain prices in the United States and other territories.

Accordingly, the likelihood of our success must be evaluated in light of many potential challenges and variables associated with a biopharmaceutical company, many of which are outside of our control, and past operating or financial results should not be relied on as an indication of future results. Fluctuations in our operating and financial results could cause our share price to decline. It is possible that in some future periods, our operating results will be above or below the expectations of securities analysts or investors, which could also cause our share price to decline.

We may need to obtain substantial additional capital in connection with our continuing operations. If we are required to raise additional capital, doing so may cause dilution to our stockholders, restrict our operations or require us to relinquish certain rights to our technologies or product candidates.

If we need to raise additional capital in connection with our continuing operations, we would expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic partnerships or licensing arrangements. Additional capital may not be available on reasonable terms, if at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect rights of our stockholders as 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, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic partnerships or licensing arrangements with third parties, such as our Kyowa License Agreement, we may have to relinquish valuable rights to our product candidates, other technologies, future revenue streams or research programs, or grant licenses on terms that may not be favorable to us. As a result of the global pandemics, bank failures, actual or perceived changes in interest rates, current or future tariffs, and economic inflation, the global financial markets have experienced volatility and uncertainty. There can be no assurance that further volatility and uncertainty in the financial markets and declining confidence in economic conditions will not occur. If financial markets deteriorate, it may make any necessary debt or equity financing more difficult to obtain, more costly and/or more dilutive.

In November 2023, we entered into the ATM Facility, under which we may offer and sell, from time to time, at our sole discretion, shares of our common stock having an aggregate offering price of up to $150.0 million. We have not sold any shares of our common stock under the ATM Facility.

In November 2022, we entered into a loan and security agreement with several banks and other financial institutions or entities party thereto, or collectively the Lenders, and Hercules Capital, Inc., or Hercules, in its capacity as administrative agent and collateral agent for itself and the Lenders, which was amended in October 2023 and October 2025, or the Loan Agreement, providing for up to $125.0 million in a series of term loans, or Term Loans. Under the terms of the Loan Agreement, we borrowed $10.0 million of Term Loans. No further Term Loans may be drawn under the Loan Agreement. On June 1, 2024, a minimum cash covenant commenced requiring us to hold cash in the United States and subject to a first-priority perfected security interest in favor of the Lenders in an amount greater than or equal to 35.0% of the outstanding loan obligations, provided that such cash covenant will not apply at any time our market capitalization is equal to or greater than $1,250.0 million. Since June 1, 2024, our market capitalization has not always exceeded $1,250.0 million, however, we have met the minimum cash covenant. While any amounts are outstanding under our term loan facility, we are subject to affirmative and restrictive covenants, including covenants regarding delivery of financial statements, maintenance of inventory, payment of taxes, maintenance of insurance, dispositions of property, business combinations or acquisitions, incurrence of additional indebtedness, transactions with affiliates and a minimum cash covenant, among other customary covenants. If we default under our term loan facility, the Lenders may accelerate our repayment obligations and take control of our pledged assets, potentially requiring us to renegotiate our agreement on terms less favorable to us or to immediately cease operations. Further, if we are liquidated, the Lenders' right to repayment would be senior to the rights of the holders of our common stock to receive any proceeds from the liquidation. The Lenders could accelerate our obligations under the Loan Agreement upon the occurrence of an event of default, which includes, among other things, our failure to satisfy our payment obligations under the Loan Agreement, the breach of certain of our other covenants under the Loan Agreement or the occurrence of a material adverse change, thereby requiring us to repay the loan immediately or to attempt to reverse the declaration of default through negotiation or litigation. Any declaration by the Lenders of an event of default could significantly harm our business and prospects and could cause the price of our common stock to decline.

We cannot be certain that additional funding will be available on acceptable terms, or at all. Subject to limited exceptions, our term loan facility also prohibits us from incurring indebtedness without the prior written consent of the Lenders. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or commercialization efforts.

Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We have a limited operating history. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, identifying and acquiring potential product candidates, undertaking preclinical, clinical and regulatory development of our product candidates, conducting pre-commercial and diagnostic related activities for our product candidates, pursuing FDA approval of KOMZIFTI, preparing for commercialization, and promoting, selling and distributing KOMZIFTI in the United States.

In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors as we transition from a company with a research and development focus to a commercial-stage organization, and we may not be successful in such a transition.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions could adversely affect our current financial condition and projected business operations.

Events involving limitations to liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry, or concerns or rumors about any events of these kinds or other similar risks, have in the past led and may in the future lead to market-wide liquidity problems. We regularly maintain cash balances at third-party financial institutions in excess of the Federal Deposit Insurance Corporation, or FDIC, standard insurance limit, with balances concentrated at a small number of financial institutions. The failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, or with which we do business, could adversely impact our liquidity and financial performance. There can be no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the United States or any applicable foreign government in the future or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions or by acquisition in the event of a future failure or liquidity crisis. In addition, if any of our partners or parties with whom we conduct business are unable to access funds due to the status of their financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected.

Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all.

Risks Related to Our Dependence on Third Parties

Our collaboration with Kyowa Kirin is important to our business. If Kyowa Kirin ceases development efforts under the Kyowa License Agreement, or if the Kyowa License Agreement is terminated, we may not receive future milestone payments or royalties under the Kyowa License Agreement and our business could be adversely affected. If Kyowa Kirin does not fulfill its obligations under the Kyowa Co-Promotion Agreement, our business could be adversely affected.

We are dependent upon Kyowa Kirin for the development of, and the regulatory activities and commercial strategy for, ziftomenib outside the United States. Additionally, Kyowa Kirin is responsible for half of all costs and expenses for the commercialization of KOMZIFTI and, if approved by the FDA, other products containing ziftomenib, in the United States. Under the Kyowa Co-Promotion Agreement, Kyowa Kirin has the right and responsibility to co-promote KOMZIFTI and, if approved by the FDA, other products containing ziftomenib, in the United States and is obligated to meet minimum detailing requirements using sales representatives meeting specific qualifications. If Kyowa Kirin does not perform in the manner we expect or fulfill its responsibilities in a timely manner, or at all, the clinical development, regulatory approval, and commercialization efforts related to KOMZIFTI and other products containing ziftomenib could be delayed or terminated.

Disagreements between us and Kyowa Kirin regarding clinical development and commercialization matters could lead to delays in the development or commercialization of KOMZIFTI or other products containing ziftomenib and, in some cases, termination of the Kyowa License Agreement and the Kyowa Co-Promotion Agreement. Kyowa Kirin may terminate the Kyowa License Agreement for convenience upon 12 months' prior written notice. In addition, Kyowa Kirin has the right to terminate the Kyowa License Agreement with a shorter specified notice period upon the occurrence of a material adverse regulatory event or certain other specified events. The Kyowa Co-Promotion Agreement will automatically terminate upon termination of the Kyowa License Agreement.

If our collaboration does not result in the successful development and commercialization of KOMZIFTI or other products containing ziftomenib, or if Kyowa Kirin terminates the Kyowa License Agreement, we may not receive any future milestone or royalty payments under the Kyowa License Agreement. In addition, any termination of the Kyowa License Agreement or the Kyowa Co-Promotion Agreement by Kyowa Kirin could affect our ability to further develop ziftomenib or adversely affect how we are perceived in scientific and financial communities. If any of these occur, our business, financial condition, results of operations, stock price and prospects may be materially harmed.

We rely on third-party contractors and organizations to conduct, and/or to supply materials to conduct, our clinical trials and provide commercial supply, and those third parties may not perform satisfactorily, including failing to meet deadlines for the supply of materials and/or the completion of such clinical trials or to meet the demands of our commercial supply.

We rely, and expect to continue to rely, on third-party contractors, CROs, clinical data management organizations, independent contractors, medical institutions and clinical investigators to support our preclinical development activities and conduct our clinical trials. We also rely on third-party contractors for the commercial supply of KOMZIFTI.

We compete with many other companies, some of which may be our business competitors, for the resources of these third parties. Large pharmaceutical companies often have significantly more extensive agreements and relationships with such third-party providers, and such third-party providers may prioritize the requirements of such large pharmaceutical companies over ours.

Our agreements with third-party contractors may terminate for a variety of reasons, including a failure to perform by the third parties. The third parties on whom we rely may have the right to terminate their engagements with us at any time. The termination of these agreements or engagements may cause delay in the development of our product candidates or commercialization of KOMZIFTI or other product candidates that receive marketing approval. If any such third-party terminates its engagement with us or fails to perform as agreed, we may be required to enter into alternative arrangements, which could result in significant cost and delay to our product development program or impede our distribution of KOMZIFTI. Moreover, our agreements with such third parties generally do not provide assurances regarding employee turnover and availability, which may cause interruptions in the services performed by such third parties.

Our reliance on third parties to conduct our clinical trials reduces our control over these activities but does not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the clinical trial. Moreover, the FDA and other regulatory authorities require us to comply with good clinical practice guidelines for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of clinical trial participants are protected. We are also required to register ongoing clinical trials and post the results of completed clinical trials on government-sponsored databases, such as ClinicalTrials.gov, within specified timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions. Similarly, our reliance on third parties to manufacture, supply and distribute KOMZIFTI does not relieve us of our responsibility to comply with cGMP regulations and other laws and regulations applicable to drug manufacturers.

Additionally, we rely substantially on third-party data managers for our clinical trial data. There is no assurance that these third parties will not make errors in the design, management or retention of our data or data systems. There is no assurance that these third parties will pass FDA or other regulatory audits, which could delay or prevent regulatory approval.

In addition to relying upon third-party service providers, we depend on our collaborators and other third-party suppliers to supply certain therapies for our combination trials. For example, we depend on Mirati to supply adagrasib for the NSCLC, CRC and PDAC combination cohort of our FIT-001 trial. If Mirati does not perform in accordance with our collaboration agreement, or the agreement is terminated, the adagrasib cohort of our FIT-001 trial, and our development plans for darlifarnib in combination with adagrasib, could be materially adversely impacted.

If these third parties do not successfully carry out their contractual duties, meet expected timelines, conduct our clinical trials or supply clinical trial or commercial materials in accordance with regulatory requirements, our agreements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for our product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize KOMZIFTI or other product candidates that receive marketing approval.

In addition, the ability of these third parties to conduct certain of their operations, including monitoring of clinical sites, as applicable, may be limited by actual or threatened public health epidemics or outbreaks, and to the extent that such third parties are unable to fulfill their contractual obligations as a result of such events or government orders in response to such events, we may have limited or no recourse under the terms of our contractual agreements with such third parties. Further, if any of the third parties with whom we engage were to experience shutdowns or other substantial disruptions due to actual or threatened public health epidemics or outbreaks, our ability to conduct our business in the manner and on the timelines presently planned could be materially and negatively affected, which could have a material adverse impact on our business and our results of operation and financial condition.

We depend on third parties for the manufacture of our product candidates for preclinical and clinical testing and for the manufacture of commercial supplies of KOMZIFTI. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or KOMZIFTI at an acceptable cost and quality, which could delay, prevent or impair our development or commercialization efforts.

We do not own or operate facilities for the manufacture of our product candidates or KOMZIFTI and we currently have no plans to build our own clinical or commercial scale manufacturing capabilities. We rely, and expect to continue to rely, on third parties for the manufacture of clinical supplies of ziftomenib, darlifarnib and our other product candidates for preclinical and clinical testing and for the manufacture of commercial supplies of KOMZIFTI and for any other product candidates that receive marketing approval. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable cost or quality, which could delay, prevent or impair our development or commercialization efforts. We also rely, and expect to continue to rely, on other third parties to package, label, store and distribute product candidates for our clinical trials and commercial supplies of KOMZIFTI and for any other product candidates that receive marketing approval.

The manufacture of pharmaceutical products is complex and requires significant expertise and capital investment, including the development of drug formulation and manufacturing techniques and process controls. Manufacturers of APIs and pharmaceutical products often encounter difficulties in production, particularly in scaling up and validating initial production and absence of contamination. These problems include difficulties with production costs and yields, quality control, including stability of the product, quality assurance testing, operator error, shortages of qualified personnel, as well as compliance with strictly enforced federal, state and foreign regulations. Furthermore, if contaminants are discovered in our products or in the manufacturing facilities in which our products are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination.

Some of our manufacturers and suppliers are located in China. Recent developments in international trade policies, including restrictions and tariffs, may restrict our ability to work with certain of our manufacturers and suppliers or otherwise disrupt our supply chain, and we expect to experience increased costs and expenses, which may have adverse effects on the development of our product candidates and our business operations. For further information regarding impacts to our business as a result of trade policy developments, see the risk factor titled "*International trade policies, including tariffs, sanctions and trade barriers, may adversely affect our business, financial condition, results of operations and prospects*."

If we are unable to develop formulations of our product candidates with acceptable stability and sterility characteristics, or experience an unexpected delay or loss of supply of any of our product candidates for any reason, whether as a result of manufacturing, supply or storage issues, geopolitical events, actual or threatened public health epidemics or outbreaks, or otherwise, our business may be harmed and we may experience delays, disruptions, suspensions or terminations of, or we may be required to restart or repeat, any pending or ongoing clinical trials. Although we generally do not begin a clinical trial unless we believe we have a sufficient supply of a product candidate to complete the clinical trial, we may be required to manufacture additional supplies of our product candidates to the extent our estimates of the amounts required prove inaccurate, we suffer unexpected losses of product candidate supplies, or to the extent that we are required to have fresh product candidate supplies manufactured to satisfy regulatory requirements or specifications. Any significant delay or discontinuation in the supply of a product candidate, or the raw material components thereof, due to the need to replace a supplier, contract manufacturer or other third-party manufacturer, could considerably harm our business and delay completion of our clinical trials, product testing and potential regulatory approval of our product candidates. Any performance failure on the part of our existing or future manufacturers, suppliers or distributors could delay clinical development or marketing approval of our product candidates or commercialization of our products, producing additional losses and depriving us of potential product revenue. If our current contract manufacturers cannot perform as agreed, we may be required to replace such manufacturers. Although we believe that there are several potential alternative manufacturers who could manufacture our product candidates, we may incur added costs and delays in identifying and qualifying any such replacement.

We may be unable to establish any agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- catastrophic events at the third-party organization;
- the possible breach of the manufacturing agreement by the third party;
- the possible misappropriation of our proprietary information, including our trade secrets and know-how; and
- the possible termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us.

The facilities used by our contract manufacturers to manufacture our product and product candidates must be approved by the applicable regulatory authorities, including the FDA, pursuant to inspections that may be conducted after an NDA is submitted to the FDA. We are completely dependent on our contract manufacturing partners for compliance with the FDA's requirements for manufacture of both the active drug substances and finished drug product for clinical supplies of ziftomenib, darlifarnib and our other product candidates and for commercial supplies of KOMZIFTI. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the FDA's regulatory requirements, they will not be able to secure or maintain FDA approval for the manufacturing facilities. In addition, we have limited control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or any other applicable regulatory authorities does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, or if our suppliers or contract manufacturers decide they no longer want to supply or manufacture our products, we may need to find alternative manufacturing facilities, in which case we might not be able to identify manufacturers for clinical or commercial supply on acceptable terms, or at all, which would significantly impact our ability to develop and obtain regulatory approval for our product candidates or market our products. Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products.

Our product candidates, KOMZIFTI and any other approved products may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us.

To the extent our third-party manufacturers and supply chain suppliers are negatively impacted by geopolitical events such as actual or potential conflicts in the Middle East, Europe or Asia, as well as actual or threatened public health epidemics or outbreaks, we may not be able to provide continuous drug supply to our clinical sites or for commercialization purposes and our clinical trials may be delayed or may not be completed or our commercialization efforts disrupted, each of which would have a material adverse effect on our business operations and performance.

Risks Related to Our Intellectual Property

If we are unable to, or if we do not, obtain and maintain intellectual property protection for our product and product candidates, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our product and product candidates may be impaired.

We intend to rely upon a combination of regulatory exclusivity periods, patents, trade secret protection, trademarks, confidentiality agreements, and license agreements to protect the intellectual property related to our current product, product candidates and development programs.

Threats to the duration, breadth or strength of protection provided by any patents, patent applications or future patents we may own, license, or pursue with respect to any of our current or future product candidates or products could hinder our ability to commercialize any of our current or future product candidates or products. For example, our patent rights may not protect our product and product candidates if competitors devise products that compete with us without legally infringing our patent rights. Further, if we encounter delays in our development efforts, the length of time during which we could market any of our current or future product candidates or products under any patent protection we obtain would be reduced. Given the amount of time required for the development, testing and regulatory review of new product candidates or products, patents protecting such candidates might expire before or shortly after such product candidates or products are commercialized.

Ziftomenib

We have issued patents in the United States, Europe, China, Japan and other foreign jurisdictions covering the composition of matter of ziftomenib (the API in KOMZIFTI) and certain structurally related compounds and methods of using the compounds for treating cancers and other diseases. Although these patents are currently in force, there is no guarantee that a court would agree that any of the patents are valid or enforceable.

We are pursuing additional U.S. and foreign patents for ziftomenib (including U.S. and foreign patents related to KOMZIFTI); however, there is no guarantee that any such patents will be granted or that, if granted, would provide protection against third parties.

Patent term extension may be available in the United States or in other jurisdictions to account for regulatory delays in obtaining marketing approval for a product candidate; however, in the United States, only one patent may be extended per marketed product. We have submitted applications for patent term extension for two U.S. granted patents to the U.S. PTO, along with our assessment of the duration of applicable extensions. The applicable authorities, including the U.S. PTO and the FDA, and any equivalent patent or regulatory authorities in other countries, may disagree with our assessment of whether such extensions are available, and may refuse to grant extensions to patents, or may grant more limited extensions than requested. If this occurs, for example, for our ziftomenib API patent(s), our competitors who obtain the requisite regulatory approval could offer products with the same API as KOMZIFTI earlier than expected, so long as the competitors do not infringe any other patents that we may hold. Competitors may take advantage of our investment in development and clinical trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case.

We expect that following expiration of patents and any regulatory exclusivity we are able to obtain for any ziftomenib products, such as KOMZIFTI, competitors may manufacture and sell generic versions of those products at a lower price, which would reduce our product revenues. In certain jurisdictions, legislation mandates generic substitution for brand name drugs.

Darlifarnib

We have issued patents in the United States covering the composition of matter of darlifarnib and certain structurally related compounds, and issued patents in the United States, Europe and other foreign jurisdictions directed to methods of using a farnesyl transferase inhibitor for treating various cancers. Although these patents are currently in force, there is no guarantee that a court would agree that any of the patents are valid or enforceable.

We are pursuing additional U.S. and foreign patents for darlifarnib; however, there is no guarantee that any such patents will be granted or that, if granted, would provide protection against third parties.

While patent term extension may be available for a patent that covers an approved darlifarnib product, the applicable authorities, including the U.S. PTO and the FDA, and any equivalent patent or regulatory authorities in other countries, may disagree with our assessment of whether such extensions are available, and may refuse to grant extensions to patents, or may grant more limited extensions than requested. If this occurs, for example, for our darlifarnib API patent(s), our competitors who obtain the requisite regulatory approval could offer products with the same API as our darlifarnib product earlier than expected, so long as the competitors do not infringe any other patents that we may hold. Competitors may take advantage of our investment in development and clinical trials by referencing our clinical and preclinical data and launch their product earlier than might otherwise be the case.

We expect that following expiration of patents and any regulatory exclusivity we are able to obtain for any darlifarnib products, competitors may manufacture and sell generic versions of those products at a lower price, which would reduce our product revenues. In certain jurisdictions, legislation mandates generic substitution for brand name drugs.

We depend on our licensors to prosecute and maintain patents and patent applications that are material to our business. Any failure by our licensors to effectively protect these intellectual property rights could adversely impact our business and operations.

We have licensed patent rights from third parties for some of our development programs, including exclusive patent rights related to ziftomenib (the API in KOMZIFTI) and other compounds in our menin-KMT2A program from the University of Michigan. As a licensee of third parties, we in some cases rely on these third parties to file and prosecute patent applications and maintain patents and otherwise protect and enforce the licensed intellectual property under some of our license agreements. We have not had and do not have primary control over these activities for certain of our patents or patent applications and other intellectual property rights. We cannot be certain that such activities by third parties have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents or other intellectual property rights. Pursuant to the terms of the license agreements with some of our licensors, the licensors may have the right to control enforcement of our licensed patents or defense of any claims asserting the invalidity of these patents and even if we are permitted to pursue such enforcement or defense, we will require the cooperation of our licensors. We cannot be certain that our licensors will allocate sufficient resources or prioritize their or our enforcement of such patents or defense of such claims to protect our interests in the licensed patents. Even if we are not a party to these legal actions, an adverse outcome could harm our business because it might prevent us from continuing to license intellectual property that we may need to operate our business.

Patent terms may be inadequate to protect our competitive position on our product and product candidates for a commercially meaningful length of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its effective U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product and product candidates are obtained, once the patents have expired, we may be open to competition from competitive products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient duration of rights to exclude others from commercializing products similar or identical to ours.

We may not be successful in obtaining or maintaining necessary third-party intellectual property rights for our development pipeline through acquisitions and in-licenses.

Presently we have rights to intellectual property under an exclusive worldwide license from the University of Michigan for all therapeutic indications for ziftomenib (the API in KOMZIFTI) and other compounds in our menin-KMT2A program. Because our programs may involve additional product candidates that may require the use of proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license or use these proprietary rights. Additionally, a companion diagnostic may require that we or a third-party collaborator developing the diagnostic acquire proprietary rights held by third parties, which may not be available. We may be unable to acquire or in-license any compositions, methods of use, or other third-party intellectual property rights from third parties that we identify. The licensing and acquisition of third-party intellectual property rights is a competitive area, and a number of more established companies are also pursuing strategies to license or acquire third-party intellectual property rights that we may consider attractive. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities.

For example, we may collaborate with U.S. and foreign academic and other research institutions to accelerate our discovery and preclinical development work under written agreements with these institutions. Typically, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Regardless of such right of first negotiation for intellectual property, we may be unable to negotiate a license within the specified time frame or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to other parties, potentially blocking our ability to pursue our program.

In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment. If we are unable to successfully obtain rights to required third-party intellectual property rights, our business, financial condition and prospects for growth could suffer.

If we are unable to maintain the confidentiality of our trade secrets or other confidential information, our business and competitive position would be harmed.

In addition to seeking patents for some of our technology, product and product candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors and other third parties. We seek to protect our confidential proprietary information, in part, by entering into confidentiality and invention or patent assignment agreements with our employees and consultants; however, we cannot be certain that such agreements have been entered into with all relevant parties. Moreover, to the extent we enter into such agreements, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, to third parties, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent the competitor, or those to whom the competitor communicates the trade secrets, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor, our competitive position would be harmed.

If we breach any of the agreements under which we license from third parties the development and/or commercialization rights to our product candidates, we could lose license rights that are important to our business and our operations could be materially harmed.

We have in-licensed rights related to ziftomenib (the API in KOMZIFTI) and other compounds in our menin-KMT2A program from the University of Michigan. As a result, our current business plans are dependent upon our satisfaction of certain conditions for the maintenance of the University of Michigan license agreement and the rights we license under that agreement and our other in-license agreements. The University of Michigan license agreement provides that we are subject to diligence obligations relating to the commercialization and development of ziftomenib, milestone payments, royalty payments and other obligations. If we fail to comply with any of the conditions or obligations or otherwise breach the terms of our license agreement with the University of Michigan or any of our other license agreements or license agreements we may enter into on which our business or product candidates are dependent, University of Michigan or other licensors may have the right to terminate the applicable agreement in whole or in part and thereby extinguish our rights to the licensed technology and intellectual property and/or any rights we have acquired to develop and commercialize certain product candidates. The loss of the rights licensed to us under our license agreement with University of Michigan or our other license agreements or any future license agreement that we may enter granting us rights on which our business or product candidates are dependent, could hinder or eliminate our ability to further develop and commercialize the applicable product candidates and would materially harm our business, prospects, financial condition and results of operations.

Disputes may arise regarding intellectual property subject to, and any of our rights and obligations under, any license or other strategic agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- the extent to which our technology and processes infringe, misappropriate or violate the intellectual property of the licensor that is not subject to the license agreement;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- the sublicensing of patent and other rights to third parties under any such agreement or collaborative relationships;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

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

The patent applications of pharmaceutical and biotechnology companies involve highly complex legal and factual questions, which, if determined adversely to us, could negatively impact our patent position.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. Certain inventions that are patentable in the United States may not be patentable in other countries and vice versa. Further, our ability to enforce our patent rights in foreign jurisdictions may not be as effective as in the United States. For example, some foreign countries, such as India and China, may not allow or enforce patents for methods of treating the human body. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we or our licensors were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection or eliminate our patent protection completely.

Moreover, we may be subject to a third-party preissuance submission of prior art to the U.S. PTO or third-party preissuance observations to the European Patent Office, or EPO, or become involved in patent office post-grant proceedings, such as opposition, derivation, reexamination, inter partes review, or post-grant review proceedings, challenging our patent rights or the patent rights of others. An adverse determination in any such submission or proceeding, or in litigation, could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. In addition, threats to the duration, breadth or strength of protection provided by our patents and patent applications is threatened could dissuade companies from collaborating with us to license, develop or commercialize current or future products and product candidates.

Even if our owned and licensed patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Even if our owned and licensed patents might provide such protection or competitive advantage, we may not have the resources to effectively enforce our rights under such patents, which can be expensive and time-consuming. Further, our competitors may be able to circumvent our owned or licensed patents by developing similar or alternative technologies or products in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Changes in U.S. patent law, or laws in other countries, could diminish the value of patents in general, thereby impairing our ability to protect our product and product candidates.

As is the case with other pharmaceutical companies, our success depends heavily on intellectual property, particularly patents. Obtaining and enforcing patents in the pharmaceutical industry involve a high degree of technological and legal complexity. Therefore, obtaining and enforcing pharmaceutical patents is costly, time consuming and inherently uncertain. Changes in either the patent laws or in the interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property and may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents. In addition, Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us.

For instance, under the Unitary Patent Court system that has been implemented in Europe, patent applicants have the option, upon grant of a patent by the EPO, of electing grant of a Unitary Patent, which will be subject to the jurisdiction of the Unified Patent Court, or UPC. This is a significant change in European patent practice. As the UPC is a new court system, there is limited precedent for the court, increasing the uncertainty of any litigation.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and/or applications are due to be paid to the U.S. PTO and various governmental patent agencies outside of the United States in several stages over the lifetime of the patents and/or applications. We have systems in place to remind us to pay these fees, and we employ an outside annuity provider firm and/or rely on our outside counsel to pay the fees due to patent agencies. The U.S. PTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. We employ reputable law firms and other professionals to help us comply, and in many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market and this circumstance would have a material adverse effect on our business.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time consuming and unsuccessful.

Because competition in our industry is intense, competitors may infringe or otherwise violate our issued patents, patents of our licensors or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming to pursue. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents. In addition, in a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated or interpreted narrowly. We may also elect to enter into license agreements in order to settle patent infringement claims or to resolve disputes prior to litigation, and any such license agreements may require us to pay royalties and other fees that could be significant. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

Our commercial success depends upon our ability, and the ability of our collaborators, to develop, manufacture, market and sell our product and product candidates and use our proprietary technologies without infringing the proprietary rights of third parties. There is considerable intellectual property litigation in the biotechnology and pharmaceutical industries. We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our products and technology, including derivation, reexamination, inter partes review, post-grant review or interference proceedings before the U.S. PTO. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future.

If we are found to infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue developing and marketing our products and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product or product candidates or force us to cease some of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

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

Although we do not currently own issued patents or pending patent applications that have been generated through the use of U.S. government funding, our exclusive license from the University of Michigan pertaining to compounds unrelated to ziftomenib includes intellectual property rights that have been generated through the use of U.S. government funding or grants, and we may acquire or license additional intellectual property rights from one or more entities that have been generated through the use of U.S. government funding or grants. Pursuant to the Bayh-Dole Act of 1980, the U.S. government has certain rights in inventions developed with government funding. These U.S. government rights include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U.S. government has the right, under certain limited circumstances, to require us to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party if it determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public health or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights"). If the U.S. government exercised its march-in rights in our intellectual property rights generated through the use of U.S. government funding or grants, we could be forced to license or sublicense intellectual property developed by us or that we license on terms unfavorable to us, and there can be no assurance that we would receive compensation from the U.S. government for the exercise of such rights. The U.S. government also has the right to take title to these inventions if the grant recipient fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U.S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the United States. This preference for U.S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U.S. industry may limit our ability to contract with non-U.S. product manufacturers for products covered by such intellectual property.

We may not be able to protect our intellectual property rights throughout the world.

Geo-political actions in the United States and in foreign countries could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any current or future licensors and the maintenance, enforcement or defense of our issued patents or those of any current or future licensors. For example, the U.S. and foreign government actions related to Russia's invasion of Ukraine may limit or prevent filing, prosecution, and maintenance of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of our patents or patent applications, resulting in partial or complete loss of patent rights in Russia. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees from the United States without consent or compensation. Consequently, we would not be able to prevent third parties from practicing our inventions in Russia or from selling or importing products made using our inventions in and into Russia. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

Risks Related to Employee Matters, Managing Growth and Macroeconomic Conditions

We are highly dependent on our Chief Executive Officer. Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.

We are highly dependent on the expertise of Troy E. Wilson, Ph.D., J.D., our President and Chief Executive Officer, as well as the other principal members of our management, scientific, clinical and commercial teams. Although we have entered into employment letter agreements with our executive officers, each of them may terminate their employment with us at any time. We do not maintain "key person" insurance for any of our executives or other employees.

Retaining qualified scientific, clinical, manufacturing and commercial personnel will also be critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees, and recruiting additional key employees, may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize products. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our discovery, development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

We have expanded our development, regulatory, operations, medical affairs, and commercial capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

We have experienced significant growth in the number of our employees and the scope of our operations, particularly in the areas of development, manufacturing and supply chain, regulatory affairs, operations, medical affairs, and commercialization. To manage our growth, we must continue to implement and improve our managerial, operational and financial systems and recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to effectively manage growth could delay the execution of our business plans, disrupt our operations, or result in operational mistakes or shortcomings, loss of business opportunities, loss of employees and reduced productivity among remaining employees.

Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. From time to time, including as a result of global pandemics, bank failures, actual or perceived changes in interest rates, current or future tariffs, and economic inflation, global financial markets have experienced volatility and uncertainty. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

If our information technology systems, or those of third parties with whom we work, or our data are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.

In the ordinary course of our business, we and the third parties with whom we work process sensitive data, including personal data (such as health-related data), and, as a result, we and the third parties with whom we work face a variety of evolving threats that could cause security incidents.

Cyberattacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive data and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties with whom we work may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain and ability to produce and develop our products or services.

We and the third parties with whom we work are subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing, credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, attacks enhanced or facilitated by AI, telecommunications failures, earthquakes, fires, floods, and other similar threats.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of one of our networks and systems. For example, threat actors may use an initial compromise of one part of our environment to gain access to other parts of our environment, or leverage a compromise of our networks or systems to gain access to the networks or systems of third parties with whom we work, such as through phishing or supply chain attacks. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to produce and develop our products or services, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

In addition, our reliance on third parties could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to our business operations. We rely on third parties and technologies to operate critical business systems to process sensitive data in a variety of contexts, including, without limitation, information technology systems, cloud-based infrastructure, applications, websites, data center facilities, encryption and authentication technology, employee email, content delivery to customers, and other functions. We also rely on third parties to provide other products, services, parts, or otherwise to operate our business. Our business, including our ability to manufacture drug products and conduct clinical trials, therefore depends on the continuous, effective, reliable and secure operation of our information technology resources. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties with whom we work experience a security incident or other interruption, as they have in the past and may in the future, we could experience adverse consequences. While we may be entitled to damages if these third parties fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. Similarly, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or that of the third parties with whom we work have not been compromised.

Remote work has increased risks to our information technology systems and data, as our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We may not, however, detect and remediate all such vulnerabilities including on a timely basis. Further, we may experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive data or our information technology systems, or those of the third parties with whom we work. A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to provide our products.

We have in the past and may in the future expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against security incidents. Additionally, certain data privacy and security obligations require us to implement and maintain specific security measures designed to protect our information technology systems and sensitive data. Applicable data privacy and security obligations may require us to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, or to implement other requirements, such as providing credit monitoring. Such disclosures and compliance with such requirements are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

We (or third parties with whom we work) have in the past experienced, and may in the future experience or be perceived to have experienced, a security incident. For example, in July 2024, we were notified of a cybersecurity incident experienced by a former clinical trial service provider. The incident was investigated by our Incident Review Team and evaluated by our Materiality Assessment Team, which concluded that the incident was not material to our business. Adverse consequences of a security incident may include government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention, interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may prevent patients from participating, or cause patients to cease participation, in our clinical trials, and negatively impact our ability to grow and operate our business.

Additionally, our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. Furthermore, we cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive data about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, our sensitive data could be leaked, disclosed, or revealed as a result of or in connection with our employees', personnel's, or vendors' use of generative AI technologies.

Our business and operations would suffer in the event of system failures.

Despite the implementation of security measures, our internal computer systems and those of our CROs, collaborators and third parties on whom we rely are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. We are increasingly dependent upon our technology systems to operate our business and our ability to effectively manage our business depends on the security, reliability and adequacy of our technology systems and data, which includes use of cloud technologies.

Interruptions in our operations due to system failures, accidents, security breaches or other events could result in a material disruption of our drug development programs and commercialization efforts. For example, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and we may incur substantial costs to attempt to recover or reproduce the data. If any disruption or security breach resulted in a loss of or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and/or the further development of our product candidates or commercialization of our product could be delayed.

Actual or threatened public health epidemics or outbreaks may adversely impact our industry, including our clinical trials, our supply chain, our liquidity and access to capital markets and our business development activities.

The extent to which future pandemics may impact our clinical trials, our supply chain, our access to capital and our business development activities, will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the timing and duration of future pandemics, the transmissibility and severity of illness caused by future pandemics, the efforts by governments and businesses to contain the spread of future pandemics, business closures or business disruptions and the impact on the economy and capital markets.

Our operations are vulnerable to interruption by natural disasters, power loss, terrorist activity and other events beyond our control, the occurrence of which could materially harm our business.

Businesses located in California have, in the past, been subject to electrical blackouts as a result of a shortage of available electrical power, and any future blackouts could disrupt our operations. We are vulnerable to a major earthquake, wildfire and other natural disasters. We do not carry any business interruption insurance that would compensate us for actual losses from interruption of our business that may occur, and any losses or damages incurred by us could cause our business to materially suffer.

International trade policies, including tariffs, sanctions and trade barriers, may adversely affect our business, financial condition, results of operations and prospects.

We operate in a global economy, which includes utilizing third-party suppliers in several countries outside the United States. There is inherent risk, based on the complex relationships among the United States and the countries in which we conduct our business, that political, diplomatic and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty. The U.S. government has announced substantial new tariffs affecting a wide range of products and jurisdictions and has indicated an intention to continue developing new trade policies, including with respect to the pharmaceutical industry. In response, certain foreign governments have announced or implemented retaliatory tariffs and other protectionist measures. These developments have created a dynamic and unpredictable trade landscape, which may adversely impact our business, results of operations, financial condition and prospects.

In April 2025, the Bureau of Industry and Security, U.S. Department of Commerce, initiated an investigation to determine whether pharmaceutical ingredients, including finished drug product, manufactured outside the United States pose a national security risk and should be subject to additional tariffs. We do not own or operate facilities for the manufacture of our product or product candidates and we currently have no plans to build our own clinical or commercial scale manufacturing capabilities. We rely, and expect to continue to rely, on third parties, including manufacturers and suppliers located in China, for the manufacture of commercial supplies of KOMZIFTI and clinical supplies of ziftomenib and darlifarnib for preclinical and clinical testing. In addition, we rely on specialized laboratory equipment, supplies, materials, and precursor compounds, all or part of which we believe may be ultimately sourced from multiple countries outside the United States, to advance our research and development efforts.

Current or future tariffs will result in increased research and development expenses, including with respect to increased costs associated with APIs, raw materials, laboratory equipment and research materials and components. In addition, such tariffs will increase our supply chain complexity and could also potentially disrupt our existing supply chain. Unlike consumer goods, pharmaceuticals face unique regulatory constraints that make rapid supply chain adjustments particularly difficult and costly. Trade restrictions affecting the import of materials necessary for clinical trials could result in delays to our development timelines. Increased development costs and extended development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence, negatively impacting our ability to secure additional financing on favorable terms or at all. In addition, developments in trade and other regulations may restrict our ability to work with partners in China, thereby potentially disrupting our supply chain. Tariffs and trade restrictions could hinder our ability to establish cost-effective commercial production and distribution capabilities, negatively impacting our growth prospects.

The complexity of announced or future tariffs may also increase the risk that we or our customers or suppliers may be subject to civil or criminal enforcement actions in the United States or foreign jurisdictions related to compliance with trade regulations. Foreign governments may also adopt non-tariff measures, such as procurement preferences or informal disincentives to engage with, purchase from or invest in U.S. entities, which may limit our ability to compete internationally and attract non-U.S. investment, employees, customers and suppliers. Foreign governments may also take other retaliatory actions against U.S. entities, such as decreased intellectual property protection, increased enforcement actions, or delays in regulatory approvals, which may result in heightened international legal and operational risks. In addition, the United States and other governments have imposed and may continue to impose additional sanctions, such as trade restrictions or trade barriers, which could restrict us from doing business directly or indirectly in or with certain countries or parties and may impose additional costs and complexity to our business.

Trade disputes, tariffs, restrictions and other political tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions remains uncertain and could materially and adversely affect our business, financial condition and prospects. While we actively monitor these risks, any prolonged economic downturn, escalation in trade tensions or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, ability to access the capital markets or other financing sources, results of operations, financial condition and prospects. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this Annual Report.

Risks Related to Ownership of our Common Stock

Our stock price may fluctuate significantly and you may have difficulty selling your shares based on current trading volumes of our stock.

Our common stock has been listed on the Nasdaq Global Select Market, or Nasdaq, under the symbol “KURA” since November 5, 2015. The high and low price per share of our common stock as reported by Nasdaq during the period from November 5, 2015 through December 31, 2025, were $43.00 and $2.50, respectively. We cannot predict the extent to which investor interest in our company will sustain an active trading market on Nasdaq or any other exchange in the future. We have several stockholders, including affiliated stockholders, who hold substantial blocks of our stock. Sales of large numbers of shares by any of our large stockholders could adversely affect our trading price, particularly given our small historic trading volumes. If stockholders holding shares of our common stock sell, indicate an intention to sell, or if it is perceived that they will sell, substantial amounts of their common stock in the public market, the trading price of our common stock could decline. Moreover, if an active trading market is not sustained or if the volume of trading is limited, holders of our common stock may have difficulty selling their shares.

The price of our common stock may be volatile and may be influenced by numerous factors, some of which are beyond our control.

The market for our common stock could fluctuate substantially due to a variety of factors, some of which may be beyond our control. In addition to the factors discussed in this "Risk Factors" section and elsewhere in this Annual Report, these factors include:

- our ability to successfully commercialize KOMZIFTI and any other product candidates that receive marketing approval;
- failure to meet or exceed any financial guidance or expectations regarding KOMZIFTI and any development milestones that we may provide to the public;
- failure to meet or exceed the estimates and projections of the investment community;
- the product candidates we seek to pursue, and our ability to obtain rights to develop, commercialize and market those product candidates;
- our decision to initiate a clinical trial, not to initiate a clinical trial or to terminate an existing clinical trial;
- actual or anticipated adverse results or delays in our clinical trials;
- changes in the structure of healthcare payment systems;
- unanticipated serious safety concerns related to the use of KOMZIFTI or any of our product candidates;
- adverse regulatory decisions;
- additions or departures of key scientific or management personnel;
- changes in laws or regulations applicable to our product or product candidates, including without limitation clinical trial requirements for approvals;
- disputes or other developments relating to patents and other proprietary rights and our ability to obtain patent protection for our product and product candidates;
- our dependence on third parties, including CROs as well as our partners that produce companion diagnostic products;
- actual or anticipated variations in quarterly operating results, liquidity or other indicators of our financial condition;
- overall performance of the equity markets and other factors that may be unrelated to our operating performance or the operating performance of our competitors, including changes in market valuations of similar companies;
- market conditions or trends in the biotechnology and biopharmaceutical industries;
- introduction of new products offered by us or our competitors;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to maintain an adequate rate of growth and manage such growth;
- issuances of debt or equity securities;
- sales of our common stock by us or our stockholders in the future, or the perception that such sales could occur;
- trading volume of our common stock;
- ineffectiveness of our internal control over financial reporting or disclosure controls and procedures;
- general political and economic conditions;
- effects of natural or man-made catastrophic events; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and the stocks of small-cap biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies, including as a result of global pandemics, bank failures, actual or perceived changes in interest rates, current or future tariffs, and economic inflation. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. These events may also lead to securities litigation, which can be expensive and time-consuming to defend, regardless of the merit or outcome. The realization of any of the above risks or any of a broad range of other risks, including those described in these "Risk Factors," could have a dramatic and material adverse impact on the market price of our common stock.

We have broad discretion in the use of our cash and may not use our cash effectively, which could adversely affect our results of operations.

Our management has broad discretion in the application of our cash resources. Because of the number and variability of factors that will determine our use of our cash resources, our management might not apply our cash in ways that ultimately increase the value of our common stock. The failure by our management to apply our cash effectively could harm our business. Pending their use, we may invest our cash in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our stockholders. If we do not invest or apply our cash in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

FINRA sales practice requirements may limit a stockholder's ability to buy and sell our stock.

The Financial Industry Regulatory Authority, or FINRA, has adopted rules requiring that, in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative or low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA has indicated its belief that there is a high probability that speculative or low-priced securities will not be suitable for at least some customers. If these FINRA requirements are applicable to us or our securities, they may make it more difficult for broker-dealers to recommend that at least some of their customers buy our common stock, which may limit the ability of our stockholders to buy and sell our common stock and could have an adverse effect on the market for and price of our common stock.

The resale of shares covered by our effective shelf registration statements could adversely affect the market price of our common stock in the public market, which result would in turn negatively affect our ability to raise additional equity capital.

The sale, or availability for sale, of our common stock in the public market may adversely affect the prevailing market price of our common stock and may impair our ability to raise additional capital by selling equity or equity-linked securities. We have filed shelf registration statements with the SEC, which have been declared effective, to register the resale of certain shares of our common stock. The shelf registration statements permit the resale of such shares at any time, subject to restrictions under applicable law. The resale of a significant number of shares of our common stock in the public market could adversely affect the market price for our common stock and make it more difficult for you to sell shares of our common stock at times and prices that you feel are appropriate. Furthermore, we expect that, because there are a large number of shares registered pursuant to the shelf registration statements, the selling stockholders named in such registration statements will continue to offer shares covered by such shelf registration statements for a significant period of time, the precise duration of which cannot be predicted. Accordingly, the adverse market and price pressures resulting from an offering pursuant to the shelf registration statements may continue for an extended period of time and continued negative pressure on the market price of our common stock could have a material adverse effect on our ability to raise additional equity capital.

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could harm our operating results.

As a public company, we have incurred and will incur significant legal, accounting and other expenses, including costs associated with public company reporting requirements. We also have incurred and will incur costs associated with current corporate governance requirements, including requirements under Section 404 and other provisions of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley Act, as well as rules implemented by the SEC or Nasdaq or any other stock exchange or inter-dealer quotations system on which our common stock may be listed in the future. The expenses incurred by public companies for reporting and corporate governance purposes have increased dramatically in recent years.

If we fail to maintain proper and effective internal controls, our ability to produce accurate and timely financial statements could be impaired, which could harm our operating results, our ability to operate our business and investors' views of us.

We are required to comply with certain aspects of Section 404 of the Sarbanes-Oxley Act. Section 404 of the Sarbanes-Oxley Act requires public companies to, among other things, conduct an annual review and evaluation of their internal controls over financial reporting. Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that requires frequent evaluation. Our failure to maintain the effectiveness of our internal controls in accordance with the requirements of the Sarbanes-Oxley Act could have a material adverse effect on our business. We could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on the price of our common stock. In addition, if our efforts to comply with new or changed laws, regulations and standards differ from the activities intended by regulatory or governing bodies, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

We are a "smaller reporting company" and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to smaller reporting companies could make our common stock less attractive to investors.

We are a "smaller reporting company" under applicable securities regulations, and for as long as we continue to be a "smaller reporting company," we may choose to take advantage of reduced reporting and disclosure requirements applicable to smaller reporting companies including, but not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, only being required to provide two years of audited financial statements in periodic reports and not being required to have our independent registered public accounting firm audit our internal control over financial reporting under 404(b) of the Sarbanes-Oxley Act (for so long as we are also a "non-accelerated filer", which we will be for 2026). We cannot predict if investors will find our common stock less attractive if we choose to rely on these reduced reporting and disclosure requirements. If some investors find our common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our common stock and our stock price may be more volatile.

Future sales and issuances of our common stock or rights to purchase or acquire common stock, including pursuant to our equity incentive plans, outstanding stock options, restricted stock units, performance-based restricted stock units, warrants, pre-funded warrants or otherwise, could result in dilution to the percentage ownership of our stockholders and could cause our stock price to fall.

We expect that significant additional capital will be needed in the future to continue our planned operations. To raise capital, we may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time.

If we sell common stock, convertible securities or other equity securities in more than one transaction, investors in a prior transaction may be materially diluted by subsequent sales. Additionally, any such sales may result in material dilution to our existing stockholders, and new investors could gain rights, preferences and privileges senior to those of holders of our common stock. Further, any future sales of our common stock by us or resales of our common stock by our existing stockholders or the perception that such sales could occur could cause the market price of our common stock to decline. In November 2023, we entered into the ATM Facility, under which we may offer and sell, from time to time, at our sole discretion, shares of our common stock having an aggregate offering price of up to $150.0 million. We have not sold any shares of our common stock under the ATM Facility.

Pursuant to our Amended and Restated 2014 Equity Incentive Plan, or 2014 Plan, we are authorized to grant equity awards consisting of shares of our common stock to our employees, directors and consultants. As of December 31, 2025, we had 8,373,981 shares of common stock available for grant under the 2014 Plan, options to purchase up to an aggregate of 13,408,557 shares of common stock outstanding, 1,461,879 unvested restricted stock units outstanding and 824,433 unvested performance-based restricted stock units outstanding. Also, pursuant to our 2023 Inducement Option Plan, as amended, or Inducement Plan, we are authorized to grant nonstatutory stock options to individuals that were not previously our employees or directors (or following a bona fide period of non-employment), as an inducement material to the individuals' entry into employment with us, pursuant to Nasdaq Listing Rule 5635(c)(4). As of December 31, 2025, we had 869,550 shares of common stock available for grant under the Inducement Plan and options to purchase up to an aggregate of 2,380,450 shares of common stock outstanding.

In addition, we may grant or provide for the grant of rights to purchase shares of our common stock pursuant to our 2015 Employee Stock Purchase Plan, or ESPP. As of December 31, 2025, we had 327,697 shares of common stock reserved for future issuance under the ESPP.

Further, as of December 31, 2025, (i) warrants to purchase up to (a) 33,988 shares of our common stock at an exercise price of $3.31 per share and (b) 26,078 shares of our common stock at an exercise price of $14.38 per share and (ii) pre-funded warrants to purchase up to 416,850 shares of our common stock at an exercise price of $0.0001 per share were outstanding.

Any future grants of options, restricted stock units, performance-based restricted stock units, warrants, pre-funded warrants or other securities exercisable or convertible into our common stock, or the exercise or conversion of such shares, and any sales of such shares in the market, could have an adverse effect on the market price of our common stock.

Anti-takeover provisions under our charter documents and Delaware law could delay or prevent a change of control which could limit the market price of our common stock and may prevent or frustrate attempts by our stockholders to replace or remove our current management.

Our amended and restated certificate of incorporation, as amended, or Certificate of Incorporation, and amended and restated bylaws, or Bylaws, contain provisions that could delay or prevent a change of control of our company or changes in our board of directors that our stockholders might consider favorable. Some of these provisions include:

- a prohibition on stockholder action through written consent, which requires that all stockholder actions be taken at a meeting of our stockholders;
- a requirement that special meetings of stockholders be called only by the chairperson of the board of directors, the chief executive officer, or by a majority of the total number of authorized directors;
- advance notice requirements for stockholder proposals and nominations for election to our board of directors;
- division of our board of directors into three classes;
- a requirement that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than a majority of all outstanding shares of our voting stock then entitled to vote in the election of directors;
- a requirement of approval of not less than 66⅔% of all outstanding shares of our voting stock to amend any Bylaws by stockholder action or to amend specific provisions of our Certificate of Incorporation;
- the authority of the board of directors to issue preferred stock on terms determined by the board of directors without stockholder approval and which preferred stock may include rights superior to the rights of the holders of common stock; and
- a requirement that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of violation of any duty owed by any of our current or former directors or officers to us or our stockholders, (iii) any action asserting a claim against us or any current or former director or officer arising pursuant to any provision of the Delaware General Corporation Law or our Certificate of Incorporation or Bylaws, (iv) any action seeking to interpret, apply, enforce or determine the validity of our Certificate of Incorporation or Bylaws, (v) any action asserting a claim as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery, and (vi) any action asserting a claim against us or any current or former director or officer governed by the internal affairs doctrine or relating to our internal affairs, unless for any such action the designation of the Court of Chancery as the sole and exclusive forum would violate applicable law, in which case the United States District Court for the District of Delaware will be the sole and exclusive forum. Further, unless we agree to an alternative forum, the federal district courts of the United States of America will be the exclusive forum for any actions or proceedings arising under the Securities Act.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which may prohibit certain business combinations with stockholders owning 15% or more of our outstanding voting stock. These anti-takeover provisions and other provisions in our Certificate of Incorporation and Bylaws could make it more difficult for stockholders or potential acquirers to obtain control of our board of directors or initiate actions that are opposed by the then-current board of directors and could also delay or impede a merger, tender offer or proxy contest involving our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing or cause us to take other corporate actions you desire. Any delay or prevention of a change of control transaction or changes in our board of directors could cause the market price of our common stock to decline.

Our charter documents provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Certificate of Incorporation and Bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of violation of any duty owed by any of our current or former directors or officers to us or our stockholders;
- any action asserting a claim against us or any current or former director or officer arising pursuant to any provision of the Delaware General Corporation Law or our Certificate of Incorporation or Bylaws;
- any action seeking to interpret, apply, enforce or determine the validity of our Certificate of Incorporation or Bylaws;
- any action asserting a claim as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery; and
- any action asserting a claim against us or any current or former director or officer governed by the internal affairs doctrine or relating to our internal affairs, unless for any such action the designation of the Court of Chancery as the sole and exclusive forum would violate applicable law, in which case the United States District Court for the District of Delaware will be the sole and exclusive forum.

Further, unless we agree to an alternative forum, the federal district courts of the United States of America will be the exclusive forum for any actions or proceedings arising under the Securities Act.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find the exclusive-forum provisions in our Certificate of Incorporation and Bylaws to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of our domestic and foreign earnings. Any new taxes could adversely affect our domestic and international business operations, and our business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. The OBBBA enacted in 2025, the IRA enacted in 2022, the Coronavirus Aid, Relief, and Economic Security Act enacted in 2020, and legislation informally titled the Tax Cuts and Jobs Act enacted in 2017, made significant changes to the U.S. tax laws. For example, the Tax Cuts and Jobs Act required taxpayers to capitalize and amortize U.S.-based and non-U.S.-based research and experimental, or R&E, expenditures over five and fifteen years, respectively. The OBBBA restored the deductibility of domestic R&E expenditures in the year incurred for tax years beginning after December 31, 2024, but retained the capitalization and amortization requirement for foreign R&E expenditures. Future guidance from the Internal Revenue Service and other tax authorities with respect to any legislation may affect us, and certain aspects of such legislation could be repealed or modified or sunset in future years. In addition, it is uncertain if and to what extent various states will conform to federal tax laws. Future tax reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges, and could increase our future U.S. tax expense.

Our ability to use net operating loss carryforwards and certain other tax attributes to offset future taxable income or taxes may be limited.

Under current law, federal net operating losses incurred in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal net operating loss carryforwards in a year is limited to 80% of taxable income in such year. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an "ownership change," which is generally defined as a greater than 50% change in its equity ownership value over a three-year period, the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. We have experienced an ownership change in the past and we may also experience additional ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. If an ownership change occurs and our ability to use our net operating loss carryforwards is materially limited, it would harm our future operating results by effectively increasing our future tax obligations. In addition, at the state level, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, in June 2024, California Senate Bill 167, or SB 167, was enacted into law. SB 167 provides for a three-year suspension of net operating losses under the California Personal Income Tax and Corporation Tax and a three-year cap on the use of business incentive tax credits to offset no more than $5 million of tax per year. As a result, if we earn net taxable income, we may be unable to use all or a material portion of our state net operating loss carryforwards and other tax attributes, which could potentially result in increased future tax liability to us and adversely affect our future cash flows.

We do not intend to pay cash dividends on our capital stock in the foreseeable future.

We have never declared or paid any dividends on our common stock and do not anticipate paying any dividends in the foreseeable future. Any payment of cash dividends in the future would depend on our financial condition, contractual restrictions, including under our term loan facility, solvency tests imposed by applicable corporate laws, results of operations, anticipated cash requirements and other factors and will be at the discretion of our board of directors. Our stockholders should not expect that we will ever pay cash or other dividends on our outstanding capital stock.

General Risk Factors

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about us, our business or our market, our stock price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, our common stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause our common stock price and trading volume to decline.

Our business could be negatively affected as a result of actions of activist stockholders, and such activism could impact the trading value of our securities.

Stockholders may, from time to time, engage in proxy solicitations or advance stockholder proposals, or otherwise attempt to effect changes and assert influence on our board of directors and management. Activist campaigns that contest or conflict with our strategic direction or seek changes in the composition of our board of directors could have an adverse effect on our operating results and financial condition. A proxy contest would require us to incur significant legal and advisory fees, proxy solicitation expenses and administrative and associated costs and require significant time and attention by our board of directors and management, diverting their attention from the pursuit of our business strategy. Any perceived uncertainties as to our future direction and control, our ability to execute on our strategy, or changes to the composition of our board of directors or senior management team arising from a proxy contest could lead to the perception of a change in the direction of our business or instability which may result in the loss of potential business opportunities, make it more difficult to pursue our strategic initiatives, or limit our ability to attract and retain qualified personnel and business partners, any of which could adversely affect our business and operating results. If individuals are ultimately elected to our board of directors with a specific agenda, it may adversely affect our ability to effectively implement our business strategy and create additional value for our stockholders. We may choose to initiate, or may become subject to, litigation as a result of the proxy contest or matters arising from the proxy contest, which would serve as a further distraction to our board of directors and management and would require us to incur significant additional costs. In addition, actions such as those described above could cause significant fluctuations in our stock price based upon temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

Securities class action litigation could divert our management's attention and harm our business and could subject us to significant liabilities.

The stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the equity securities of life sciences and biotechnology companies. These broad market fluctuations may cause the market price of our common stock to decline. In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and biopharma companies have experienced significant stock price volatility in recent years. Even if we are successful in defending claims that may be brought in the future, such litigation could result in substantial costs and may be a distraction to our management and may lead to an unfavorable outcome that could adversely impact our financial condition and prospects.

Our employees, independent contractors, principal investigators, consultants, vendors, distributors and CROs may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, principal investigators, consultants, vendors, distributors and CROs may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or unauthorized activities that violate FDA regulations, including those laws that require the reporting of true, complete and accurate information to the FDA, manufacturing standards, federal and state healthcare fraud and abuse laws and regulations, and laws that require the true, complete and accurate reporting of financial information or data. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by our employees and other third parties may also include the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. We have adopted a Code of Business Conduct and Ethics, but it is not always possible to identify and deter misconduct by our employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil and criminal penalties, damages, fines, the curtailment or restructuring of our operations, the exclusion from participation in federal and state healthcare programs and imprisonment.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls, and anti-corruption and anti-money laundering laws and regulations, including the Foreign Corrupt Practices Act, or FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Export controls and trade sanctions laws and regulations may restrict or prohibit altogether the provision, sale, or supply of our products to certain governments, persons, entities, countries, and territories, including those that are the target of comprehensive sanctions or an embargo. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, clinical research organizations, contractors and other collaborators and partners from authorizing, promising, offering, providing, soliciting or receiving, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations, including those involved in our clinical trials outside of the United States. We can be held liable for the corrupt or other illegal activities of our employees, agents, clinical research organizations, contractors and other collaborators and partners, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic, financial, or competitive in nature, information related to our clinical trials and preclinical studies and information of our employees, or Information Systems and Data.

Our Information Technology, or IT, department identifies and assesses risks from cybersecurity threats by monitoring and evaluating our threat environment using various methods including, for example, manual and automated tools, subscribing to and analyzing reports and services that identify cybersecurity threats and threat actors, evaluating threats that are reported to us, using external intelligence feeds, engaging in internal and external audits, and engaging third parties to conduct threat assessments.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example, a disaster recover/business continuity plan and information security policy, encrypting certain data, data segmentation, network security controls, access and physical security controls, asset management, tracking and disposal, systems monitoring, employee training, maintaining cyber insurance and using third party threat detection software.

Our assessment and management of material risks from cybersecurity threats are integrated into our overall risk management processes. The head of our IT department, who has more than 25 years of experience in IT and more than 15 years of experience in cybersecurity for public companies, reports to our Chief Operating Officer and works with management to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business. We have established an Incident Review Team, which consists of representatives of our Finance, IT and Legal departments, to investigate, evaluate and respond to cybersecurity incidents. The Incident Review Team is responsible for escalating confirmed cybersecurity incidents to a Materiality Assessment Team, consisting of members of management. The Materiality Assessment Team is responsible for reporting cybersecurity incidents to the audit committee of the board of directors, as appropriate based upon the nature of the incident (or series of incidents).

We use third-party service providers to assist us from time to time to identify, assess, and manage material risks from cybersecurity threats, including for example threat intelligence service providers, cybersecurity software, and darkweb monitoring services. We also use third-party service providers to perform a variety of functions throughout our business, such as application providers, hosting companies, CROs and contract manufacturing organizations. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, the access to be provided to such Information Systems and Data, and the identity of the provider, our vendor due diligence involves different levels of assessment of systems and controls designed to help identify cybersecurity risks associated with a provider. In addition, we may impose contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, see our risk factors under Part 1, Item 1A. Risk Factors in this Annual Report on Form 10-K, including "***If our information technology systems, or those of third parties with whom we work, or our data are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences***."

Governance

Our cybersecurity risk assessment and management processes are implemented and maintained by certain company management, including the head of our IT department. The head of IT is responsible for integrating cybersecurity risk

considerations into our overall risk management strategy, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our cybersecurity incident response policy is designed to escalate certain cybersecurity incidents to our Materiality Assessment Team, comprised of members of management. In addition, our cybersecurity incident response policy includes reporting to the audit committee of the board of directors for certain cybersecurity incidents.

Our board of directors addresses our cybersecurity risk management as part of its general oversight function. The board of directors' audit committee is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.

The audit committee receives regular reports from the head of our IT department concerning the measures we have taken to monitor and evaluate our cybersecurity threat environment and any cybersecurity incidents that have occurred.

Item 2. Properties.

We occupy approximately 32,512 square feet of office space for our corporate headquarters in San Diego, California under a lease that expires in May 2033. We also occupy approximately 16,541 square feet of office space in Boston, Massachusetts under a lease that expires in July 2031.

Item 3. Legal Proceedings.

We are not currently a party to, nor is our property the subject of, any material legal proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock is listed on the Nasdaq Global Select Market under the symbol "KURA."

Holders of Record

As of February 27, 2026, there were 98 holders of record of our common stock, which does not include beneficial owners of our common stock whose shares are held in the name of various dealers, clearing agencies, banks, brokers, and other fiduciaries.

Dividend Policy

We have never paid cash dividends on any of our capital stock and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. We do not intend to pay cash dividends to holders of our common stock in the foreseeable future. In addition, our ability to pay cash dividends is currently prohibited by the terms of our term loan facility, subject to customary exceptions. Any future determination related to our dividend policy will be made at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements and other factors our board of directors deems relevant.

Securities Authorized for Issuance Under Equity Compensation Plans

Information about securities authorized for issuance under our equity compensation plans is incorporated herein by reference to Item 12 of Part III of this Annual Report.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Recent Sales of Unregistered Securities

Except as previously reported in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC during the year ended December 31, 2025, there were no unregistered sales of equity securities by us during the year ended December 31, 2025.

Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion of the financial condition and results of operations of Kura Oncology, Inc. should be read in conjunction with the financial statements and the notes to those statements appearing in this Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks, assumptions and uncertainties. Important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis include, but are not limited to, those set forth in "Item 1A. Risk Factors" in this Annual Report. All forward-looking statements included in this Annual Report are based on information available to us as of the time we file this Annual Report and, except as required by law, we undertake no obligation to update publicly or revise any forward-looking statements. For the comparison of the financial results for the fiscal years ended December 31, 2024 and 2023, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 28, 2025.

References to "Kura Oncology, Inc.," "we," "us" and "our" refer to Kura Oncology, Inc.

Overview

We are a biopharmaceutical company committed to realizing the promise of precision medicines for the treatment of cancer. Since our founding in 2014, we have transformed from a research and development company to a fully-integrated commercial-stage organization with a diversified pipeline of product candidates. Our pipeline consists of small molecules designed to target cancer signaling pathways and address significant unmet needs in oncology and hematology.

Our Product and Pipeline

KOMZIFTI (ziftomenib)

On November 13, 2025, the FDA approved our NDA for ziftomenib, which is being marketed in the United States under the trade name KOMZIFTI, for the treatment of adults with relapsed or refractory AML with a susceptible NPM1 mutation who have no satisfactory alternative treatment options. KOMZIFTI is the first and only menin inhibitor approved by the FDA for once-daily oral administration. The FDA previously granted Breakthrough Therapy, Fast Track and Orphan Drug Designations as well as Priority Review to ziftomenib.

FDA approval of our NDA for KOMZIFTI was based upon positive data from our KOMET-001 trial, a global Phase 1/2 trial that evaluated KOMZIFTI's safety and efficacy in 112 patients with relapsed or refractory NPM1-mutated AML.

We believe that KOMZIFTI is differentiated from other menin inhibitors on the four pillars of **efficacy**, **safety**, **compatibility** and **simplicity**, and our market research indicates that this differentiated profile aligns with the priorities of physicians, pharmacists and care teams who treat patients with AML as well as with third-party payors, including commercial insurers and government healthcare programs.

Efficacy: The rate of CR+CRh in the KOMET-001 trial was 21.4% (95% CI: 14.2, 30.2). The median duration of CR+CRh was five months (95% CI: 1.9, 8.1) and the median time to first response in patients who achieved a CR or CRh was 2.7 months (range: 0.9 to 15 months). 88% of patients who achieved CR or CRh did so within six months of initiating KOMZIFTI. These data from the Prescribing Information for KOMZIFTI are generally consistent with the full results of the KOMET-001 trial published in the *Journal of Clinical Oncology* in September 2025.

Safety: KOMZIFTI demonstrated a manageable safety profile in the KOMET-001 trial, with most reported adverse events being Grade 1 or Grade 2. The most common adverse reactions, including laboratory abnormalities, reported in 20% or more of patients were aspartate aminotransferase increased, infection without an identified pathogen, potassium decreased, albumin decreased, alanine aminotransferase increased, sodium decreased, creatinine increased, alkaline phosphatase increased, hemorrhage, diarrhea, nausea, fatigue, edema, bacterial infection, musculoskeletal pain, bilirubin increased, potassium increased, DS, pruritus, febrile neutropenia and transaminases increased. Notably, no Grade 4 or Grade 5 QTc interval prolongation was reported. 12% of patients experienced QTc interval prolongation of ≤ Grade 3 and, of the 70 patients 65 years of age or older, 10% experienced QTc interval prolongation of any cause.

The Prescribing Information for KOMZIFTI includes a Black Box warning for DS, a well-studied mechanism-based risk in drugs that restore differentiation, and clear dose-modification guidelines for physicians to follow when DS is

suspected. Unlike the other FDA-approved menin inhibitor, KOMZIFTI does not have Black Box warning for QTc interval prolongations or Torsades de Pointes.

Compatibility: In contrast with other therapies that require dose adjustments when co-administered with anti-infective medications or other strong or moderate CYP3A4 inhibitors or inducers, KOMZIFTI can be co-administered without dose modification, offering predictability to physicians and reducing complexity and risk.

Simplicity: KOMZIFTI is the first and only menin inhibitor approved by the FDA for once-daily oral administration. KOMZIFTI's once-daily dosing is beneficial to patients who are often elderly and on several concomitant medications.

We initiated commercial sales of KOMZIFTI in the United States on November 21, 2025. Under the terms of the Kyowa License Agreement, we lead commercial strategy for and are responsible for manufacturing KOMZIFTI in the United States. We and Kyowa Kirin are jointly performing commercialization and medical affairs activities in accordance with a co-created U.S. territory commercialization plan and the Kyowa Co-Promotion Agreement. We record all U.S. sales of KOMZIFTI, and we and Kyowa Kirin share equally the profits and losses from the commercialization activities in the United States. Outside the United States, Kyowa Kirin is responsible for commercial strategy and for commercializing ziftomenib and booking sales.

On November 25, 2025, we announced that KOMZIFTI was added to the NCCN Guidelines® as a Category 2A recommended treatment option for adults with relapsed or refractory NPM1-mutated AML.

Following the FDA's November 2025 approval of KOMZIFTI, we submitted patent information to our NDA regarding eight granted U.S. patents that claim the drug substance, drug product and/or methods of treatment for KOMZIFTI. These patents, which have been added to the Orange Book for KOMZIFTI, include two recently granted patents that share a base expiration date of July 16, 2044.

Market access decisions have enabled KOMZIFTI to be available to covered lives in the United States within the first 90 days after FDA approval. At least 80% of private payors have now established published coverage policies to cover KOMZIFTI for the indicated population, all aligned with the label with no additional restrictions. The timing of coverage decisions by payors, including many state Medicaid programs and private payors, have surpassed benchmarks. Among private payors, some published policies now require patients with relapsed or refractory NPM1-mutated AML to step through KOMZIFTI first before receiving other available menin inhibitors.

Menin Inhibitor Development Programs

Clinical Development of Ziftomenib in AML

Together with Kyowa Kirin, we are advancing the global clinical development of ziftomenib across the treatment continuum for AML, including in combinations with standards of care for AML and in patients with frontline and relapsed or refractory disease.

Ziftomenib Combinations with Standards of Care for AML

Newly Diagnosed AML

In September 2025, we initiated KOMET-017, a single protocol comprised of two independent, global, randomized, double-blind, placebo-controlled Phase 3 trials to evaluate ziftomenib in combination with both intensive and non-intensive regimens in patients with newly diagnosed NPM1-mutated or KMT2A-rearranged AML. The KOMET-017 protocol was informed by the clinical data and findings generated in our Phase 1 KOMET-007 trial. The single protocol design of KOMET-017 has streamlined the study start-up process, resulting in site activation at a pace that has exceeded our expectations. Patients have been dosed in both trials and enrollment continues to progress.

Combination with Non-Intensive Chemotherapy (Venetoclax/Azacitidine) in NPM1-Mutated AML

The registrational KOMET-017-NIC (Non-Intensive Chemotherapy) trial is evaluating the combination of ziftomenib with venetoclax plus azacitidine in patients with newly diagnosed NPM1-mutated AML who are unfit to receive intensive chemotherapy. The KOMET-017-NIC trial will assess CR and OS as dual-primary endpoints to support potential U.S. accelerated approval and full approval, respectively. Patients in this trial are randomized to receive ziftomenib or placebo, in combination with venetoclax and azacitidine.

We previously evaluated ziftomenib in combination with venetoclax and azacitidine in patients with newly diagnosed NPM1-mutated AML in the Phase 1 KOMET-007 trial, and we delivered an oral presentation of preliminary data from the Phase 1b expansion cohort evaluating this regimen at the 67th ASH Annual Meeting in December 2025. As presented at ASH, 40 patients with newly diagnosed NPM1-mutated AML had been enrolled in the cohort as of the September 24, 2025 data cutoff date, 58% (23/40) of whom had an ECOG performance status of two and 37 of whom were response evaluable. High rates of durable morphologic complete responses (CRc 86%; CR 73%) were observed, with 68% of CRc responders having achieved molecular MRD negativity by central NGS.

As of the data cutoff for the ASH presentation, median duration of CR and median OS were not reached at median follow-up of 26.1 weeks (range 1.6–54.1). 68% of patients remained alive and on treatment or in long-term follow-up as of the data cutoff. The triplet combination was generally well tolerated, with a safety profile consistent with that reported for venetoclax and azacitidine alone. Rates of ziftomenib-related myelosuppression were low, and the median times to neutrophil and platelet recovery were also consistent with those expected for venetoclax and azacitidine alone. One case each of Grade 2 DS and Grade 3 investigator-assessed QTc prolongation were successfully managed without treatment discontinuation.

Combination with Intensive Chemotherapy (7+3) in NPM1-Mutated or KMT2A-Rearranged AML

The registrational KOMET-017-IC (Intensive Chemotherapy) trial is evaluating the combination of ziftomenib with induction chemotherapy (7+3) in patients with newly diagnosed NPM1-mutated or KMT2A-rearranged AML. Patients in this trial are randomized to receive ziftomenib or placebo in combination with standard induction, consolidation chemotherapy and post-consolidation maintenance. The KOMET-017-IC trial will assess MRD-negative CR and EFS as dual-primary endpoints to support potential U.S. accelerated approval and full approval, respectively. Based on our current assumptions, we anticipate topline results from the MRD-negative CR accelerated endpoint in the intensive chemotherapy setting in 2028.

We previously evaluated ziftomenib in combination with 7+3 in patients with newly diagnosed NPM1-mutated or KMT2A-rearranged adverse risk AML in the KOMET-007 trial. In June 2025, we presented positive data at the European Hematology Association Congress from the KOMET-007 Phase 1b cohort evaluating this regimen. Ziftomenib dosed once daily at 600 mg in combination with 7+3 demonstrated robust and evolving clinical activity in patients with newly diagnosed AML. Among 71 response-evaluable patients, 93% of patients with NPM1-mutated AML and 89% of patients with KMT2A-rearranged AML achieved a CRc at the time of data cutoff. A rate of CR-MRD negativity of 71% for patients with NPM1-mutated AML with a median time to MRD negativity of 4.7 weeks and a rate of CR-MRD negativity of 88% for patients with KMT2A-rearranged AML with a median time to MRD negativity of 4.4 weeks were observed. 96% of patients with NPM1-mutated AML and 88% of patients with KMT2A-rearranged AML remained alive and on study as of the data cutoff.

We expect to present updated data evaluating the combination of ziftomenib with 7+3 in newly diagnosed NPM1-mutated or KMT2A-rearranged AML from the KOMET-007 trial in the first half of 2026.

Combination with Intensive Chemotherapy (7+3) and Quizartinib in NPM1/FLT3-ITD Co-Mutated AML

In October 2025, we and Kyowa Kirin announced dosing of the first patient in a cohort of the KOMET-007 trial evaluating the safety, tolerability and activity of ziftomenib in combination with 7+3 plus quizartinib in patients with newly diagnosed NPM1/FLT3-ITD co-mutated AML. We expect to continue to advance the enrollment of patients in this cohort in 2026.

Relapsed or Refractory AML

Combination with Non-Intensive Chemotherapy (Venetoclax/Azacitidine) in NPM1-Mutated or KMT2A-Rearranged AML

We are evaluating ziftomenib in combination with venetoclax and azacitidine in patients with relapsed or refractory NPM1-mutated or KMT2A-rearranged AML in our Phase 1 KOMET-007 trial. At ASH in December 2025, we delivered an oral presentation of safety and clinical activity results from Phases 1a and 1b of this ongoing study. Of the 83 patients included in the dataset as of the September 24, 2025 data cutoff date, 80 were response evaluable and 58% (48/83) had received prior venetoclax.

Among the 51 patients with relapsed or refractory NPM1-mutated AML, the ORR was 65% and the CRc rate was 48%, with CRc median duration of 39.9 weeks. In venetoclax-naïve patients, the ORR was 83% and the CRc rate was 70%, compared with 48% and 28%, respectively, in venetoclax-exposed patients. Median OS was 54.9 weeks (95% CI 32.0–NE). 14 patients received HSCT, five proceeded to ziftomenib maintenance therapy, and five were pending maintenance at time of data cutoff.

Among the 32 patients with relapsed or refractory KMT2A-rearranged AML, the ORR was 41% and the CRc rate was 28%, with CRc median duration of 12.4 weeks. In venetoclax-naïve patients, the ORR was 70% and the CRc rate was 60%. Median OS was 21.1 weeks (95% CI 12.4–64.9). Two patients received HSCT and both proceeded to ziftomenib maintenance therapy.

The combination was generally well tolerated in both relapsed or refractory NPM1-mutated and relapsed or refractory KMT2A-rearranged AML. Rates of ziftomenib-related myelosuppression were low, with neutrophil and platelet recovery consistent with expectations for venetoclax and azacitidine alone. No ziftomenib-related QTc prolongation was reported. One Grade 3 DS case (in a patient with an NPM1 mutation) was successfully resolved with protocol-specified measures, and the patient resumed treatment with ziftomenib.

We have completed enrollment of patients with relapsed or refractory NPM1-mutated AML in the dose expansion cohort evaluating the combination of ziftomenib with venetoclax and azacitidine. We expect to present updated data from this cohort in the first half of 2026.

Combination with Gilteritinib in NPM1/FLT3 Co-Mutated AML

We are evaluating ziftomenib in combination with gilteritinib in patients with relapsed or refractory NPM1 and FLT3 co-mutated AML in our Phase 1 KOMET-008 trial. We have completed patient enrollment in the dose expansion portion of this cohort and anticipate presenting preliminary data in the second half of 2026.

Combination with FLAG-IDA or LDAC in NPM1-Mutated or KMT2A-Rearranged AML

We also are evaluating ziftomenib in combination with FLAG-IDA or LDAC in patients with relapsed or refractory NPM1-mutated or KMT2A-rearranged AML as part of our KOMET-008 trial.

Ziftomenib Monotherapy

While the FDA approval of KOMZIFTI marks the completion of our clinical evaluation of ziftomenib as a monotherapy for adult patients with relapsed or refractory NPM1-mutated AML, we continue to evaluate ziftomenib as a monotherapy in patients with non-NPM1-mutated and non-KMT2A-rearranged AML and in patients with KMT2A-rearranged ALL under the KOMET-001 protocol.

We are supporting an investigator-sponsored trial, and may initiate a company-sponsored trial, evaluating the ability of ziftomenib to improve outcomes when administered as a maintenance therapy to patients with NPM1-mutated or KMT2A-rearranged AML following HSCT.

In December 2023, we announced a clinical collaboration with BCU to evaluate ziftomenib in combination with chemotherapy in pediatric patients with relapsed or refractory KMT2A-rearranged, NUP98-rearranged or NPM1-mutated acute leukemia. Under the terms of the collaboration agreement, BCU serves as the coordinating sponsor of a Phase 1 trial of ziftomenib in pediatric patients with acute leukemias in North America, the Princess Máxima Center for Pediatric Oncology in Utrecht, Netherlands serves as the coordinating sponsor of the trial in Europe, and we supply BCU and the Princess Máxima Center with ziftomenib for the trial.

Finally, several investigator-sponsored clinical trials of ziftomenib in acute leukemias are either open for enrollment or in development, in addition to the clinical trials described above.

Clinical Development of Ziftomenib in Gastrointestinal Stromal Tumors

In April 2025, we dosed the first patients in a Phase 1 trial evaluating ziftomenib in combination with imatinib in patients with advanced GIST after imatinib failure, which we refer to as the KOMET-015 trial. We are advancing the combination in dose escalation and have reached a range of dose levels without observing dose-limiting toxicities.

Menin Inhibition in Diabetes

We continue to make progress toward multiple next-generation menin inhibitor drug candidates. We have nominated our first next-generation menin inhibitor, KO-7246, which we expect to advance into IND-enabling studies in diabetes and cardiometabolic diseases in 2026 with external investment or through a collaboration. We anticipate the publication of preclinical data on the use of menin inhibitors in diabetes in 2026. We also expect to advance preclinical development of an additional next-generation menin inhibitor development candidate for use in combination therapy for solid tumors in 2026.

Farnesyl Transferase Inhibitor Development Program

Darlifarnib

We are evaluating the safety, tolerability, pharmacokinetics, pharmacodynamics and preliminary antitumor activity of darlifarnib, our next-generation FTI, in a Phase 1 first-in-human trial, which we call the FIT-001 trial. The FIT-001 trial includes multiple cohorts to evaluate darlifarnib in combination with other targeted therapies in large solid tumor indications.

Darlifarnib in Combination with Cabozantinib in RCC

As part of our FIT-001 trial, we are evaluating darlifarnib in combination with cabozantinib in patients with ccRCC and patients with non-clear cell RCC. At the ESMO Congress in October 2025, we presented preliminary Phase 1a dose-escalation data demonstrating the combination's manageable safety profile across multiple doses, including at the full label dose of cabozantinib. Antitumor activity was observed across all doses, including in patients with prior exposure to cabozantinib. As of the August 15, 2025 data cutoff date, the ORR was 33-50% in ccRCC, and 17-50% in patients with prior cabozantinib exposure, and the disease control rate was 80-100% in ccRCC. We initiated the Phase 1b dose expansion cohorts of darlifarnib and cabozantinib in patients with advanced RCC in February 2026. We expect to present updated Phase 1a dose-escalation data from the combination in the second half of 2026.

Darlifarnib in Combination with Adagrasib in NSCLC, CRC and PDAC

We are evaluating darlifarnib in combination with adagrasib in patients with $KRAS^{G12C}$-mutated NSCLC, CRC and PDAC as part of our FIT-001 trial. Under the terms of a clinical collaboration agreement with Mirati, a wholly owned subsidiary of BMS, we sponsor the trial and Mirati supplies us with adagrasib, a $KRAS^{G12C}$ inhibitor, for use in the trial. We anticipate the presentation of preliminary clinical data from the dose escalation portion of the FIT-001 trial evaluating the combination of darlifarnib and adagrasib in the first half of 2026.

We plan to explore opportunities to evaluate additional indications and combination partners, such as novel PI3K alpha and RAS inhibitors, for darlifarnib in 2026.

Darlifarnib as a Monotherapy

Preliminary data from the FIT-001 trial evaluating darlifarnib as a monotherapy in RAS-altered advanced solid tumors were presented at ESMO in October 2025. The data presented at ESMO indicate that darlifarnib has a manageable safety and tolerability profile when administered at doses from 3 to 10 mg per day. Encouraging antitumor activity was observed in advanced HRAS-mutated solid tumors across multiple dose levels, demonstrating on-target activity and a broad therapeutic window.

Tipifarnib

Tipifarnib in Combination with Alpelisib in HNSCC

In 2021, we initiated a Phase 1/2 open-label, biomarker-defined cohort trial, called the KURRENT-HN trial, to evaluate the combination of tipifarnib and alpelisib, a PI3K alpha inhibitor, in patients with HNSCC whose tumors have HRAS overexpression and/or PIK3CA mutation and/or amplification. We completed the KURRENT-HN trial in the third quarter of 2025 and presented data from the trial at ESMO in October 2025. The combination of tipifarnib and alpelisib demonstrated a manageable safety profile in HNSCC patients across multiple doses. Robust antitumor activity was observed in heavily pretreated patients with relapsed or metastatic HNSCC with PIK3CA alterations. An ORR of 47% was observed at a daily dose of tipifarnib 1200 mg with alpelisib 250 mg.

Based on the data from the KURRENT-HN trial, we are evaluating data generation options for the combination of darlifarnib and a PI3K alpha inhibitor in HNSCC and other PI3K alpha-driven solid tumors.

Liquidity Overview

As of December 31, 2025, we had cash, cash equivalents and short-term investments of $667.2 million.

In November 2024, we entered into the Kyowa License Agreement to develop and commercialize globally ziftomenib for the treatment of patients with AML and other hematologic malignancies, which may be expanded into other oncology indications at the option of Kyowa Kirin, subject to certain conditions. In exchange for the licenses and rights granted to Kyowa Kirin to participate in the development and commercialization of ziftomenib, we received an upfront payment of $330.0 million and are eligible to receive up to an additional $693.0 million in development, regulatory and commercial milestone payments for the Field. As of December 31, 2025, $240.0 million in development milestone payments were achieved under the Kyowa License Agreement and $22.6 million of profit and loss sharing payments were received or expected to be received.

In January 2024, we completed a private placement in which we sold to certain institutional accredited investors an aggregate of 1,376,813 shares of our common stock at a purchase price of $17.25 per share and pre-funded warrants to purchase up to an aggregate of 7,318,886 shares of common stock at a purchase price of $17.2499 per pre-funded warrant (representing the $17.25 per share purchase price less the exercise price of $0.0001 per warrant share), or the Private Placement. Net proceeds from the Private Placement, after deducting expenses, were approximately $145.8 million. As of December 31, 2025, pre-funded warrants to purchase 6,902,036 of such shares of common stock from the Private Placement had been exercised and 416,850 remained outstanding.

In November 2023, we entered into a Sales Agreement with Leerink Partners LLC and Cantor Fitzgerald & Co., or the ATM Facility, under which we may offer and sell, from time to time, at our sole discretion, shares of our common stock having an aggregate offering price of up to $150.0 million. We have not sold any shares of our common stock under the ATM Facility.

In June 2023, we completed a public offering in which we sold an aggregate of 5,660,871 shares of common stock at a price of $11.50 per share as well as pre-funded warrants to purchase 3,034,782 shares of our common stock at a price of $11.4999 per pre-funded warrant (representing the $11.50 per share purchase price less the exercise price of $0.0001 per warrant share). Net proceeds from the public offering, after deducting underwriting discounts and commissions and offering expenses, were approximately $93.6 million. As of December 31, 2025, none of the pre-funded warrants from the public offering remained outstanding.

In November 2022, we entered into the Loan Agreement with the Lenders and Hercules, in its capacity as administrative agent and collateral agent for itself and the Lenders, providing for up to $125.0 million in a series of Term Loans. Under the terms of the Loan Agreement, we borrowed $10.0 million of an initial $25.0 million tranche of Term Loans. The remaining tranches of Term Loans expired without us drawing down such additional loans. The Term Loans have a maturity date of November 2, 2027, or the Maturity Date. Repayment of the Term Loans is interest only through May 1, 2027. After the interest-only payment period, borrowings under the Loan Agreement are repayable in monthly payments of principal and accrued interest until the Maturity Date. The per annum interest rate for the Term Loans is the greater of (i) the prime rate as reported in The Wall Street Journal minus 6.25% plus 8.65% and (ii) 8.65%. As of December 31, 2025, the interest rate on the Term Loans was 9.15%.

In November 2025, we began to generate revenues from product sales. Since our inception and prior to such product revenues, we have funded our operations primarily through equity and debt financings and payments received under the Kyowa License Agreement. We anticipate that we will require significant additional financing in the future to continue to fund our operations as discussed more fully below under the heading “Liquidity and Capital Resources.”

Financial Operations Overview

Product Revenue, Net

Our first commercial product, KOMZIFTI, was approved by the FDA for sale in the United States on November 13, 2025. In accordance with U.S. generally accepted accounting principles, we determine net product revenue for KOMZIFTI, with specific assumptions for variable consideration components including, but not limited to, trade discounts and allowances, co-pay assistance programs and payor rebates.

Revenue from Collaborations and Licenses

We generate revenue primarily through collaboration and license agreements, such as the Kyowa License Agreement. Such agreements may require us to deliver various rights and/or services, including intellectual property rights or licenses and research, development and other services. Under such agreements, we are generally eligible to receive non-refundable upfront payments, funding for research, development and other services, milestone payments, and royalties.

Our collaboration agreements fall under the scope of Accounting Standards Codification, or ASC, Topic 808, Collaborative Arrangements, or Topic 808, when there is a joint operating activity and when both parties are active participants in the arrangement and are exposed to significant risks and rewards. For our arrangements under the scope of Topic 808, we evaluate each promised good or service that is distinct in accordance with ASC Topic 606, Revenue from Contracts with Customers, or Topic 606 (i.e., a unit of account), and apply Topic 606 to those units of account that are determined to be with a customer. For all other units of account that are not within the scope of other relevant accounting topics, we analogize to other authoritative accounting literature, such as Topic 606.

Topic 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers under a five-step model: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when or as a performance obligation is satisfied.

In contracts where we have more than one promise to provide the customer with goods or services, each promise is evaluated to determine whether it is a distinct performance obligation based on whether (i) the customer can benefit from the good or service on its own or together with other resources that are readily available and (ii) the good or service is separately identifiable from other promises in the contract. The evaluation of whether a promised good or service is a distinct performance obligation may require significant judgment and is based on the facts and circumstances surrounding each contract and the nature of the promised goods and services within each contract.

We are required to make estimates of the transaction price, including variable consideration that is subject to a constraint. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. At the inception of arrangements that include variable consideration, we may be required to exercise significant judgment to estimate the amount of variable consideration to include in the transaction price. In making such estimates, we generally use the most likely method for milestone payments and the expected value method for other forms of variable consideration. The amount of variable consideration that is included in the transaction price is only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in future periods. Milestone payments that are not within our or the licensee's control, such as regulatory approvals, are not included in the transaction price until those approvals are received. These estimates are re-assessed each reporting period and we adjust our estimate of the overall transaction price as necessary.

The consideration under the contract is allocated between the distinct performance obligations based on their respective relative stand-alone selling prices. The estimated stand-alone selling price of each performance obligation reflects our best estimate of what the selling price would be if the deliverable was regularly sold on a stand-alone basis and is determined by reference to market rates for the good or service when sold to others or by using an adjusted market assessment approach if the selling price on a stand-alone basis is not available. The determination of the stand-alone selling price often requires significant judgment. Our estimates of the stand-alone selling price for license-related performance obligations may include forecasted revenues and expenses, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical, regulatory and commercial success. Our estimates of the stand-alone selling price for research and development or other service-related performance obligations generally include forecasting the expected costs of satisfying a performance obligation at market rates. We also exercise significant judgment in allocating variable consideration that relates specifically to our efforts to satisfy one or more, but not all, performance obligations and determining whether such allocation is consistent with the overall allocation objectives within Topic 606.

The consideration allocated to each distinct performance obligation is recognized as revenue when control is transferred to the customer for the related goods or services. For performance obligations satisfied over time, we determine the measure of progress that best represents the transfer of goods or services to the customer. Revenue is recognized by measuring the progress towards complete satisfaction of the performance obligation using an input-based measure. Estimating the progress of the performance obligation requires significant management estimates, such as forecasting costs necessary to satisfy the performance obligation.

Sales-based royalties received in connection with licenses of intellectual property are subject to a specific exception in Topic 606, whereby the consideration is not included in the transaction price and recognized in revenue until the customer's subsequent sales or usages occur. We may also be entitled to cost-share reimbursements or may be required to share profits related to our collaboration and license agreements.

Cost of Product Sales

Cost of product sales consists primarily of direct and indirect costs related to the manufacture of KOMZIFTI for commercial sale, including internal manufacturing related staff costs, third-party manufacturing and packaging costs, raw material and component costs, freight-in and storage costs. Prior to the FDA approval of KOMZIFTI in November 2025, costs incurred for the manufacture of KOMZIFTI were recorded as research and development expenses, which resulted in zero-cost inventory. As a result, the cost of product sales related to KOMZIFTI will initially reflect a lower average per unit cost of materials, as previously expensed zero-cost inventory is utilized for commercial production and sold to customers. We expect the cost of product sales for KOMZIFTI to increase in relation to product revenues as we deplete these inventories.

Research and Development Expenses

We focus on the research and development of our pipeline programs. Our research and development expenses consist of costs associated with our research and development activities including salaries, benefits, share-based compensation and other personnel costs, clinical trial costs, manufacturing costs for non-commercial products, fees paid to external service providers and consultants, facilities costs and supplies, equipment and materials used in clinical and preclinical studies and research and development. All such costs are charged to research and development expense as incurred. Payments that we make in connection with in-licensed technology for a particular research and development project that have no alternative future uses in other research and development projects or otherwise and therefore, no separate economic values, are expensed as research and development costs at the time such costs are incurred. As of December 31, 2025, we had no in-licensed technologies that had alternative future uses in research and development projects or otherwise.

We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates. At this time, due to the inherently unpredictable nature of preclinical and clinical development, we are unable to estimate with any certainty the costs we will incur and the timelines we will require in the continued development of our product candidates and our other pipeline programs. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. Our future research and development expenses will depend on the preclinical and clinical success of each product candidate that we develop, as well as ongoing assessments of the commercial potential of such product candidates. In addition, we cannot forecast which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Completion of clinical trials may take several years or more, and the length of time generally varies according to the type, complexity, novelty and intended use of a product candidate. The cost of clinical trials may vary significantly over the life of a project as a result of differences arising during clinical development, including, among others:

- per patient clinical trial costs;
- the number of clinical trials required for approval;
- the number of sites included in the clinical trials;
- the length of time required to enroll suitable patients;
- the number of doses that patients receive;
- the number of patients that participate in the clinical trials;
- the drop-out or discontinuation rates of patients;
- the duration of patient follow-up;
- potential additional safety monitoring or other studies requested by regulatory agencies;
- the number and complexity of analyses and tests performed during the clinical trial;
- the phase of development of the product candidate; and
- the efficacy and safety profile of the product candidate.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of salaries, benefits, share-based compensation and other personnel costs for employees in sales and marketing, executive, finance, business development and support functions. Other significant selling, general and administrative expenses include the costs associated with obtaining and maintaining our patent portfolio, professional services for audit, legal, sales and marketing, investor and public relations, director and officer insurance premiums, corporate activities and allocated facilities.

Other Income, Net

Other income, net consists primarily of interest income and interest expense.

Income Taxes

For the year ended December 31, 2025, we recorded no current federal tax provision, and a state tax provision of $0.3 million. For the year ended December 31, 2024, we recorded federal and state tax provisions of $1.8 million and $0.3 million, respectively. For the year ended December 31, 2023, we did not record a provision for income taxes due to a full valuation against our deferred taxes.

Results of Operations

Comparison of Fiscal Years Ended December 31, 2025 and 2024

The following table sets forth our results of operations for the years presented, in thousands:

	Years Ended December 31,		
	2025	2024	Change
Product revenue, net	$ 2,132	$ —	$ 2,132
Collaboration revenue	65,350	53,883	11,467
Cost of product sales	57	—	57
Research and development expenses	251,074	169,967	81,107
Selling, general and administrative expenses	119,982	77,111	42,871
Other income, net	25,262	21,230	4,032

Product Revenue, net. We recognized product revenue, net, of $2.1 million for the year ended December 31, 2025 related to sales of KOMZIFTI in the United States, following FDA approval in November 2025. We generated no product revenue during the year ended December 31, 2024.

Collaboration Revenue. We recognized collaboration revenue of $65.4 million for the year ended December 31, 2025, $64.9 million of which related to the license granted and services performed under the Kyowa License Agreement, and $0.5 million related to services performed under the Kyowa Clinical Supply Agreement. We recognized collaboration revenue of $53.9 million for the year ended December 31, 2024 related to the license granted and services performed under the Kyowa License Agreement.

Research and Development Expenses. The following table illustrates the components of our research and development expenses for the years presented, in thousands:

	Years Ended December 31,		
	2025	2024	Change
Ziftomenib-related costs	$ 142,579	$ 79,338	$ 63,241
Darlifarnib-related costs	26,714	18,829	7,885
Tipifarnib-related costs	3,490	4,770	(1,280)
Discovery stage program-related costs	7,230	6,621	609
Personnel costs and other expenses	58,474	45,789	12,685
Share-based compensation expense	12,587	14,620	(2,033)
Total research and development expenses	$ 251,074	$ 169,967	$ 81,107

The increase in ziftomenib-related research and development expenses for the year ended December 31, 2025 compared to 2024 was primarily due to increases in costs related to ziftomenib combination trials, including our registration-directed frontline clinical trials. The increase in darlifarnib-related research and development expenses for the year ended December 31, 2025 compared to 2024 was primarily due to increased costs related to our Phase 1 clinical trial. The increase in personnel costs and other expenses for the year ended December 31, 2025 compared to 2024 was primarily due to increases in headcount costs to support our ongoing clinical trials. We expect our research and development expenses to increase in future periods as we continue clinical development activities for our ziftomenib and darlifarnib programs.

Selling, General and Administrative Expenses. The increase in selling, general and administrative expenses for the year ended December 31, 2025 compared to 2024 was primarily due to increases in personnel costs, sales and marketing expenses, and non-cash share-based compensation expense. We expect our selling, general and administrative expenses to increase in future periods to support our planned increases in research and development and sales and marketing activities.

Other income, net. The increase in other income, net for the year ended December 31, 2025 compared to 2024 was primarily due to an increase in interest income.

Liquidity and Capital Resources

Since our inception, we have funded our operations primarily through equity and debt financings and payments received under the Kyowa License Agreement. We have devoted our resources to funding research and development programs, including discovery research, preclinical and clinical development activities and, more recently, to building out our commercial capabilities and infrastructure.

In November 2024, we entered into the Kyowa License Agreement to develop and commercialize globally ziftomenib for the treatment of patients with AML and other hematologic malignancies, which may be expanded into other oncology indications at the option of Kyowa Kirin, subject to certain conditions. In exchange for the licenses and rights granted to Kyowa Kirin to participate in the development and commercialization of ziftomenib, we received an upfront payment of $330.0 million and are eligible to receive up to an additional $693.0 million in development, regulatory and commercial milestone payments for the Field. As of December 31, 2025, $240.0 million in development milestone payments were achieved under the Kyowa License Agreement and $22.6 million of profit and loss sharing payments were received or expected to be received.

In January 2024, we completed the Private Placement in which we sold to certain institutional accredited investors an aggregate of 1,376,813 shares of our common stock at a purchase price of $17.25 per share and pre-funded warrants to purchase up to an aggregate of 7,318,886 shares of common stock at a purchase price of $17.2499 per pre-funded warrant (representing the $17.25 per share purchase price less the exercise price of $0.0001 per warrant share). Net proceeds from the Private Placement, after deducting expenses, were approximately $145.8 million. As of December 31, 2025, pre-funded warrants to purchase 6,902,036 of such shares of common stock from the Private Placement had been exercised and 416,850 remained outstanding.

In November 2023, we entered into the ATM Facility under which we may offer and sell, from time to time, at our sole discretion, shares of our common stock having an aggregate offering price of up to $150.0 million. We have not sold any shares of our common stock under the ATM Facility.

In June 2023, we completed a public offering in which we sold an aggregate of 5,660,871 shares of common stock at a price of $11.50 per share as well as pre-funded warrants to purchase 3,034,782 shares of our common stock at a price of $11.4999 per pre-funded warrant (representing the $11.50 per share purchase price less the exercise price of $0.0001 per warrant share). Net proceeds from the public offering, after deducting underwriting discounts and commissions and offering expenses, were approximately $93.6 million. As of December 31, 2025, none of the pre-funded warrants from the public offering remained outstanding.

In November 2022, we entered into the Loan Agreement with the Lenders and Hercules, in its capacity as administrative agent and collateral agent for itself and the Lenders, providing for up to $125.0 million in a series of Term Loans. Under the terms of the Loan Agreement, we borrowed $10.0 million of an initial $25.0 million tranche of Term Loans. The remaining tranches of Term Loans expired without us drawing down such additional loans. The Maturity Date for the Term Loans is November 2, 2027. Repayment of the Term Loans is interest only through May 1, 2027. After the interest-only payment period, borrowings under the Loan Agreement are repayable in monthly payments of principal and accrued interest until the Maturity Date. The per annum interest rate for the Term Loans is the greater of (i) the prime rate as reported in The Wall Street Journal minus 6.25% plus 8.65% and (ii) 8.65%. As of December 31, 2025, the interest rate on the Term Loans was 9.15%.

At our option, we may prepay all or any portion of the outstanding Term Loans at any time. We paid a facility charge of approximately $0.1 million upon closing and an additional approximately $0.2 million of facility charges in November 2023 due to the availability of the second tranche of the Term Loans. The Loan Agreement also contains an end of term fee in an amount equal to approximately $1.5 million (which is 6.05% of the maximum amount of the first tranche of loans), which is due and payable on the earliest to occur of (i) the Maturity Date, (ii) the date we prepay the outstanding loans in full, and (iii) the date that the secured obligations become due and payable. Our obligations under the Loan Agreement are secured by substantially all of our assets other than our intellectual property, but including proceeds from the sale, licensing or other disposition of our intellectual property. As part of the Loan Agreement, we are subject to certain negative covenants, which, among other things, prohibit us from selling, transferring, assigning, mortgaging, pledging, leasing, granting a security interest in or otherwise encumbering our intellectual property, subject to limited exceptions.

We have incurred operating losses and negative cash flows from operating activities since inception. As of December 31, 2025, we had an accumulated deficit of $1.2 billion. Although we have recorded product revenue related to KOMZIFTI, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution of KOMZIFTI and, following regulatory approval, other products containing ziftomenib, to the extent that such sales, marketing, manufacturing and distribution are not the responsibility of collaborators or potential collaborators. In addition, we expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue and initiate clinical trials of, and seek marketing approval for, our product candidates. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or commercialization efforts.

As of December 31, 2025, we had cash, cash equivalents and short-term investments of $667.2 million. We believe that our cash, cash equivalents and short-term investments as of December 31, 2025 will be sufficient to fund our current operating plan into the fourth quarter of 2027. In addition, when combined with the anticipated $180.0 million in payments under the Kyowa License Agreement, we expect to have sufficient capital to advance our ziftomenib AML program through the first topline results from KOMET-017, anticipated in 2028. Our future capital requirements will depend on many factors, including:

- the level of sales and market acceptance of KOMZIFTI;
- the ability of KOMZIFTI to generate revenue;
- the availability of coverage and adequate third-party reimbursement for KOMZIFTI;
- the costs of product sales, medical affairs, marketing, manufacturing and distribution for KOMZIFTI;
- the scope, progress, results and costs of drug discovery, preclinical development, laboratory testing and clinical trials for our product candidates;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs of fully developing our sales, marketing and distribution capabilities for our approved products;
- the costs of securing and producing drug substance and drug product material for use in preclinical studies and clinical trials and for use as commercial supply;
- the costs of securing manufacturing arrangements for development activities and commercial production;
- the scope, prioritization and number of our research and development programs;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under current or any future collaboration agreements;

- the extent to which we acquire or in-license other product candidates and technologies;
- the success of our current or future companion diagnostic test collaborations for companion diagnostic tests; and
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims.

We are subject to all of the risks incident in the development and commercialization of new therapeutic products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. We may need substantial additional funding in connection with our continuing operations.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of stock offerings, debt financings, collaborations, strategic partnerships or licensing arrangements, such as the Kyowa License Agreement. Additional capital may not be available on reasonable terms, if at all. Subject to limited exceptions, our term loan facility also prohibits us from incurring indebtedness without the prior written consent of the Lenders. To the extent that we raise additional capital through the sale of stock or convertible debt securities, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing, if available, may involve agreements that include increased fixed payment obligations and covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, declaring dividends, selling or licensing intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. If we raise additional funds through collaborations, strategic partnerships or licensing arrangements with third parties, such as the Kyowa License Agreement, we may have to relinquish valuable rights to our product candidates, other technologies, future revenue streams or research programs, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds when needed, we may be unable to carry out our business plan. As a result, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and commercialize our product candidates even if we would otherwise prefer to develop and commercialize such product candidates ourselves, and our business, financial condition and results of operations would be materially adversely affected.

The following table provides a summary of our net cash flow activities for the years presented, in thousands:

	Years Ended December 31,		
	2025	2024	Change
Net cash (used in) provided by operating activities	$ (64,058)	$ 134,317	$ (198,375)
Net cash used in investing activities	(13,098)	(101,590)	88,492
Net cash provided by financing activities	1,793	154,417	(152,624)

Operating Activities. The decrease of $198.4 million in net cash provided by operating activities for the year ended December 31, 2025 compared to 2024 was primarily due to an increase of $104.7 million in net loss adjusted for $4.7 million in accretion of discount on short-term investments, and changes in operating assets and liabilities of $101.7 million, offset by an increase of $3.3 million in non-cash share-based compensation.

Investing Activities. The decrease of $88.5 million in net cash used in investing activities for the year ended December 31, 2025 compared to 2024 was primarily due to an increase of $197.2 million in maturities of short-term investments, offset by increases of $102.5 million in purchases of short-term investments and $6.2 million in purchases of property and equipment.

Financing Activities. Net cash provided by financing activities for the year ended December 31, 2025 related to proceeds of $1.8 million from the issuance of shares of common stock under our equity plans. Net cash provided by financing activities for the year ended December 31, 2024 primarily related to net proceeds of approximately $145.8 million from the sale of shares of our common stock and pre-funded warrants to purchase shares of our common stock in our Private Placement and proceeds of $8.6 million from the issuance of shares of common stock under our equity plans.

Contractual Obligations and Commitments

The following is a summary of our significant contractual obligations and commitments as of December 31, 2025, in thousands:

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Operating leases[1]	$ 23,967	$ 1,533	$ 7,413	$ 7,807	$ 7,214
Long-term debt[2]	10,000	—	10,000	—	—
Interest payments on long-term debt[3]	3,060	928	2,132	—	—
Total	$ 37,027	$ 2,461	$ 19,545	$ 7,807	$ 7,214

(1) Future minimum lease payments under our operating leases in San Diego, California and Boston, Massachusetts.

(2) Principal payments under our term loan facility.

(3) Interest payments on our term loan facility. The per annum interest rate for the Term Loans is the greater of (i) the prime rate as reported in The Wall Street Journal minus 6.25% plus 8.65% and (ii) 8.65%. As of December 31, 2025, the interest rate on the Term Loans was 9.15%. In addition, an end of term fee will be due in an amount equal to approximately $1.5 million (which is 6.05% of the maximum amount of the first tranche of loans), payable on the earliest of the maturity date, acceleration or prepayment of the Term Loans.

We lease certain office and laboratory space under non-cancelable operating leases. The leases are also subject to additional variable charges for common area maintenance, property taxes, property insurance and other variable costs. See Note 9 in the Notes to Financial Statements of this Annual Report for additional detail related to our lease obligations.

We enter into short-term and cancellable agreements in the normal course of operations with clinical sites and CROs for clinical research studies, professional consultants and various third parties for preclinical research studies, clinical supply manufacturing and other services through purchase orders or other documentation. Such short-term agreements are generally outstanding for periods less than one year and are settled by cash payments upon delivery of goods and services. The nature of the work being conducted under these agreements is such that, in most cases, the services may be cancelled upon prior notice of 90 days or less. Payments due upon cancellation generally consist only of payments for services provided and expenses incurred, including non-cancellable obligations of our service providers, up to the date of cancellation. These payments are not included in the table of contractual obligations above.

Excluded from the table above are milestone and contractual payment obligations pursuant to our in-license agreements that are contingent upon the achievement of certain milestones or events if the amount and timing of such obligations are unknown or uncertain, including $9.8 million of sublicense fees incurred to date. We may be required to pay up to approximately $77.0 million in milestone payments, plus additional sales royalties and sublicense fees, in the event that regulatory and commercial milestones under the in-license agreements are achieved. Our in-license agreements are cancelable by us with written notice within 180 days or less.

Under the Kyowa License Agreement, we are responsible for funding the specified development activities included in the Development Plan that are planned to be conducted prior to the end of 2028, and we will share equally (50/50) with Kyowa Kirin all development costs for all other development activities in the United States included in the Development Plan (including the costs of future trials conducted under the Development Plan in the United States). We will share equally with Kyowa Kirin in any potential profits and losses arising from the commercialization of KOMZIFTI and any other approved products containing ziftomenib in the United States for the existing Field and, if Kyowa Kirin exercises its option to expand the licensed Field, the expanded Field.

Critical Accounting Policies and Management Estimates

The SEC defines critical accounting policies as those that are, in management's view, important to the portrayal of our financial condition and results of operations and demanding of management's judgment. Management's discussion and analysis of our financial condition and results of operations are based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements required estimates and judgments that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent assets and liabilities in the financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue from product sales, collaborations and licenses, and clinical trial costs and accruals. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2 in the Notes to Financial Statements of this Annual Report, we believe the following accounting policies are critical to the judgments and estimates used in the preparation of our financial statements.

Product Revenue, Net

We sell KOMZIFTI to specialty distributors and specialty pharmacies, our customers in the United States. Our customers subsequently resell KOMZIFTI to pharmacies, health care providers and patients. In accordance with ASC 606, we recognize net product revenues from sales when a customer obtains control of our products, which typically occurs upon delivery to the customer.

Revenues from product sales are recorded at the net sales price, or transaction price, which includes estimates of variable consideration that result from (a) invoice discounts for prompt payment and distribution service fees, (b) government rebates, chargebacks, discounts and fees, (c) product returns and (d) costs of co-pay assistance programs for patients. Reserves are established for the estimates of variable consideration based on the amounts earned or to be claimed on the related sales. The reserves are classified as reductions to accounts receivables, net if payable to a customer or accrued liabilities if payable to a third party. Where appropriate, we utilize the expected value method to determine the appropriate amount for estimates of variable consideration based on factors such as current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. The amount of variable consideration that is included in the transaction price is constrained and is included in net product revenues only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period. Actual amounts of consideration ultimately received may differ from our estimates. If actual results vary from our estimates, we recognize adjustments to net product revenue in the period in which changes in estimates become known.

Revenue from Collaborations and Licenses

Our collaboration agreements fall under the scope of Topic 808, when there is a joint operating activity and when both parties are active participants in the arrangement and are exposed to significant risks and rewards. For our arrangements under the scope of Topic 808, we evaluate each promised good or service that is distinct in accordance with Topic 606 (i.e., a unit of account) and apply Topic 606 to those units of account that are determined to be with a customer. For all other units of account that are not within the scope of other relevant accounting topics, we analogize to other authoritative accounting literature, such as Topic 606.

In applying Topic 808 and Topic 606, we are required to make estimates of the transaction price, including variable consideration that is subject to a constraint. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. At the inception of arrangements that include variable consideration, we may be required to exercise significant judgment to estimate the amount of variable consideration to include in the transaction price. In making such estimates, we generally use the most likely method for milestone payments and the expected value method for other forms of variable consideration. The amount of variable consideration that is included in the transaction price is only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in future periods. Milestone payments that are not within our or the licensee's control, such as regulatory approvals, are not included in the transaction price until those approvals are received. These estimates are re-assessed each reporting period and we adjust our estimate of the overall transaction price as necessary.

The consideration under the contract is allocated between the distinct performance obligations based on their respective relative stand-alone selling prices. The estimated stand-alone selling price of each performance obligation reflects our best estimate of what the selling price would be if the deliverable was regularly sold on a stand-alone basis and is determined by reference to market rates for the good or service when sold to others or by using an adjusted market assessment approach if the selling price on a stand-alone basis is not available. The determination of the stand-alone selling price often requires significant judgment. Our estimates of the stand-alone selling price for license-related performance obligations may include forecasted revenues and expenses, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical, regulatory and commercial success. Our estimates of the stand-alone selling price for research and development or other service-related performance obligations generally include forecasting the expected costs of satisfying a performance obligation at market rates. We also exercise significant judgment in allocating variable consideration that relates specifically to our efforts to satisfy one or more, but not all, performance obligations and determining whether such allocation is consistent with the overall allocation objectives within Topic 606.

Clinical Trial Costs and Accruals

We accrue clinical trial costs based on work performed. In determining the amount to accrue, we rely on estimates of total costs incurred based on enrollment, the completion of clinical trials and other events. We follow this method because we believe reasonably dependable estimates of the costs applicable to various stages of a clinical trial can be made. However, the actual costs and timing of clinical trials are highly uncertain, subject to risks and may change depending on a number of factors. Differences between the actual clinical trial costs and the estimated clinical trial costs that we have accrued in any prior period are recognized in the subsequent period in which the actual costs become known. Historically, our estimated accrued expenses have approximated actual expenses incurred; however, material differences could occur in the future.

Recently Adopted Accounting Pronouncements

See Note 2 in the Notes to Financial Statements of this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We hold certain financial instruments for which a change in prevailing interest rates may cause the principal amount of the short-term investments to fluctuate. Financial instruments that potentially subject us to significant concentrations of credit risk consist primarily of cash, cash equivalents and short-term investments. We invest our excess cash primarily in U.S. Treasury securities, money market funds and U.S. Agency bonds. The primary objectives of our investment activities are to ensure liquidity and to preserve principal while at the same time maximizing the income we receive from our short-term investments without significantly increasing risk. Additionally, we established guidelines regarding approved investments and maturities of investments, which are designed to maintain safety and liquidity. For our short-term investments, we do not believe that an increase or decrease in market rates would have a significant impact on the realized values or the statements of operations and comprehensive loss. We believe that should a 10.0% change in interest rates were to have occurred on December 31, 2025, this change would not have had a material effect on the fair value of our investment portfolio as of that date. Any changes would only be realized if we sold the investments prior to maturity.

We are also subject to interest expense fluctuations through our Term Loans which, as of December 31, 2025, bear interest at a rate equal to the greater of (i) the prime rate as reported in The Wall Street Journal minus 6.25% plus 8.65% and (ii) 8.65%, and are therefore exposed to changes in interest rates through their maturity date in November 2027. For interest expense, we do not believe that an increase or decrease in the interest rate would have a significant impact on the statements of operations and comprehensive loss. We believe that should a 10.0% change in the interest rate were to have occurred on December 31, 2025, this change would not have had a material effect on interest expense as of that date.

Inflation Risk

Inflation generally affects us by increasing our clinical trial costs. We do not believe that inflation has had a material effect on our business, financial condition or results of operations during the years ended December 31, 2025, 2024 or 2023.

Item 8. Financial Statements and Supplementary Data.

The financial statements and supplementary data required pursuant to this item are included in Item 15 of this Annual Report and are presented beginning on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports required by the Exchange Act, is recorded, processed, summarized and reported within the timelines specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive and financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive and financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Annual Report. Based on the foregoing, our principal executive and financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including our principal executive and financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on criteria established in the framework in *Internal Control — Integrated Framework (2013 Framework)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control Over Financial Reporting

During the quarter ended December 31, 2025, we began to recognize product revenue from sales of KOMZIFTI. We updated the processes that constitute our internal control over product revenue and inventory to accommodate related changes to our accounting procedures and business processes.

Except for the changes related to product revenue and inventory, there have been no changes in our internal control over financial reporting identified in connection with management's evaluation of such internal control that occurred during our most recent quarter ended December 31, 2025 that have materially affected, or are reasonably likely to material affect, our internal control over financial reporting.

Item 9B. Other Information.

Trading Plans

During the three months ended December 31, 2025, certain of our officers adopted, modified or terminated contracts, instructions or written plans for the purchase or sale of our securities as noted below:

			Trading Arrangement			
Name and Position	Action	Date	Rule 10b5-1*	Non-Rule 10b5-1**	Total Shares to be Sold	Expiration Date
Brian Powl, Chief Commercial Officer	Termination***	December 18, 2025	X		90,116, Options net shares unsold, RSUs net shares to be received, and ESPP net shares to be purchased	December 31, 2026
Brian Powl, Chief Commercial Officer	Adoption***	December 18, 2025	X		219,434, Options net shares unsold, RSUs net shares to be received, and ESPP net shares to be purchased	December 31, 2026

* Intended to satisfy the affirmative defense of Rule 10b5-1(c)

** Not intended to satisfy the affirmative defense of Rule 10b5-1(c)

*** Represents the modification, as described in Rule 10b5-1(c)(1)(iv) under the Exchange Act, of a written plan adopted on September 19, 2025 that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

In addition, our officers (as defined in Rule 16a-1(f) under the Exchange Act) have entered into sell-to-cover arrangements adopted pursuant to Rule 10b5-1 authorizing the pre-arranged sale of shares to satisfy our tax withholding obligations arising exclusively from the vesting of shares of restricted stock. The amount of shares to be sold to satisfy our tax withholding obligations under these arrangements is dependent on future events which cannot be known at this time, including the future trading price of our shares. The expiration date relating to these arrangements is dependent on future events which cannot be known at this time, including the final vesting date of the applicable shares of restricted stock and the officer's termination of service.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item and not set forth below will be set forth in the sections headed "Election of Directors" and "Executive Officers" in our definitive proxy statement for our 2026 Annual Meeting of Stockholders, or Proxy Statement, to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2025, and is incorporated herein by reference.

We have adopted a written code of ethics for directors, officers, including our principal executive and financial officer and our principal accounting officer, and employees, known as the Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics is available on our website at *www.kuraoncology.com* under the Corporate Governance section of our Investors page. Our website and the information contained on, or that can be accessed through, the website will not be deemed to be incorporated by reference in, and are not considered part of, this Annual Report. We will promptly disclose on our website (i) the nature of any amendment to the Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and (ii) the nature of any waiver, including an implicit waiver, from a provision of the Code of Business Conduct and Ethics that is granted to one of these specified individuals that is required to be disclosed pursuant to SEC rules and regulations, the name of such person who is granted the waiver and the date of the waiver.

We have adopted insider trading policies and procedures governing the purchase, sale and/or other dispositions of our securities by our directors, officers and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. A copy of our insider trading policy is filed with this Annual Report as Exhibit 19.1.

Item 11. Executive Compensation.

The information required by this item will be set forth in the sections headed "Executive Compensation" and "Non-Employee Director Compensation" in our Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item will be set forth in the section headed "Security Ownership of Certain Beneficial Owners and Management" in our Proxy Statement and is incorporated herein by reference.

The information required by Item 201(d) of Regulation S-K will be set forth in the section headed "Executive Compensation" in our Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item will be set forth in the sections headed "Certain Relationships and Related Party Transactions" and "Information Regarding the Board of Directors and Corporate Governance" in our Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this item will be set forth in the section headed "Ratification of Appointment of Independent Registered Public Accounting Firm" in our Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibit and Financial Statement Schedules.

1. *Financial Statements*. We have filed the following documents as part of this Annual Report:

2. *Financial Statement Schedules.*

There are no financial statement schedules provided because the information called for is either not required or is shown either in the financial statements or the notes thereto.

3. *Exhibits*

Exhibit Number	Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended.		8-K (Exhibit 3.1)	6/14/2017	001-37620
3.2	Amended and Restated Bylaws of the Registrant.		8-K (Exhibit 99.1)	1/29/2026	001-37620
4.1	Form of Common Stock certificate.		8-K (Exhibit 4.1)	3/12/2015	000-53058
4.2	Form of Warrant Agreement issued by the Registrant on November 2, 2022 to certain Lenders.		10-K (Exhibit 4.3)	2/23/2023	001-37620
4.3	Amended and Restated Warrant Agreement, dated as of November 29, 2022, by and between the Registrant and Hercules Capital, Inc.		10-K (Exhibit 4.4)	2/23/2023	001-37620
4.4	Warrant Agreement, dated as of November 29, 2022, by and between the Registrant and Hercules Capital IV, L.P.		10-K (Exhibit 4.5)	2/23/2023	001-37620
4.5	Description of Registrant's Common Stock.		10-K (Exhibit 4.3)	2/25/2020	001-37620
4.6	Form of Pre-Funded Warrant.		8-K (Exhibit 4.1)	1/26/2024	001-37620
4.7***	Registration Rights Agreement, dated January 26, 2024, by and among the Registrant and the persons party thereto.		8-K (Exhibit 10.2)	1/26/2024	001-37620
10.1+	Kura Oncology, Inc. Amended and Restated 2014 Equity Incentive Plan and Forms of Stock Option Agreement, Notice of Exercise and Stock Option Grant Notice thereunder.		8-K (Exhibit 99.1)	6/6/2025	001-37620

Exhibit Number	Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
10.2+	Form of Restricted Stock Purchase Agreement and Restricted Stock Purchase Award Notice under the Kura Oncology, Inc. Amended and Restated 2014 Equity Incentive Plan.		8-K (Exhibit 10.2)	3/12/2015	000-53058
10.3+	Kura Oncology, Inc. 2015 Employee Stock Purchase Plan.		8-K (Exhibit 10.3)	3/12/2015	000-53058
10.4+	Form of Indemnification Agreement by and between the Registrant and each of its directors and officers.		8-K (Exhibit 10.4)	3/12/2015	000-53058
10.5*	Patent License Agreement, effective as of December 22, 2014, by and between the Registrant and the Regents of the University of Michigan, as amended on March 3, 2015, July 22, 2015, September 29, 2016, February 1, 2017.		10-K (Exhibit 10.8)	2/24/2021	001-37620
10.6*	Fifth Amendment to Patent License Agreement, effective as of May 24, 2017, by and between the Registrant and the Regents of the University of Michigan.		10-K (Exhibit 10.9)	2/24/2021	001-37620
10.7+	Amended and Restated Executive Employment Agreement, effective as of January 29, 2016, by and between the Registrant and Troy E. Wilson, Ph.D., J.D.		10-K (Exhibit 10.15)	3/17/2016	001-37620
10.8**	Sixth Amendment to Patent License Agreement, effective as of August 24, 2017, by and between the Registrant and the Regents of the University of Michigan.		10-K (Exhibit 10.23)	3/12/2018	001-37620
10.9+	Executive Employment Agreement, effective as of August 9, 2019, by and between the Registrant and Kathleen Ford.		10-Q (Exhibit 10.3)	11/5/2019	001-37620
10.10	Office Lease Agreement, dated March 24, 2020, by and between the Registrant and East Office Operating Limited Partnership.		10-Q (Exhibit 10.5)	5/4/2020	001-37620
10.11+	Amended and Restated Non-Employee Director Compensation Policy.	X			
10.12+	Amendment to Amended and Restated Executive Employment Agreement, effective as of February 19, 2021, by and between the Registrant and Troy E. Wilson, Ph.D., J.D.		10-K (Exhibit 10.36)	2/24/2021	001-37620
10.13+	Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement under the Kura Oncology, Inc. Amended and Restated 2014 Equity Incentive Plan.		10-K (Exhibit 10.22)	2/23/2023	001-37620
10.14+	Executive Employment Agreement, effective as of October 18, 2021, by and between the Registrant and Teresa Bair.		10-K (Exhibit 10.31)	2/24/2022	001-37620
10.15	Loan and Security Agreement dated as of November 2, 2022 by and between the Registrant, Hercules Capital, Inc. and other banks thereto.		8-K (Exhibit 10.2)	11/3/2022	001-37620

Exhibit Number	Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
10.16+	Executive Employment Agreement, effective as of August 14, 2023, by and between the Registrant and Brian Powl.		10-Q (Exhibit 10.1)	11/2/2023	001-37620
10.17	First Amendment to Lease, dated as of August 30, 2023, by and between the Registrant and East Office Operating Limited Partnership.		10-Q (Exhibit 10.2)	11/2/2023	001-37620
10.18	First Amendment to Loan and Security Agreement, dated as of October 2, 2023, by and between the Registrant, Hercules Capital, Inc. and other banks thereto.		10-Q (Exhibit 10.3)	11/2/2023	001-37620
10.19	Sales Agreement, dated November 2, 2023, by and among the Registrant, Leerink Partners LLC and Cantor Fitzgerald & Co.		10-Q (Exhibit 10.4)	11/2/2023	001-37620
10.20+	Kura Oncology, Inc. 2023 Inducement Option Plan, as amended, and Forms of Stock Option Grant Notice, Option Agreement and Notice of Exercise thereunder.		8-K (Exhibit 99.1)	10/16/2025	001-37620
10.21+	Second Amendment to Amended and Restated Executive Employment Agreement, effective as of April 11, 2024, by and between the Registrant and Troy E. Wilson, Ph.D., J.D.		10-Q (Exhibit 10.1)	8/8/2024	001-37620
10.22*	Collaboration and License Agreement, dated November 20, 2024, by and among the Registrant Kyowa Kirin Co., Ltd. and Kyowa Kirin, Inc.		10-K (Exhibit 10.32)	2/28/2025	001-37620
10.23+	Third Amended & Restated Executive Employment Agreement, effective as of January 2, 2025, by and between the Registrant and Mollie Leoni, M.D.		10-K (Exhibit 10.34)	2/28/2025	001-37620
10.24+	Third Amended & Restated Executive Employment Agreement, effective as of January 2, 2025, by and between the Registrant and Francis Burrows, Ph.D.		10-K (Exhibit 10.35)	2/28/2025	001-37620
10.25	Lease, effective January 13, 2025, by and between the Registrant and HCP Life Science REIT, Inc.		10-K (Exhibit 10.36)	2/28/2025	001-37620
10.26	Co-Promotion and Medical Affairs Agreement, dated June 27, 2025, by and between the Registrant and Kyowa Kirin, Inc.		10-Q (Exhibit 10.4)	8/7/2025	001-37620
10.27	First Amendment to Lease, dated June 6, 2025, by and between the Registrant and HCP Life Science REIT, Inc.		10-Q (Exhibit 10.2)	8/7/2025	001-37620
10.28	Second Amendment to Loan and Security Agreement, dated as of October 25, 2025, by and among the Registrant, Hercules Capital, Inc. and other banks thereto.		10-Q (Exhibit 10.2)	11/4/2025	001-37620
19.1	Kura Oncology, Inc. Insider Trading Policy		10-K (Exhibit 19.1)	2/28/2025	001-37620
23.1	Consent of Independent Registered Public Accounting Firm.	X			

Exhibit Number	Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
24.1	Power of Attorney (see signature page).	X			
31.1	Certification of Principal Executive and Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
32.1	Certification of Principal Executive and Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. 1350.	X			
97.1	Kura Oncology, Inc. Incentive Compensation Recoupment Policy.		10-K (Exhibit 97.1)	2/27/2024	001-37620
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X			
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.	X			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS).	X			

+ Indicates management contract or compensatory plan.
* Certain portions of this exhibit have been omitted pursuant to Item 601 of Regulation S-K.
** Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.
*** Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

Kura Oncology, Inc.

Date: March 5, 2026

By: /s/ Troy E. Wilson, Ph.D., J.D.
Troy E. Wilson, Ph.D., J.D.
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Troy E. Wilson, Ph.D., J.D. and Thomas Doyle, and each of them, as his or her true and lawful attorneys-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the SEC, hereby ratifying and confirming all that each of said attorneys-in-fact or their substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Troy E. Wilson, Ph.D., J.D. **Troy E. Wilson, Ph.D., J.D.**	President, Chief Executive Officer and Chairman of the Board of Directors *(Principal Executive and Financial Officer)*	March 5, 2026
/s/ Thomas Doyle **Thomas Doyle**	Senior Vice President, Finance & Accounting *(Principal Accounting Officer)*	March 5, 2026
/s/ Helen Collins, M.D. **Helen Collins, M.D.**	Director	March 5, 2026
/s/ Faheem Hasnain **Faheem Hasnain**	Director	March 5, 2026
/s/ Thomas Malley **Thomas Malley**	Director	March 5, 2026
/s/ Diane Parks **Diane Parks**	Director	March 5, 2026
/s/ Carol Schafer **Carol Schafer**	Director	March 5, 2026
/s/ Mary Szela **Mary Szela**	Director	March 5, 2026
/s/ Michael Vasconcelles, M.D. **Michael Vasconcelles, M.D.**	Director	March 5, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Kura Oncology, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Kura Oncology, Inc. (the Company) as of December 31, 2025 and 2024, the related statements of operations and comprehensive loss, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate.

Clinical Trial Research and Development Expenses and Accruals

Description of the Matter	During 2025, the Company incurred $251.1 million for research and development expenses and as of December 31, 2025, the Company accrued $23.3 million for clinical trial research and development expenses. As described in Note 2 of the financial statements, the Company records accruals for estimated costs of research and development activities that include contract services for clinical trials. Clinical trial activities are accrued and expensed based on estimates of the period in which services and efforts are expended by contract research organizations ("CROs") and other third parties. Estimates are determined by reviewing cost information provided by CROs and other third-party vendors, contractual arrangements with CROs and the scope of work to be performed. Auditing management's accounting for accrued third-party clinical trial research and development expenses is especially challenging as evaluating the progress or stage of completion of the activities under the Company's research and development agreements is dependent upon a high volume of data from third-party service providers and internal clinical personnel.
How We Addressed the Matter in Our Audit	To test the completeness of the Company's accrued third-party clinical trial research and development expenses, among other procedures, we obtained supporting evidence of the research and development activities performed for significant clinical trials. We inspected supporting evidence of clinical trial and project status review between internal personnel and third-party service providers to corroborate the status of significant research and development activities. We performed inquiries with clinical project managers to corroborate the status of significant research and development activities. To test the appropriate measurement of accrued clinical trial research and development costs, we compared the costs for a sample of transactions against the related invoices and contracts, confirmed amounts incurred to-date with third-party service providers, and performed lookback analyses. We also examined a sample of subsequent payments to evaluate the completeness of the accrued third-party clinical trial research and development expenses.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2015.

San Diego, California
March 5, 2026

KURA ONCOLOGY, INC.
BALANCE SHEETS
(In thousands, except par value data)

	December 31,	
	2025	**2024**
Assets		
Current assets		
Cash and cash equivalents	$ 149,099	$ 224,462
Short-term investments	518,141	502,933
Accounts receivable, net	8,804	2,060
Inventory	413	—
Prepaid expenses and other current assets	32,206	15,374
Total current assets	708,663	744,829
Property and equipment, net	7,855	1,682
Operating lease right-of-use assets	7,302	5,803
Other long-term assets	14,543	7,845
Total assets	$ 738,363	$ 760,159
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 5,017	$ 1,469
Accrued expenses and other current liabilities	61,697	48,484
Current operating lease liabilities	1,277	1,881
Current portion of long-term debt	—	2,607
Current portion of contract liabilities	48,983	24,271
Total current liabilities	116,974	78,712
Long-term debt, net of current portion	9,711	6,916
Long-term operating lease liabilities	9,469	5,190
Other long-term liabilities	3,165	1,795
Long-term contract liabilities	424,909	253,906
Total liabilities	564,228	346,519
Commitments and contingencies (Note 9)		
Stockholders' equity		
Preferred stock, $0.0001 par value; 10,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.0001 par value; 200,000 shares authorized; 87,855 and 78,229 shares issued and outstanding as of December 31, 2025 and 2024, respectively	9	8
Additional paid-in capital	1,347,190	1,308,290
Accumulated other comprehensive income	1,024	764
Accumulated deficit	(1,174,088)	(895,422)
Total stockholders' equity	174,135	413,640
Total liabilities and stockholders' equity	$ 738,363	$ 760,159

See accompanying notes to financial statements.

KURA ONCOLOGY, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except per share data)

	Years Ended December 31,		
	2025	**2024**	**2023**
Revenue			
Product revenue, net	$ 2,132	$ —	$ —
Collaboration revenue	65,350	53,883	—
Total revenue	67,482	53,883	—
Operating Expenses			
Cost of product sales	57	—	—
Research and development	251,074	169,967	115,235
Selling, general and administrative	119,982	77,111	50,569
Total operating expenses	371,113	247,078	165,804
Loss from operations	(303,631)	(193,195)	(165,804)
Other Income (Expense)			
Interest and other income, net	26,774	22,849	14,722
Interest expense	(1,512)	(1,619)	(1,549)
Total other income, net	25,262	21,230	13,173
Loss before income taxes	(278,369)	(171,965)	(152,631)
Income tax expense	297	2,018	—
Net Loss	$ (278,666)	$ (173,983)	$ (152,631)
Net loss per share, basic and diluted	$ (3.18)	$ (2.02)	$ (2.08)
Weighted average number of shares used in computing net loss per share, basic and diluted	87,676	86,161	73,229
Comprehensive Loss			
Net loss	$ (278,666)	$ (173,983)	$ (152,631)
Other comprehensive income			
Unrealized gain on short-term investments	260	2,035	6,761
Comprehensive loss	$ (278,406)	$ (171,948)	$ (145,870)

See accompanying notes to financial statements.

KURA ONCOLOGY, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Par Value	Capital	Income (Loss)	Deficit	Equity
Balance as of December 31, 2022	68,314	$ 7	$ 997,111	$ (8,032)	$ (568,808)	$ 420,278
Issuance of common stock, net of offering costs	5,661	—	60,919	—	—	60,919
Issuance of pre-funded warrants to purchase common stock, net of offering costs	—	—	32,658	—	—	32,658
Share-based compensation expense	—	—	28,082	—	—	28,082
Issuance of common stock under equity plans	375	—	1,206	—	—	1,206
Other comprehensive income	—	—	—	6,761	—	6,761
Net loss	—	—	—	—	(152,631)	(152,631)
Balance as of December 31, 2023	74,350	7	1,119,976	(1,271)	(721,439)	397,273
Issuance of common stock, net of offering costs	1,377	—	23,087	—	—	23,087
Issuance of pre-funded warrants to purchase common stock, net of offering costs	—	—	122,726	—	—	122,726
Share-based compensation expense	—	—	33,897	—	—	33,897
Exercise of pre-funded warrants	1,420	1	—	—	—	1
Issuance of common stock under equity plans	1,082	—	8,604	—	—	8,604
Other comprehensive income	—	—	—	2,035	—	2,035
Net loss	—	—	—	—	(173,983)	(173,983)
Balance as of December 31, 2024	78,229	8	1,308,290	764	(895,422)	413,640
Share-based compensation expense	—	—	37,108	—	—	37,108
Exercise of pre-funded warrants	8,516	1	(1)	—	—	—
Issuance of common stock under equity plans	1,110	—	1,793	—	—	1,793
Other comprehensive income	—	—	—	260	—	260
Net loss	—	—	—	—	(278,666)	(278,666)
Balance as of December 31, 2025	87,855	$ 9	$ 1,347,190	$ 1,024	$ (1,174,088)	$ 174,135

See accompanying notes to financial statements.

KURA ONCOLOGY, INC.
STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2025	**2024**	**2023**
Operating Activities			
Net loss	$ (278,666)	$ (173,983)	$ (152,631)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Share-based compensation expense	37,108	33,897	28,082
Amortization of premium and accretion of discounts on short-term investments, net	(8,488)	(13,141)	(9,420)
Depreciation expense	1,032	848	849
Non-cash interest expense	515	523	477
Changes in operating assets and liabilities:			
Accounts receivable, net	(6,744)	(2,060)	—
Inventory	(413)	—	—
Prepaid expenses and other current assets	(15,950)	(6,850)	(1,960)
Accounts payable	4,499	(1,627)	(924)
Accrued expenses and other current liabilities	12,654	16,827	11,251
Operating lease right-of-use and other long-term assets	(6,363)	947	(685)
Other long-term liabilities	1,043	758	137
Contract liabilities	195,715	278,178	—
Net cash (used in) provided by operating activities	(64,058)	134,317	(124,824)
Investing Activities			
Purchases of short-term investments	(761,588)	(659,048)	(409,824)
Maturities of short-term investments	755,128	557,930	425,549
Purchases of property and equipment	(6,638)	(472)	(168)
Net cash (used in) provided by investing activities	(13,098)	(101,590)	15,557
Financing Activities			
Proceeds from issuance of stock under equity plans	1,793	8,604	1,206
Proceeds from issuances of common stock and pre-funded warrants, net of offering costs	—	145,813	93,577
Net cash provided by financing activities	1,793	154,417	94,783
Net (decrease) increase in cash and cash equivalents	(75,363)	187,144	(14,484)
Cash and cash equivalents at beginning of period	224,462	37,318	51,802
Cash and cash equivalents at end of period	$ 149,099	$ 224,462	$ 37,318
Supplemental disclosure of cash flow information			
Interest paid	$ 998	$ 1,096	$ 1,064

See accompanying notes to financial statements.

1. Description of Business

Kura Oncology, Inc. is biopharmaceutical company committed to realizing the promise of precision medicines for the treatment of cancer. Our diversified pipeline consists of small molecules designed to target cancer signaling pathways and address significant unmet needs in oncology and hematology.

References in these Notes to Financial Statements to "Kura Oncology, Inc.," "we," "our" or "us," refer to Kura Oncology, Inc.

2. Summary of Significant Accounting Policies

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. Specifically, accounts payable and accrued expenses and other current liabilities have been presented as separate line items on the balance sheets. In addition, the prior period receivable from contracts with collaborators balance has been reclassified to accounts receivable, net on the balance sheets, as described in Note 8, Kyowa Kirin Collaboration and License Agreement. These reclassifications had no effect on previously reported total current assets, total current liabilities, total liabilities, stockholders' equity, or net loss.

Use of Estimates

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of our financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period.

Reported amounts and note disclosures reflect the overall economic conditions that are most likely to occur and anticipated measures management intends to take. Actual results could differ materially from those estimates. All revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Cash and Cash Equivalents

Cash and cash equivalents consist of checking, money market and highly liquid investments that are readily convertible to cash and that have an original maturity of three months or less from date of purchase. The carrying amounts approximate fair value due to the short maturities of these instruments.

Short-Term Investments

Short-term investments are marketable securities with maturities greater than three months from date of purchase that are specifically identified to fund current operations. These investments are classified as current assets, even though the stated maturity date may be one year or more beyond the current balance sheet date, which reflects management's intention to use the proceeds from sales of these securities to fund our operations, as necessary. The cost of short-term investments is adjusted for amortization of premiums or accretion of discounts to maturity, and such amortization or accretion is included in interest income. Dividend and interest income is included in interest and other income, net on the statements of operations and comprehensive loss when earned. Short-term investments are classified as available-for-sale securities and carried at fair value with unrealized gains and non-credit related losses recorded in other comprehensive income (loss) and included as a separate component of stockholders' equity. Realized gains and losses from the sale of available-for-sale securities are determined on a specific identification basis and included in interest and other income, net on the statements of operations and comprehensive loss.

Allowance for Credit Losses

For available-for-sale securities in an unrealized loss position, we first assess whether we intend to sell, or if it is more likely than not that we will be required to sell, the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through earnings. For available-for-sale securities that do not meet the aforementioned criteria, we evaluate whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, we consider the severity of the impairment, any changes in interest rates, market conditions, changes to the underlying credit ratings and forecasted recovery, among other factors. The credit-related portion of unrealized losses, and any subsequent improvements, are recorded in interest and other income, net on the statements of operations and comprehensive loss through an allowance account. Any impairment that has not been recorded through an allowance for credit losses is included in other comprehensive income (loss) on the statements of operations and comprehensive loss.

We elected the practical expedient to exclude the applicable accrued interest from both the fair value and amortized costs basis of our available-for-sale securities for purposes of identifying and measuring an impairment. Accrued interest receivable on available-for-sale securities is recorded in prepaid expenses and other current assets on our balance sheets. Our accounting policy is to not measure an allowance for credit loss for accrued interest receivable and to write-off any uncollectible accrued interest receivable as a reversal of interest income in a timely manner, which we consider to be in the period in which we determine the accrued interest will not be collected by us.

Accounts Receivable, Net

Accounts receivable, net consists of amounts due primarily from specialty distributors and specialty pharmacies, our customers in the United States, related to sales of KOMZIFTI net of distribution-related deductions, and have standard payment terms. We analyze accounts that are past due for collectability. To date, we have not experienced any credit losses with respect to the collection of our accounts receivable and have not recorded an allowance for credit losses as of December 31, 2025. We have no financial instruments with off balance sheet risk of loss.

Concentration of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist primarily of cash, cash equivalents and short-term investments. We maintain deposits in federally insured financial institutions in excess of federally insured limits. We have established guidelines to limit our exposure to credit risk by placing investments with high credit quality financial institutions, diversifying our investment portfolio and placing investments with maturities that maintain safety and liquidity. We periodically review and modify these guidelines to maximize trends in yields and interest rates without compromising safety and liquidity.

Our receivable from contracts with collaborators, included within accounts receivable, net, is derived from contracts with our collaborators. We do not typically require collateral from our collaborators. We continuously monitor payments from collaborators and consider various factors including historical experience, age of the receivable balances, and other current economic conditions or other factors that may affect our collaborators' ability to pay.

Inventory

Inventories are valued at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method for all inventories. Inventory is comprised of raw materials, work-in-process and finished goods, and includes costs related to third-party contract manufacturing, packaging, freight-in and overhead. Due to the nature of our supply chain process, inventory that is owned by us is physically stored at third-party logistics providers and contract manufacturers. Raw and intermediate materials that may be used for either research and development or commercial purposes where the intended use is not yet known are classified as inventory until the material is consumed or otherwise allocated for research and development. If the material is used or otherwise allocated for research and development, it is expensed as research and development in the period that determination is made.

Our policy is to write down inventory that has become obsolete, inventory that has a cost basis in excess of its expected net realizable value and inventory in excess of expected requirements. The estimate of excess quantities is subjective and primarily dependent on our estimates of future demand. If our estimate of future demand changes, we consider the impact on the reserve for excess inventory and adjust the reserve as required. Increases in the reserve are recorded as cost of product sales. We classify our inventories based on our historical and anticipated levels of sales; any inventory in excess of its normal operating cycle is classified as long-term on our balance sheets. Our normal operating cycle is longer than 12 months. For

product candidates that have not been approved by the U.S. Food and Drug Administration, or the FDA, inventory used in clinical trials is expensed at the time of production and recorded as research and development expense. For products that have been approved by the FDA, inventory used in clinical trials is expensed at the time the inventory is packaged for the clinical trial. Prior to receiving FDA approval, costs related to purchases of the API and the manufacturing of the product candidate, including pre-production design and development activities and process validation activities incurred under long-term supply arrangements, are recorded as research and development expense. Manufacturing costs incurred after approval and identified for commercial sale are capitalized into inventory.

Fair Value Measurements

Fair value is defined as the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable;
- Level 3 - Unobservable inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

Property and Equipment

Property and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets. Computer software and equipment are depreciated over their estimated useful lives of three to five years. Laboratory equipment is depreciated over its estimated useful life of five years. Furniture and fixtures are depreciated over their estimated useful lives of five years. Leasehold improvements are depreciated over the lesser of the term of the related lease or the useful life of the asset.

Impairment of Long-Lived Assets

We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If such circumstances are determined to exist, an estimate of undiscounted future cash flows produced by the long-lived asset, including its eventual residual value, is compared to the carrying value to determine whether impairment exists. In the event that such cash flows are not expected to be sufficient to recover the carrying amount of the assets, the assets are written-down to their estimated fair values. For the years ended December 31, 2025, 2024 and 2023, there were no impairments of the value of long-lived assets.

Leases

We determine if an arrangement is a lease or contains lease components at inception. Short-term leases with an initial term of 12 months or less are not recorded on the balance sheet. For operating leases with an initial term greater than 12 months, we recognize operating lease right-of-use, or ROU, assets and operating lease liabilities based on the present value of lease payments over the lease term at commencement date. Operating lease ROU assets are comprised of the lease liability plus any lease payments made and exclude lease incentives. Lease terms may include options to extend or terminate when we are reasonably certain that the options will be exercised. We do not separate lease components from non-lease components. For our operating leases, we generally cannot determine the interest rate implicit in the lease, in which case we use our incremental borrowing rate as the discount rate for the lease. We estimate our incremental borrowing rate for our operating leases based on what we would normally pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments. Operating lease expense is recognized on a straight-line basis over the lease term.

If a lease is modified, the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, the lease modification is determined to be a separate contract when the modification grants the lessee an additional ROU that is not included in the original lease and the lease payments increase commensurate with the standalone price for the additional ROU. A lease modification that results in a separate contract will be accounted for in the same manner as a new lease. For a modification that is not a separate contract, we reassess the lease classification using the modified terms and conditions and the facts and circumstances as of the effective date of the modification and recognize the amount of the remeasurement of the lease liability for the modified lease as an adjustment to the corresponding operating lease ROU asset.

Product Revenue, Net

We sell KOMZIFTI to specialty distributors and specialty pharmacies, our customers in the United States. Our customers subsequently resell KOMZIFTI to pharmacies, health care providers and patients. In accordance with ASC 606, we recognize net product revenues from sales when a customer obtains control of our products, which typically occurs upon delivery to the customer.

Revenues from product sales are recorded at the net sales price, or transaction price, which includes estimates of variable consideration that result from (a) invoice discounts for prompt payment and distribution service fees, (b) government rebates, chargebacks, discounts and fees, (c) product returns and (d) costs of co-pay assistance programs for patients. Reserves are established for the estimates of variable consideration based on the amounts earned or to be claimed on the related sales. The reserves are classified as reductions to accounts receivables, net if payable to a customer or accrued liabilities if payable to a third-party. Where appropriate, we utilize the expected value method to determine the appropriate amount for estimates of variable consideration based on factors such as current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. The amount of variable consideration that is included in the transaction price is constrained and is included in net product revenues only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period. Actual amounts of consideration ultimately received may differ from our estimates. If actual results vary from our estimates, we recognize adjustments to net product revenue in the period in which changes in estimates become known.

Chargeback: A chargeback is the difference between the manufacturer's invoice price to the wholesaler and the wholesaler’s customer's contract price. The wholesaler tracks these sales and charges back the manufacturer for the difference between the negotiated prices paid between the wholesaler's customers and wholesaler's acquisition cost. We estimate the percentage of goods sold that are eligible for chargeback and adjust the transaction price for such discount at the time of sale to the customer.

Co-payment Assistance: Patients who meet certain eligibility requirements may receive co-payment assistance. We estimate percentage of goods sold that are eligible for co-payment assistance and adjust the transaction price for co-payment assistance based on actual program participation and estimates of program redemption using data provided by third-party administrators.

Distribution Service Fees: We engage with wholesalers to distribute our products to end customers. We pay the wholesalers a fee for services such as data reporting, inventory management, chargeback administration, and service level commitment. We estimate the amount of distribution services fees to be paid to the customers and adjust the transaction price with the amount of such estimate at the time of sale to the customer.

Product Returns: We provide customers a return credit for all products returned in accordance with the applicable returned goods policy. Once the product is returned, it is destroyed. We do not record a right-of-return asset. We estimate the percentage of product returns and adjust the transaction price for such discount at the time of sale to the customer.

Rebates and Discounts: We accrue rebates and discounts for contractually agreed-upon arrangements with customers and mandated discounts under government programs such as the Medicaid Drug Rebate Program in the United States. Our estimates for expected utilization of customer rebates and discounts are based on contractual terms and data received from our customers. Our estimates for rebates under government programs are based on statutory discount rates and expected utilization, and we adjust the transaction price for such rebates and discounts at the time of sale to the customer.

Collaboration Arrangements

We assess whether our licensing and other agreements are collaborative arrangements within the scope of Accounting Standards Codification, or ASC, Topic 808, Collaborative Arrangements, or Topic 808, based on whether they involve joint operating activities wherein both parties actively participate in the arrangement and are exposed to significant risks and rewards of the arrangement. For arrangements that we determine are collaborations under the Scope of Topic 808, we identify each unit of account by determining which promised goods or services are distinct in accordance with ASC Topic 606, Revenue from Contracts with Customers, or Topic 606, and then determine whether a customer relationship exists for that unit of account. If we determine a unit of account within the collaborative arrangement to be with a customer, we apply our revenue recognition accounting policy as further described below. For units of account within the collaborative arrangement under Topic 808 that are not with a customer in its entirety and are not within the scope of other relevant accounting topics, we apply recognition and measurement principles based on an analogy to authoritative accounting literature or, if there is no appropriate analogy, a reasonable, rational and consistently applied accounting policy election. See Note 8, Kyowa Kirin Collaboration and License Agreement, for more details.

Revenue from Collaborations and Licenses

We recognize revenue when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. To determine revenue recognition for arrangements that are within the scope of Topic 606, we perform the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

For enforceable contracts with our customers, we evaluate the promises in the contract that are based on goods and services that will be transferred to the customer and determine whether those promises are both (i) capable of being distinct and (ii) distinct in the context of the contract. Arrangements that include rights to additional goods or services that are exercisable at the customer's discretion are generally considered customer options. We assess if these customer options provide a material right to the customer and, if so, these customer options are considered performance obligations.

The transaction price may comprise of payments received under our commercial arrangements, such as licensing technology rights, and may include non-refundable fees at the inception of the arrangements, cost reimbursements, milestone payments for specific achievements designated in the agreements, and royalties on the sale of products. Profit-sharing payments to our customers are generally not for a distinct good or service and, as such, are included as a reduction of the transaction price. At the inception of arrangements that include variable consideration, we may be required to exercise significant judgment to estimate the amount of variable consideration to include in the transaction price. In making such estimates, we generally use the most likely method for milestone payments and the expected value method for other forms of variable consideration. The amount of variable consideration that is included in the transaction price is only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in future periods. Milestone payments that are not within our or the licensee's control, such as regulatory approvals, are not included in the transaction price until those approvals are received. At the end of each reporting period, we re-evaluate estimated variable consideration included in the transaction price and any related constraint and, as necessary, we adjust our estimate of the overall transaction price. Any adjustments are recorded on a cumulative catch-up basis, which affects revenues and earnings in the period of adjustment.

We develop estimates of the stand-alone selling price for each distinct performance obligation, which involve assumptions that may require significant judgment. Our estimates of the stand-alone selling price for license-related performance obligations may include forecasted revenues and expenses, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical, regulatory and commercial success. Our estimates of the stand-alone selling price for research and development or other service-related performance obligations generally include forecasting the expected costs of satisfying a performance obligation at market rates. We allocate the transaction price, including any unconstrained variable consideration, to the performance obligations within the arrangement based on the relative stand-alone selling prices. When the variable consideration relates specifically to our efforts to satisfy one or more, but not all, performance obligations and allocating the consideration specifically to those performance obligations is consistent with the overall allocation objectives within Topic 606, we allocate the consideration entirely to those performance obligations.

We use judgment to assess the nature of the performance obligation to determine whether the performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of

recognizing revenue related to the performance obligation. If the performance obligation is satisfied over time, we evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

The selection of the method to measure progress towards completion of over-time performance obligations is based on the nature of the products or services to be provided. Our over-time performance obligations generally involve research and development or other services provided to the customer, and we generally use a cost-to-cost measure of progress because it best depicts the transfer of control to the customer. Under a cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date compared to the total estimated costs at completion of the performance obligation (an "input method" under Topic 606). We use judgment to estimate the total cost expected to complete the research and development or other service-related performance obligations, which include subcontractors' costs, labor, materials, other direct costs and an allocation of indirect costs. We evaluate these cost estimates and the progress each reporting period and, as necessary, we adjust the measure of progress and related revenue recognition.

For arrangements that include sales-based or usage-based royalties, we recognize revenue at the later of (i) when the related sales occur or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied or partially satisfied.

Consideration received or invoices issued as stipulated in contracts prior to revenue recognition are recorded as contract liabilities in the accompanying balance sheets, classified as either current or long-term contract liabilities based on our best estimate of when such amounts will be recognized. Amounts recognized as revenue, but not yet invoiced are generally recognized as contract assets in other current assets in the accompanying balance sheets.

Cost of Product Sales

Cost of product sales consists primarily of direct and indirect costs related to the manufacture of KOMZIFTI for commercial sale, including third-party manufacturing costs, raw material and component costs, packaging services, freight, amortization of capitalized in-licensed costs, and royalties on product sales. Prior to the FDA approval of KOMZIFTI in November 2025, costs incurred for the manufacture of KOMZIFTI were recorded as research and development expenses, which resulted in zero-cost inventory. As a result, the cost of product sales related to KOMZIFTI will initially reflect a lower average per unit cost of materials, as previously expensed zero-cost inventory is utilized for commercial production and sold to customers. Our manufacturing timelines lengthen our operating cycle and delay the transition to inventory produced at commercial cost; accordingly, we expect the cost of product sales for KOMZIFTI to increase as zero-cost inventories are depleted. As of December 31, 2025, we had approximately $5.2 million in zero-cost inventory remaining and based on our current forecast, we expect zero-cost inventory, including raw materials, to be depleted in the second half of 2030.

We periodically evaluate zero-cost inventory for obsolescence. This evaluation considers the shelf life of raw materials, work in process, and finished goods as well as estimated sales trends. As of December 31, 2025, no zero-cost inventory was determined to be obsolete.

Research and Development Expenses

Research and development expenses consist of costs associated with our research and development activities including salaries, benefits, share-based compensation and other personnel costs, clinical trial costs, manufacturing costs for non-commercial products, fees paid to external service providers and consultants, facilities costs and supplies, equipment and materials used in clinical and preclinical studies and research and development. All such costs are charged to research and development expense as incurred when these expenditures have no alternative future uses. We are obligated to make upfront payments upon execution of certain research and development agreements. Advance payments, including nonrefundable amounts, for goods or services that will be used or rendered for future research and development activities are deferred. Such amounts are recognized as expense as the related goods are delivered or the related services are performed or such time when we do not expect the goods to be delivered or services to be performed. Payments that we make in connection with in-licensed technology for a particular research and development project that have no alternative future uses in other research and development projects or otherwise, and therefore have no separate economic value, are expensed as research and development costs at the time such costs are incurred. As of December 31, 2025, we had no in-licensed technologies that have alternative future uses in research and development projects or otherwise.

Clinical Trial Costs and Accruals

A significant portion of our clinical trial costs relate to contracts with contract research organizations, or CROs. The financial terms of our CRO contracts may result in payment flows that do not match the periods over which materials or services are provided to us under such contracts. Our objective is to reflect the appropriate clinical trial expenses in our financial statements by matching those expenses with the period in which services and efforts are expended. As part of the process of preparing our financial statements, we rely on cost information provided by our CROs concerning monthly expenses as well as reimbursement for pass through costs. We are also required to estimate certain of our expenses resulting from our obligations under our CRO contracts. Accordingly, our clinical trial expense accrual is dependent upon the timely and accurate reporting of CROs and other third-party vendors. If the contracted amounts are modified, for instance, as a result of changes in the clinical trial protocol or scope of work to be performed, we modify our accruals accordingly on a prospective basis. Revisions in the scope of a contract are charged to expense in the period in which the facts that give rise to the revision become reasonably certain. Historically, we have had no material changes in clinical trial expense that had a material impact on our results of operations or financial position.

Advertising

We expense the costs of advertising, including promotional expenses, as incurred. Subsequent to the FDA approval of our commercial product KOMZIFTI in November 2025, advertising expenses were approximately $2.8 million for the year ended December 31, 2025.

Patent Costs

We expense all costs as incurred in connection with patent applications, including direct application fees, and the legal and consulting expenses related to making such applications, and such costs are included in selling, general and administrative expenses on the statements of operations and comprehensive loss.

Share-Based Compensation

Our share-based awards are measured at fair value on the date of grant based upon the estimated fair value of common stock. The fair value of awards expected to vest are recognized and amortized on a straight-line basis over the requisite service period of the award less actual forfeitures. The fair value of each stock option is estimated on the date of grant using the Black-Scholes option pricing model, or Black-Scholes model, that requires the use of assumptions including volatility, expected term, risk-free rate and the fair value of the underlying common stock. We estimate the fair value of restricted stock units and performance-based restricted stock units granted based on the closing market price of our common stock on the date of grant. Actual forfeitures are applied as they occur, and any compensation cost previously recognized for awards for which the requisite service has not been completed is reversed in the period that the award is forfeited.

Income Taxes

Income taxes are accounted for using the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates applicable to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance against deferred tax assets is recorded if, based upon the weight of all available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. For uncertain tax positions that meet “a more likely than not” threshold, we recognize the benefit of uncertain tax positions in the financial statements.

Comprehensive Loss

Comprehensive loss is defined as the change in equity during the period from transactions and other events and non-owner sources. For the periods presented, accumulated other comprehensive income (loss) consisted of unrealized gains and losses on short-term investments.

Net Loss per Share

Basic net loss per common share is calculated by dividing the net loss by the weighted-average number of common shares outstanding for the period, which includes the shares related to outstanding pre-funded warrants, but excludes other potential common stock equivalents. Pre-funded warrants are considered outstanding for the purposes of computing basic and diluted net loss per share because shares may be issued for little additional consideration, and are fully vested and exercisable. Diluted net loss per share is calculated by dividing net loss by the weighted-average number of common shares and common stock equivalents outstanding for the period. As we have reported net loss for the years ended December 31, 2025, 2024 and 2023, dilutive net loss per common share is the same as basic net loss per common share for those periods. Common stock equivalents outstanding are comprised of stock options, restricted stock units, or RSUs, performance-based restricted stock units, or PSUs, warrants and employee stock purchase plan rights and are only included in the calculation of diluted earnings per common share when net income is reported and their effect is dilutive. Common stock equivalents outstanding as of December 31, 2025, 2024 and 2023 totaling approximately 18,180,000, 15,430,000 and 12,642,000, respectively, were excluded from the computation of dilutive weighted-average shares outstanding because their effect would be anti-dilutive.

Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding resource allocation and assessing performance. We operate in a single industry segment which is the discovery, development and commercialization of precision medicines for the treatment of cancer. Troy E. Wilson, Ph.D., J.D., our president and chief executive officer, who serves as the Chief Operating Decision-Maker, or CODM, reviews the operating results on an aggregate basis and manages the operations as a single operating segment in the United States.

Recent Accounting Pronouncements

Improvements to Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board, or FASB, issued ASU 2023-09 – Improvements to Income Tax Disclosures (Topic 740), which improves the transparency of income tax disclosures by requiring disaggregated information about our effective tax rate reconciliation as well as information on income taxes paid. For each annual period, we will be required to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 is effective for annual periods beginning after December 15, 2024. We adopted this ASU retrospectively on December 31, 2025. The adoption did not have a material effect on our financial statements, but resulted in expanded financial statement disclosures. See Note 13, Income Taxes, for further details.

Disaggregation of Income Statement Expenses

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, which requires disaggregated disclosure of certain costs and expenses on an interim and annual basis. ASU No. 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. We are currently evaluating the impact of adopting ASU 2024-03.

Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40)

In September 2025, the FASB issued ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. Under this guidance, software capitalization will begin when management authorizes and commits to funding the software project and it is probable that the project will be completed and the software will be used for its intended purpose. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those periods, with early adoption permitted. We are currently evaluating the impact of adopting ASU 2025-06.

3. Investments

We invest in available-for-sale securities consisting of U.S. Treasury securities, money market funds and U.S. Agency bonds. Available-for-sale securities are classified as either cash and cash equivalents or short-term investments on the balance sheets.

The following tables summarize, by major security type, our short-term investments that are measured at fair value on a recurring basis, in thousands:

		December 31, 2025			
	Maturities (years)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Cash equivalents					
Money market funds	1 or less	$ 119,910	$ —	$ —	$ 119,910
Short-term investments					
U.S. Treasury securities	2 or less	464,623	1,042	—	465,665
U.S. Agency bonds	3 or less	52,494	11	(29)	52,476
Total short-term investments		517,117	1,053	(29)	518,141
Total		$ 637,027	$ 1,053	$ (29)	$ 638,051

		December 31, 2024			
	Maturities (years)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Cash equivalents					
Money market funds	1 or less	$ 200,024	$ —	$ —	$ 200,024
Short-term investments					
U.S. Treasury securities	3 or less	497,172	766	—	497,938
U.S. Agency bonds	3 or less	4,997	—	(2)	4,995
Total short-term investments		502,169	766	(2)	502,933
Total		$ 702,193	$ 766	$ (2)	$ 702,957

Short-term investments are classified as current assets, even though the stated maturity date may be one year or more beyond the current balance sheet date, which reflects management's intention to use the proceeds from sales of these securities to fund our operations, as necessary. As of December 31, 2025 and 2024, short-term investments of $367.2 million and $393.1 million, respectively, had maturities less than one year, short-term investments of $135.9 million and $97.3 million, respectively, had maturities between one to two years, and short-term investments of $15.0 million and $12.5 million, respectively, had maturities between two to three years. Realized gains and losses were de minimis for the years ended December 31, 2025, 2024 and 2023.

As of December 31, 2025 and 2024, six available-for-sale securities with a fair market value of $22.5 million and two available-for-sale securities with a fair market value of $10.0 million, respectively, were in gross unrealized loss positions, none of which were in a continuous unrealized loss position for greater than 12 months. We do not intend to sell these available-for-sale securities, and it is not more likely than not that we will be required to sell these securities prior to recovery of their amortized cost basis. We have no allowance for credit losses as of December 31, 2025 and 2024. Unrealized gains and losses that are not credit-related are included in accumulated other comprehensive income (loss).

Accrued interest receivable on available-for-sale securities were $3.8 million and $3.3 million as of December 31, 2025 and 2024, respectively. We have not written off any accrued interest receivables for the years ended December 31, 2025, 2024 and 2023.

4. Fair Value Measurements

As of December 31, 2025 and 2024, we had cash equivalents and short-term investments measured at fair value on a recurring basis.

Available-for-sale securities consist of money market funds and U.S. Treasury securities, which are measured at fair value using Level 1 inputs, and U.S. Agency bonds which are measured at fair value using Level 2 inputs. We determine the fair value of Level 2 related securities with the aid of valuations provided by third parties using proprietary valuation models and analytical tools. These valuation models and analytical tools use market pricing or prices for similar instruments that are both objective and publicly available, including matrix pricing or reported trades, benchmark yields, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids and/or offers. We validate the fair values of Level 2 financial instruments by comparing these fair values to a third-party pricing source. We did not reclassify any investments between levels in the fair value hierarchy during the periods presented.

The following tables summarize, by major security type, our cash equivalents and short-term investments that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy, in thousands:

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Cash equivalents				
Money market funds	$ 119,910	$ 119,910	$ —	$ —
Short-term investments				
U.S. Treasury securities	465,665	465,665	—	—
U.S. Agency bonds	52,476	—	52,476	—
Total short-term investments	518,141	465,665	52,476	—
Total	$ 638,051	$ 585,575	$ 52,476	$ —

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents				
Money market funds	$ 200,024	$ 200,024	$ —	$ —
Short-term investments				
U.S. Treasury securities	497,938	497,938	—	—
U.S. Agency bonds	4,995	—	4,995	—
Total short-term investments	502,933	497,938	4,995	—
Total	$ 702,957	$ 697,962	$ 4,995	$ —

We believe that our term loan facility bears interest at a rate that approximates prevailing market rates for instruments with similar characteristics and, accordingly, the carrying value of the term loan facility approximates fair value. The fair value of our term loan facility is determined using Level 2 inputs in the fair value hierarchy. See Note 6, Long-Term Debt, for further discussion of our term loan facility.

5. Balance Sheet Detail

Property and equipment consisted of the following, in thousands:

	December 31,	
	2025	2024
Leasehold improvements	$6,919	$1,743
Laboratory and computer equipment	1,958	2,004
Furniture and fixtures	1,878	1,210
Property and equipment, gross	10,755	4,957
Less: accumulated depreciation	(2,900)	(3,275)
Property and equipment, net	$7,855	$1,682

Depreciation expense was $1.0 million, $0.8 million and $0.8 million for the years ended December 31, 2025, 2024 and 2023, respectively.

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

	December 31,	
	2025	2024
Product revenue allowances	$377	$—
Accrued clinical trial research and development expenses	23,276	14,267
Accrued other research and development expenses	12,041	11,938
Accrued compensation and benefits	22,372	17,508
Other accrued expenses	3,392	2,710
Income taxes payable	239	2,061
Total accrued expenses and other current liabilities	$61,697	$48,484

6. Long-Term Debt

In November 2022, we entered into a loan and security agreement with several banks and other financial institutions or entities party thereto, or collectively the Lenders, and Hercules Capital, Inc., or Hercules, in its capacity as administrative agent and collateral agent for itself and the Lenders, which was amended in October 2023 and October 2025, or the Loan Agreement, providing for up to $125.0 million in a series of term loans, or Term Loans. Under the terms of the Loan Agreement, we borrowed $10.0 million of an initial $25.0 million tranche of Term Loans. The remaining tranches of Term Loans expired without us drawing down such additional loans. The Term Loans have a maturity date of November 2, 2027, or the Maturity Date. Repayment of the Term Loans is interest only through May 1, 2027. After the interest-only payment period, borrowings under the Loan Agreement are repayable in monthly payments of principal and accrued interest until the Maturity Date. The per annum interest rate for the Term Loans is the greater of (i) the prime rate as reported in The Wall Street Journal minus 6.25% plus 8.65% and (ii) 8.65%. As of December 31, 2025, the interest rate on the Term Loans was 9.15%.

At our option, we may prepay all or any portion of the outstanding Term Loans at any time. We paid a facility charge of approximately $0.1 million upon closing and an additional approximately $0.2 million of facility charges in November 2023 due to the availability of the second tranche of the Term Loans. The Loan Agreement also contains an end of term fee in an amount equal to approximately $1.5 million (which is 6.05% of the maximum amount of the first tranche of loans), which is due and payable on the earliest to occur of (i) the Maturity Date, (ii) the date we prepay the outstanding loans in full, and (iii) the date that the secured obligations become due and payable. Our obligations under the Loan Agreement are secured by substantially all of our assets other than our intellectual property, but including proceeds from the sale, licensing or other disposition of our intellectual property. As part of the Loan Agreement, we are subject to certain negative covenants, which, among other things, prohibit us from selling, transferring, assigning, mortgaging, pledging, leasing, granting a security interest in or otherwise encumbering our intellectual property, subject to limited exceptions.

The Loan Agreement also contains a minimum cash covenant, which commenced on June 1, 2024, requiring us to hold cash in the United States and subject to a first-priority perfected security interest in favor of the Lenders in an amount greater than or equal to 35.0% of the outstanding loan obligations, provided that such cash covenant will not apply at any time our market capitalization is equal to or greater than $1,250.0 million. Additionally, the Loan Agreement contains minimum cash requirements in the event of (i) any Corporate Collaborations (as defined in the Loan Agreement) or (ii) any cash payment in respect of permitted convertible debt subject to the satisfaction of the Redemption Conditions (as defined in the Loan Agreement).

In addition, the Loan Agreement contains customary representations and warranties and customary affirmative and negative covenants, including, among other things, restrictions on indebtedness, liens, investments, mergers, dispositions, prepayment of other indebtedness, and dividends and other distributions, subject to certain exceptions. The Loan Agreement also contains events of default that are customary for financings of this type relating to, among other things, payment defaults, breach of covenants, material adverse effects, breach of representations and warranties, cross-default to material indebtedness, bankruptcy-related defaults, judgment defaults, breach of the financial covenants described above, and the occurrence of certain change of control events. Following an event of default and any applicable cure period, a default interest rate equal to the then-applicable interest rate plus 5.0% may be applied to the outstanding principal balance, and the Lenders will have the right upon notice to terminate any undrawn commitments and may accelerate all amounts outstanding under the Loan Agreement, in addition to other remedies available to them as our secured creditors. We were in compliance with all covenants of the Loan Agreement as of December 31, 2025.

In addition, in connection with the entry into the Loan Agreement, we issued warrants to certain of the Lenders, or collectively, the Warrants, to purchase up to 26,078 shares of our common stock at an exercise price of $14.38 per share, or the Warrant Shares. The Warrants may be exercised through the earlier of (i) the seventh anniversary of November 2, 2022 and (ii) the consummation of certain acquisition transactions involving us, as set forth in the Warrants. The number of Warrant Shares for which the Warrants are exercisable and the associated exercise price are subject to certain customary proportional adjustments for fundamental events, including stock splits and reverse stock splits, as set forth in the Warrants. The initial tranche 1 borrowing of $10.0 million and the warrants issued upon closing to purchase 26,078 shares of our common stock are accounted for as freestanding debt and equity financial instruments, respectively, as they are legally detachable and separately exercisable. In connection with the Loan Agreement, we recognized the initial issued Warrants to purchase 26,078 shares of our common stock at their relative fair value of approximately $0.3 million, and we incurred debt issuance costs of $0.6 million, which were recorded as debt discounts. The fair value of the Warrants, debt issuance costs and end of term fee are being amortized and accreted into interest expense using the effective interest rate method over the term of the loan. As of December 31, 2025, none of the Warrants had been exercised.

As of December 31, 2025, the long-term debt, net balance of approximately $9.7 million represents $10.0 million principal obligation under the term loan facility, which matures in 2027, net of $0.3 million of unamortized discounts.

7. License Agreements

The University of Michigan License Agreement

In December 2014, we entered into a license agreement with the Regents of the University of Michigan, or the University of Michigan, which was most recently amended in August 2017, under which we received certain license rights in exchange for a non-refundable upfront license fee, annual maintenance fees and payments upon achievement of certain development and sales-based milestones. The licensed asset consists of several compounds, including ziftomenib. As between us and the University of Michigan, all future development, regulatory and commercial work on the asset will be completed fully and at our sole expense. The University of Michigan retains the right to use certain licensed compounds for non-commercial research, internal and/or educational purposes, with the right to grant the same limited rights to other non-profit research institutions.

The agreement will terminate upon the last-to-expire patent rights, or may be terminated by us at any time with 90 days written notice of termination or terminated by the University of Michigan upon a bankruptcy by us, payment failure by us that is not cured within 30 days or a material breach of the agreement by us that is not cured within 60 days.

Payments under License Agreements

Collectively, our license agreements provide for specified development, regulatory and sales-based milestone payments up to a total of $80.2 million payable upon occurrence of each stated event, of which $0.5 million relates to the initiation of certain development activities, $28.9 million relates to the achievement of specified regulatory approvals for the first indication and up to $50.8 million relates to the achievement of specified levels of product sales. Additional payments will be due for each subsequent indication if specified regulatory approvals are achieved. Furthermore, if all the programs are successfully commercialized, we will be required to pay sublicense fees and tiered royalties on annual net product sales ranging from the low single digits to the low teens, depending on the volume of sales and the respective agreement. For the year ended December 31, 2025, we incurred sublicense fees of $5.0 million. As of December 31, 2025, we have paid milestone payments totaling $1.4 million and incurred sublicense fees totaling $9.8 million. For the year ended December 31, 2025, we incurred royalties of approximately $0.1 million related to the product sales of KOMZIFTI.

8. Kyowa Kirin Collaboration and License Agreement

On November 20, 2024, we and Kyowa Kirin Co., Ltd. and Kyowa Kirin, Inc., or together Kyowa Kirin, entered into a collaboration and license agreement, or the Kyowa License Agreement, to develop and commercialize globally our product candidate, ziftomenib, a potent, selective oral menin inhibitor, for the treatment, diagnosis and prevention of acute myeloid leukemia, or AML, and other hematologic malignancies, and if Kyowa Kirin exercises the Field Expansion Option (as defined below), the treatment, diagnosis and prevention of all cancers, or collectively the Field. We concluded that there were four distinct performance obligations under the Kyowa License Agreement: the Rest-of-World License, Development Services related to monotherapy, Development Services for combination therapies and Commercialization Services. Each of the four distinct performance obligations is defined below.

Development Services (inclusive of both monotherapy and combination therapies): We have the right and responsibility to lead development, manufacturing, and regulatory activities for ziftomenib in the United States under the oversight of a joint steering committee and applicable subcommittees. In accordance with the development plan and budget mutually agreed upon with Kyowa Kirin, or Development Plan, we are conducting multiple clinical trials of ziftomenib, as a monotherapy and in combination with other therapies, in AML and other hematologic malignancies to support regulatory approvals of ziftomenib in the United States. We and Kyowa Kirin will continue to conduct the activities required by the Development Plan as allocated to us by such plan. We are responsible for funding the specified development activities set forth in the initial Development Plan that are planned to be conducted prior to the end of 2028, and we will share with Kyowa Kirin equally (50/50) all development costs for all other development activities in the United States that are included in the Development Plan, including clinical trials and post-marketing commitments that are reasonably necessary for obtaining or maintaining regulatory approval of ziftomenib in the United States, or Development Services. In addition, we may conduct certain specified development and manufacturing activities outside the scope of the Development Plan at our sole cost and expense.

Commercialization Services: We and Kyowa Kirin share rights and responsibilities to commercialize KOMZIFTI in the United States in accordance with a co-created U.S. territory commercialization plan and budget, or Commercialization Services. We book sales of KOMZIFTI and the parties will share equally all profits or losses from, the commercialization of KOMZIFTI in the United States. In June 2025, we entered into a co-promotion and medical affairs agreement with Kyowa Kirin, Inc., or the Kyowa Co-Promotion Agreement, to co-promote and perform medical affairs activities with respect to KOMZIFTI for the treatment of patients with AML and other hematologic malignancies in the United States, and solely if Kyowa Kirin exercises its field expansion option under the Kyowa License Agreement, all approved indications for ziftomenib in the United States that are licensed under the Kyowa License Agreement. The Kyowa Co-Promotion Agreement was determined to be a separate contract from the Kyowa License Agreement for purposes of revenue recognition and reporting.

We are responsible for the global manufacture and supply of ziftomenib necessary for the development and commercialization activities described above, pursuant to the terms of a clinical supply agreement entered into with Kyowa Kirin Co., Ltd. effective as of March 31, 2025, or the Kyowa Clinical Supply Agreement, which was determined to be a separate contract from the Kyowa License Agreement for purposes of revenue recognition and reporting. Kyowa Kirin has the right to request that we conduct a manufacturing technology transfer and to take over the responsibility for the manufacture of commercial supply of ziftomenib outside the United States.

Rest-of-World License: Kyowa Kirin has the right and responsibility to lead commercial strategy and to commercialize and book sales of ziftomenib outside of the United States and is solely responsible for the conduct and funding of such activities that are specific to the exploitation of ziftomenib outside of the United States. Following regulatory approval, Kyowa Kirin will be solely responsible for the conduct and funding of commercialization of ziftomenib outside of the United States (including recording sales). Kyowa Kirin is required to use commercially reasonable efforts to conduct the development of ziftomenib outside the United States in accordance with an ex-U.S. territory development plan, including to conduct such development with the objective to achieve the development milestone events outside the United States that entitle us to receive corresponding development milestone payments, and to commercialize ziftomenib in each country outside of the United States where it has received regulatory approval. Development and commercialization activities outside of the United States will also be under the oversight of the joint steering committee and applicable subcommittees.

We granted Kyowa Kirin an exclusive license to enable or allow Kyowa Kirin to develop, manufacture, and commercialize ziftomenib within the Field outside of the United States, or the ROW License. We also granted Kyowa Kirin rights to fulfill their responsibilities related to the Development Services and Commercialization Services as part of the joint development and commercialization of ziftomenib in the United States. In addition, Kyowa Kirin has an option to expand the licensed Field, or Field Expansion Option, to include the development and commercialization of ziftomenib in gastrointestinal stromal tumors, or GIST, and other solid tumor indications, which option can be exercised within a specified time period after receipt of clinical data from the planned proof-of-concept study evaluating ziftomenib and imatinib in patients with advanced GIST who are not successfully treated with imatinib. After Kyowa Kirin's exercise of the Field Expansion Option, the Field would include the treatment, diagnosis and prevention of all cancers, including GIST and other solid tumors.

In exchange for the ROW License and Kyowa Kirin's rights to participate in the development and commercialization activities described above, we received an upfront payment of $330.0 million. We are eligible to receive, if Kyowa Kirin exercises the Field Expansion Option, up to an aggregate of $1.161 billion in development, regulatory, commercial milestone and additional upfront payments for the existing Field and the expanded Field, totaling up to $1.491 billion in upfront and

milestone payments in the aggregate. We are also eligible to receive tiered double-digit royalties on sales of ziftomenib outside of the United States on a country-by-country basis until the latest of expiration of the last-to-expire valid claim of our patent rights licensed to Kyowa Kirin in such country, expiration of the last-to-expire regulatory exclusivity in such country and ten years after first commercial sale in such country, or the Royalty Term.

The Kyowa License Agreement will remain in effect in the United States until the latest of expiration of all valid claims of our patent rights licensed to Kyowa Kirin, expiration of the last-to-expire regulatory exclusivity or ten years after first commercial sale. The Kyowa License Agreement will remain in effect outside the United States until the expiration of the last-to-expire Royalty Term. Either party may terminate the Kyowa License Agreement for uncured material breach by or insolvency of the other party. Kyowa Kirin may terminate the Kyowa License Agreement for convenience upon 12 months' prior written notice. In addition, Kyowa Kirin has the right to terminate the Kyowa License Agreement with a shorter specified notice period upon the occurrence of a material adverse regulatory event or certain other specified events. We may terminate the Kyowa License Agreement if Kyowa Kirin or any of its affiliates or sublicensees challenges the validity or enforceability of any of the patent rights licensed to Kyowa Kirin by us.

Based on our analysis of the key terms and activities required by the Kyowa License Agreement summarized above and given the involvement by both parties, we assessed the criteria under Topic 808 and concluded that both parties participate in a joint operating activity, are active participants, and are exposed to significant risks and rewards dependent on the commercial success of the activities. Therefore, the Kyowa License Agreement was determined to be within the scope of Topic 808.

We evaluated each of the required promised goods and services and determined the Kyowa License Agreement contains multiple units of account comprised of the ROW License, Development Services related to monotherapy and in combination with other therapies, and Commercialization Services. The ROW License is a unit of account under the scope of Topic 606 as it is reflective of a typical vendor-customer relationship, while the Development Services and Commercialization Services are under the scope of Topic 808 due to the joint participation in the services being performed and these services not being reflective of a typical vendor-customer relationship. However, we determined that Topic 606 was the most appropriate accounting model to apply by analogy to the recognition and measurement of these units of account.

As of December 31, 2025, we determined the transaction price to be $592.6 million, comprised of the $330.0 million upfront fixed payment, $240.0 million in unconstrained milestones and $22.6 million of profit and loss sharing payments received or expected to be received. All other variable consideration related to milestones have been fully constrained due to development, regulatory, or other factors that caused us to determine that it was not probable that a significant reversal of revenue would not occur as of December 31, 2025. We will recognize any royalties or sales-based milestones related to the ROW License granted to Kyowa Kirin when the associated sales occur, and relevant sales-based thresholds are met. As of December 31, 2025, no royalties or sales-based milestones have been recognized.

We allocated the transaction price to each performance obligation based on their relative stand-alone selling price. Variable consideration that relates specifically to our efforts to satisfy specific performance obligations, such as certain milestones, is allocated entirely to those performance obligations. Other components of variable consideration that do not relate specifically to our efforts to satisfy specific performance obligations are allocated based on the relative stand-alone selling price. We are entitled to cost-sharing reimbursements from Kyowa Kirin for certain development and commercialization activities we perform and determined that such reimbursements are specifically related to our efforts to satisfy the respective performance obligations while satisfying the overall allocation objective required by Topic 606.

As of December 31, 2025, the remaining unrecognized consideration allocated to the Development Services for monotherapy was $34.3 million, to the Development Services in combination with other therapies was $167.0 million, and to the Commercialization Services was $272.6 million.

The Development Services and Commercialization Services include variable consideration at inception, which requires us to exercise significant judgment to estimate the amount of variable consideration to include in the transaction price. In making such estimates, we generally use the most likely method for milestone payments and the expected value method for other forms of variable consideration. The amount of variable consideration that is included in the transaction price is only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in future periods. Milestone payments that are not within our or the licensee's control, such as regulatory approvals, are not included in the transaction price until those approvals are received. At the end of each reporting period, we re-evaluate estimated variable consideration included in the transaction price and any related constraint and, as necessary, we adjust our

estimate of the overall transaction price. Any adjustments are recorded on a cumulative catch-up basis, which affects revenues and earnings in the period of adjustment. As of December 31, 2025, based on management's re-evaluation of estimated variable consideration under the expected value method, including consideration of the FDA's approval of KOMZIFTI in November 2025 and forecasted profit and loss sharing related to our Commercialization Services, $250.0 million of consideration allocated to Commercialization Services and $22.6 million of profit and loss sharing payments received or expected to be received from Kyowa Kirin were constrained, and included in long-term contract liabilities on the balance sheets.

For the years ended December 31, 2025 and 2024, we recognized $20.4 million and $49.8 million, respectively, of revenue allocated to the ROW License at a point in time. The allocated consideration related to the Development Services performance obligations is being recognized over time using a cost-to-cost measure of progress. We estimated the total cost expected to perform the required activities and measured the progress towards completion of each of these obligations at the reporting period. For the years ended December 31, 2025 and 2024, we recognized $28.0 million and $0.5 million of revenue from Development Services for monotherapy, respectively. For the years ended December 31, 2025 and 2024, we recognized $19.3 million and $0.8 million of revenue from Development Services in combination with other therapies, respectively. For the year ended December 31, 2025, we also recognized $0.5 million of revenue pursuant to services performed under the Kyowa Clinical Supply Agreement.

As of December 31, 2025, the contract liability amount of $473.9 million represents the aggregate transaction price allocated to performance obligations that are unsatisfied under the Kyowa License Agreement or constrained based on our assessments under the expected value method, $49.0 million was classified as current contract liabilities, which represents the portion of the Development Services expected to be provided over the next year, and the remaining contract liability balance of $424.9 million was classified as long-term contract liabilities. As of December 31, 2024, the contract liability amount of $278.2 million represented the aggregate transaction price allocated to performance obligations that are unsatisfied under the Kyowa License Agreement, of which $24.3 million was classified as current contract liabilities, and $253.9 million was classified as long-term contract liabilities. As of December 31, 2025 and 2024, $6.4 million and $2.1 million of receivables from contracts with collaborators for profit and loss sharing with Kyowa Kirin, was included within accounts receivable, net on the balance sheets, respectively.

9. Commitments and Contingencies

Operating Leases

We currently have two operating leases for administrative and research and development office and lab space in San Diego, California and Boston, Massachusetts that expire between July 2031 and May 2033. Under the terms of the operating leases, as each may be amended from time to time, we are required to pay our proportionate share of property taxes, insurance and normal maintenance costs. Both of our leases include renewal options for an additional five years, which were not included in the determination of the ROU asset or lease liability as the renewal was not reasonably certain at the inception of the lease. Our Boston lease provided for $1.4 million in reimbursements for allowable tenant improvements and rent credits, which effectively reduced the total lease payments owed. Our San Diego research and development, lab, and principal executive office space lease entered into in January 2025 and amended in June 2025 provides (i) $2.4 million in rent credits, and (ii) a $6.2 million tenant improvement allowance expected to be received in the first half of 2026. The leases are also subject to additional variable charges for common area maintenance, property taxes, property insurance and other variable costs. Variable charges were not included in the measurement of our operating lease ROU assets.

Maturities of our lease liabilities as of December 31, 2025 are as follows, in thousands:

Years Ending December 31,		
2026	$	1,533
2027		3,658
2028		3,755
2029		3,853
2030		3,954
Thereafter		7,214
Total lease payments		23,967
Less: imputed interest		(8,368)
Less: tenant improvement allowance reimbursements yet to be received		(4,853)
Total operating lease liabilities	$	10,746

As of December 31, 2025 and 2024, the weighted-average discount rate was 12.3% and 11.4%, respectively, and the weighted-average remaining lease term was 6.4 years and 5.9 years, respectively.

Total cash paid for amounts included in the measurement of operating lease liabilities, net of tenant improvement reimbursements, was $0.9 million, $1.5 million and $2.1 million for the years ended December 31, 2025, 2024 and 2023, respectively. Operating lease ROU assets obtained in exchange for operating lease liabilities were $2.7 million and $4.7 million for the years ended December 31, 2025 and 2023, respectively. There were no operating lease ROU assets obtained in exchange for operating liabilities for the years ended December 31, 2024.

Total operating lease expense and rent expense for the years ended December 31, 2025, 2024 and 2023 was approximately $3.1 million, $1.9 million and $2.0 million, respectively.

Litigation

From time to time, we may be involved in disputes, including litigation, relating to claims arising out of operations in the normal course of our business. Any of these claims could subject us to costly legal expenses and, while we generally believe that we have adequate insurance to cover many different types of liabilities, our insurance carriers may deny coverage or our policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on our results of operations and financial position. Additionally, any such claims, whether or not successful, could damage our reputation and business. We currently are not a party to any legal proceedings, the adverse outcome of which, in management's opinion, individually or in the aggregate, would have a material adverse effect on our results of operations or financial position.

10. Stockholders' Equity

In January 2024, we completed a private placement in which we sold to certain institutional accredited investors an aggregate of 1,376,813 shares of our common stock at a purchase price of $17.25 per share and pre-funded warrants to purchase up to an aggregate of 7,318,886 shares of common stock at a purchase price of $17.2499 per pre-funded warrant (representing the $17.25 per share purchase price less the exercise price of $0.0001 per warrant share), or the Private Placement. Net proceeds from the Private Placement, after deducting expenses, were approximately $145.8 million. The common stock and pre-funded warrants met the accounting standards guidance for equity classification, and proceeds were allocated between common stock and pre-funded warrants based on their relative fair value. As of December 31, 2025, pre-funded warrants to purchase 6,902,036 of such shares of common stock from the Private Placement had been exercised and 416,850 remained outstanding.

In November 2023, we entered into a Sales Agreement with Leerink Partners LLC and Cantor Fitzgerald & Co., or the ATM Facility, under which we may offer and sell, from time to time, at our sole discretion, shares of our common stock having an aggregate offering price of up to $150.0 million. We have not sold any shares of our common stock under the ATM Facility.

In June 2023, we completed a public offering in which we sold an aggregate of 5,660,871 shares of common stock at a price of $11.50 per share as well as pre-funded warrants to purchase 3,034,782 shares of our common stock at a price of $11.4999 per pre-funded warrant (representing the $11.50 per share purchase price less the exercise price of $0.0001 per warrant share). Net proceeds from the public offering, after deducting underwriting discounts and commissions and offering expenses, were approximately $93.6 million. As of December 31, 2025, none of the pre-funded warrants from the public offering remained outstanding.

In November 2022, in connection with the Loan Agreement, we issued warrants to certain of the Lenders to purchase up to 26,078 shares of our common stock at an exercise price of $14.38 per share, which remained outstanding as of December 31, 2025.

In connection with a loan and security agreement with Oxford Finance LLC and Silicon Valley Bank in 2016, we issued a warrant to Oxford Finance LLC to purchase up to 33,988 shares of our common stock at an exercise price of $3.31 per share, which remained outstanding as of December 31, 2025. In February 2026, Oxford Finance LLC exercised its warrant to purchase 33,988 shares of common stock in a cashless exercise resulting in the issuance of 20,318 shares of our common stock.

11. Share-Based Compensation

Equity Incentive Plan

In March 2015, our board of directors adopted our Amended and Restated 2014 Equity Incentive Plan, which was most recently amended in June 2025, or 2014 Plan, to, among other things, increase the shares available for future grant by 4,750,000 shares. The 2014 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit awards, performance-based stock awards and other forms of equity compensation to our employees, consultants and members of our board of directors. We issue shares of common stock upon the exercise of options and vesting of restricted stock unit awards and performance-based restricted stock unit awards with the source of those shares of common stock being newly issued shares. As of December 31, 2025, 34,577,686 shares of common stock were reserved for issuance and 8,373,981 shares of common stock were available for grant under the 2014 Plan.

Inducement Option Plan

In December 2023, our board of directors adopted the 2023 Inducement Option Plan, which was most recently amended in October 2025, or Inducement Plan, to increase the shares available for future grant by 750,000 shares. The terms and conditions of the Inducement Plan are substantially similar to our 2014 Plan. As of December 31, 2025, 3,250,000 shares of common stock were reserved for issuance and 869,550 shares of common stock were available for grant under the Inducement Plan.

Employee Stock Purchase Plan

In March 2015, our board of directors adopted the 2015 Employee Stock Purchase Plan, or ESPP. The ESPP permits eligible employees to purchase our common stock at a discount through payroll deductions during defined six-month offering periods. Eligible employees may elect to withhold up to 15% of their base earnings to purchase shares of our common stock at a price equal to 85% of the fair market value on the first day of the offering period or the last trading day prior to the purchase date, whichever is lower. As of December 31, 2025, we had issued 576,728 shares of common stock, and 327,697 shares of common stock were reserved for future issuance under the ESPP. Share-based compensation expense related to the ESPP for the years ended December 31, 2025, 2024 and 2023 was $0.7 million, $0.5 million and $0.3 million, respectively.

Stock Options, Restricted Stock Unit Awards and Performance-Based Restricted Stock Unit Awards

Stock Options

The exercise price of all stock options granted was equal to the fair market value of such stock on the date of grant. Stock options generally vest over a four-year period. The maximum contractual term for all stock options is ten years. The following is a summary of stock option activity for the year ended December 31, 2025, in thousands (except per share and years data):

	Number of Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	12,903	$ 16.76		
Granted	4,584	$ 7.72		
Exercised	(90)	$ 5.84		
Canceled	(1,608)	$ 15.34		
Outstanding as of December 31, 2025	15,789	$ 14.35	6.8	$ 12,481
Vested and expected to vest as of December 31, 2025	15,789	$ 14.35	6.8	$ 12,481
Exercisable as of December 31, 2025	9,533	$ 16.83	5.5	$ 1,396

The aggregate intrinsic value in the above table is calculated as the difference between the closing price of our common stock as of December 31, 2025 of $10.39 per share and the exercise price of stock options that had strike prices below the closing price.

The following summarizes certain information regarding stock options, in thousands (except per share data):

	Years Ended December 31,		
	2025	2024	2023
Cash received from options exercised	$ 527	$ 7,655	$ 534
Intrinsic value of options exercised	$ 354	$ 4,722	$ 280
Weighted-average grant date fair value per share	$ 4.69	$ 10.05	$ 6.99

As of December 31, 2025, unrecognized estimated compensation expense related to stock options was $36.6 million, which is expected to be recognized over the weighted-average remaining requisite service period of approximately 2.6 years.

Restricted Stock Unit Awards

RSUs are share awards that, upon vesting, will deliver to the holder shares of our common stock. The RSUs generally vest annually over four years.

The following is a summary of RSU activity for the year ended December 31, 2025, in thousands (except per share and years data):

	Number of RSUs	Weighted Average Grant Date Fair Value per Share	Weighted Average Remaining Vesting Period (years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	1,126	$ 14.69		
Granted	1,014	$ 8.79		
Released	(401)	$ 14.91		
Canceled	(277)	$ 11.74		
Outstanding as of December 31, 2025	1,462	$ 11.10	1.2	$ 15,189

As of December 31, 2025, unrecognized estimated compensation expense related to RSUs was $11.0 million, which is expected to be recognized over the weighted-average remaining requisite service period of approximately 2.4 years.

Performance-Based Restricted Stock Unit Awards

PSUs are share awards that, upon vesting, will deliver to the holder shares of our common stock. The PSUs generally vest in six equal tranches upon the achievement of certain milestones and service conditions.

The following is a summary of PSU activity for the year ended December 31, 2025, in thousands (except per share and years data):

	Number of RSUs	Weighted Average Grant Date Fair Value per Share
Outstanding as of December 31, 2024	1,313	$ 13.32
Granted	222	$ 9.12
Released	(388)	$ 12.63
Canceled	(323)	$ 13.32
Outstanding as of December 31, 2025	824	$ 12.52

As of December 31, 2025, unrecognized estimated compensation expense related to the vested PSUs was $1.3 million, which is expected to be recognized over the weighted-average remaining requisite service period of approximately 0.8 years. As of December 31, 2025, the vesting of PSUs covering 436,667 shares of common stock were determined to not be probable and have not been included in share-based compensation expense or unrecognized estimated compensation expense.

Share-Based Compensation Expense

Total share-based compensation expense included on the statements of operations and comprehensive loss was comprised of the following, in thousands:

	Years Ended December 31,		
	2025	2024	2023
Research and development	$ 12,587	$ 14,620	$ 12,660
Selling, general and administrative	24,521	19,277	15,422
Total share-based compensation expense	$ 37,108	$ 33,897	$ 28,082

We estimated the fair value of stock options and ESPP stock purchase rights using the Black-Scholes model based on the date of grant with the following assumptions:

	Options			ESPP		
	Years Ended December 31,			Years Ended December 31,		
	2025	2024	2023	2025	2024	2023
Expected term (in years)	5.75 — 7.01	5.60 — 6.83	5.48 — 6.05	0.50	0.50	0.50
Expected volatility	62.8% — 65.6%	60.0% — 63.9%	59.9% — 66.9%	60.7% — 85.3%	40.0% — 74.4%	51.0% — 52.7%
Risk-free interest rate	3.8% — 4.4%	3.5% — 4.6%	3.5% — 4.7%	3.8% — 4.3%	4.4% — 5.4%	5.4%
Expected dividend yield	—	—	—	—	—	—

Expected term. The expected term of stock options represents the period that the stock options are expected to remain outstanding. We determined our expected term assumption using our own historical exercise experience. The expected term of the ESPP stock purchase rights is six months, which represents the length of each purchase period.

Expected volatility. Expected volatility for stock options and ESPP stock purchase rights was calculated based on our historical volatility.

Risk-free interest rate. The risk-free interest rates are based on the U.S. Treasury zero-coupon bonds with maturities similar to those of the expected term of the award being valued.

Expected dividend yield. The expected dividend yield of zero reflects that we have not paid cash dividends since inception and do not intend to pay cash dividends in the foreseeable future.

12. Employee Benefit Plan

We have a defined contribution 401(k) plan for all employees. Under the terms of the plan, employees may make voluntary contributions as a percentage or defined amount of compensation. For the year ended December 31, 2025, we provided a matching contribution of up to 5% of eligible employees' compensation, subject to plan terms and limitations. For the years ended December 31, 2024 and 2023, we provided a safe harbor contribution of 5% and 4%, respectively, of the employee’s compensation, not to exceed eligible limits. For the years ended December 31, 2025, 2024, and 2023, we incurred approximately $2.9 million, $1.9 million, and $1.5 million, respectively, in expenses related to the 401(k) contribution.

13. Income Taxes

For financial reporting purposes, income before income taxes includes the following components for the years presented, in thousands:

	Years Ended December 31,		
	2025	2024	2023
Federal	$ (278,369)	$ (171,965)	$ (152,631)
Foreign	—	—	—
Loss before income taxes	$ (278,369)	$ (171,965)	$ (152,631)

For the year ended December 31, 2025, we recorded no current federal tax provision, and state tax provisions of $0.3 million. For the year ended December 31, 2024, we recorded a current federal and state tax provision of $1.8 million and $0.3 million, respectively. For the year ended December 31, 2023, we did not record a provision for income taxes due to a loss and a full valuation against our deferred taxes.

Pursuant to the disclosure requirements of ASU 2023-09, our effective income tax rate differs from the statutory federal rate of 21% for the years ended December 31, 2025, 2024, and 2023 due to the following, in thousands:

	Years Ended December 31,					
	2025		2024		2023	
Income taxes at statutory federal rate	$ (58,466)	21.0 %	$ (36,102)	21.0 %	$ (32,053)	21.0%
State income taxes, net of federal benefit[1]	264	(0.1)	287	(0.2)	—	—
Tax credits						
Research and development credits	(2,795)	1.0	(2,468)	1.5	(2,390)	1.5
Orphan drug credits	(29,260)	10.5	(17,716)	10.3	(9,696)	6.4
Change in valuation allowance	75,851	(27.2)	50,647	(29.5)	37,564	(24.6)
Changes in unrecognized tax benefits	8,507	(3.1)	4,463	(2.6)	2,744	(1.8)
Nontaxable or nondeductible items						
Share-based compensation	6,389	(2.3)	3,425	(2.0)	4,182	(2.8)
Other	116	—	67	—	58	—
Other	(309)	0.1	(585)	0.3	(409)	0.3
Total	$ 297	(0.1) %	$ 2,018	(1.2) %	$ —	—

(1) In 2023 state taxes in California made up the majority (greater than 50%) of the tax effect in this category. In 2024 state taxes in Massachusetts made up the majority of the tax effect in this category. In 2025 state taxes in Florida and Pennsylvania made up the majority of the tax effect in this category.

Significant components of our deferred tax assets and liabilities are shown below, in thousands:

	December 31,	
	2025	2024
Deferred tax assets		
Contract liabilities	$ 113,953	$ 66,821
Net operating loss carryforwards	111,461	97,605
Research and development tax credit carryforwards	67,259	41,831
Section 174 capitalization	46,790	59,497
Other	10,486	283
Share-based compensation	10,118	9,073
Accruals	4,987	3,707
Operating lease liabilities	2,584	1,699
Total deferred tax assets	367,638	280,516
Deferred tax liabilities		
Right-of-use assets	(1,756)	(1,394)
Other comprehensive income	(247)	(184)
Other	(1,745)	(79)
Total deferred tax liabilities	(3,748)	(1,657)
Less: valuation allowance	(363,890)	(278,859)
Net deferred tax assets	$ —	$ —

As of December 31, 2025, we had federal net operating loss, or NOL, carryforwards of $310.5 million, that can be carried forward indefinitely. As of December 31, 2025, we had state loss carryforwards of $667.6 million, which will begin to expire in 2034, unless previously utilized. We also have federal and state research and development credit carryforwards of $82.1 million and $12.0 million, respectively. The federal research and development credits will begin to expire in 2040, unless previously utilized. Of the state research and development credits, $3.9 million will carryforward indefinitely and approximately $8.0 million will begin to expire in 2030, unless previously utilized.

We file tax returns as prescribed by the tax laws of the jurisdictions in which we operate. Our tax years since inception are subject to examination by the federal and state jurisdictions due to the carryforward of unutilized net operating losses and research and development credits. We have not been, nor are we currently, under examination by the federal or any state tax authority.

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use existing deferred tax assets. Based on the weight of the evidence, including our limited existence and losses since inception, management has determined that it is more likely than not that the deferred tax assets will not be realized and therefore has recorded a full valuation allowance against the deferred taxes. The valuation allowance increased by $85.0 million from December 31, 2024.

Pursuant to Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or IRC, annual use of our NOL or research and development credit carryforwards may be limited in the event a cumulative change in ownership of more than 50% occurs within a three-year period. We completed a study to assess whether an ownership change, as defined by IRC Section 382, has occurred from our formation through December 31, 2025. We determined that an ownership change occurred in 2015, but concluded the annual utilization limitation would be sufficient to utilize our pre-ownership change NOLs and research and development credits prior to expiration. Therefore we do not expect any material limitations to the utilization of NOL's or research and development credits. Future ownership changes may limit our ability to utilize remaining tax attributes. Any carryforwards that will expire prior to utilization as a result of such additional limitations will be removed from deferred tax assets, with a corresponding reduction of the valuation allowance.

In accordance with authoritative guidance, the impact of an uncertain income tax position is recognized at the largest amount that is "more likely than not" to be sustained upon audit by the relevant taxing authority. An uncertain tax position will not be recognized if it has less than a 50% likelihood of being sustained.

The following table summarizes the activity related to our unrecognized tax benefits, in thousands:

	December 31,		
	2025	2024	2023
Gross unrecognized tax benefits at the beginning of the year	$ 15,447	$ 10,114	$ 6,485
Increases related to prior year tax positions	—	67	82
Increases from tax positions taken in the current year	10,274	5,266	3,547
Gross unrecognized tax benefits at the end of the year	$ 25,721	$ 15,447	$ 10,114

Our practice is to recognize interest and penalties related to income tax matters in income tax expense. There was no accrued interest or penalties included on the balance sheets as of December 31, 2025, 2024, or 2023, and we have not recognized interest and penalties on the statements of operations and comprehensive loss for the years ended December 31, 2025, 2024 or 2023.

We do not expect that there will be a significant change in the unrecognized tax benefits over the next 12 months. Due to the existence of the valuation allowance, future changes in our unrecognized tax benefits will not impact our effective tax rate.

Income taxes paid (net of refunds) were immaterial in 2023 and 2024. In 2025, Income taxes paid (net of refunds) exceeded 5% of total income taxes paid (net of refunds) in the following jurisdictions, in thousands:

	Year Ended December 31, 2025
Federal	$ 1,800
State	
Pennsylvania	180
Illinois	206
Other	122
Total	$ 2,308

14. Segment Reporting

Our CODM manages our operations on an integrated basis for the purpose of allocating resources. When evaluating our financial performance, the CODM regularly reviews total revenues, total expenses, and research and development expenses by project and the CODM makes decisions using this information.

The table below is a summary of the segment profit or loss, including significant expenses, in thousands:

	Years Ended December 31,		
	2025	2024	2023
Revenue			
Product revenue, net	$ 2,132	$ —	$ —
Collaboration revenue	65,350	53,883	—
Total revenue	67,482	53,883	—
Less:			
Cost of product sales	57	—	—
Ziftomenib-related costs	142,579	79,338	35,933
Darlifarnib-related costs	26,714	18,829	10,629
Tipifarnib-related costs	3,490	4,770	12,190
Discovery stage program-related costs	7,230	6,621	5,399
Research and development personnel costs and other expenses	58,474	45,789	38,424
Share-based compensation expense	37,108	33,897	28,082
Other segment expenses[(1)]	95,461	57,834	35,147
Total operating expenses	371,113	247,078	165,804
Other income (expenses)			
Interest and other income, net	26,774	22,849	14,722
Interest expense	(1,512)	(1,619)	(1,549)
Income tax expense	(297)	(2,018)	—
Segment and net loss	$ (278,666)	$ (173,983)	$ (152,631)

(1) Other segment expenses are comprised of selling, general and administrative expenses, excluding share-based compensation expense, which is shown separately.