Risk Factors Comparison 2025-02-20 to 2024-02-22 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

Our business involves significant risks, some of which are described below. You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this Annual Report on Form 10- K, including " Management' s Discussion and Analysis of Financial Condition and Results of Operations " and the consolidated financial statements and the related notes. If any of the following risks actually occur, it could harm our business, prospects, operating results and financial condition and future prospects. In such event, the market price of our common stock could decline, and you could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This Annual Report on Form 10- K also contains forward- looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward- looking statements as a result of factors that are described below and elsewhere in this Annual Report. Risks Related to **Commercialization Our business is substantially dependent on our ability to successfully commercialize AttrubyTM and BeyonttraTM,and the commercial success of Attruby and Beyonttra or any other product candidates,if approved,will depend upon the degree of market acceptance by physicians,patients,healthcare payors,and others in the medical community.Our business depends heavily on our ability to successfully commercialize Attruby and Beyonttra.The commercial success of Attruby and Beyonttra or our other** product candidates,if approved,will depend upon their degree of market acceptance by physicians,patients,third- party payors,and others in the medical community.Our product candidates,if approved,may nonetheless fail to gain sufficient market acceptance by physicians,patients,healthcare payors,and others in the medical community.The degree of market acceptance **of Attruby and Beyonttra or any other** of our product candidates we may develop,if approved for commercial sale,will depend on a number of factors,including:• the efficacy and safety of such product candidates as demonstrated in pivotal clinical trials and published in peer- reviewed journals;• the potential and perceived advantages compared to alternative treatments,including any similar generic treatments;• the ability to offer these products for sale at competitive prices;• the ability to offer appropriate patient access programs,such as co- pay assistance;• convenience and ease of dosing and administration compared to alternative treatments;• the clinical indications for which the product candidate is approved by the FDA or comparable regulatory authorities;• product labeling or product insert requirements of the FDA or other comparable foreign regulatory authorities,including any limitations,contraindications or warnings contained in a product' s approved labeling;• restrictions on how the product is distributed;• the timing of market introduction of competitive products;• publicity concerning these products or competing products and treatments;• the strength of marketing and distribution support;• favorable third- party coverage and sufficient reimbursement or other assistance for patients who are uninsured or underinsured;and • the prevalence and severity of any side effects or **adverse events (“** AEs **”)** .Sales of medical products also depend on the willingness of physicians to prescribe the treatment,which is likely to be based on a determination by these physicians that the products are safe,therapeutically effective and cost effective.In addition,the inclusion or exclusion of products from treatment guidelines established by various physician groups and the viewpoints of influential physicians can affect the willingness of other physicians to prescribe the treatment.We cannot predict whether physicians,physicians' organizations,hospitals,other healthcare providers,government agencies or private insurers will determine that our products are safe,therapeutically effective and cost effective as compared with competing treatments.If any product candidates we develop do not achieve an adequate level of acceptance,we may not generate significant product revenue,and we may not become profitable.If **our sales and marketing capabilities for Attruby and Beyonttra are not effective or** we are unable to establish sales and marketing capabilities or enter into **and maintain our** agreements with third parties to sell and market **Attruby and Beyonttra or** any **future** product candidates ~~we may develop~~ **approved for commercial sale** ,we may ~~not~~ be ~~successful~~ **unsuccessful** in **our** ~~commercializing~~ ----- **commercial efforts** ~~those product candidates if and when they are approved~~ .To achieve commercial success for **Attruby and Beyonttra and** any **other** approved product for which we retain sales and marketing responsibilities,we must continue to develop a sales and marketing organization or outsource these functions to third parties.In the future,we may choose to grow our focused sales,marketing,and commercial support infrastructure to market and sell our product candidates,if and when they are approved.We may also elect to enter into collaborations or strategic partnerships with third parties to engage in commercialization activities with respect to selected product candidates,indications or geographic territories,including territories outside the United States,as we ~~did~~ **have done** with ~~Helsinn~~ **Bayer** in the case of ~~TRUSELTIQTM~~ **Beyonttra** once it was approved,although there is no guarantee we will be able to enter into similar arrangements in the future even if the intent is to do so.There are risks involved with both establishing our own commercial capabilities and entering into arrangements with third parties to perform these services.For example,recruiting and training a sales force or reimbursement specialists is expensive and time consuming and could delay any product launch.If the commercial launch of a product candidate for which we recruit a sales force and establish marketing and other commercialization capabilities is delayed or does not occur for any reason,we would have prematurely or unnecessarily incurred these commercialization expenses.This may be costly,and our investment would be lost if we cannot retain or reposition commercialization personnel. **We may also fail to obtain or maintain the necessary regulatory approvals,distribution licenses or other registrations that are required to ship an approved product to a customer or commercial partner.** Factors that may inhibit our efforts to commercialize any approved product on our own include:• the inability to recruit and retain adequate numbers of effective sales,marketing,reimbursement,customer service,medical affairs,and other support personnel;• the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to

prescribe any future approved products;• the inability of reimbursement professionals to negotiate arrangements for formulary access,reimbursement,and other acceptance by payors;• the inability to price products at a sufficient price point to ensure an adequate and attractive level of profitability;• manufacturing **,supply chain or distribution** disruptions that delay or prevent the launch of any approved products **by us or a commercial partner;• the failure to obtain the necessary regulatory approvals,state licenses,wholesale distribution licenses or other registrations that are required to ship an approved product to a customer or commercial partner** ;• the lack of complementary products to be offered by sales personnel,which may put us at a competitive disadvantage relative to companies with more extensive product lines;and • unforeseen costs and expenses associated with creating an independent commercialization organization.If we enter into arrangements with third parties to perform sales,marketing,commercial support,and distribution services,our product revenue or the profitability of product revenue may be lower than if we were to market and sell any products we may develop internally.In addition,we may not be successful in entering into arrangements with third parties to commercialize,if approved,our product candidates or may be unable to do so on terms that are favorable to us or them.We may have little control over such third parties,and any of them may fail to devote the necessary resources and attention to sell and market our products effectively or may expose us to legal and regulatory risk by not adhering to regulatory requirements and restrictions governing the sale and promotion of prescription drug products,including those restricting off- label promotion. **Even if we enter into a commercial partnership with a third party,we may have manufacturing,supply chain or distribution disruptions that delay or prevent the commercial launch of an approved product by our partner.There is also a risk that one of our commercial partners decides to terminate our agreement due to a change in its business priorities or financial condition,or due to other circumstances may no longer be able to fulfill its obligations under our agreement,which would negatively impact our ability to sell our products in certain markets and to generate revenues from product sales.** If we do not continue to build on our commercialization capabilities successfully,either on our own or in collaboration with third parties,we will not be successful in commercializing **Attruby and Beyonttra and** our product candidates,if approved **.Our profitability will depend significantly on our ability to sell enough product at competitive prices and on the availability of adequate coverage and reimbursement through governmental or private third- party payors** .The insurance coverage and reimbursement status of newly- approved products is uncertain.Our product candidates may become subject to unfavorable pricing regulations,third- party coverage and reimbursement practices,or healthcare reform initiatives,which would harm our business.Failure to obtain or maintain adequate coverage and reimbursement for new or current products could limit our ability to market those products and decrease our ability to generate revenue.The regulations that govern marketing approvals,pricing,coverage,and reimbursement for new drugs vary widely from country to country.In the United States,recently enacted legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals.Some countries require approval of the sale price of a drug before it can be marketed.In many countries,the pricing review period begins after marketing or product licensing approval is granted.In some foreign markets,prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted.As a result,we might obtain marketing approval for a product in a particular country,but then be subject to price regulations that delay our commercial launch of the product,possibly for lengthy time periods,and negatively impact the revenue we are able to generate from the sale of the product in that country.Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates even if those product candidates may obtain marketing approval.See the section titled,“ Business —- Government Regulation —- Coverage and Reimbursement.” Our ability to successfully commercialize our product candidates also will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from government health administration authorities,private health insurers,and other organizations.Government authorities and third- party payors,such as private health insurers and health maintenance organizations,decide which medications they will pay for and establish reimbursement levels.The availability of coverage and extent of reimbursement by governmental and private payors is essential for most patients to be able to afford treatments such as gene therapy products. **In particular,the list price of Attruby in the United States is $ 18,759.12 for a 28- day supply and a significant percentage of patients rely on government programs,such as Medicare and Medicaid,for their coverage of drug and other medical care,so the availability of federal and state coverage of Attruby is critical to the success of our commercialization efforts for Attruby in the United States.** Sales of **Attruby** ~~these product candidates~~ or **any** other product candidates,if approved,that we may identify will depend substantially,both domestically and abroad,on the extent to which the costs of **such drugs** ~~our 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 coverage and adequate reimbursement is not available,or is available only to limited levels,we may not be able to successfully commercialize our product candidates.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.Additionally,we may develop companion diagnostic tests for use with **Attruby and Beyonttra and** our product candidates.We,or our collaborators,may be required to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement we seek for our product candidates,once approved.Even if we obtain regulatory approval or clearance for such companion diagnostics,there is significant uncertainty regarding our ability to obtain coverage and adequate reimbursement for the same reasons applicable to our product candidates.Medicare reimbursement methodologies,whether under Part A,Part B,or clinical laboratory fee schedule may be amended from time to time,and we cannot predict what effect any change to these methodologies would have on any product or product candidate or companion diagnostic for which we receive approval.Our inability to promptly obtain coverage and adequate reimbursement from both third- party payors for the companion diagnostic tests that we develop and for which we obtain regulatory approval could have a material and adverse effect on our business,financial condition,results of operations and prospects. **Our future growth may**

depend,in part,on our ability to penetrate foreign markets,where we would be subject to additional regulatory burdens and other risks and uncertainties.We have partnered with Bayer to commercialize Beyonttra in Europe and we plan to commercialize Attruby and Beyonttra in other foreign markets.In June 2024,BridgeBio B.V.entered into the Bayer Supply Agreement with an initial 30- month term ending in December 2026,for which BridgeBio B.V.will manufacture and supply to Bayer the commercial product ordered by Bayer solely for use in the commercialization of Beyonttra in Europe under the Bayer License Agreement.We may also commercialize in foreign markets any future drugs we develop for which we obtain commercial rights through additional partnerships with third parties or directly by ourselves.In addition,we may agree to supply drug product to a commercial partner in other foreign markets similar to our agreement with Bayer.In doing so,we would be subject to additional risks and uncertainties,including:• the burden of complying with complex and changing foreign regulatory,tax,accounting,compliance and legal requirements;• different medical practices and customs in foreign countries affecting acceptance in the marketplace;• import,export or other distribution licensing requirements;• the potential failure of obtaining and maintaining required licenses with foreign regulatory authorities that are required to ship API or distribute our drug product to customers or commercial partners like Bayer;• longer accounts receivable collection times;• longer lead times for shipping;• language barriers for technical training;• reduced protection of intellectual property rights in some foreign countries,and related prevalence of bioequivalent or generic alternatives to therapeutics;• foreign currency exchange rate fluctuations;• potential resource constraints,including with respect to patients' ability to obtain reimbursement for our products in foreign markets;and • the interpretation of contractual provisions governed by foreign laws in the event of a contract dispute.Any of these factors could impair our ability to commercialize Attruby and Beyonttra and any future drugs we may develop or for which we obtain commercial rights outside the United States,which could have a material adverse effect on our business and results of operations. If we fail to comply with healthcare laws,we could face substantial penalties and our business,operations and financial conditions could be adversely affected.Healthcare providers,physicians and third- party payors in the United States and elsewhere play a primary role in the recommendation and prescription of pharmaceutical products.Arrangements with third- party payors and customers can expose pharmaceutical manufacturers to broadly applicable fraud and abuse and other healthcare laws and regulations,which may constrain the business or financial arrangements and relationships through which such companies sell,market and distribute pharmaceutical products.In particular,the promotion,sales and marketing of healthcare items and services,as well as certain business arrangements in the healthcare industry,are subject to extensive laws designed to prevent fraud,kickbacks,self- dealing and other abusive practices.These laws and regulations may restrict or prohibit a wide range of ownership,pricing,discounting,marketing and promotion,structuring and commission (s),certain customer incentive programs and other business arrangements generally.Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials.See the section titled," Business —- Government Regulation —- Other Regulatory Matters." 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,including compensation of physicians with stock or stock options,could,despite efforts to comply,be subject to challenge under one or more of such laws.Additionally,the FDA or foreign regulators may not agree that we have mitigated any risk of bias in our clinical trials due to payments or equity interests provided to investigators or institutions which could limit a regulator' s acceptance of those clinical trial data in support of a marketing application.Moreover,efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs.It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes,regulations or case law interpreting applicable fraud and abuse or other healthcare laws and 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,criminal and administrative penalties,damages,disgorgement,monetary fines,exclusion from participation in Medicare,Medicaid and other federal healthcare programs,integrity and oversight agreements to resolve allegations of non- compliance,contractual damages,reputational harm,diminished profits and future earnings,and 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,the approval and commercialization of any of our product candidates outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above,among other foreign laws.Third party patient assistance programs that receive financial support from companies have become the subject of enhanced government and regulatory scrutiny.Government enforcement agencies have shown increased interest in pharmaceutical companies' product and patient assistance programs,including reimbursement support services,and a number of investigations into these programs have resulted in significant civil and criminal settlements.The U.S.government has established guidelines that suggest that it is lawful for pharmaceutical manufacturers to make donations to charitable organizations who provide co- pay assistance to Medicare patients,provided that such organizations,among other things,are bona fide charities,are entirely independent of and not controlled by the manufacturer,provide aid to applicants on a first- come basis according to consistent financial criteria and do not link aid to use of a donor' s product.However,donations to patient assistance programs have received some negative publicity and have been the subject of multiple government enforcement actions,related to allegations regarding their use to promote branded pharmaceutical products over other less costly alternatives.Specifically,in recent years,there have been multiple settlements resulting out of government claims challenging the legality of their patient assistance programs under a variety of federal and state laws.It is possible that we may make grants to independent charitable foundations that help financially needy patients with their premium,co- pay,and co- insurance obligations.If we choose to do so,and if we or our vendors or donation recipients are deemed to fail to comply with relevant laws,regulations or evolving government guidance in the operation of these programs,we could be subject to damages,fines,penalties,or other criminal,civil,or administrative sanctions or enforcement actions.We cannot

ensure that our compliance controls,policies,and procedures will be sufficient to protect against acts of our employees,business partners,or vendors that may violate the laws or regulations of the jurisdictions in which we operate.Regardless of whether we have complied with the law,a government investigation could impact our business practices,harm our reputation,divert the attention of management,increase our expenses,and reduce the availability of foundation support for our patients who need assistance.Further,it is possible that changes in insurer policies regarding co- pay coupons and / or the introduction and enactment of new legislation or regulatory action could restrict or otherwise negatively affect these patient support programs,which could result in fewer patients using affected products,and therefore could have a material adverse effect on our sales,business,and financial condition.Although a number of these and other proposed measures may require authorization through additional legislation to become effective,and the current U.S.presidential administration may reverse or otherwise change these measures,both the current U.S.presidential administration and Congress have indicated that they will continue to seek new legislative measures to control drug costs.We cannot predict how the implementation of and any further changes to this rule will affect our business.Failure to comply with health and **other personal** data protection laws and regulations could lead to government enforcement actions (which could include civil or criminal penalties),private litigation and / or adverse publicity,and could negatively affect our operating results and business.We and any potential collaborators may be subject to federal,state,and foreign data protection laws and regulations (i.e.,laws and regulations that address privacy and data security).In the United States,numerous federal and state laws and regulations,including federal health information privacy laws,state data breach notification laws,state health information privacy laws **,U.S.state consumer privacy laws (e.g.,the California Consumer Privacy Act)** ,and federal and state consumer protection laws (e.g.,Section 5 of the Federal Trade Commission Act),that govern the collection,use,disclosure and protection of health- related and other personal information could apply to our operations or the operations of our collaborators.In addition,we may obtain health information from third parties (including research institutions from which we obtain clinical trial data) that are subject to privacy and security requirements under HIPAA,as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ~~,or (“~~ HITECH **”)** .Depending on the facts and circumstances,we could be subject to civil,criminal,and administrative penalties if we knowingly obtain,use,or disclose individually identifiable health information maintained by a HIPAA- covered entity in a manner that is not authorized or permitted by HIPAA.In addition,as discussed further in the section titled,“ Business ~~—~~ - Government Regulation ~~— Other Regulatory Matters – U.S.Data Collection~~ ,” a number of U.S.states have passed or are considering comprehensive privacy laws that may impact our business.The uncertainty surrounding the implementation of recent and emerging state privacy laws,regulations and standards that may be adopted in other jurisdictions exemplifies the vulnerability of our business to the evolving regulatory environment related to personal data and protected health information.Compliance with U.S.and international data protection laws and regulations could require us to take on more onerous obligations in our contracts,restrict our ability to collect,use and disclose data,or in some cases,impact our ability to operate in certain jurisdictions.Failure to comply with these laws and regulations could result in government enforcement actions (which could include civil,criminal and administrative penalties),private litigation,and / or adverse publicity and could negatively affect our operating results and business.Moreover,clinical trial subjects,employees and other individuals about whom we or our potential collaborators obtain personal information,as well as the providers who share this information with us,may limit our ability to collect,use and disclose the information.Claims that we have violated individuals’ privacy rights,failed to comply with data protection laws,or breached our contractual obligations,even if we are not found liable,could be expensive and time- consuming to defend and could result in adverse publicity that could harm our business. ~~Artificial intelligence presents risks and challenges that can impact our business including by posing security risks to our confidential information,proprietary information,and personal data.Issues in the development and use of artificial intelligence,combined with an uncertain regulatory environment,may result in reputational harm,liability,or other adverse consequences to our business operations.As with many technological innovations,artificial intelligence presents risks and challenges that could impact our business.We may adopt and integrate generative artificial intelligence tools into our systems for specific use cases reviewed by legal and information security.Our vendors may incorporate generative artificial intelligence tools into their offerings without disclosing this use to us,and the providers of these generative artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors’ ability to maintain an adequate level of service and experience.If we,our vendors,or our third- party partners experience an actual or perceived breach or privacy or security incident because of the use of generative artificial intelligence,we may lose valuable intellectual property rights and confidential information and our reputation and the public perception of the effectiveness of our security measures could be harmed.Further,bad actors around the world use increasingly sophisticated methods,including the use of artificial intelligence,to engage in illegal activities involving the theft and misuse of personal information,confidential information,and intellectual property.Any of these outcomes could damage our reputation,result in the loss of valuable property and information,and adversely impact our business.European data collection is governed by restrictive regulations governing the use,processing and cross- border transfer of personal information.Where we conduct clinical trials and enroll subjects in our clinical trials in the European Economic Area (the “ EEA ”) or in the United Kingdom (the “ UK ”),we are subject to European data protection regulations which include additional privacy restrictions.The collection and use of data (including personal health data) in the EEA and UK are governed by the provisions of the EU GDPR and UK GDPR (together “ GDPR ” and each as defined in the section titled,“ Business — Government Regulation — European Data Collection ”).The GDPR imposes several stringent requirements on companies that process personal data,including requirements relating to the processing of health and other sensitive data,obtaining consent of data subjects to whom the personal data relates,providing detailed information to data subjects about how their personal data is used,notification of data breaches to the competent national data protection authorities and implementing safeguards to protect the security and confidentiality of personal data.The GDPR also imposes strict rules on the transfer of personal data out of the EEA and UK to non- adequate territories such as the United~~

~~States;any inability to transfer personal data from the EEA and UK to the United States in compliance with data protection laws may impede our ability to conduct trials and may adversely affect our business and financial position.Failure to comply with the requirements of the GDPR,and the related national data protection laws of the UK and EEA Member States may result in significant fines,other administrative penalties and private rights of action from data subjects and consumer associations.Compliance with the GDPR and any other data privacy and data security laws and regulations is a rigorous and time- intensive process and requires significant resources and an ongoing review of our technologies,systems and practices,as well as those of any third- party collaborators,service providers,contractors or consultants that process or transfer personal data.The GDPR and other changes in laws or regulations associated with the enhanced protection of certain types of sensitive data,such as healthcare data or other personal information from our clinical trials,could require us to change our business practices and put in place additional compliance mechanisms,may interrupt or delay our development,regulatory and commercialization activities and increase our cost of doing business,and could lead to government enforcement actions,private litigation and significant fines and penalties against us and could have a material adverse effect on our business,financial condition or results of operations.Although the EU GDPR and the UK GDPR currently impose substantially similar obligations,it is possible that over time the UK GDPR could become less aligned with the EU GDPR,particularly with the introduction of the new Data Reform Bill into the UK legislative process.In addition,EEA Member States have adopted national laws to supplement the EU GDPR,which may partially deviate from the EU GDPR,and the competent authorities in the EEA Member States may interpret EU GDPR obligations slightly differently from country to country,such that we do not expect to operate in a uniform legal landscape in the EEA and UK with respect to data protection regulations.The potential of the respective provisions and enforcement of the EU GDPR and UK GDPR further diverging in the future creates additional regulatory challenges and uncertainties for us.The lack of clarity on future UK laws and regulations and their interaction with EU laws and regulations could add legal risk,uncertainty,complexity and compliance cost to the handling of European personal data and our privacy and data security compliance,and could require us to amend our processes and procedures to implement different compliance measures for the UK and the EEA.~~ Healthcare legislative measures aimed at reducing healthcare costs may have a material adverse effect on our business and results of operations.The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our product candidates or any future product candidates,restrict or regulate post- approval activities and affect our ability to profitably sell any product for which we obtain marketing approval.Changes in regulations,statutes or the interpretation of existing regulations could impact our business in the future by requiring,for example:(i) changes to our manufacturing arrangements;(ii) additions or modifications to product labeling;(iii) the recall or discontinuation of any products;or (iv) additional record- keeping requirements.If any such changes were to be imposed,they could adversely affect the operation of our business.See the section titled,“ Business ~~—~~ - Government Regulation ~~—~~ - Current and Future Legislation.” In addition,the Creating and Restoring Equal Access to Equivalent Samples Act ~~,or~~ **(“** CREATES Act **”)** ,was enacted in 2019 requiring sponsors of approved NDAs and BLAs to provide **enough** ~~sufficient quantities of~~ product samples on commercially reasonable,market- based terms to entities developing generic drugs and biosimilar biological products.The law establishes a private right of action allowing developers to sue application holders that refuse to sell them product samples needed to support their applications.If we are required to provide product samples or allocate additional resources to ~~responding~~ --- **respond** to such requests or any legal challenges under this law,our business could be adversely impacted.There have been,and likely will continue to be,legislative and regulatory proposals at the foreign,federal and state levels directed at containing or lowering the cost of healthcare.The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue,attain profitability,or commercialize **Attruby and Beyonttra and** our **other** product candidates,if approved.Such reforms could have an adverse effect on anticipated revenue from product candidates that we may successfully develop and for which we may obtain regulatory approval and may affect our overall financial condition and ability to develop product candidates.We cannot predict the initiatives that may be adopted in the future.The continuing efforts of the government,insurance companies,managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and / or impose price controls may adversely affect:• the demand for **Attruby and Beyonttra and** our **other** product candidates,if approved;• our ability to receive or set a price that we believe is fair for our future products;• our ability to generate revenue and achieve or maintain profitability;• the amount of taxes that we are required to pay;and • the availability of capital.We expect that the ACA,as well as other healthcare reform measures that may be adopted in the future,may result in additional reductions in Medicare and other healthcare funding,more rigorous coverage criteria,lower reimbursement,and new payment methodologies.This could lower the price that we receive for any approved product.Any denial in coverage or reduction in reimbursement from Medicare or other government- funded programs may result in a similar denial or reduction in payments from private payors,which may prevent us from being able to generate sufficient revenue,attain profitability or commercialize **Attruby and** our **other** product candidates,if approved.If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate program or other governmental pricing programs,we could be subject to additional reimbursement requirements,penalties,sanctions and fines,which could have a material adverse effect on our business,financial condition,results of operations and growth prospects.We participate in the Medicaid Drug Rebate program,the 340B drug pricing program,and the VA’ s FSS pricing program.Under the Medicaid Drug Rebate program,we are required to pay a rebate to each state Medicaid program for our covered outpatient drugs that are dispensed to Medicaid beneficiaries and paid for by a state Medicaid program as a condition of having federal funds being made available to the states for our drugs under Medicaid and Medicare Part B.Those rebates are based on pricing data reported by us on a monthly and quarterly basis to CMS,the federal agency that administers the Medicaid Drug Rebate program.These data include the average manufacturer price and,in the case of innovator products,the best price for each drug which,in general,represents the lowest price available from the manufacturer to any entity in the **United States** ~~U.S.~~ in any pricing structure,calculated to include all sales and associated rebates,discounts

and other price concessions.Our failure to comply with these price reporting and rebate payment obligations could negatively impact our financial results.The ACA made significant changes to the Medicaid Drug Rebate program.CMS issued a final regulation,which became effective on April 1,2016,to implement the changes to the Medicaid Drug Rebate program under the ACA.The issuance of the final regulation has increased and will continue to increase our costs and the complexity of compliance,has been and will continue to be time- consuming to implement,and could have a material adverse effect on our results of operations,particularly if CMS challenges the approach we take in our implementation of the final regulation.Federal law requires that any company that participates in the Medicaid Drug Rebate program also participate in the Public Health Service' s 340B drug pricing program ~~in order~~ for federal funds to be available for the manufacturer' s drugs under Medicaid and Medicare Part B.The 340B program requires participating manufacturers to agree to charge statutorily defined covered entities no more than the 340B " ceiling price " for the manufacturer' s covered outpatient drugs.These 340B covered entities include a variety of community health clinics and other entities that receive health services grants from the Public Health Service,as well as hospitals that serve a disproportionate share of low- income patients.The 340B ceiling price is calculated using a statutory formula based on the average manufacturer price and Medicaid rebate amount for the covered outpatient drug as calculated under the Medicaid Drug Rebate program,and in general,products subject to Medicaid price reporting and rebate liability are also subject to the 340B ceiling price calculation and discount requirement.Any additional future changes to the definition of average manufacturer price and the Medicaid rebate amount under the ACA,other legislation,or in regulation could affect our 340B ceiling price calculations and negatively impact our results of operations.The Health Resources and Services Administration ~~,or~~ **(“** HRSA **”)** ,which administers the 340B program,issued a final regulation regarding the calculation of the 340B ceiling price and the imposition of civil monetary penalties on manufacturers that knowingly and intentionally overcharge covered entities,which became effective on January 1,2019.We also are required to report our 340B ceiling prices to HRSA on a quarterly basis.Implementation of the civil monetary penalties regulation and the issuance of any other final regulations and guidance could affect our obligations under the 340B program in ways we cannot anticipate.In addition,legislation may be introduced that,if passed,would further expand the 340B program to additional covered entities or would require participating manufacturers to agree to provide 340B discounted pricing on drugs used in the inpatient setting.Pricing and rebate calculations vary across products and programs,are complex,and are often subject to interpretation by us,governmental or regulatory agencies and the courts.In the case of our Medicaid pricing data,if we become aware that our reporting for a prior quarter was incorrect,or has changed as a result of recalculation of the pricing data,we are obligated to resubmit the corrected data for up to three years after those data originally were due.Such restatements and recalculations increase our costs for complying with the laws and regulations governing the Medicaid Drug Rebate program and could result in an overage or underage in our rebate liability for past quarters.Price recalculations also may affect the ceiling price at which we are required to offer our products under the 340B program or could require us to issue refunds to 340B covered entities.Significant civil monetary penalties can be applied if we are found to have knowingly submitted any false pricing information to CMS,or if we fail to submit the required price data on a timely basis.Such conduct also could be grounds for CMS to terminate our Medicaid drug rebate agreement,in which case federal payments may not be available under Medicaid or Medicare Part B for our covered outpatient drugs.Significant civil monetary penalties also can be applied if we are found to have knowingly and intentionally charged 340B covered entities more than the statutorily mandated ceiling price.We cannot assure you that our submissions will not be found by CMS or HRSA to be incomplete or incorrect. **To** ~~In order to~~ be eligible to have our products paid for with federal funds under the Medicaid and Medicare Part B programs and purchased by certain federal agencies and grantees,as noted above,we participate in the VA' s FSS pricing program.As part of this program,we are obligated to make our products available for procurement on an FSS contract under which we must comply with standard government terms and conditions and charge a price that is no higher than the statutory Federal Ceiling Price ~~,or~~ **(“** FCP **”)** ,to four federal agencies (the VA,U.S.Department of Defense,or DOD,Public Health Service,and the U.S.Coast Guard).The FCP is based on the Non- Federal Average Manufacturer Price ~~,or~~ **(“** Non- FAMP **”)** ,which we calculate and report to the VA on a quarterly and annual basis.Pursuant to applicable law,knowing provision of false information in connection with a Non- FAMP filing can subject a manufacturer to significant penalties for each item of false information.These obligations also contain extensive disclosure and certification requirements.We also participate in the Tricare Retail Pharmacy program,under which we pay quarterly rebates on utilization of innovator products that are dispensed through the Tricare Retail Pharmacy network to Tricare beneficiaries.The rebates are calculated as the difference between the annual Non- FAMP and FCP.We are required to list our covered products on a Tricare Agreement in order for these products to be eligible for DOD formulary inclusion.If we overcharge the government in connection with our FSS contract or Tricare Agreement,whether due to a misstated FCP or otherwise,we are required to refund the difference to the government.Failure to make necessary disclosures and / or to identify contract overcharges can result in allegations against us under the FCA and other laws and regulations.Unexpected refunds to the government,and responding to a government investigation or enforcement action,would be expensive and time- consuming,and could have a material adverse effect on our business,financial condition,results of operations and growth prospects.Recent federal legislation and actions by state and local governments may permit reimportation of drugs from foreign countries into the United States,including foreign countries where the drugs are sold at lower prices than in the United States,which could materially adversely affect our operating results.We ~~may~~ face competition in the United States for **Attruby and may face competition for** our **other** product candidates if approved,from therapies sourced from foreign countries that have placed price controls on pharmaceutical products.In the United States,the Medicare Modernization Act contains provisions that may change U.S.importation laws and expand pharmacists' and wholesalers' ability to import cheaper versions of an approved drug and competing products from Canada,where there are government price controls.The FDA also issued a final guidance document outlining a pathway for manufacturers to obtain an additional National Drug Code ~~,or~~ **(“** NDC ~~,~~ **”)** for an FDA- approved drug that was originally intended to be marketed in a foreign country and that was authorized for sale in that foreign country.See the section titled,“ Business —- Government Regulation —- Current and

Future Legislation ” for more information regarding legislative and regulatory changes and proposed changes regarding the healthcare system directed at broadening the availability of healthcare,improving the quality of healthcare,and containing or lowering the cost of healthcare.If certain of these changes are implemented,importation of drugs from Canada may materially and adversely affect the price we receive for any of our product candidates.The regulatory and market implications of the final rule and guidance are unknown at this time.Proponents of drug reimportation may attempt to pass legislation that would directly allow reimportation under certain circumstances.Legislation or regulations allowing the reimportation of drugs,if enacted,could decrease the price we receive for any products that we may develop and adversely affect our future revenues and prospects for profitability.We will continue to monitor developments and their potential effect on our business.We face significant competition in an environment of rapid technological and scientific change,and there is a possibility that our competitors may achieve regulatory approval **or commercial success** before us or develop therapies that are safer,more advanced or more effective than ours,which may negatively impact our ability to successfully market or commercialize any product candidates we may develop and ultimately harm our financial condition.The development and commercialization of new drug products is highly competitive.We **face competition for Attruby and Beyonttra and we** may face competition with respect to any **other** product candidates that we seek to develop or commercialize in the future from major pharmaceutical companies,specialty pharmaceutical companies,and biotechnology companies worldwide.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.There are a number of large pharmaceutical and biotechnology companies that are currently pursuing the development and commercialization of products for the treatment of the indications that our core value drivers are pursuing.If any competitors for our product candidates receive FDA approval before we do,our product candidates would not be the first treatment on the market,and our market share may be limited.In addition to competition from other companies targeting our target indications,any products we may develop may also face competition from other types of therapies.Many of our current or potential competitors,either alone or with their strategic partners,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 or early- stage companies may also prove to be significant competitors,particularly through collaborative arrangements with large and established companies.These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials,as well as in acquiring technologies complementary to,or necessary for,our programs.Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer,more effective,have fewer or less severe side effects,are more convenient,or are less expensive than any products that we may develop.Furthermore,currently approved products could be discovered to have application for treatment of our targeted disease indications or similar indications,which could give such products significant regulatory and market timing advantages over our product candidates.Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours and may obtain orphan product exclusivity from the FDA for indications that we are targeting,which could result in our competitors establishing a strong market position before we are able to enter the market.Additionally,products or technologies developed by our competitors may render our product candidates uneconomical or obsolete and we may not be successful in marketing those product candidates,once approved,against competitors.In addition,we could face litigation or other proceedings with respect to the scope,ownership,validity and / or enforceability of our patents relating to our competitors’ products and our competitors may allege that our products infringe,misappropriate or otherwise violate their intellectual property.The availability of our competitors’ products could limit the demand,and the price we are able to charge,for any products that we may develop and commercialize.See the section titled,“ Risks Related to Our Intellectual Property.” If the market opportunities for our product candidates are smaller than we believe they are,our revenue may be adversely affected,and our business may suffer.Our ability to successfully identify patients and acquire a significant market share will be necessary for us to achieve profitability and growth.We focus research and product development on treatments for Mendelian diseases ~~and genetically driven cancers~~ ,many of which are rare or orphan indications.Our projections of both the number of individuals who are affected by our target disease indications and have the potential to benefit from treatment with our product candidates,are based on our beliefs and estimates.These estimates have been derived from a variety of sources,including the scientific literature,and may prove to be incorrect.Further,new studies may change the estimated incidence or prevalence of these diseases.The number of patients may turn out to be lower than expected.The effort to identify patients with diseases we seek to treat is in early stages,and we cannot accurately predict the number of patients for whom treatment might be possible.Additionally,the potentially addressable patient population for our product candidates may be limited or may not be amenable to treatment with our products or product candidates,and new patients **may become increasingly difficult to identify or gain access to,which would adversely affect our results of operations and our business.Further,even if we obtain significant market share for our product candidates under development in our key value driver programs,because the potential target populations are small,we may never achieve profitability despite obtaining such significant market share.In addition,market share could be limited by the availability of other treatments.In particular,Attruby is not the first treatment on the market for ATTR- CM,and its market share and potential to generate revenues may be limited.Risks Related to** Our Financial Position and Growth Strategy Drug development is a highly uncertain undertaking and involves a substantial degree of risk. We have incurred significant losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future. We have not generated significant revenue since inception, which, together with our limited operating history, may make it difficult for you to assess our future viability. Pharmaceutical and biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. We

are a newly commercial- stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. Our subsidiaries, on whose success we largely rely, are primarily early- stage biopharmaceutical companies. To date, we have focused principally on identifying, acquiring or in- licensing and developing our product candidates at the subsidiary level, almost all of which are in discovery, lead optimization, preclinical or clinical development. **In November 2024, Attruby was approved for commercial sale in the United States. In February 2025, Beyonttra was approved for commercial sale in Europe.** Our pipeline of product candidates will require substantial additional development time, including extensive clinical research, and resources before we would be able to apply for or receive additional regulatory approvals and begin generating revenue from sales of those product candidates, if approved. We are not profitable and have incurred losses in each year since our inception in April 2015. Our net losses for the years ended December 31, **2024,** 2023 ~~,~~ **and** 2022 ~~and 2021~~ were $ ~~653~~ **543** . 3 million, $ **653. 3 million and $** 484. 7 million ~~and $ 586. 5 million~~ , respectively. As of December 31, ~~2023~~ **2024** , we had an accumulated deficit of $ ~~2~~ **3** . ~~6~~ **1** billion. ~~We~~ **In November 2024, Attruby was approved for commercial sale in the United States, and to date, we have not yet generated substantial revenue from sales of Attruby. In addition, we previously** had two products approved for commercial sale, NULIBRY and TRUSELTIQTM, but did not generate any significant revenues from product sales, and have financed operations solely through the sale of equity securities, debt financings **, royalty financing,** and **the** sale of certain assets. Sentynl purchased the global rights to NULIBRY in March 2022 and Helsinn, who is the principal selling party of TRUSELTIQTM, discontinued selling TRUSELTIQTM in March 31, 2023. We continue to incur significant research and development ~~, or (“~~ R & D **”), costs for the commercialization of Attruby** , and other expenses related to ongoing operations and expect to incur losses for the foreseeable future. In addition, we believe that potential delays in our ongoing and planned clinical trials and adjustments to certain of our study procedures for various reasons, such as challenges in enrollment, additional requirements imposed by regulatory authorities or investigative sites, or supply chain issues, could increase our expenditures or draw out our expenditures over a longer period of time than originally estimated. Additionally, changes to our selection of contract research organizations ~~, or (“~~ CROs ~~,~~ **”)** for non- clinical laboratory activities and engagement with CMOs, to mitigate any potential impacts to our supply chain may increase our expenditures relative to initial expectations. We anticipate these losses will increase substantially in future periods. Because of the numerous risks and uncertainties associated with drug development and commercialization, we are unable to predict the timing or amount of our expenses, or when we will be able to generate any meaningful revenue or achieve or maintain profitability, if ever. In addition, our expenses could increase beyond our current expectations if we are required by the FDA, or comparable foreign regulatory authorities, to conduct nonclinical or preclinical studies or clinical trials in addition to those that we currently anticipate or to otherwise provide data beyond that which we currently believe is necessary to support an application for marketing approval or to continue clinical development, or if there are any delays in any of our or our future collaborators’ clinical trials or the development of our product candidates, that we may identify. We anticipate incurring significant costs associated with commercializing any future product candidates, if approved, and ongoing compliance efforts. We may never be able to successfully commercialize a marketable drug or achieve profitability. Revenue from the sale of any product will be dependent, in part, upon the size of the markets in the territories for which we have or may gain regulatory approval, the accepted price for the product, the ability to obtain reimbursement at any price and whether we own the commercial rights for that territory. Our growth strategy depends on our ability to generate revenue. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Our failure to achieve sustained profitability would depress our stock price and could impair our ability to raise capital, expand our business, diversify our research and development pipeline, market our product candidates, if approved, that we may identify and pursue, or continue our operations. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our stockholders’ deficit and working capital. If we obtain a controlling interest in additional companies in the future, it could adversely affect our operating results and the value of our common stock, thereby disrupting our business. As part of our strategy, we expect to form and invest in additional wholly- owned subsidiaries and variable interest entities ~~, or (“~~ VIEs **”)** . Investments in our existing and any future subsidiaries involve numerous risks, including, but not necessarily limited to: • risk of conducting research and development activities in new therapeutic areas or treatment modalities in which we have little to no experience; • diversion of financial and managerial resources from existing operations; • our ability to negotiate a proposed acquisition, in- license or investment in a timely manner or at a price or on terms and conditions favorable to us; • our ability to combine and integrate a potential acquisition into our existing business to fully realize the benefits of such acquisition; • the impact of regulatory reviews on a proposed acquisition, in- license or investment; and • the outcome of any legal proceedings that may be instituted with respect to a potential acquisition, in- license or investment. If we fail to properly evaluate potential acquisitions, in- licenses, investments or other transactions associated with the creation of new research and development programs or the maintenance of existing ones, we might not achieve the anticipated benefits of any such transaction, we might incur costs in excess of what we anticipate, and management resources and attention might be diverted from other necessary or valuable activities. For instance, in January 2021, we completed our acquisition of all of the outstanding shares of common stock of Eidos that were not previously owned by us or our subsidiaries, to which we refer as the Eidos Merger. In connection with the Eidos Merger and our integration of Eidos’ historical operations into our business, the attention of certain members of each company’ s management and each company’ s resources were diverted from day- to- day business operations. Additionally, the interests of our stockholders were diluted as a result of our issuance of shares of our common stock to Eidos’ stockholders and our assumption of certain equity awards of Eidos in connection with the transaction. We may engage in similar discussions in the future with respect to other potential transactions that may divert our time and resources from our ongoing operations. In addition, from time to time we have pursued, and may in the future pursue, research and development programs through our wholly- owned subsidiaries and VIEs that we may ultimately determine not to advance, based on our ongoing assessment of the likelihood of success relative to the costs and risks associated with the program. Risks Related to the Development of Our

Product Candidates We may encounter substantial delays in clinical trials, or may not be able to conduct or complete clinical trials on the expected timelines, if at all. Clinical testing is expensive, time consuming and subject to uncertainty. We cannot guarantee that any of our ongoing and planned clinical trials will be conducted as planned or completed on schedule, if at all. Moreover, even if these trials are initiated or conducted on a timely basis, issues may arise that could result in the suspension or termination of such clinical trials. A failure of one or more clinical trials can occur at any stage of testing, and our ongoing and future clinical trials may not be successful. Events that may prevent successful or timely initiation or completion of clinical trials include: • inability to generate sufficient preclinical, toxicology or other in vivo or in vitro data to support the initiation or continuation of clinical trials; • delays in confirming target engagement, patient selection or other relevant biomarkers to be utilized in preclinical and clinical product candidate development; • delays in reaching a consensus with regulatory agencies as to the design or implementation of our clinical trials; • delays in reaching agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites; • delays in identifying, recruiting and training suitable clinical investigators; • delays in obtaining required Institutional Review Board ~~, or~~ (" IRB ~~,~~ ") approval at each clinical trial site; • imposition of a temporary or permanent clinical hold by regulatory agencies for a number of reasons, including after review of an Investigational New Drug application ~~,~~ ~~or~~ (" IND ~~,~~ ") or IND amendment, clinical trial application ~~, or~~ (" CTA ~~,~~ ") or CTA amendment, or equivalent application or amendment; or as a result of a new safety finding that presents unreasonable risk to clinical trial participants or a negative finding from an inspection of our clinical trial operations or study sites; • developments in trials for other product candidates with the same targets or related modalities as our product candidates conducted by third parties that raise regulatory or safety concerns about risk to patients of the treatment, or if the FDA or other governmental authority finds that the investigational protocol or plan is clearly deficient to meet its stated objectives; • difficulties in securing access to materials for the comparator arm of certain of our clinical trials; • delays in identifying, recruiting and enrolling suitable patients to participate in clinical trials, and delays caused by patients withdrawing from clinical trials or failing to return for post- treatment follow- up; • difficulty collaborating with patient groups and investigators; • failure by CROs, other third parties or us to adhere to clinical trial requirements; • failure to perform in accordance with the FDA' s or any other regulatory authority' s current good clinical practices ~~, or~~ (" GCP ") , requirements, or regulatory guidelines in other countries; • occurrence of ~~adverse events, or~~ AEs ~~,~~ associated with the product candidate that are viewed to outweigh its potential benefits; • changes in regulatory requirements and guidance that require amending or submitting new clinical protocols; • changes in the standard of care on which a clinical development plan was based, which may require new or additional trials; • the cost of clinical trials of any product candidates that we may identify and pursue being greater than we anticipate; • clinical trials of any product candidates that we may identify and pursue producing negative or inconclusive results or failing to meet a specified endpoint, which may result in our deciding, or regulators requiring us, to conduct additional clinical trials or to abandon product development programs; • delays in clinical trial enrollment or clinical trial initiation resulting from any global health emergency, such as the COVID- 19 pandemic; • transfer of manufacturing processes to larger- scale facilities operated by a CMO, or by us, and delays or failure by our CMOs or us to make any necessary changes to such manufacturing process; and • delays in manufacturing, testing, releasing, validating or importing / exporting sufficient stable quantities of product candidates that we may identify for use in clinical trials, or the inability to do any of the foregoing. Any inability to successfully initiate, conduct or complete clinical trials could result in additional costs to us or impair our ability to generate revenue. In addition, if we make manufacturing or formulation changes to our product candidates, we may be required to or we may elect to conduct additional nonclinical studies or clinical trials to bridge data obtained from our modified product candidates to data obtained from nonclinical and clinical research conducted using earlier versions of these product candidates. Clinical trial delays could also shorten any periods during which our product candidates have patent protection and may allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize product candidates and may harm our business and results of operations. We could also encounter delays if an ongoing or planned clinical trial is suspended or terminated by us, by the data safety monitoring board ~~, or~~ (" DSMB ~~,~~ ") including for our ongoing Phase 3 clinical trial of low- dose infigratinib, our ongoing Phase 2 and planned Phase 3 clinical trials of BBP- 418, and our ongoing Phase 3 clinical trial of encaleret, or by the FDA or other regulatory authority, or if the IRBs of the institutions in which such trials are being conducted suspend or terminate the participation of their clinical investigators and sites subject to their review. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial ~~. For instance, although acoramidis failed to meet its primary endpoint at Month 12 in the ATTRibute- CM Study, the ATTRibute- CM independent data monitoring committee recommended continuing the study through the Month 30 endpoint based on unblinded data reviews and achieved positive results at the Month 30 endpoint~~ . We have in the past received, and may receive in the future, partial or full clinical hold notices from the FDA or other regulatory authorities, which have required, and may in the future require, us to conduct additional studies, generate additional data, amend our clinical trial protocols and / or delay or halt the initiation or continuation of our clinical trials. We may be required or may voluntarily determine to place one or more of our product candidates on clinical hold in the future for various reasons, which could delay or otherwise impair our clinical development efforts and ability to obtain regulatory approval for any such product candidate. Additionally, the FDA may determine, upon review of an IND submission, that we have not provided sufficient information needed to assess the risks to subjects of the proposed studies, or that our IND submission is otherwise insufficient to support initiation of a clinical trial. There is no guarantee that the FDA will agree that our responses are sufficient, and we may be required to conduct additional preclinical studies or manufacturing steps before the FDA allows our proposed clinical trials to

proceed. Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA or comparable foreign regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or comparable foreign regulatory authority, as the case may be, and may ultimately lead to the denial of marketing approval of one or more of our product candidates. Delays in the initiation, conduct or completion of any clinical trial of our product candidates will increase our costs, slow down the product candidate development and approval process and delay or potentially jeopardize our ability to commence product sales and generate revenue from such product candidates, if approved. 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. In the event we identify any additional product candidates to pursue, we cannot be sure that submission of an IND or a CTA will result in the FDA or comparable foreign regulatory authority allowing clinical trials to begin in a timely manner, if at all. Any of these events could have a material adverse effect on our business, prospects, financial condition and results of operations. Results of earlier studies or clinical trials may not be predictive of future clinical trial results, and initial studies or clinical trials may not establish an adequate safety or efficacy profile for our product candidates to justify proceeding to advanced clinical trials or an application for regulatory approval. The results of nonclinical and preclinical studies and clinical trials may not be predictive of the results of later- stage clinical trials, and interim results of a clinical trial do not necessarily predict final results. In addition, for certain of our product candidates that we acquired, we did not undertake the preclinical studies and clinical trials ourselves. The results of preclinical studies and clinical trials in one set of patients or disease indications, or from preclinical studies or clinical trials that we did not lead, may not be predictive of those obtained in another. In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the dosing regimen and other clinical trial protocols and the rate of dropout among clinical trial participants. In addition, preclinical and clinical data are often susceptible to various 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. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through nonclinical studies and initial clinical trials ~~. For instance, acoramidis failed to meet its primary endpoint at Month 12 in the ATTRibute- CM Study as mean observed six- minute walk distance, or 6MWD, decline for the acoramidis and placebo arms were 9 meters and 7 meters, respectively, both of which declines are similar to healthy elderly adults and less than prior untreated ATTR- CM cohorts; however, acoramidis met the primary endpoint at Month 30 endpoint (a hierarchical analysis inclusive of all- cause mortality and frequency of cardiovascular- related hospitalizations)~~ . A number of companies in the pharmaceutical and biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, despite promising results in earlier studies, and we cannot be certain that we will not face similar setbacks. Even if early- stage clinical trials are successful, we may need to conduct additional clinical trials of our product candidates in additional patient populations or under different treatment conditions before we are able to seek approvals from the FDA and regulatory authorities outside the United States to market and sell these product candidates. Our failure to obtain marketing approval for our product candidates for commercially viable indications, or at all, would substantially harm our business, prospects, financial condition and results of operations. Additionally, some clinical trials of our product candidates performed to date were designed as open- label studies and were conducted at a limited number of clinical sites on a limited number of patients. An " open- label " clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Most typically, open- label clinical trials test only the investigational product candidate and sometimes may do so at different dose levels. Open- label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients in open- label clinical trials are aware when they are receiving treatment. Open- label clinical trials may be subject to a " patient bias " where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. Moreover, patients selected for early clinical trials often include the most severe sufferers and their symptoms may have been bound to improve notwithstanding the new treatment. In addition, open- label clinical trials may be subject to an " investigator bias " where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. Given that our Phase 2 dose- escalation and expansion study of low- dose infigratinib in children with achondroplasia, or PROPEL 2, was designed as an open- label trial, the results from this clinical trial may not be predictive of future clinical trial results with this or other product candidates for which we include an open- label clinical trial when studied in a controlled environment with a placebo or active control. We may encounter difficulties enrolling patients in clinical trials, and clinical development activities could thereby be delayed or otherwise adversely affected. The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. The indications for which we plan to evaluate our current product candidates each represent a rare disease or condition with limited patient populations from which to draw participants in clinical trials. Due to our focus on the development of product candidates for the treatment of Mendelian diseases and genetically driven cancers, many of which are rare conditions, we may not be able to identify and enroll a sufficient number of patients, or those with required or desired characteristics and criteria, in a timely manner. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons, including: • the size and nature of a patient population; • the

patient eligibility criteria defined in the applicable clinical trial protocols, which may limit the patient populations eligible for clinical trials to a greater extent than competing clinical trials for the same indication; • the size of the study population required for analysis of the trial' s primary endpoints; • the severity of the disease under investigation; • the proximity of patients to a trial site; • the design of the trial; • the ability to recruit clinical trial investigators with the appropriate competencies and experience; • the approval or concurrent enrollment of clinical trials involving competing product candidates currently under development for Mendelian diseases or genetically driven cancers, or competing clinical trials for similar therapies or targeting patient populations meeting our patient eligibility criteria; • clinicians' and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies and product candidates; • the ability to obtain and maintain patient consents; and • the risk that patients enrolled in clinical trials will not complete such trials for any reason. If we have difficulty enrolling sufficient numbers of patients to conduct clinical trials as planned, we may need to delay or terminate ongoing or planned clinical trials, either of which would have an adverse effect on our business. Use of our product candidates could be associated with side effects, adverse events or other properties or safety risks, which could delay or halt their clinical development, prevent their regulatory approval, cause us to suspend or discontinue clinical trials, abandon a product or product candidate, limit the commercial potential of a product candidate, if approved, or result in other significant negative consequences that could harm our business, prospects, operating results and financial condition. As is the case with pharmaceuticals generally, it is likely that there may be side effects and ~~adverse events, or~~ AEs, associated with use of our product candidates. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials, and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. The drug- related side effects of our product candidates could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly. Moreover, if our product candidates are associated with undesirable side effects in preclinical studies or clinical trials or have characteristics that are unexpected, we may elect to abandon their development or limit their 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, which may limit the commercial expectations for the product candidate if approved. We may also be required to modify or terminate our study plans based on findings in our preclinical studies or clinical trials. AEs that we may observe in our ongoing and future preclinical studies and clinical trials of our product candidates could require us to delay, modify or abandon our development plans for the affected product candidate or other product candidates that share properties of the affected product candidate. Many product candidates that initially show promise in early- stage testing may later be found to cause side effects that prevent further development. As we work to advance existing product candidates and to identify new product candidates, we cannot be certain that later testing or trials of product candidates that initially showed promise in early testing will not be found to cause similar or different unacceptable side effects that prevent their further development. It is possible that as we test our product candidates in larger, longer and more extensive clinical trials, or as the use of our product candidates, if they receive regulatory approval, becomes more widespread, illnesses, injuries, discomforts and other AEs that were observed in earlier trials, as well as conditions that did not occur or went undetected in previous trials, will be reported by subjects. If such side effects become known later in development or upon approval, such findings may harm our business, financial condition and prospects significantly. Additionally, adverse developments in clinical trials of pharmaceutical and biopharmaceutical products conducted by others may cause the FDA or other regulatory oversight bodies to suspend or terminate our clinical trials, to change the requirements for approval of any of our product candidates. In addition to side effects caused by a product candidate, the administration process or related procedures also can cause adverse side effects. If any such AEs occur, our clinical trials of a product candidate could be suspended or terminated. If we are unable to demonstrate that any AEs were caused by the administration process or related procedures, the FDA, the European Commission, the EMA, or other regulatory authorities could order us to cease further development of, or deny approval of, a product candidate for any or all targeted indications. Even if we can demonstrate that all future SAEs are not product- related, such occurrences could affect patient recruitment, or the ability of enrolled patients to complete the trial. Moreover, if we elect, or are required, to not initiate, delay, suspend or terminate any future clinical trial of any of our product candidates, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. Any of these occurrences may harm our ability to develop other product candidates, and may harm our business, financial condition and prospects significantly. Additionally, if any of our product candidates receives marketing approval, the FDA could impose a boxed warning in the labeling of our product and could require us to adopt a risk evaluation and mitigation strategy ~~, or~~ **(“** REMS **”)** , and could apply elements to assure safe use to ensure that the benefits of the product outweigh its risks, which may include, among other things, a Medication Guide outlining the risks of the product for distribution to patients and a communication plan to health care practitioners. Furthermore, if we or others later identify undesirable side effects caused by our product candidates once approved, several potentially significant negative consequences could result, including: • regulatory authorities may suspend or withdraw approvals of such product or product candidate; • regulatory authorities may require additional warnings or statements on the label; • regulatory authorities may refuse to approve label expansion for additional indications of such product or product candidate; • we may be required by the FDA to implement a REMS; • we may be required to change the way a product or product candidate is distributed, administered or conduct additional clinical trials; • we may be subject to regulatory investigations and enforcement actions; • we may decide to remove such product or product candidate from the marketplace; • we could be sued and held liable for harm caused to patients; and • our reputation may suffer. Any of these occurrences could prevent us from achieving or maintaining market acceptance of the particular product or product candidate, if approved, and may harm our business, financial condition and prospects significantly. Certain of our product

candidates are under development for the treatment of patient populations with significant comorbidities that may result in deaths or serious adverse or unacceptable side effects and require us to abandon or limit our clinical development activities. Patients in certain of our ongoing and planned clinical trials of product candidates in genetically driven cancers, as well as patients who may undergo treatment with other product candidates that we may develop, may also receive chemotherapy, radiation, and / or other high dose or myeloablative treatments in the course of treatment of their disease, and may therefore experience side effects or AEs, including death, that are unrelated to our product candidates. While these side effects or AEs may be unrelated to our product candidates, they may still affect the success of our clinical trials. The inclusion of critically ill patients in our clinical trials may also result in deaths or other adverse medical events due to underlying disease or to other therapies or medications that such patients may receive. Any of these events could prevent us from advancing our product candidates through clinical development, and from obtaining regulatory approval, and would impair our ability to commercialize our product candidates. Any inability to advance our product candidates through clinical development may harm our business, financial condition, results of operations and prospects. ~~Interim, " top- line, " and preliminary~~ **Preliminary , interim or topline** data from our clinical trials that we announce or publish from time to time may change as more patient data become available or as additional analyses are conducted, and as the data are subject to audit and verification procedures that could result in material changes in the final data. From time to time, we **have and** may **in the future** publish **or report preliminary,** interim ~~, " top- line "~~ or ~~preliminary~~ **topline** data from our clinical trials. **Preliminary,** ~~Interim~~ **interim or topline** data from clinical trials ~~that we~~ may ~~complete~~ **not be indicative of the final results of the trial and** are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and **/ or** more patient data become available. **The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later- stage clinical trial, and favorable data from interim analysis do not ensure the final results of a trial will be favorable.** Preliminary **, interim** or **topline** ~~" top- line "~~ data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary **, interim or topline** data we previously published. As a result, **preliminary,** interim ~~and preliminary~~ **or topline** data should be viewed with caution until the final data are available. Material adverse changes between preliminary, ~~" top- line " or~~ interim **or topline** data and final data could significantly harm our business, financial condition, results of operations and prospects. Risks Related to Regulatory Review and Approval of our Product Candidates ~~Our~~ **Most of our** product candidates are in preclinical or clinical development, which is a lengthy and expensive process with uncertain outcomes and the potential for substantial delays. We cannot give any assurance that any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized. Before obtaining marketing approval from regulatory authorities for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of the product candidates in humans. To date, we have focused substantially all of our efforts and financial resources on identifying, acquiring, and developing our product candidates, including conducting lead optimization, nonclinical studies, preclinical studies and clinical trials, and providing general and administrative support for these operations. We cannot be certain that any clinical trials will be conducted as planned or completed on schedule, if at all. Our inability to successfully complete preclinical and clinical development could result in additional costs to us and negatively impact our ability to generate revenue. Our future success is dependent on our ability to successfully develop, obtain regulatory approval for, and then successfully commercialize product candidates. While **Attruby was approved for commercial sales in November 2024 and** we previously had two products approved for sale, we have not **yet** generated significant revenue from sales of drugs, and we may never be able to successfully commercialize a marketable drug. **Our** ~~All of our~~ product candidates require additional development; management of preclinical, clinical and manufacturing activities; and regulatory approval. In addition, we will need to obtain adequate manufacturing supply; complete the build- out of a commercial organization; commence product candidate- specific marketing efforts; and obtain reimbursement before we generate any significant revenue from commercial product sales from such product candidates, if ever. Many of our product candidates are in early- stage research or translational phases of development, and the risk of failure for these programs is high. We cannot be certain that our product candidates will be successful in clinical trials or receive regulatory approval. Further, our product candidates may not receive regulatory approval even if they are successful in clinical trials. If we **are not able to successfully commercialize an approved drug or if we** do not receive **additional** regulatory approvals for our product candidates, we and our subsidiaries may not be able to continue operations, which may result in us winding down and dissolving the subsidiary, selling or out- licensing the technology or pursuing an alternative strategy. If we are unable to obtain regulatory approval in one or more jurisdictions for any product candidates that we may identify and develop, our business will be substantially harmed. We cannot commercialize a product until the appropriate regulatory authorities have reviewed and approved the product candidate. Approval by the FDA and comparable foreign regulatory authorities is lengthy and unpredictable, and depends upon numerous factors, including substantial discretion of the regulatory authorities. Approval policies, regulations or the type and amount of nonclinical or clinical data necessary to gain approval may change during the course of a product candidate' s development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application **. In addition, the U. S. Supreme Court' s July 2024 decision to overturn prior established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which the FDA' s regulations, policies and decisions may become subject to increasing legal challenges, delays, and / or changes** . It is possible that our current product candidates and any other product candidates which we may seek to develop in the future will not ever obtain regulatory approval. ~~We~~ **Although Attruby received FDA approval for commercial sale in the United States in November 2024, we** cannot be certain that any of our **other** product candidates will receive regulatory approval or that **Attruby, or any of our other product candidates,** if approved ~~, any of our product candidates~~ , will be successfully commercialized. Obtaining marketing approval is an extensive, lengthy, expensive and inherently uncertain process, and regulatory authorities may delay, limit or deny approval of our product candidates for many reasons, including, but not limited

to: • the inability to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that the applicable product candidate is safe and effective as a treatment for our targeted indications; • the FDA or comparable foreign regulatory authorities may disagree with the design, endpoints or implementation of our clinical trials; • the population studied in the clinical program may not be sufficiently broad or representative to assure safety or efficacy in the full population for which we seek approval; • the FDA or comparable foreign regulatory authorities may require additional preclinical studies or clinical trials beyond those that we currently anticipate; • the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from nonclinical studies or clinical trials; • the data collected from clinical trials of product candidates that we may identify and pursue may not be sufficient to support the submission of a new drug application ~~, or~~ **(“** NDA ~~,~~ **”)** biologics license application ~~, or~~ **(“** BLA **”)** , or other submission for regulatory approval in the United States or elsewhere; • we may be unable to demonstrate to the FDA or comparable foreign regulatory authorities that a product candidate’ s risk- benefit ratio for its proposed indication is acceptable; • the FDA or comparable foreign regulatory authorities may identify deficiencies in the manufacturing processes, test procedures and specifications, or facilities of third ~~-~~party manufacturers with which we contract for clinical and commercial supplies; and ~~•~~ the approval policies or regulations of the FDA or comparable foreign regulatory authorities may change in a manner that renders the clinical trial design or data insufficient for approval. In addition, even if an NDA, BLA, or other submission for regulatory approval, is filed and accepted for review, the FDA or comparable regulatory authorities may delay their review or approval process or may decline to grant regulatory approval for a variety of reasons ~~. For example, on December 5, 2023 we submitted an application for approval with the FDA for acoramidis but cannot predict when, or if, we will receive a decision on approval from the FDA~~ . The lengthy approval process, as well as the unpredictability of the results of clinical trials and evolving regulatory requirements, may result in our failure to obtain regulatory approval to market product candidates that we may pursue in the United States or elsewhere, which would significantly harm our business, prospects, financial condition and results of operations. Our clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of product candidates that we may identify and pursue for their intended uses, which would prevent, delay or limit the scope of regulatory approval and commercialization. Before obtaining regulatory approvals for the commercial sale of our product candidates, we must demonstrate through lengthy, complex and expensive nonclinical studies, preclinical studies and clinical trials that the applicable product candidate is both safe and effective for use in each target indication, and in the case of our product candidates regulated as biological products, that the product candidate is safe, pure, and potent for use in its targeted indication. Each product candidate must demonstrate an adequate risk versus benefit profile in its intended patient population and for its intended use. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical development process. Most product candidates that begin clinical trials are never approved by regulatory authorities for commercialization. We have limited experience in designing clinical trials and may be unable to design and execute a clinical trial to support future marketing approvals. We cannot be certain that our current clinical trials or any other future clinical trials will be successful. Additionally, any safety concerns observed in any one of our clinical trials in our targeted indications could limit the prospects for regulatory approval of our product candidates in those and other indications, which could have a material adverse effect on our business, financial condition and results of operations. In addition, even if such clinical trials are successfully completed, we cannot guarantee that the FDA or comparable foreign regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. Success in clinical trials in a particular indication does not ensure that a product candidate will be successful in other indications. Similarly, approval of a product candidate in a particular indication does not ensure that that the product candidate will be successful in other indications. Moreover, results acceptable to support approval in one jurisdiction may be deemed inadequate by another regulatory authority to support regulatory approval in that other jurisdiction. To the extent that the results of the trials are not satisfactory to the FDA or comparable foreign regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. Even if regulatory approval is secured for a product candidate, the terms of such approval may limit the scope and use of the specific product candidate, which may also limit its commercial potential. We conduct clinical trials for product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials. We ~~currently~~ **have conducted and plan to** conduct clinical trials outside the United States, including in Europe ~~. For instance, our Phase 3 clinical trials of acoramidis included patients outside of the United States~~ . The acceptance by the FDA or comparable foreign regulatory authority of study data from clinical trials conducted outside the United States or another jurisdiction may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U. S. population and U. S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations; and (iii) the data may be considered valid without the need for an on- site inspection by the FDA or, if the FDA considers such as inspection to be necessary, the FDA is able to validate the data through an on- site inspection or other appropriate means. Additionally, the FDA’ s clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction ~~, including from our previous Phase 3 clinical trials of acoramidis, for which we have enrolled cohorts outside the United States~~ . If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time- consuming and delay aspects of our business plan, and which may result in product candidates that we may develop not receiving approval or clearance for commercialization in the applicable jurisdiction. Even if we obtain FDA

approval for any of our current product candidates in the United States, we may never obtain approval to commercialize any of these product candidates outside of the United States, which would limit our ability to realize their full market potential. In order to market any products outside of the United States, we must establish and comply with numerous and varying regulatory requirements of other countries regarding safety and effectiveness. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval processes vary among countries and can involve additional product testing and validation and additional or different administrative review periods from those in the United States, including additional preclinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products, once approved is also subject to approval. Seeking foreign regulatory approval could result in difficulties and costs and require additional nonclinical studies or clinical trials which could be costly and time- consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our product candidates in those countries. The foreign regulatory approval process may include all of the risks associated with obtaining FDA approval. While we previously had two products approved for sale in the United States, we do not have any product candidates approved for sale in international markets, and we have only limited experience in obtaining regulatory approval in international markets. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approval in international markets is delayed, our target market will be reduced and our ability to realize the full market potential of any approved products will be harmed. Even though we may apply for orphan drug designation for our product candidates, we may not be able to obtain such designations or maintain the benefits associated with orphan drug status, including orphan drug marketing exclusivity. Our business strategy focuses on the development of product candidates for the treatment of genetic diseases, which may be eligible for FDA or ~~EMA~~ **European Commission** orphan drug designation. Regulatory authorities in some jurisdictions, including the United States and European Union, may designate drugs or biologics for relatively small patient populations as orphan drugs. After the FDA grants orphan drug designation, the generic identity of the drug and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. Even if one of our product candidates receives orphan exclusivity, the FDA can still approve other drugs or biologics for use in treating the same indication or disease or the same biologic for a different indication or disease during the exclusivity period. Furthermore, the FDA can waive orphan exclusivity if we are unable to manufacture sufficient supply of our product or orphan drug exclusivity can be overcome if a subsequent applicant demonstrates clinical superiority over our product. See the section titled, " Business — Government Regulation — Orphan Drug Designation and Exclusivity. " We have obtained from the FDA orphan drug designations, including for: ~~acoramidis~~ **Attruby** for the treatment of transthyretin amyloidosis; low- dose infigratinib for the treatment of achondroplasia; encaleret for the treatment of autosomal dominant hypocalcemia (including ADH type 1 and ADH type 2); **and** BBP- 812 for the treatment of Canavan Disease ~~; and BBP- 671 for the treatment of PKAN and PA~~. We have obtained from the EMA and European Commission, orphan drug designation for: ~~acoramidis~~ **Attruby** for the treatment of ATTR amyloidosis; low- dose infigratinib for the treatment of achondroplasia; BBP- 418 for the treatment of limb- girdle muscular dystrophy; BBP- 812 for the treatment of Canavan Disease; ~~BBP- 671 for the treatment of PKAN and PA;~~ and encaleret as a treatment for hypoparathyroidism (inclusive of ADH1). We may seek orphan drug designation for other product candidates. Even if we obtain orphan drug designation, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan designated indication and may be lost if the FDA later determines that the request for designation was materially defective, if we are unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition, or if a subsequent applicant demonstrates clinical superiority over our products. In addition, although we may seek orphan drug designation for other product candidates, we may never receive such designations. Any failure to obtain, maintain or otherwise recognize the benefits of orphan drug designation for our product candidates could have a material adverse effect on our prospects. On August 3, 2017, Congress passed the FDA Reauthorization Act of 2017 ~~, or~~ **(“** FDARA **”)**. FDARA, among other things, codified the FDA’ s pre- existing regulatory interpretation to require that a sponsor demonstrate the clinical superiority of an orphan drug that is otherwise the same as a previously approved drug for the same rare disease in order to receive orphan drug exclusivity. The legislation reverses prior precedent holding that the Orphan Drug Act unambiguously requires that the FDA recognize the orphan exclusivity period regardless of a showing of clinical superiority. Moreover, in the Consolidated Appropriations Act of 2021, Congress did not further change this interpretation when it clarified that the interpretation codified in FDARA would apply in cases where FDA issued an orphan designation before the enactment of FDARA but where product approval came after the enactment of FDARA. The FDA may further reevaluate the Orphan Drug Act and its regulations and policies. We do not know if, when, or how the FDA may change the orphan drug regulations and policies in the future, and it is uncertain how any changes might affect our business. Depending on what changes the FDA may make to its orphan drug regulations and policies, our business could be adversely impacted. The FDA has granted rare pediatric disease designation to BBP- ~~671 for the treatment of PKAN and PA, low- dose infigratinib for the treatment of achondroplasia, and BBP-~~ 812 for the treatment of Canavan Disease. However, a marketing application for BBP- ~~671~~ **812** or any other product candidate, if approved, may not meet the eligibility criteria for a **PRV** ~~priority review voucher~~. The FDA has granted rare pediatric disease designation to ~~BBP- 671 for the treatment of PKAN and PA, low- dose infigratinib for the treatment of achondroplasia, and~~ BBP- 812 for the treatment of Canavan Disease. Designation of a drug as a drug for a rare pediatric disease does not guarantee that an NDA for such drug will meet the eligibility criteria for a rare pediatric disease **PRV** ~~priority review voucher~~ at the time the application is approved. Under the Federal Food, Drugs, and Cosmetic Act ~~, or~~ **(“** FDCA **”)**, we will need to request a rare pediatric disease **PRV,** ~~priority review voucher~~ in our original NDA for BBP- ~~671~~ **812**. The FDA may

determine that an NDA for ~~any of BBP- 671, low- dose infigratinib, or~~ BBP- 812, if approved, does not meet the eligibility criteria for a **PRV** ~~priority review voucher~~, including for the following reasons: • achondroplasia ~~,~~ **or** Canavan Disease ~~, PKAN or PA~~ no longer meets the definition of a rare pediatric disease; • the NDA contains an active ingredient (including any ester or salt of the active ingredient) that has been previously approved in an NDA; • the NDA is not deemed eligible for priority review; • the NDA does not rely on clinical data derived from studies examining a pediatric population and dosages of the drug intended for that population (that is, if the NDA does not contain sufficient clinical data to allow for adequate labeling for use by the full range of affected pediatric patients); or • the NDA is approved for a different adult indication than the rare pediatric disease for which BBP- ~~671, low- dose infigratinib, or BBP-~~ 812 is designated (for example, if BBP- ~~671~~ **812** is approved for an indication based on specific genetic alterations that would be inclusive of, but not limited to, BBP- ~~671~~ **812**). The ~~authority for the~~ FDA ~~to award~~ **' s** rare pediatric disease priority ~~review vouchers~~ - **voucher program began to sunset on December 20, 2024, on failure to pass a continuing resolution package that included its reauthorization. Under the amended statutory sunset provisions, after December 20, 2024, the FDA may award a PRV** for ~~drugs and~~ - **an** ~~biologics that receive~~ **approved rare pediatric disease product application only if the sponsor has** rare pediatric disease designation ~~on or~~ **for** ~~prior to~~ **the drug and if that designation was granted by December 20, 2024. After** September 30, ~~2024~~ **2026 ,** ~~is currently limited to those~~ -- **the** ~~candidates that receive~~ **FDA may not award any** rare pediatric disease **PRVs** ~~designation on or prior to September 30, 2024, and the FDA may only award rare pediatric disease priority review vouchers through September 30, 2026~~ . ~~However, it is possible the FDA' s authority to award rare pediatric disease priority review vouchers will be further extended by~~ Congress **may vote to reauthorize this program, but its future remains unknown at this time** . Absent ~~any~~ such ~~extension~~ **legislative reauthorization of the program** , if an NDA for ~~BBP- 671, low- dose infigratinib or~~ BBP- 812 is not approved prior to September 30, 2026 for any reason, regardless of whether it meets the criteria for a rare pediatric disease **PRV** ~~priority review voucher~~ , it will not be eligible for a **PRV** ~~priority review voucher~~ . Accelerated approval by the FDA, even if granted for any of our product candidates, may not lead to a faster development or regulatory review or approval process and it does not increase the likelihood that our product candidates will receive marketing approval. We may seek approval of our product candidates using the FDA' s accelerated approval pathway. We may seek approval of additional product candidates, where applicable, under the FDA' s accelerated approval pathway. This pathway may not lead to a faster development, regulatory review or approval process and does not increase the likelihood that our product candidates will receive marketing approval. A product may be eligible for accelerated approval if it treats a serious or life- threatening condition, generally provides a meaningful advantage over available therapies, and demonstrates an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. As a condition of approval, the FDA may require that a sponsor of a product receiving accelerated approval perform adequate and well- controlled post- marketing confirmatory clinical trials. These confirmatory trials must be completed with due diligence. Under the Food and Drug Omnibus Reform Act of 2022 ~~, or~~ **(“** FDORA **”)** , the FDA is permitted to require, as appropriate, that a post- approval confirmatory trial or trials be underway prior to approval or within a specified time period after the date accelerated approval was granted. FDORA also requires sponsors to send updates to the FDA every 180 days on the status of such studies, including progress toward enrollment targets, and the FDA must promptly post this information publicly. Furthermore, under FDORA, the FDA is empowered to take action, such as issuing fines, against companies that fail to conduct with due diligence any post- approval confirmatory trial or submit timely reports to the agency on their progress. In addition, for products under consideration for accelerated approval, the FDA currently requires, unless otherwise requested by the agency, pre- approval of promotional materials prior to dissemination or publication, which could adversely impact the timing of the commercial launch of the product. Thus, even if we seek to utilize the accelerated approval pathway, we may not be able to obtain accelerated approval and, even if we do, we may not experience a faster development, regulatory review or approval process for that product. In addition, receiving accelerated approval does not assure that the product' s accelerated approval will eventually be converted to a traditional approval. We may not elect or be able to take advantage of any expedited development or regulatory review and approval processes available to product candidates granted breakthrough therapy, fast track or regenerative medicine advanced therapy designation by the FDA. We intend to evaluate and continue ongoing discussions with the FDA on regulatory strategies that could enable us to take advantage of expedited development pathways for certain of our product candidates, although we cannot be certain that our product candidates will qualify for any expedited development pathways or that regulatory authorities will grant, or allow us to maintain, the relevant qualifying designations. Potential expedited development pathways that we could pursue include breakthrough therapy, fast track designation and / or regenerative medicine advanced therapy ~~, or~~ **(“** RMAT **”)** . Breakthrough therapy designation is intended to expedite the development and review of product candidates that are designed to treat serious or life- threatening diseases when “ preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. ” The designation of a product candidate as a breakthrough therapy provides potential benefits that include more frequent meetings with the FDA to discuss the development plan for the product candidate and ensure collection of appropriate data needed to support approval; more frequent written correspondence from the FDA about matters such as the design of the proposed clinical trials and use of biomarkers; intensive guidance on an efficient drug development program, beginning as early as Phase 1; organizational commitment involving senior managers; and eligibility for rolling review and priority review. Fast track designation is designed for product candidates intended for the treatment of a serious or life- threatening disease or condition, where nonclinical or clinical data demonstrate the potential to address an unmet medical need for this disease or condition. We may also seek RMAT designation for one or more of our product candidates. See the section titled, “ Business — Government Regulation — Expedited Development and Review Programs ” for additional information regarding RMAT designation. Although some of our product candidates, including the following, were granted fast track designation by the FDA, we may elect not to pursue any of breakthrough therapy, fast track or RMAT designations for our other product candidates, and the FDA has broad discretion

whether or not to grant these designations: • BBP- 418 for the treatment of LGMD2I, • encaleret for the treatment of ADH1, and • BBP- 812 for the treatment of Canavan Disease. Even if we believe a particular product candidate is eligible for breakthrough therapy, fast track designation or RMAT, there can be no assurance that the FDA would decide to grant it. Breakthrough therapy designation, fast track and RMAT designation do not change the standards for product approval, and there is no assurance that such designation or eligibility will result in expedited review or approval or that the approved indication will not be narrower than the indication covered by the breakthrough therapy, fast track or RMAT designation. Thus, even if we do receive breakthrough therapy, fast track or RMAT designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may withdraw breakthrough therapy, fast track or RMAT designation if it believes that the product no longer meets the qualifying criteria. Our business may be harmed if we are unable to avail ourselves of these or any other expedited development and regulatory pathways. Additionally, certain oncology product candidates may be eligible for review under the Real- Time Oncology Review ~~, or~~ **(“** RTOR **”)**, which is an initiative of the FDA’ s Oncology Center of Excellence designed to expedite the delivery of safe and effective cancer treatments to patients. Although this program allows the FDA to review data earlier, before an applicant formally submits a complete application, acceptance into the RTOR pilot does not guarantee or influence approvability of the application, which is subject to the usual benefit- risk evaluation by FDA reviewers, and it does not affect the FDA’ s Prescription Drug User Fee Act timelines. Although early approvals have occurred with applications selected for RTOR, this may not be the case for our application even if it is selected for RTOR. If at any time the FDA determines our participation in RTOR, if selected, is no longer appropriate, the FDA may rescind our acceptance and instruct us to follow routine submission procedures for marketing approval. We may seek designation for our platform technology as a designated platform technology, but we might not receive such designation, and even if we do, such designation may not lead to a faster development or regulatory review or approval process. We may seek designation for our platform technology as a designated platform technology. A sponsor may request the FDA to designate a platform technology as a designated platform technology concurrently with, or at any time after, submission of an IND application for a drug that incorporates or utilizes the platform technology that is the subject of the request. If so designated, the FDA may expedite the development and review of any subsequent original NDA or BLA for a drug that uses or incorporates the platform technology. Even if we believe our platform technology meets the criteria for such designation, the FDA may disagree and instead determine not to grant such designation. In addition, the receipt of such designation for a platform technology does not ensure that a drug will be developed more quickly or receive a faster FDA review process or ultimate FDA approval. Moreover, the FDA may revoke a designation if the FDA determines that a designated platform technology no longer meets the criteria for such designation. See the section titled, “ Business — Government Regulation — Expedited Development and Review Programs. ” If we are unable to successfully validate, develop and obtain regulatory approval for companion diagnostic tests for our drug candidates that require or would commercially benefit from such tests, or experience significant delays in doing so, we may not realize the full commercial potential of these product candidates. In connection with the clinical development of our product candidates for certain indications, we may work with collaborators to develop or obtain access to in vitro companion diagnostic tests to identify patient subsets within a disease category who may derive selective and meaningful benefit from our drug candidates. Such companion diagnostics would be used during our clinical trials as well as in connection with the commercialization of our product candidates. To be successful, we or our collaborators will need to address a number of scientific, technical, regulatory and logistical challenges. The FDA and comparable foreign regulatory authorities regulate in vitro companion diagnostics as medical devices and, under that regulatory framework, will likely require the conduct of clinical trials to demonstrate the safety and effectiveness of any diagnostics we may develop, which we expect will require separate regulatory clearance or approval prior to commercialization. We may rely on third parties for the design, development and manufacture of companion diagnostic tests for our therapeutic product candidates that may require such tests. If we enter into such collaborative agreements, we will be dependent on the sustained cooperation and effort of our future collaborators in developing and obtaining approval for these companion diagnostics. It may be necessary to resolve issues such as selectivity / specificity, analytical validation, reproducibility, or clinical validation of companion diagnostics during the development and regulatory approval processes. Moreover, even if data from preclinical studies and early clinical trials appear to support development of a companion diagnostic for a product candidate, data generated in later clinical trials may fail to support the analytical and clinical validation of the companion diagnostic. We and our future collaborators may encounter difficulties in developing, obtaining regulatory approval for, manufacturing and commercializing companion diagnostics similar to those we face with respect to our therapeutic candidates and therapeutics themselves, including issues with achieving regulatory clearance or approval, production of sufficient quantities at commercial scale and with appropriate quality standards, and in gaining market acceptance. If we are unable to successfully develop companion diagnostics for these therapeutic product candidates, or experience delays in doing so, the development of these therapeutic product candidates may be adversely affected, these therapeutic product candidates may not obtain marketing approval, and we may not realize the full commercial potential of any of these therapeutics that have or may obtain marketing approval. As a result, our business, results of operations and financial condition could be materially harmed. In addition, a diagnostic company with whom we contract may decide to discontinue selling or manufacturing the companion diagnostic test that we anticipate using in connection with development and commercialization of our product candidates or our relationship with such diagnostic company may otherwise terminate. 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 the development and commercialization of our product candidates or do so on commercially reasonable terms, which could adversely affect and / or delay the development or commercialization of our therapeutic candidates. If approved, our investigational products regulated as biologics may face competition from biosimilars approved through an abbreviated regulatory pathway. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 **(**~~, or~~ collectively **,** the **“** ACA **”)**, includes a subtitle called the Biologics Price

Competition and Innovation Act of 2009 ~~, or~~ **(“** BPCIA **”)** , which created an abbreviated approval pathway for biological products that are biosimilar to or interchangeable with an FDA- licensed reference biological product. Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12- year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a BLA for the competing product containing the sponsor’ s own preclinical data and data from adequate and well- controlled clinical trials to demonstrate the safety, purity, and potency of the other company’ s product. The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty. We believe that any of our product candidates approved as a biological product under a BLA should qualify for the 12- year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our investigational medicines to be reference products for competing products, potentially creating the opportunity for generic competition sooner than anticipated. ~~Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation.~~ Moreover, the extent to which a biosimilar, once licensed, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non- biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing. If competitors are able to obtain marketing approval for biosimilars referencing any of our product candidates, our products may become subject to competition from such biosimilars, which would impair our ability to successfully commercialize and generate revenues from sales of such products. ~~Our~~ **Attruby and Beyonttra and our current** product candidates, if approved, will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates. ~~Our~~ **Attruby and Beyonttra and our current** product candidates, if approved, will be subject to ongoing regulatory requirements and review by the FDA and other applicable regulatory authorities for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record- keeping, conduct of post- marketing studies, and submission of safety, efficacy, and other post- market information, including both federal and state requirements in the United States and requirements of comparable foreign regulatory authorities. Manufacturers and manufacturers’ facilities are required to comply with extensive requirements imposed by the FDA and comparable foreign regulatory authorities, including ensuring that quality control and manufacturing procedures conform to current good manufacturing practices ~~, or~~ **(“** cGMP **”)** , regulations. As such, we and our CMOs will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any NDA, BLA or marketing authorization application ~~, or~~ **(“** MAA **”)** . Accordingly, we and others with whom we work must continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production and quality control. Furthermore, under the Drug Supply Chain Security Act, for certain commercial prescription drug products, manufacturers and other parties involved in the supply chain must also meet chain of distribution requirements and build electronic, interoperable systems for product tracking and tracing and for notifying the FDA of counterfeit, diverted, stolen, and intentionally adulterated products or other products that are otherwise unfit for distribution in the **United States** ~~U. S.~~ In addition, the distribution of prescription pharmaceutical products, including samples, is subject to the Prescription Drug Marketing Act ~~, or~~ **(“** PDMA **”)** , which regulates the distribution of drugs and drug samples at the federal level, and sets minimum standards for the registration and regulation of drug distributors by the states. Both the PDMA and state laws limit the distribution of prescription pharmaceutical product samples and impose requirements to ensure accountability in distribution. Prescription drug products must also meet applicable child- resistant packaging requirements under the U. S. Poison Prevention Packaging Act. If we are not able to comply with post- approval regulatory requirements, we could have the marketing approvals for any approved products withdrawn by regulatory authorities and our ability to market such products could be limited, which could adversely affect our ability to achieve or sustain profitability and we could be subject to substantial penalties. As a result, the cost of compliance with post- approval regulations may have a negative effect on our operating results and financial condition. Any regulatory approvals that we may receive for our product candidates, are or will be subject to limitations on the approved indicated uses for which the product may be marketed and promoted or to the conditions of approval, or contain requirements for potentially costly post- marketing testing, including Phase 4 clinical trials and surveillance to monitor the safety and efficacy of the product. We will be required to report certain adverse reactions and production problems, if any, to the FDA and comparable foreign regulatory authorities. Any new legislation addressing drug safety issues could result in delays in product development or commercialization, or increased costs to assure compliance. Additionally, under FDORA, sponsors of approved drugs and biologics must provide six months’ notice to the FDA of any changes in marketing status, such as the withdrawal of a drug, and failure to do so could result in the FDA placing the product on a list of discontinued products, which would revoke the product’ s ability to be marketed. The FDA and other agencies, including the Department of Justice, closely regulate and monitor the post- approval marketing, labeling, advertising and promotion of products to ensure that they are manufactured, marketed and distributed only for the approved indications and in accordance with the provisions of the approved label. We are required to comply with requirements concerning advertising and promotion for products that may be approved. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product’ s approved label. As such, we may not promote those products for indications or uses for which they do not have approval. The holder of an approved NDA, BLA or MAA must submit new or supplemental applications and obtain approval for certain changes to the approved product, product labeling, or manufacturing process. We could also be asked to conduct post- marketing clinical trials to verify the safety and efficacy of our products, if approved in general or in specific patient subsets. If original marketing approval was obtained via the accelerated approval pathway, we could be required to conduct a successful post- marketing clinical trial to

confirm clinical benefit for those products. If a regulatory agency discovers previously unknown problems with a product, such as AEs of unanticipated severity or frequency, or problems with the facility where the product is manufactured, or disagrees with the promotion, marketing or labeling of a product, such regulatory agency may impose restrictions on that product or us, including requiring withdrawal of the product from the market. If we fail to comply with applicable regulatory requirements, a regulatory agency or enforcement authority may, among other things: • issue warning or untitled letters that would result in adverse publicity; • impose civil or criminal penalties; • suspend or withdraw regulatory approvals; • suspend any of our ongoing clinical trials; • refuse to approve pending applications or supplements to approved applications submitted by us; • impose restrictions on our operations, including closing our CMOs' facilities; • impose restrictions on the labeling of products; • impose restrictions on product distribution or use, such as a REMS; • seize or detain products; or • require a product recall. Any government investigation of alleged violations of law could require us to expend significant time and resources in response, and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenue from our products. If regulatory sanctions are applied or if regulatory approval is withdrawn, our operating results will be adversely affected and our stock price may decline. The FDA' s and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates or suspend, withdraw or modify regulatory approval of our products. The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off- label uses. If any of our current product candidates are approved and we are found to have improperly promoted off- label uses of our products, we may become subject to significant liability. The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about prescription products. In particular, while the FDA permits the dissemination of truthful and non-misleading information about an approved product, a sponsor may not promote a product for uses that are not approved by the FDA or such other regulatory agencies as reflected in the product' s approved labeling. If we are found to have promoted such off- label uses, we may become subject to significant liability. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of off- label use and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees, corporate integrity agreements or permanent injunctions under which specified promotional conduct must be changed or curtailed. If we cannot successfully manage the promotion of our product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition. Notwithstanding regulations related to product promotion, the FDA and other regulatory authorities allow companies to engage in truthful, non- misleading, and non- promotional scientific exchange concerning their products. We intend to engage in medical education activities and communicate with healthcare providers in compliance with all applicable laws and regulatory guidance **. Existing regulatory policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. In June 2024, the U. S. Supreme Court overruled the Chevron doctrine, which gives deference to regulatory agencies' statutory interpretations in litigation against federal government agencies, such as the FDA, where the law is ambiguous. This decision may result in more lawsuits against the FDA to challenge longstanding decisions and policies of the FDA, which could undermine the FDA' s authority, lead to uncertainties in the industry, and disrupt the FDA' s normal operations, any of which could delay the FDA' s review of our regulatory submissions. We cannot predict the full impact of this decision, future judicial challenges brought against the FDA, or the nature or extent of government regulation that may arise from future legislation or administrative action. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, and we may not achieve or sustain profitability** . Risks Related to the Novel Nature of our Product Candidates Certain of our product candidates, including our protein therapeutic and gene therapy product candidates, are novel, complex and difficult to manufacture. We could experience manufacturing problems that result in delays in our development or commercialization programs or otherwise harm our business. The manufacturing processes our CMOs use to produce our product candidates, including our protein therapeutic and gene therapy product candidates, are complex, novel and have not been validated for commercial use. Several factors have caused and may cause future production interruptions, including restrictions on certain manufacturing operations and shortages in on- site personnel at our CMOs' manufacturing facilities, equipment malfunctions, facility contamination, raw material shortages or contamination, natural disasters, disruption in utility services, human error or disruptions in the operations of our suppliers, including historical disruptions related to the COVID- 19 pandemic, which could reoccur in connection with any future global pandemic or health emergency. Several of our small molecule product candidates are particularly complex and difficult to manufacture, in some cases due to the number of steps required, the process complexity and the toxicity of end or intermediate- stage products. Our protein therapeutic and gene therapy product candidates require processing steps that are more complex than those required for most small molecule drugs. Moreover, unlike small molecules, the physical and chemical properties of certain of our biologic product candidates generally cannot be fully characterized. As a result, assays of the finished product may not be sufficient to ensure that the product is consistent from lot- to- lot or will perform in the intended manner. Accordingly, our CMOs must employ multiple steps to control the manufacturing process to assure that the process is reproducible and the product candidate is made strictly and consistently in compliance with the process. Problems with the manufacturing process, even minor deviations from the normal process, could result in product defects or manufacturing failures that result in lot failures, product recalls, product liability claims or insufficient inventory to conduct clinical trials or supply commercial markets. We may encounter problems achieving adequate quantities and quality of clinical- grade materials that meet the FDA, the EMA or other applicable standards or specifications with consistent and acceptable production yields and costs. In addition, the FDA, the EMA and other foreign regulatory authorities may require us to submit samples of any lot of any approved product together with the protocols showing the results of applicable tests at any time. Under some circumstances, the

FDA, the EMA or other foreign regulatory authorities may require that we not distribute a lot until the agency authorizes its release. Slight deviations in the manufacturing process, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in lot failures or product recalls. Lot failures or product recalls could cause us to delay product launches or clinical trials, which could be costly to us and otherwise harm our business, financial condition, results of operations and prospects. Our CMOs also may encounter problems hiring and retaining the experienced scientific, quality assurance, quality- control and manufacturing personnel needed to operate our manufacturing processes, which could result in delays in production or difficulties in maintaining compliance with applicable regulatory requirements. Any problems in our CMOs' manufacturing process or facilities could result in delays in planned clinical trials and increased costs, and could make us a less attractive collaborator for potential partners, including larger biotechnology companies and academic research institutions, which could limit access to additional attractive development programs. Problems in our manufacturing process could also restrict our ability to meet potential future market demand for any products that may be approved. Certain of our product candidates are based on a novel adeno- associated virus ~~, or~~ (" AAV ~~,~~ ") gene therapy technology with which there is limited clinical or regulatory experience to date, which makes it difficult to predict the time and cost of product candidate development and subsequently obtaining regulatory approval. Certain of our product candidates are based on gene therapy technology and our future success depends on the successful development of this novel therapeutic approach. We cannot assure you that any development problems we or other gene therapy companies experience in the future related to gene therapy technology will not cause significant delays or unanticipated costs in the development of our product candidates, or that such development problems can be solved. In addition, the clinical study requirements of the FDA, the EMA and other regulatory agencies and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty and intended use and market of the potential products. The regulatory approval process for novel product candidates such as ours can be more expensive and take longer than for other, better known or extensively studied therapeutic modalities. Further, as we are developing novel treatments for diseases in which there is limited clinical experience with new endpoints and methodologies, there is heightened risk that the FDA, the EMA or comparable foreign regulatory bodies may not consider the clinical trial endpoints to provide clinically meaningful results, and the resulting clinical data and results may be more difficult to analyze. To date, few gene therapy products have been approved by the FDA or comparable foreign regulatory authorities, which makes it difficult to determine how long it will take or how much it will cost to obtain regulatory approvals for our product candidates in the United States, the European Union or other jurisdictions. Further, approvals by one regulatory agency may not be indicative of what other regulatory agencies may require for approval. Regulatory requirements governing the development of gene therapy products have changed frequently and may continue to change in the future. In 2016, the FDA established the Office of Tissues and Advanced Therapies ~~, or~~ (" OTAT ") , within its Center for Biologics Evaluation and Research ~~, or~~ (" CBER ") , to consolidate the review of gene therapy and related products, and to advise CBER on its review. In September 2022, the FDA announced retitling of OTAT to the Office of Therapeutic Products ~~, or~~ (" OTP ") , and elevation of OTP to a " Super Office " to meet its growing cell and gene therapy workload. In addition, under guidelines issued by the National Institutes of Health ~~, or~~ (" NIH ~~,~~ ") gene therapy clinical trials are also subject to review and oversight by an institutional biosafety committee ~~, or~~ (" IBC ~~,~~ ") a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. Before a clinical trial can begin at any institution, that institution' s institutional review board ~~, or~~ (" IRB ") , and its IBC assesses the safety of the research and identifies any potential risk to public health or the environment. While the NIH guidelines are not mandatory unless the research in question is being conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them. Moreover, serious adverse events or developments in clinical trials of gene therapy product candidates conducted by others may cause the FDA or other regulatory bodies to initiate a clinical hold on our clinical trials or otherwise change the requirements for approval of any of our product candidates. Although the FDA decides whether individual cell and gene therapy protocols may proceed, the review process and determinations of other reviewing bodies can impede or delay the initiation of a clinical trial, even if the FDA has reviewed the trial and approved its initiation. Similarly, the EMA governs the approval of gene therapies in the European Union and may issue new guidelines concerning the development and marketing authorization for gene therapy products and require that we comply with these new guidelines. These regulatory review committees and advisory groups and the new guidelines they promulgate may lengthen the regulatory review process, require us to perform additional studies or trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post- approval limitations or restrictions. As we advance our product candidates, we will be required to consult with these regulatory and advisory groups and comply with applicable guidelines. If we fail to do so, we may be required to delay or discontinue development of such product candidates. These additional processes may result in a review and approval process that is longer than we otherwise would have expected. Delays as a result of an increased or lengthier regulatory approval process or further restrictions on the development of our product candidates can be costly and could negatively impact our ability to complete clinical trials and commercialize our current and future product candidates, if approved, in a timely manner, if at all. Our product candidates based on gene therapy technology may cause undesirable and unforeseen side effects or be perceived by the public as unsafe, which could delay or prevent their advancement into clinical trials or regulatory approval, the imposition of a clinical hold, limit the commercial potential or result in significant negative consequences. Public attitudes may be influenced by claims that gene therapy as a novel technology is unsafe, unethical, or immoral, and, consequently, our product candidates may not gain the acceptance of the public or the medical community. Adverse public attitudes may adversely impact our ability to enroll clinical trials. In addition, the FDA has imposed an increased number of clinical holds on gene therapy candidates in recent years. Moreover, our success will depend upon physicians prescribing, and their patients being willing to receive, treatments that involve the use of product candidates we

may develop in lieu of, or in addition to, existing treatments with which they are already familiar and for which greater clinical data may be available. For example, there have been several significant adverse side effects in prior clinical trials of gene therapy product candidates, including reported cases of leukemia and death seen in other trials using other vectors. While new AAV vectors have been developed to reduce these side effects, gene therapy is still a relatively new approach to disease treatment and additional adverse side effects could develop. There also is the potential risk of delayed AEs following exposure to gene therapy products due to persistent biologic activity of the genetic material or other components of products used to carry the genetic material. Possible adverse side effects that could occur with treatment with gene therapy products include an immunologic reaction early after administration which could be detrimental to the patient' s health or substantially limit the effectiveness and durability of the treatment. For example, an increasingly anticipated side effect of AAV gene therapy is the development of a T- cell immunological response, most often seen affecting the liver. Any actual or perceived negative effects of our AAV gene therapy product candidates or those under development by third parties could impair our ability to continue the development of these product candidates and have an adverse effect on our prospects. Risks Related to Our Reliance on Third Parties We expect to rely on third parties to conduct our clinical trials and some aspects of our research and preclinical testing, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials, research or testing. We currently rely and expect to continue to rely on third parties, such as CROs, clinical data management organizations, medical institutions and clinical investigators, to conduct some aspects of research and preclinical testing and clinical trials. Any of these third parties may terminate their engagements with us or be unable to fulfill their contractual obligations. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms, or at all. If we need to enter into alternative arrangements, it will delay our product development activities. Our reliance on these third parties for research and development activities reduces control over these activities but does not relieve us of our responsibilities. For example, we remain responsible for ensuring that each of our respective clinical trials is conducted in accordance with the general investigational plan and protocols for the trial and applicable legal, regulatory, and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. In addition, the FDA and comparable foreign regulatory authorities require compliance with GCPs for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible, reproducible and accurate and that the rights, integrity and confidentiality of trial participants are protected. Regulatory authorities enforce these GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of these third parties fail to comply with applicable GCP regulations, some or all of the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional nonclinical or clinical trials or to enroll additional patients before approving our marketing applications. We cannot be certain that, upon inspection, such regulatory authorities will determine that any of our clinical trials complies with the GCP regulations. For any violations of laws and regulations during the conduct of clinical trials, we could be subject to untitled and warning letters or enforcement action that may include civil penalties up to and including criminal prosecution. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government- sponsored database within certain timeframes. Failure to do so can result in fines, adverse publicity, and civil and criminal sanctions. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for any product candidates we may develop and will not be able to, or may be delayed in our efforts to, successfully commercialize our medicines. Our failure or the failure of these third parties to comply applicable regulatory requirements or our stated protocols could also subject us to enforcement action. We also expect to rely on other third parties to store and distribute drug supplies for our clinical trials. Any performance failure on the part of our distributors could delay **commercial sales of Attruby and Beyonttra or the** clinical development or marketing approval of any product candidates we may develop **resulting in** ~~or commercialization of our medicines, producing~~ additional losses and depriving us of potential product revenue. We rely entirely on third parties for the manufacturing of ~~our current product candidates~~ **Attruby and Beyonttra and** ~~or our other~~ product candidates that we may develop for preclinical studies and clinical trials. Our business could be harmed if those third parties fail to provide us with sufficient quantities of drug product, or fail to do so at acceptable quality levels or prices. We do not currently have, nor do we plan to acquire, the infrastructure or capability internally to manufacture drug supplies for our ongoing clinical trials or any future clinical trials that we may conduct, and we lack the resources to manufacture our product candidates, if approved, on a commercial scale. We rely, and expect to continue to rely, on third- party manufacturers ~~to produce our current~~ **for the manufacturing of commercial supply of Attruby and Beyonttra and other** product candidates **, if approved. We also rely on third party manufacturers** ~~or for other~~ **the clinical manufacturing supply of our** product candidates ~~that we may identify for clinical trials, as well as for commercial manufacture of any product candidates that may receive marketing approval~~ . Although we generally do not begin a clinical trial unless we believe we have a sufficient supply of a product candidate to complete the trial, any significant delay or discontinuity in the supply of a product candidate, or the raw material components thereof, for an ongoing clinical trial due to the need to replace a third- party manufacturer could considerably delay the clinical development and potential regulatory approval of our product candidates, which could harm our business and results of operations ~~. We also expect to rely primarily on third parties for the manufacturing of commercial supply of our product candidates, if approved~~ . We may be unable to identify and appropriately qualify third- party manufacturers or establish agreements with third- party manufacturers or 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 sourcing of raw materials, components, and such other goods as may be required for execution of its manufacturing processes and the oversight by the third party of its suppliers; • reliance on the third party for regulatory compliance and quality assurance for the manufacturing activities each performs; • the possible breach of the manufacturing agreement by the third

party; • the possible misappropriation of proprietary information, including trade secrets and know- how; and • the possible termination or non- renewal of the agreement by the third party at a time that is costly or inconvenient for us. Furthermore, all of our CMOs are engaged with other companies to supply and / or manufacture materials or products for such companies, which exposes our manufacturers to regulatory risks for the production of such materials and products. The facilities used by our contract manufacturers to manufacture our product candidates are subject to review by the FDA pursuant to inspections that will be conducted after we submit an NDA or BLA to the FDA. We do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with the regulatory requirements, known as cGMP, requirements for manufacture of drug and biologic products. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or others, we will not be able to secure or maintain regulatory approval for our product candidates manufactured at these manufacturing facilities. In addition, we have no control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory agency does not approve these facilities for the manufacture of our product candidates or if any agency withdraws its approval in the future, we may need to find alternative manufacturing facilities, which would negatively impact the ability to develop, obtain regulatory approval for or market, if approved, our product candidates. On March 27, 2020, in response to the COVID- 19 pandemic, ~~former President Trump signed~~ **the United States passed** into law the CARES Act, which enhanced the FDA' s authority with respect to drug shortage measures. Under the CARES Act, we must have in place a risk management plan that identifies and evaluates the risks to the supply of approved drugs for certain serious diseases or conditions for each establishment where the drug or active pharmaceutical ingredient is manufactured. The risk management plan will be subject to FDA review during an inspection. If we experience shortages in the supply of **Attruby** ~~our~~ **or any of our other** product candidates that receive marketing approval, our results could be materially impacted. Our product candidates may compete with other product candidates and marketed drugs for access to manufacturing facilities. In addition, any performance failure on the part of our existing or future manufacturers could delay clinical development, marketing approval or commercialization. Our current and anticipated future dependence upon others for the manufacturing of our product candidates may adversely affect our future profit margins and our ability to commercialize any product candidates that receive marketing approval on a timely and competitive basis. The drug substance and drug product for certain of our product candidates are currently acquired from single- source suppliers. The loss of these suppliers, or their failure to supply us with the drug substance or drug product, could materially and adversely affect our business. The drug substance and drug product for certain of our product candidates are manufactured by single- source suppliers or CMOs under development and manufacturing contracts and services and quality agreements and purchase orders. We do not currently have any other suppliers for the drug substance or drug product of these product candidates and, although we believe that there are alternate sources of supply that could satisfy our clinical and commercial requirements, we cannot assure you that identifying alternate sources and establishing relationships with such sources would not result in significant delay in the development of our product candidates. Our dependence on single- source suppliers exposes us to certain risks, including the following: • our suppliers may cease or reduce production or deliveries, raise prices or renegotiate terms; • delays caused by supply issues may harm our reputation; and • our ability to progress our business could be materially and adversely impacted if our single- source suppliers upon which we rely were to experience a significant business challenges, disruption or failures due to issues such as financial difficulties or bankruptcy, issues relating regulatory or quality compliance issues, or other legal or reputational issues. Additionally, we may not be able to enter into supply arrangements with alternative suppliers on commercially reasonable terms, or at all. A delay in the development of our product candidates or having to enter into a new agreement with a different third party on less favorable terms than we have with our current suppliers could have a material adverse impact upon on our business. If the contract manufacturing facilities on which we rely do not continue to meet regulatory requirements or are unable to meet our supply demands, our business will be harmed. All entities involved in the preparation of **products for commercial sale or** product candidates for clinical trials ~~or commercial sale~~, including our existing CMOs for **Attruby and Beyonttra and** all of our product candidates, are subject to extensive regulation. Components of a finished therapeutic product approved for commercial sale or used in late- stage clinical trials must be manufactured in accordance with cGMP, or similar regulatory requirements outside the United States. These regulations govern manufacturing processes and procedures, including recordkeeping, and the implementation and operation of quality systems to control and assure the quality of investigational products and products approved for sale. Poor control of production processes can lead to the introduction of contaminants or to inadvertent changes in the properties or stability of our product candidates. Our failure, or the failure of 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, suspension of production, seizures or recalls of product candidates or marketed drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect clinical or commercial supplies of our product candidates. We or our CMOs must supply all necessary documentation in support of an NDA, BLA or MAA on a timely basis, and must adhere to regulations enforced by the FDA and other regulatory agencies through their facilities inspection program. Some of our CMOs have never produced a commercially approved pharmaceutical product and therefore have not obtained the requisite regulatory authority approvals to do so. The facilities and quality systems of some or all of our third- party contractors must pass a pre- approval inspection for compliance with the applicable regulations as a condition of regulatory approval of our product candidates or any of our other potential products. In addition, the regulatory authorities may, at any time, audit or inspect a manufacturing facility involved with the preparation of our product candidates or our other potential products or the associated quality systems for compliance with the regulations applicable to the activities being conducted. Although we oversee the CMOs, we cannot control the manufacturing process of, and are completely dependent on, our CMO partners for compliance with the regulatory requirements. If these facilities do not pass a pre- approval plant inspection, regulatory approval of the applicable product

candidates may not be granted or may be substantially delayed until any violations are corrected to the satisfaction of the regulatory authority, if ever. The regulatory authorities also may, at any time following approval of a product for sale, audit the manufacturing facilities of our third- party contractors. If any such inspection or audit identifies a failure to comply with applicable regulations or if a violation of our product specifications or applicable regulations occurs independent of such an inspection or audit, we or the relevant regulatory authority may require remedial measures that may be costly and / or time consuming for us or a third party to implement, and that may include the temporary or permanent suspension of a clinical trial or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon us or third parties with whom we contract could materially harm our business. Additionally, if supply from one approved manufacturer is interrupted, an alternative manufacturer would need to be qualified through an NDA, BLA supplement or MAA variation, or equivalent foreign regulatory filing, which could result in further delay. The regulatory agencies may also require additional studies if a new manufacturer is relied upon for commercial production. In some cases, the technical skills required to manufacture our product candidates may be unique or proprietary to the original CMO and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills to a back- up or alternate supplier, or we may be unable to transfer such skills at all. In addition, if we are required to change CMOs for any reason, we will be required to verify that the new CMO maintains facilities and procedures that comply with quality standards and with all applicable regulations. We will also need to verify, such as through a manufacturing comparability study, that any new manufacturing process will produce our product or product candidate according to the specifications previously submitted to or approved by the FDA or another regulatory authority. The delays associated with the verification of a new CMO could negatively affect our ability to develop product candidates or once approved, to commercialize those product candidates in a timely manner or within budget. In addition, changes in manufacturers often involve changes in manufacturing procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any new manufacturer. We may be unsuccessful in demonstrating the comparability of clinical supplies, which could require the conduct of additional clinical trials. Accordingly, switching manufacturers may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines. These factors could cause us to incur higher costs and could cause the delay or termination of clinical trials, regulatory submissions, required approvals, or commercialization of our product candidates. Furthermore, if our suppliers fail to meet contractual requirements and we are unable to secure one or more replacement suppliers capable of production at a substantially equivalent cost, our clinical trials may be delayed or we could lose potential revenue. Collaborative relationships with third parties could cause us to expend significant resources and incur substantial business risk with no assurance of financial return. We anticipate relying upon strategic collaborations for marketing and commercializing our existing product candidates. For example, Eidos is **party to an exclusive license agreement with Bayer to develop and commercialize Beyonttra as a treatment for ATTR- CM in the European Union and all member states of the European Patent Organization; Eidos is also a** party to a license agreement with Alexion Pharma International Operations Unlimited Company ~~, or~~ **(“** Alexion ~~,~~ **”)** pursuant to which we depend on Alexion for the clinical development and commercialization of ~~acoramidis~~ **Beyonttra** in Japan **; QED is party to an exclusive license with Kyowa Kirin to develop** , **manufacture, and commercialize infigratinib for achondroplasia, hypochondroplasia, and other skeletal dysplasias in Japan;** and QED was previously party to a license and collaboration agreement with Helsinn Healthcare S. A. and Helsinn Therapeutics (U. S.), Inc., to which we refer collectively as Helsinn, pursuant to which QED granted to Helsinn exclusive licenses to develop, manufacture and commercialize QED’ s product candidate, infigratinib, in selected indications and geographic territories. The collaboration with Helsinn, was terminated effective in March 2023 pursuant to a mutual termination agreement. In addition, we may rely even more on strategic collaborations for R & D of other product candidates, and we may sell or license other product offerings through strategic partnerships with pharmaceutical and biotechnology companies. If we enter into R & D collaborations during the early phases of product development, success will in part depend on the performance of research collaborators. We will not directly control the amount or timing of resources devoted by research collaborators to activities related to product candidates. Research collaborators may not commit sufficient resources to our R & D programs. If any research collaborator fails to commit sufficient resources, the preclinical or clinical development programs related to the collaboration could be delayed or terminated. Also, collaborators may pursue existing or other development- stage products or alternative technologies in preference to those being developed in collaboration with us. Finally, if we fail to make required milestone or royalty payments to collaborators or to observe other obligations in agreements with them, the collaborators may have the right to terminate or stop performance of those agreements. Establishing strategic collaborations is difficult and time- consuming. Our discussions with potential collaborators may not lead to the establishment of collaborations on favorable terms, if at all. Potential collaborators may reject collaborations based upon their assessment of our financial, regulatory or intellectual property position. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Even if we successfully establish collaborations, these relationships may never result in the successful development or commercialization of product candidates or the generation of sales revenue. To the extent that we enter into collaborative arrangements, the related product revenues are likely to be lower than if we directly marketed and sold such products. Such collaborators may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for any future product candidate. Management of our relationships with collaborators will require: • significant time and effort from our management team; • coordination of our marketing and R & D programs with the marketing and R & D priorities of our collaborators; and • effective allocation of our resources to multiple projects. If we are unable to establish or maintain such strategic collaborations on terms favorable to us in the future, our R & D efforts and potential to generate revenue may be limited. We are parties to and may seek to enter into additional collaborations, licenses and other similar arrangements, and may not be successful in maintaining existing arrangements or entering into new ones, and even if we are, we may not

realize the benefits of such relationships. **We depend upon third- party collaboration partners for financial and human resources for the commercialization of Attruby and Beyonttra in certain territories outside the United States and may enter into additional collaborations, licenses and similar arrangements for the clinical development and commercialization of some of our product candidates.** The success of our collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborations are subject to numerous risks, which may include risks that: • collaborators may have significant discretion in determining the efforts and resources that they will apply to **our products or product candidates that are the subject of** collaborations; • collaborators may ~~not pursue~~ **shift their priorities and resources away from the** development and commercialization of our product candidates or may elect ~~not~~ to ~~continue~~ **discontinue** ~~or renew~~ development or commercialization programs based on clinical trial results, changes in their strategic focus due to their acquisition of competitive products or their internal development of competitive products, **a lack of** ~~availability~~ **available** ~~of~~ funding or other external factors, such as a business combination **or downsizing of its company or business unit** that diverts **or limits** resources or creates competing priorities; • collaborators may delay **commercial sales or** clinical trials, provide insufficient funding for a development program, stop a clinical trial, abandon a **commercial product or** product candidate, repeat or conduct new clinical trials or require a new formulation **of a marketed product for continued commercialization or** of a product candidate for clinical testing; • collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates; • a collaborator with marketing, manufacturing and distribution rights to one or more products may not commit sufficient resources to or otherwise not perform satisfactorily in carrying out these activities; • we could grant exclusive rights to our collaborators that would prevent us from **developing or commercializing our product candidates on our own or** collaborating with others; • collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability; • disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our current or future product candidates or that results in costly litigation or arbitration that diverts management attention and resources; • collaborations may be terminated, which may result in a need for additional capital to pursue further development or commercialization of the applicable current or future products or product candidates **or the requirement to expend additional time and resources to seek an alternative collaboration partner** ; • collaborators may own or co- own intellectual property covering products that result from our collaboration with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property; • disputes may arise with respect to the ownership of any intellectual property developed pursuant to our collaborations; and • a collaborator' s sales and marketing activities or other operations may not be in compliance with applicable laws resulting in civil or criminal proceedings. Additionally, we may seek to enter into additional collaborations, joint ventures, licenses and other similar arrangements for the development or commercialization of our product candidates, due to capital costs required to develop or commercialize the product candidate or manufacturing constraints. We may not be successful in our efforts to establish such collaborations for our product candidates because our research and development pipeline may be insufficient, our product candidates may be deemed to be at too early of a stage of development for collaborative effort or third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy or significant commercial opportunity. In addition, we face significant competition in seeking appropriate strategic partners, and the negotiation process can be time consuming and complex. Further, any future collaboration agreements may restrict us from entering into additional agreements with potential collaborators. We cannot be certain that, following a strategic transaction or license, we will achieve an economic benefit that justifies such transaction. Even if we are successful in our efforts to establish such collaborations, the terms that we agree upon may not be favorable to us, and we may not be able to maintain such collaborations if, for example, development or approval of a product candidate is delayed, the safety of a product candidate is questioned or actual or projected sales of an approved product candidate are unsatisfactory. For example, our license and collaboration agreement with Helsinn for the development and commercialization of QED' s product candidate, infigratinib, in selected indications and geographic territories was terminated for convenience by Helsinn effective in March 2023, citing commercial considerations. In addition, any potential future collaborations may be terminable by our strategic partners, and we may not be able to adequately protect our rights under these agreements. Furthermore, strategic partners may negotiate for certain rights to control decisions regarding the development and commercialization of our product candidates, if approved, and may not conduct those activities in the same manner as we do. Any termination of collaborations we enter into in the future, or any delay in entering into collaborations related to our product candidates, could delay the development and commercialization of our product candidates and reduce their competitiveness if they reach the market, which could have a material adverse effect on our business, financial condition and results of operations. ~~Risks Related to Our Intellectual Property~~ If we are unable to obtain and maintain sufficient intellectual property protection for **Attruby and** our product candidates, including ~~acoramidis,~~ low- dose infigratinib, BBP- 418, and encaleret, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products or product candidates similar or identical to ours, and our ability to successfully commercialize our product candidates may be impaired. As is the case with other pharmaceutical and biopharmaceutical companies, our success depends in large part on our ability to obtain and maintain protection of the intellectual property we may own solely and jointly with others, particularly patents, in the United States and other countries with respect to our product candidates and technology. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our product candidates. Obtaining and enforcing pharmaceutical and biopharmaceutical patents is costly, time consuming and complex, and we may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may issue from such patent applications, at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain

patent protection. We may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the rights to patents licensed to third parties. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business. The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal, technological 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, or vice versa. Further, we may not be aware of all third- party intellectual property rights potentially relating to our product candidates. 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 were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions. Furthermore, the scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent' s prosecution history and can involve other factors such as expert opinion. Our analysis of these issues, including interpreting the relevance or the scope of claims in a patent or a pending application, determining applicability of such claims to our proprietary technologies, product candidates, predicting whether a third party' s pending patent application will issue with claims of relevant scope, and determining the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our product candidates. We do not always conduct independent reviews of pending patent applications of and patents issued to third parties. 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 that protect our product candidates, in whole or in part, or which effectively prevent others from commercializing competitive products. Even if our 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. Our competitors may be able to circumvent our patents by developing similar or alternative product candidates in a non- infringing manner. Our ability to enforce patent rights also depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products and services. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor' s or potential competitor' s product or service. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded if we were to prevail may not be commercially meaningful. If we initiate lawsuits to protect or enforce our patents, or litigate against third- party claims, such proceedings would be expensive and would divert the attention of our management and technical personnel. Such proceedings could also provoke third parties to assert claims against us, including that some or all of the claims in one or more of our patents are invalid or otherwise unenforceable. Moreover, we may be subject to a third- party preissuance submission of prior art to the United States Patent and Trademark Office **(“** ~~, or the~~ USPTO ~~,~~ **”)** or become involved in opposition, derivation, reexamination, inter partes review, post- grant review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our product candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize drugs without infringing third- party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. In addition, the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the 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 product candidates to ours, or limit the duration of the patent protection of our product candidates. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing drugs similar or identical to ours. Furthermore, our intellectual property rights may be subject to a reservation of rights by one or more third parties. For example, the research resulting in certain of our patent rights and technology was funded in part by the U. S. government. As a result, the government has certain rights, including march- in rights, to such patent rights and technology. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a non- exclusive license authorizing the government to use the invention or to have others use the invention on its behalf. These rights may permit the government to disclose our information to third parties and to exercise march- in rights to use or allow third parties to use our technology under certain circumstances. For example, the government may exercise its march- in rights if it determines that action is necessary because we fail to achieve practical application of the government- funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U. S. industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any exercise by the government of such rights or by any third party of its reserved rights could harm our competitive position, business, financial condition, results of operations, and prospects. Our rights to develop and commercialize our product candidates are subject in part to the terms and conditions of licenses granted to us by others, and the patent protection, prosecution and enforcement for some of our product candidates may be dependent on our licensors. We currently are reliant upon licenses of certain intellectual property rights and proprietary technology from third parties that are important or necessary to the development of our proprietary technology, including technology related to product candidates. These licenses, and other licenses we may enter into in the future, may not provide adequate rights to use such intellectual property rights and proprietary technology in all relevant

fields of use or in all territories in which we may wish to develop or commercialize technology, and product candidates in the future. Licenses to additional third- party proprietary technology or intellectual property rights that may be required for our development programs may not be available in the future or may not be available on commercially reasonable terms. In that event, we may be required to expend significant time and resources to redesign our proprietary technology or product candidates or to develop or license replacement technology, which may not be feasible on a technical or commercial basis. If we are unable to do so, we may not be able to develop and commercialize technology, and product candidates in fields of use and territories for which we are not granted rights pursuant to such licenses, which could harm our competitive position, business, financial condition, results of operations and prospects significantly. In some circumstances, we may not have the right to control the preparation, filing, prosecution and enforcement of patent applications, or to maintain the patents, covering technology that we license from third parties. In addition, some of our agreements with our licensors require us to obtain consent from the licensor before we can enforce patent rights, and our licensor may withhold such consent or may not provide it on a timely basis. Therefore, we cannot be certain that our licensors or collaborators will prosecute, maintain, enforce and defend such intellectual property rights in a manner consistent with the best interests of our business, including by taking reasonable measures to protect the confidentiality of know- how and trade secrets, or by paying all applicable prosecution and maintenance fees related to intellectual property registrations for any of our product candidates. We also cannot be certain that our licensors have drafted or prosecuted the patents and patent applications licensed to us in compliance with applicable laws and regulations, which may affect the validity and enforceability of such patents or any patents that may issue from such applications. This could cause us to lose rights in any applicable intellectual property that we in- license, and as a result our ability to develop and commercialize product candidates may be adversely affected and we may be unable to prevent competitors from making, using and selling competing products. In addition, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor' s rights. In addition, while we cannot currently determine the amount of the royalty obligations we would be required to pay on sales of future products, if any, the amounts may be significant. The amount of our future royalty obligations will depend on the technology and intellectual property we use in our product candidates that we successfully develop and commercialize. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties (potentially including our competitors) to receive licenses to a portion of the intellectual property rights that are subject to our existing licenses. Any of these events could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects. If we fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties, or these agreements are terminated or we otherwise experience disruptions to our business relationships with our licensors, we could lose intellectual property rights that are important to our business. We are party to various agreements that we depend on to operate our business, and our rights to use currently licensed intellectual property, or intellectual property to be licensed in the future, are or will be subject to the continuation of and our compliance with the terms of these agreements. For example, we are a party to an exclusive license agreement with the Board of Trustees of the Leland Stanford Junior University, or Stanford, and may need to obtain additional licenses from others to advance our research and development activities to allow the commercialization of ~~acoramidis~~ **Attruby** or any other product candidates we may identify and pursue. Our license agreement with Stanford imposes, and we expect that future license agreements will impose, various development, diligence, commercialization, and other obligations on us. In particular, under our license agreement with Stanford, we are required to use commercially reasonable efforts to engage in various development and commercialization activities with respect to licensed products, and must satisfy specified milestone and royalty payment obligations. We are also a party to a license agreement with Novartis International Pharmaceutical Ltd. for infigratinib under which we are required to use commercially reasonable efforts to develop infigratinib, and to obtain regulatory approval for and commercialize at least one therapeutic product incorporating infigratinib in the United States and the European Union. In spite of our efforts, our licensors might conclude that we have materially breached our obligations under such license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technology covered by these license agreements. For example, if our license agreement with Stanford is terminated, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ~~acoramidis~~ **Attruby** and we may be required to cease our development and commercialization of ~~acoramidis~~ **Attruby** . Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects. Moreover, disputes may arise regarding intellectual property subject to a licensing agreement, including: • the scope of rights granted under the license agreement and other interpretation- related issues; • the extent to which our product candidates, technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement; • the sublicensing of patent and other rights under our collaborative development relationships; • our diligence obligations under the license agreement and what activities satisfy those diligence obligations; • the inventorship and ownership of inventions and know- how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and • the priority of invention of patented technology. In addition, certain provisions in our license 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 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 candidates, which could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

Third- party claims of intellectual property infringement may prevent or delay our development and commercialization efforts. Our commercial success depends in part on our avoiding infringement of the patents and proprietary rights of third parties. However, our research, development and commercialization activities may be subject to claims that we infringe or otherwise violate patents or other intellectual property rights owned or controlled by third parties. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits in the courts, and interferences, oppositions, inter partes review, and other proceedings before the USPTO, and corresponding foreign patent offices. Numerous U. S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are pursuing development candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that ~~acoramidis~~ **Attruby**, low- dose infigratinib, BBP- 418, encaleret or other product candidates that we may identify may be subject to claims of infringement of the patent rights of third parties. Other third parties may assert that we are employing their proprietary technology without authorization. There may be other third- party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that our product candidates may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. If any third- party patents were held by a court of competent jurisdiction to cover the manufacturing process of our product candidates, any molecules formed during the manufacturing process or any final product itself, the holders of any such patents may be able to block our ability to commercialize such product or product candidate unless we obtained a license under the applicable patents, or until such patents expire. Similarly, if any third- party patents were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy, the holders of any such patents may be able to block our ability to develop and commercialize the applicable product or product candidate unless we obtained a license or until such patent expires. In either case, such a license may not be available on commercially reasonable terms or at all, or it may be non- exclusive, which could result in our competitors gaining access to the same intellectual property rights. Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, pay royalties, redesign our infringing products or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure. Parties making claims against us may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation or administrative proceedings, there is a risk that some of our confidential information could be compromised by disclosure. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have material adverse effect on ability to raise additional funds or otherwise have a material adverse effect on our business, results of operations, financial condition and prospects. Patent terms may be inadequate to protect our competitive position on product candidates for an adequate amount 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 earliest U. S. non- provisional or international patent application 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 candidates are obtained, once the patent life has expired, we may be open to competition from competitive products, including generics or biosimilars. Given the amount of time required for the development, testing and regulatory review of products or new product candidates, patents protecting such products or candidates might expire before or shortly after such products or 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. If we are not able to obtain, or in applicable cases maintain, patent term extension or non- patent exclusivity in the United States under the Hatch- Waxman Act and in foreign countries under similar legislation, thereby potentially extending the marketing exclusivity term of our product candidates, our business may be materially harmed. Depending upon the timing, duration and specifics of FDA marketing approval of our product candidates, one of the U. S. patents covering each of such products or product candidates or the use thereof may be eligible for up to five years of patent term extension under the Hatch- Waxman Act. The Hatch- Waxman Act allows a maximum of one patent to be extended per FDA approved product as compensation for the patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval and only those claims covering such approved drug product, a method for using it or a method for manufacturing it may be extended. Patent term extension also may be available in certain foreign countries upon regulatory approval of our product candidates. Nevertheless, we may not be granted patent term extension either in the United States or in any foreign country because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the term of extension, as well as the scope of patent protection during any such extension, afforded by the governmental authority could be less than we request. If we are unable to obtain patent term extension, or the term of any such extension is less than we request, the period during which we will have the right to exclusively market any products that may be approved, may be shortened and our competitors may obtain approval of competing products following our patent expiration sooner, and our revenue could be reduced, possibly materially. It is possible that we will not obtain patent term extension under the Hatch- Waxman Act for a U. S. patent covering a product candidate even where that patent is eligible for patent term extension, or if we obtain such an extension, it may be for a shorter period than we

had sought. Further, for certain of our licensed patents, we do not have the right to control prosecution, including filing with the USPTO, an application for patent term extension under the Hatch- Waxman Act. Thus, if one of our licensed patents is eligible for patent term extension under the Hatch- Waxman Act, we may not be able to control whether an application to obtain a patent term extension is filed, or an extension obtained, from the USPTO. Also, there are detailed rules and requirements regarding the patents that may be submitted to the FDA for listing in the Approved Drug Products with Therapeutic Equivalence Evaluations (~~, or~~ the " Orange Book ") . We may be unable to obtain patents covering our product candidates that contain one or more claims that satisfy the requirements for listing in the Orange Book. Even if we submit a patent for listing in the Orange Book, the FDA may decline to list the patent, or a manufacturer of generic drugs may challenge the listing. If one of our current product candidates is approved and a patent covering that product candidate is not listed in the Orange Book, a manufacturer of generic drugs would not have to provide advance notice to us of any abbreviated new drug application ~~, or~~ (" ANDA ~~,~~ ") filed with the FDA to obtain permission to sell a generic version of such product. Depending upon the timing and specifics of marketing approval of our products, the FDA and other applicable regulatory authorities may grant certain non- patent exclusivities. Although we intend to seek new chemical entity exclusivity, and potentially other exclusivities, for product candidates we are developing, we may not be successful in doing so. Moreover, these non- patent exclusivities, if granted, are limited and other companies may be able to submit marketing applications and receive approval earlier than we anticipate. If we are unable to protect the confidentiality of our trade secrets, the value of our technology could be materially adversely affected and our business would be harmed. We seek to protect our confidential proprietary information, in part, by confidentiality agreements and invention assignment agreements with our employees, consultants, scientific advisors, contractors and collaborators. These agreements are designed to protect our proprietary information. However, we cannot be certain that such agreements have been entered into with all relevant parties, and we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. For example, any of these parties may breach the agreements and disclose proprietary information, including trade secrets, and we may not be able to obtain adequate remedies for such breaches. We also seek to preserve the integrity and confidentiality of our confidential proprietary information by maintaining physical security of our premises and physical and electronic security of our information technology systems, but it is possible that these security measures could be breached. If any of our confidential proprietary information were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. Unauthorized parties may also attempt to copy or reverse engineer certain aspects of our product candidates that we consider proprietary. We may not be able to obtain adequate remedies in the event of such unauthorized use. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be 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. Trade secrets will also over time be disseminated within the industry through independent development, the publication of journal articles and the movement of personnel skilled in the art from company to company or academic to industry scientific positions. Though our agreements with third parties typically restrict the ability of our advisors, employees, collaborators, licensors, suppliers, third- party contractors and consultants to publish data potentially relating to our trade secrets, our agreements may contain certain limited publication rights. In addition, if any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. Despite employing the contractual and other security precautions described above, the need to share trade secrets increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. If any of these events occurs or if we otherwise lose protection for our trade secrets, the value of this information may be greatly reduced and our competitive position, business, financial condition, results of operations, and prospects would be harmed. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Our registered or unregistered trademarks or trade names, may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential collaborators or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. We may license our trademarks and trade names to third parties, such as distributors. Though these license agreements may provide guidelines for how our trademarks and trade names may be used, a breach of these agreements or misuse of our trademarks and tradenames by our licensees may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our competitive position, business, financial condition, results of operations and prospects. We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time consuming and unsuccessful. Competitors may infringe our patents or other intellectual property. If we were to initiate legal proceedings against a third party to enforce a patent covering one or more of our product candidates, the defendant could counterclaim that the patent covering our product candidate is invalid and / or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and / or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to

meet any of several statutory requirements, including novelty, nonobviousness, written description or enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. The outcome following legal assertions of invalidity and unenforceability is unpredictable. Interference or derivation proceedings provoked by third parties or brought by us or declared by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications. An unfavorable outcome could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms or at all, or if a non- exclusive license is offered and our competitors gain access to the same technology. Our defense of litigation or interference or derivation proceedings may fail and, even if successful, may result in substantial costs and distract our management and other employees. In addition, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to continue clinical trials, continue research programs, license necessary technology from third parties, enter into development partnerships that would help us bring product candidates to market. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of our common stock. We may be subject to claims challenging the inventorship of our patents and other intellectual property. Our agreements with employees and our personnel policies provide that any inventions conceived by an individual in the course of rendering services to us shall be our exclusive property. Although our policy is to have all such individuals enter into these agreements, we may not obtain these agreements in all circumstances, and individuals with whom we have these agreements may not comply with their terms. The assignment of intellectual property may not be automatic upon the creation of an invention and despite such agreement, such inventions may become assigned to third parties. In the event of unauthorized use or disclosure of our trade secrets or proprietary information, these agreements, even if obtained, may not provide meaningful protection, particularly for our trade secrets or other confidential information. We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in- licensed patents, trade secrets, or other intellectual property as an inventor or co- inventor. For example, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or our or our licensors' ownership of our owned or in- licensed patents, trade secrets or other intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court. If we or one of our licensing partners initiated legal proceedings against a third party to enforce a patent covering one or more of our product candidates, the defendant could counterclaim that the patent covering the relevant product candidate is invalid and / or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and / or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including novelty, nonobviousness, written description or enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re- examination, post grant review, and equivalent proceedings in foreign jurisdictions (e. g., opposition proceedings). Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover our products or product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and / or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection would have a material adverse impact on our business. We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties or that our employees have wrongfully used or disclosed alleged trade secrets of their former employers. As is common in the biotechnology and pharmaceutical industry, we employ individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants and independent contractors do not use the proprietary information or know- how of others in their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of any of our employee' s former employer or other third parties. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely impact our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. 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 will be due to be paid to the USPTO 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 entity and rely on outside counsel to pay these fees due to non- U. S. patent agencies. However, we cannot guarantee that our licensors have similar systems and procedures in place to pay such fees. The USPTO 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 not be able to protect our intellectual property rights throughout the world. Filing, prosecuting and defending patents on our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and may also export infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to biotechnology and pharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license. Changes in U. S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our products. Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to a patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy- Smith America Invents Act **(** ~~, or~~ the **“** America Invents Act **”)** , enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013, but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will require us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our product candidates or (ii) invent any of the inventions claimed in our or our licensor’ s patents or patent applications. The America Invents Act also includes a number of significant changes that affect the way patent applications are prosecuted and also may affect patent litigation. These include allowing third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post- grant proceedings, including post- grant review, inter partes review, and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a federal district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a federal district court action. Therefore, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our owned or in- licensed patent applications and the enforcement or defense of our owned or in- licensed issued patents, all of which In addition, the patent positions of companies in the development and commercialization of pharmaceuticals are particularly uncertain. ~~Recent~~ U. S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the U. S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property rights in the future Risks Related to Commercialization Our product..... potential to generate revenues may be limited . Risks Related to Our Business and Industry Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non- performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations, financial condition and results of operations. Actual events involving limited liquidity, defaults, non- performance or other adverse

developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market- wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank ~~,~~ ~~or~~ **(“** SVB ~~,~~**”)** was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation ~~, or~~ **(“** FDIC ~~,~~**”)** as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership and thereafter, First Republic Bank on May 1, 2023. In these cases, borrowers under credit agreements, letters of credit and certain other financial instruments with SVB, Signature Bank or any other financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts thereunder. If any of our lenders or counterparties to any such instruments were to be placed into receivership, we may be unable to access such funds, which could result in liquidity constraints or failures. In addition, if any of our collaboration partners, suppliers or other parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a 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. In this regard, counterparties to SVB credit agreements and arrangements, and third parties such as beneficiaries of letters of credit (among others), may experience direct impacts from the closure of SVB, or the sale of its assets, and uncertainty remains over liquidity concerns in the broader financial services industry. Similar impacts have occurred in the past, such as during the 2008- 2010 financial crisis. Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U. S. Department of Treasury, FDIC and Federal Reserve Board have announced a program to provide up to $ 25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediate liquidity may exceed the capacity of such program. Additionally, there is no guarantee that the U. S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion. Although we assess our banking and other business relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry or the supervision thereof. These factors could involve financial institutions or financial services industry companies with which we have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, the following: • Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets; • Delayed or lost access to, or reductions in borrowings available under revolving existing credit facilities or other working capital sources and / or delays, inability or reductions in our ability to refund, roll over or extend the maturity of, or enter into new credit facilities or other working capital resources; • Potential or actual breach of contractual obligations that require us to maintain letters of credit or other credit support arrangements; • Potential or actual breach of financial covenants in our credit agreements or credit arrangements; • Potential or actual cross- defaults in other credit agreements, credit arrangements or operating or financing agreements; or • Termination of cash management arrangements and / or delays in accessing or actual loss of funds subject to cash management arrangements. In addition, 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. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and / or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and / or projected business operations and financial condition and results of operations. In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by our collaboration partners, suppliers or other parties with whom we do business, which in turn, could have a material adverse effect on our current and / or projected business operations and results of operations and financial condition. Any bankruptcy or insolvency of a collaboration partner, supplier or other party with whom we do business, or the failure of any such party to make payments when due, or any breach or default by any such party, or the loss of any significant business relationships, could result in material losses to us and may have a material adverse impact on our business. Our corporate restructuring initiatives, including any associated workforce reductions or reorganizations, may not result in the full anticipated savings and may disrupt operations. In ~~January 2022~~ **2024** , we committed to ~~a~~ restructuring ~~initiative~~ **initiatives** designed to drive operational changes in our business processes, efficiencies, and cost savings to advance our corporate strategy and development programs. The restructuring initiative included, among other components, consolidation and rationalization of our facilities, reprioritization of development programs and the reduction in our workforce. We may not fully realize the anticipated benefits, savings and improvements in our cost structure from this restructuring initiative or other restructuring efforts that we may undertake in the future, due to unforeseen difficulties, delays or unexpected costs and the expenses of restructuring may be greater than

anticipated. If we are unable to realize anticipated cost savings from our restructuring initiatives, our operating results and financial condition may be adversely affected. Furthermore, our reprioritization of development programs may be disruptive to our operations. For example, our workforce reductions could yield unanticipated consequences, such as turnover beyond planned reductions or increased difficulties in conducting our day- to- day operations. Our workforce reductions could also harm our ability to attract and retain qualified personnel who are critical to our business and make it difficult for us to pursue, or prevent us from pursuing, new opportunities and initiatives due to insufficient personnel, or require us to incur additional and unanticipated costs to hire new personnel to pursue such opportunities or initiatives. Any failure to attract or retain qualified personnel could prevent us from successfully executing key business initiatives and adversely impact our business, financial condition, and results of operations. Our future success depends on our ability to retain key employees, directors, consultants and advisors and to attract, retain and motivate qualified personnel. We are highly dependent on the management, research and development, clinical, financial and business development expertise of our executive officers, our directors, our Management Committee as well as the other members of our scientific and clinical teams. If we were to lose Dr. Neil Kumar, our founder and Chief Executive Officer, or any of our other executives or key personnel, we may not be able to find appropriate replacements on a timely basis. In addition, because certain of our employees provide a centralized source of support across multiple subsidiaries, the loss of any of these employees could negatively affect the operations of the affected subsidiaries, and our financial condition and results of operations could be materially adversely affected. Furthermore, each of our executive officers may terminate their employment with us at any time. We do not maintain " key person " insurance for any of our executives or employees. Recruiting and retaining qualified personnel will be critical to our success as we continue to scale up our organization for commercialization. The loss of the services of our executive officers or other key employees could impede the achievement of research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and 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 for and commercialize our product candidates. Competition to hire qualified personnel in our industry 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. Furthermore, to the extent we hire personnel from competitors, we may be subject to allegations that they have been improperly solicited or that they have divulged proprietary or other confidential information, or that their former employers own their research output. 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 research and 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. Our reliance on a central team consisting of a limited number of employees who provide various administrative, research and development and other services across our organization, and on dedicated teams at the subsidiary level presents operational challenges that may adversely affect our business. As of December 31, ~~2023~~ **2024** , we had ~~556~~ **730** employees. While we believe our structure enables us to reduce certain infrastructure costs, the small size of our central team, consisting of employees engaged in providing administrative, research and development and other services across our entire organization, may cause us to be unable to devote adequate personnel, time and resources to support the operations of all of our subsidiaries, including their research and development activities, employee recruiting and retention efforts and the management of financial and accounting and reporting matters. From time to time, members of our central team may not have access to adequate information regarding aspects of the business and operations of our subsidiaries to sufficiently manage these affairs. Additionally, because our dedicated subsidiary- level employees and management are primarily incentivized at the subsidiary level, these employees and management team members may not be sufficiently incentivized to maximize the overall value of our entire organization. If our central team fails to provide adequate administrative, research and development or other services across our entire organization, or our subsidiary- level employees and management do not perform in a manner that aligns with the interests of our entire organization, our business, financial condition and results of operations could be harmed. Changes in funding for, or disruptions to the operations of, the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business. Inadequate funding for the FDA, the SEC and other government agencies, including from government shut downs, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business. **Currently, federal agencies in the United States are operating under a continuing resolution that is set to expire on March 14, 2025. Without appropriation of additional funding to federal agencies, our business operations related to our product development activities for the U. S. market could be impacted.** The ability of the FDA to review and approve new products or take action with respect to other regulatory matters can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept payment of user fees, the availability of personnel and other resources, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and / or approved, or for other actions to be taken, by

relevant government agencies, which would adversely affect our business. ~~For example, over the last several years, including for 35 days beginning on December 22, 2018, the U. S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities.~~ If a prolonged government shutdown or disruption to the operations of the FDA or other regulatory authorities occurs, it could significantly impact the ability of the FDA or such other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Similarly, a prolonged government shutdown or disruption to the operations of the USPTO could prevent the timely review of our patent applications, which could delay the issuance of any U. S. patents to which we might otherwise be entitled. Future government shutdowns and similar events could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations. We will need to expand our organization and we may experience difficulties in managing this growth, which could disrupt our operations. As of December 31, ~~2023~~ **2024**, we had ~~550~~ **725** full- time employees and ~~six~~ **5** part- time employees across all of our ~~companies~~ **affiliates and controlled entities**. As we mature, we expect to expand our full- time employee base and to hire more consultants and contractors. Our management may need to divert a disproportionate amount of its attention away from our day- to- day activities and devote a substantial amount of time toward managing these growth activities. We may not be able to effectively manage the expansion of our operations, which may result in weaknesses in our infrastructure, operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. Our expected growth could require significant capital expenditures and may divert financial resources from other projects, such as the commercialization of our product candidates, if approved and development of additional product candidates. If our management is unable to effectively manage our growth, our expenses may increase more than expected, our ability to generate and / or grow revenues could be reduced, and we may not be able to implement our business strategy. Our future financial performance and our ability to commercialize product candidates if approved, and compete effectively will depend, in part, on our ability to effectively manage any future growth. Because we have multiple programs and product candidates in our development pipeline and are pursuing a variety of target indications and treatment modalities, we may expend our limited resources to pursue a particular product candidate and fail to capitalize on development opportunities or product candidates that may be more profitable or for which there is a greater likelihood of success. We focus on the development of product candidates to address Mendelian diseases and genetically driven cancers, regardless of the treatment modality or the particular target indication within this space. Because we have limited financial and personnel resources, we may forego or delay pursuit of opportunities with potential target indications or product candidates that later prove to have greater commercial potential than our current and planned development programs and product candidates. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and other future product candidates for specific indications may not yield any commercially viable future product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may be required to relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such future product candidates. Additionally, we may pursue additional in- licenses or acquisitions of development- stage assets or programs, which entails additional risk to us. Identifying, selecting and acquiring promising product candidates requires substantial technical, financial and human resources expertise. Efforts to do so may not result in the actual acquisition or license of a successful product candidate, potentially resulting in a diversion of our management' s time and the expenditure of our resources with no resulting benefit. For example, if we are unable to identify programs that ultimately result in approved products, we may spend material amounts of our capital and other resources evaluating, acquiring and developing products that ultimately do not provide a return on our investment. Product liability lawsuits against us could cause us to incur substantial liabilities and could limit commercialization of any product candidates that we may develop. We face an inherent risk of product liability exposure related to the testing of product candidates in human clinical trials ~~in~~ **and related to** the commercial sales of approved medicines. If we cannot successfully defend ourselves against claims that our product candidates or medicines caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in: • decreased demand for any product candidates or medicines; • 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 trial participants or patients; • loss of revenue; and • the inability to successfully commercialize our product candidates or medicines. Although we maintain product liability insurance, including coverage for clinical trials that we sponsor and for our commercial product sales, it may not be adequate to cover all liabilities that we may incur. We anticipate that we will need to increase our insurance coverage as we commence additional clinical trials and as we commercialize product candidates that may be approved. The market for insurance coverage is increasingly expensive, and the costs of insurance coverage will increase as our clinical programs and commercialization efforts increase in size. 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. Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements. We are exposed to the risk of fraud, misconduct or other illegal activity by our employees, independent contractors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and negligent conduct that fails to: comply with the laws of the FDA and comparable foreign regulatory authorities; provide true, complete and accurate information to the FDA and comparable foreign regulatory authorities; comply with manufacturing standards we have established; comply with healthcare fraud and abuse laws in the United States and similar foreign fraudulent misconduct laws; or report financial information or data accurately or to disclose unauthorized activities. If we obtain FDA approval of our product candidates and begin commercializing those products in the United States, we believe that our potential exposure under such laws will increase

significantly, and our costs associated with compliance with such laws are also likely to increase. In particular, research, sales, marketing, education and other business arrangements in the healthcare industry are subject to extensive laws designed to prevent fraud, kickbacks, self- dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, educating, marketing and promotion, sales and commission, certain customer incentive programs and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. We have adopted a code of business conduct and ethics applicable to our employees and directors, but it is not always possible to identify and deter misconduct by employees and 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. 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 fines or other sanctions. Our international operations may expose us to business, regulatory, political, operational, financial, tax, pricing and reimbursement and economic risks associated with doing business outside of the United States. We are conducting clinical trials internationally through a global CRO, and our business strategy incorporates potential international expansion to target patient populations outside the United States. If we receive regulatory approval for and commercialize any of our product candidates in patient populations outside the United States, we may hire sales representatives and conduct physician and patient association outreach activities outside of the United States. Doing business internationally involves a number of risks, including, but not limited to: • multiple, conflicting, and changing laws and regulations such as privacy regulations, tax laws, export and import restrictions, employment laws, regulatory requirements, and other governmental approvals, permits, and licenses; • failure by us to obtain and maintain regulatory approvals for the use of our products in various countries; • additional potentially relevant third- party patent rights; • complexities and difficulties in obtaining protection and enforcing our intellectual property; • difficulties in staffing and managing foreign operations; • complexities associated with managing multiple payor reimbursement regimes, government payors, or patient self- pay systems; • limits in our ability to penetrate international markets; • financial risks, such as longer payment cycles, difficulty collecting accounts receivable, the impact of local and regional financial crises on demand and payment for our products, and exposure to foreign currency exchange rate fluctuations; • natural disasters, political and economic instability, including wars, terrorism, and political unrest, global or widespread health emergencies (such as the COVID- 19 pandemic), boycotts, curtailment of trade, and other business restrictions; • certain expenses including, among others, expenses for travel, translation, and insurance; and • regulatory and compliance risks that relate to maintaining accurate information and control over sales and activities that may fall within the purview of the U. S. Foreign Corrupt Practices Act, its books and records provisions, or its anti- bribery provisions. Any of these factors could significantly harm our potential international expansion and operations and, consequently, our results of operations. If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired, which could negatively affect the price of our common stock. As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal controls. The Sarbanes- Oxley Act of 2002 **(** ~~, or~~ the **“** Sarbanes- Oxley Act **”)** , requires that we evaluate and determine the effectiveness of our internal control over financial reporting and, pursuant to Section 404 (b) of the Sarbanes Oxley Act ~~, or~~ **(“** Section 404 ~~,~~ **”)** provide a management report on internal control over financial reporting. In addition, we are required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our results of operations, cause us to fail to meet our reporting obligations, result in a restatement of our financial statements for prior periods, or adversely affect the results of management evaluations and independent registered public accounting firm audits of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. If we are unable to assert that our internal control over financial reporting is effective or if our independent registered public accounting firm issues an adverse opinion on the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected and we could become subject to investigations or sanctions by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources. We do not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost- effective control system, misstatements due to error or fraud may occur and may not be detected. ~~personal information,as well as the providers who share this information with us,may limit our ability to collect,use and disclose the information.Claims that we have violated individuals' privacy rights,failed to comply with data protection laws,or breached our contractual obligations,even if we are not found liable,could be~~

~~expensive and time- consuming to defend and could result in adverse publicity that could harm our business.~~ Artificial intelligence presents risks and challenges that can impact our business including by posing security risks to our confidential information,proprietary information,and personal data.Issues in the development and use of artificial intelligence,combined with an uncertain regulatory environment,may result in reputational harm,liability,or other adverse consequences to our business operations.As with many technological innovations,artificial intelligence presents risks and challenges that could impact our business **.The use of certain artificial intelligence technology can give rise to intellectual property risks,including compromises to proprietary intellectual property and intellectual property infringement.Additionally,we expect to see increasing government and supranational regulation related to artificial intelligence use and ethics,which may also significantly increase the burden and cost of research,development and compliance in this area.For example,the EU' s Artificial Intelligence Act (" AI Act ") — the world' s first comprehensive AI law — was entered into force on August 1,2024,and most provisions of which will become effective on August 2,2026.This legislation imposes significant obligations on providers and deployers of high- risk artificial intelligence systems,and encourages providers and deployers of artificial intelligence systems to account for EU ethical principles in their development and use of these systems** .We may adopt and integrate generative artificial intelligence tools into our systems for specific use cases reviewed by legal and information security. **If we develop or use AI systems that are governed by the AI Act,it may necessitate ensuring higher standards of data quality,transparency,and human oversight,as well as adhering to specific and potentially burdensome and costly ethical,accountability,and administrative requirements.The rapid evolution of artificial intelligence will require the application of significant resources to design,develop,test and maintain our products and services to help ensure that artificial intelligence is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts.** Our vendors may **also** incorporate generative artificial intelligence tools into their offerings without disclosing this use to us,and the providers of these generative artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards with respect to privacy and data protection and may inhibit our or our vendors' ability to maintain an adequate level of service and experience.If we,our vendors,or our third- party partners experience an actual or perceived breach or privacy or security incident because of the use of generative artificial intelligence,we may lose valuable intellectual property rights and confidential information and our reputation and the public perception of the effectiveness of our security measures could be harmed.Further,bad actors around the world use increasingly sophisticated methods,including the use of artificial intelligence,to engage in illegal activities involving the theft and misuse of personal information,confidential information,and intellectual property.Any of these outcomes could damage our reputation,result in the loss of valuable property and information,and adversely impact our business.European data collection is governed by restrictive regulations governing the use,processing and cross- border transfer of personal information.Where we conduct clinical trials and enroll subjects in our clinical trials in the European Economic Area (the " EEA ") or in the United Kingdom (the " UK "),we are subject to European data protection regulations which include additional privacy restrictions.The collection and use of data (including personal health data) in the EEA and UK are governed by the provisions of the EU GDPR and UK GDPR (together " GDPR " and each as defined in the section titled," Business ~~—-~~ Government Regulation ~~—-~~ European Data Collection ").The GDPR imposes several stringent requirements on companies that process personal data,including requirements relating to the processing of **special categories of personal data (such as** health ~~and other sensitive~~ data **),relying on a legal basis or condition for processing personal data,where required** ,obtaining consent of data subjects to whom the personal data relates,providing detailed information to data subjects about how their personal data is used,notification of data breaches to the competent national data protection authorities and implementing safeguards to protect the security and confidentiality of personal data.The GDPR also imposes strict rules on the transfer of personal data out of the EEA and UK to non- adequate territories such as the United States;any inability to transfer personal data from the EEA and UK to the United States in compliance with data protection laws may impede our ability to conduct trials and may adversely affect our business and financial position.Failure to comply with the requirements of the GDPR,and the related national data protection laws of the UK and EEA Member States may result in significant fines,other administrative penalties and private rights of action from data subjects and consumer associations.Compliance with the GDPR and any other data privacy and data security laws and regulations is a rigorous and time- intensive process and requires significant resources and an ongoing review of our technologies,systems and practices,as well as those of any third- party collaborators,service providers,contractors or consultants that process or transfer personal data.The GDPR and other changes in laws or regulations associated with the enhanced protection of certain types of sensitive data,such as healthcare data or other personal information from our clinical trials,could require us to change our business practices and put in place additional compliance mechanisms,may interrupt or delay our development,regulatory and commercialization activities and increase our cost of doing business,and could lead to government enforcement actions,private litigation and significant fines and penalties against us and could have a material adverse effect on our business,financial condition or results of operations.Although the EU GDPR and the UK GDPR currently impose substantially similar obligations,it is possible that over time the UK GDPR could become less aligned with the EU GDPR,particularly with the introduction of the new **UK** ~~Data Reform~~ Bill into the UK legislative process.In addition,EEA Member States have adopted national laws to supplement the EU GDPR,which may partially deviate from the EU GDPR,and the competent authorities in the EEA Member States may interpret EU GDPR obligations slightly differently from country to country,such that we do not expect to operate in a uniform legal landscape in the EEA and UK with respect to data protection regulations.The potential of the respective provisions and enforcement of the EU GDPR and UK GDPR further diverging in the future creates additional regulatory challenges and uncertainties for us.The lack of clarity on future UK laws and regulations and their interaction with EU laws and regulations could add legal risk,uncertainty,complexity and compliance cost to the handling of European personal data and our privacy and data security compliance,and could require us to amend our processes and procedures to implement different compliance measures for the UK and the EEA. ~~Healthcare legislative measures aimed at~~

~~reducing healthcare costs may have a material adverse effect on our business and results of operations.The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our product candidates or any future product candidates,restrict or regulate post-approval activities and affect our ability to profitably sell any product for which we obtain marketing approval.Changes in regulations,statutes or the interpretation of existing regulations could impact our business in the future by requiring,for example: (i) changes to our manufacturing arrangements;(ii) additions or modifications to product labeling;(iii) the recall or discontinuation of any products;or (iv) additional record- keeping requirements.If any such changes were to be imposed,they could adversely affect the operation of our business.See the section titled,“ Business — Government Regulation — Current and Future Legislation.” In addition,the Creating and Restoring Equal Access to Equivalent Samples Act,or CREATES Act,was enacted in~~ Risks Related to Our Indebtedness We have incurred a significant amount of debt and may in the future incur additional indebtedness. Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt. As of December 31, ~~2023~~ **2024**, we and our subsidiaries had total consolidated indebtedness of $ 1. 7 billion ~~, including~~ **. This includes** $ 550. 0 million of indebtedness outstanding under our unsecured 2. 50 % Convertible Senior Notes due 2027 **(** ~~, or~~ the **“** 2027 Notes ~~,~~ **”) and** $ 747. 5 million of indebtedness outstanding under our 2. 25 % Convertible Senior Notes due 2029 **(** ~~, or~~ the **“** 2029 Notes **”)** ~~, and $ 455. 4 million of indebtedness under our loan agreement by and among U. S. Bank National Association, certain lenders, we as borrower, and certain of our subsidiaries as guarantors, or the Loan Agreement~~. On January 17, 2024, we incurred $ 450. 0 million of gross initial principal indebtedness under our financing agreement by and among Blue Owl Capital Corporation as administrative agent, certain lenders, ~~we~~ **the Company** as borrower, and certain of our subsidiaries as guarantors, which together with a first amendment dated February 12, 2024 **and second amendment dated June 20, 2024,** are referred to as the **Amended** Financing Agreement ~~, and~~ **. The proceeds received under the Amended Financing Agreement** fully repaid the indebtedness outstanding under the **Amended** Loan Agreement. Subject to the limitations in the terms of our existing and future indebtedness, we and our subsidiaries may incur additional indebtedness, secure existing or future indebtedness, or refinance our indebtedness. We may be required to use a substantial portion of our cash to pay interest and principal on our indebtedness. Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, depends on our future performance and our ability to generate sufficient cash flow from our operations, which are subject to economic, financial, competitive and other factors beyond our control. Such payments will reduce the funds available to us for working capital, capital expenditures, and other corporate purposes and limit our ability to obtain additional financing for working capital, capital expenditures, expansion plans, and other investments, which may in turn limit our ability to implement our business strategy, heighten our vulnerability to downturns in our business, the industry, or in the general economy, limit our flexibility in planning for, or reacting to, changes in our business and the industry, and prevent us from taking advantage of business opportunities as they arise. Additionally, if we are unable to generate sufficient cash flow to service our indebtedness and fund our operations, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations. We have incurred indebtedness under our convertible senior notes and are party to a financing agreement that ~~contain~~ **contains** operating and financial covenants that may restrict our business and financing activities. In March 2020, we issued the 2027 Notes, pursuant to which we pay interest semiannually in arrears at a rate of 2. 50 % per year. The 2027 Notes will mature on March 15, 2027 unless earlier converted or repurchased, at which time we will settle any conversions of the 2027 Notes in cash, shares of our common stock or a combination thereof, at our election. In January and February 2021, we issued the 2029 Notes, pursuant to which we pay interest semiannually in arrears at a rate of 2. 25 % per year. The 2029 Notes will mature on February 1, 2029 unless earlier converted or repurchased, at which time we will settle any conversions of the 2029 Notes in cash, shares of our common stock or a combination thereof, at our election. Under certain circumstances, the holders of the 2027 Notes and the 2029 Notes **(** ~~, or~~ collectively, the **“** Notes **”)** , may require us to repay all or a portion of the principal and interest outstanding under the Notes in cash prior to their respective maturity dates, which could have an adverse effect on our financial results. In January 2024, we entered into the Financing Agreement, pursuant to which the lenders thereunder agreed to extend a senior secured credit facility to us in an aggregate principal amount of up to $ 750. 0 million, comprised of (i) an initial term loan of $ 450. 0 million **(** ~~, or~~ the **“** Initial Term Loan ~~,~~ **”)** and (ii) subject to the satisfaction of certain terms and conditions set forth in the Financing Agreement, one or more incremental term loans in an aggregate principal amount not to exceed $ 300. 0 million. The Initial Term Loan was funded on January 17, 2024. We are required to make principal payments of $ 22. 5 million on the outstanding balance of the term loans commencing on June 30, 2027 in quarterly installments in amounts and subject to conditions as set forth in the Financing Agreement, including variable interest rates and additional quarterly installments of $ 10. 0 million if our market capitalization is at any time after January 17, 2024 less than $ 1. 5 billion. The stated maturity date of the term loans is January 17, 2029, with two springing earlier maturity dates at 91 days prior to the stated maturity dates of the 2027 Notes and the 2029 Notes, respectively, in each case to the extent there is an aggregate outstanding amount of such notes of more than $ 50 million on such dates. The Financing Agreement restricts our ability, among other things and subject to certain limited exceptions, to: • sell, transfer or otherwise dispose of any of our business or property; • make material changes to our business; • enter into transactions resulting in significant changes to the voting control of our stock; • make certain changes to our organizational structure; • consolidate or merge with other entities or acquire other entities; • incur additional indebtedness or create encumbrances on our assets; • pay dividends, or make distributions on or repurchase our stock; • enter into transactions with our affiliates; • make payments in respect of subordinated indebtedness or royalty monetization transactions; or • make certain investments. ~~In addition~~ **As of December 31, 2024**, we are required to maintain, under the **Amended** Financing Agreement, a minimum unrestricted **qualified** cash balance of $ ~~70~~ **78. 0 million** ~~, 000, 000~~ at all times **,** and to comply with various operating covenants and default clauses that may restrict our ability

to finance our operations, engage in business activities or expand or fully pursue our business strategies. As security for the obligations under the **Amended** Financing Agreement, we and our subsidiaries that are party to the **Amended** Financing Agreement as guarantors are required to grant to the administrative agent, for the benefit of the lenders and secured parties, a continuing first priority security interest in substantially all of our assets and the assets of our subsidiaries that are party to the **Amended** Financing Agreement as guarantors (including all equity interests owned or hereafter acquired by us or such subsidiaries), subject to certain exceptions. A breach of any of these covenants or clauses could result in a default under the **Amended** Financing Agreement, which could cause all of the outstanding indebtedness under the facility to become immediately due and payable and cause us to incur additional fees related to an early repayment, or result in a material adverse effect on our business, financial condition and operating results. The conditional conversion feature of the Notes, if triggered, may adversely affect our financial condition and operating results. In the event the conditional conversion feature of the Notes is triggered, holders of the Notes will be entitled to convert the notes at any time during specified periods at their option. If one or more holders elect to convert their Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Notes as a current rather than long- term liability, which would result in a material reduction of our net working capital. Risks Related to Our Need for Additional Capital We may require substantial additional funding to achieve our business goals. If we are unable to obtain this funding when needed and on acceptable terms, we could be forced to delay, limit or terminate our product development and commercialization efforts. Developing and commercializing biopharmaceutical products is expensive and time- consuming, and we may require substantial additional capital to conduct research, preclinical testing and human studies, may establish pilot scale and commercial scale manufacturing processes and facilities, and establish and develop quality control, regulatory, marketing, sales and administrative capabilities to support our existing programs and pursue potential additional programs. We are also responsible for the payments to third parties of expenses that may include milestone payments, license maintenance fees and royalties, including in the case of certain of our agreements with academic institutions or other companies from whom intellectual property rights underlying their respective programs have been in- licensed or acquired. Because the outcome of any preclinical or clinical development and regulatory approval process is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development, regulatory approval process and commercialization of any future product candidates we may identify. As of December 31, ~~2023~~ **2024**, we had working capital of $ ~~333~~ **566**. ~~7~~ **3** million, of which cash ~~,~~ **and** cash equivalents amounted to $ ~~375~~ **681**. ~~9~~ **1** million ~~,~~ **and** restricted cash amounted to $ ~~16~~ **0**. **1** ~~7 million, and investment in equity securities amounted to $ 58. 9~~ million. We expect that our cash and cash equivalents, **and** restricted cash and ~~investment in equity securities~~ **proceeds from Attruby product revenue** will be sufficient to fund our operations through at least the next 12 months from the date of this report. However, our operating plan may change as a result of many factors currently unknown to us, including our need for, and ability to raise, capital to support our research, development and commercialization plans, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as royalty ~~financings~~ **financing**, strategic collaborations or license and development agreements. Any additional fundraising efforts for us may divert our management from their day- to- day activities, which may adversely affect our ability to develop and commercialize product candidates that we may identify and pursue. Moreover, such financing may result in dilution to stockholders, imposition of debt covenants and repayment obligations, or other restrictions that may affect our business. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Our future funding requirements will depend on many factors, including, but not limited to: • the time and cost necessary to establish internal commercialization capabilities or enter into collaborations with third parties for the commercialization of ~~acoramidis~~ **Attruby** or any other product candidate, if approved; • our ability to satisfy the conditions required by the funding of the ~~Investment~~ **investment** ~~Amount~~ **amount** ~~(as defined below)~~ under the Funding Agreement; • the time and cost necessary to complete ongoing and planned clinical trials, including our ongoing Phase 3 clinical trials of low-dose infigratinib, and our ongoing Phase 3 clinical trial of encaleret; • the time and cost necessary to pursue regulatory approvals for our product candidates, and the costs of post- marketing studies that could be required by regulatory authorities; • the progress, timing, scope and costs of our nonclinical studies, preclinical studies, clinical trials and other related activities, including the ability to enroll patients in a timely manner, for the ongoing and planned clinical trials set forth above, and potential future clinical trials; • the costs of obtaining adequate clinical and commercial supplies of raw materials and drug products for our product candidates, including gene therapies such as BBP- 812 and any other product candidates we may identify and develop; • our ability to successfully identify and negotiate acceptable terms for third ~~-~~party supply and contract manufacturing agreements with CMOs; • our ability to successfully commercialize any product candidates that may be approved; • the manufacturing, selling and marketing costs associated with any product candidates that may be approved, including the cost and timing of expanding our internal sales and marketing capabilities or entering into strategic collaborations with third parties to leverage or access these capabilities; • the amount and timing of sales and other revenues from any approved products, including the sales price and the availability of adequate third ~~-~~party reimbursement; • the cash requirements of any future acquisitions or discovery of product candidates; • the time and cost necessary to respond to technological and market developments; • the costs of acquiring, licensing or investing in intellectual property rights, products, product candidates and businesses; • our ability to continue to discover and develop additional product candidates, and the time and costs associated with identifying additional product candidates; • our ability to attract, hire and retain qualified personnel; and • the costs of maintaining, expanding and protecting our intellectual property portfolio. Additional funds may not be available when we need them, on terms that are acceptable, or at all. If adequate funds are not available to us on a timely basis, we may be required to

delay, limit or terminate one or more research or development programs or the commercialization of any product candidates or be unable to expand operations or otherwise capitalize on business opportunities, as desired, which could materially affect our business, prospects, financial condition and results of operations. The sale or issuance of our securities, including the sale or issuance of common stock to, or through, Goldman Sachs & Co. LLC ~~, or~~ **(“** Goldman Sachs **”)** , and SVB Securities LLC ~~, or~~ **(“** SVB ~~,~~ **”)** pursuant to our Equity Distribution Agreement, dated May 4, 2023 **(** ~~, or~~ the **“** ATM Agreement ~~,~~ **”)** may cause significant dilution and the sale of such securities, or the perception that such sales may occur, could cause the price of our common stock to fall. In May 2023, we entered into the ATM Agreement with Goldman Sachs and SVB, pursuant to which we may offer and sell our common stock, having aggregate sales proceeds of up to $ 450. 0 million, to or through Goldman Sachs and SVB, from time to time, in an “ at- the- market ” offering program. In connection with the ATM Agreement, we filed a registration statement on Form S- 3 / ASR (File No. 333- 271650) pursuant to which we may issue the shares of common stock subject to the ATM Agreement, and, so long as we qualify as a “ well- known seasoned issuer ” as defined in Rule 405 of the Securities Act of 1933, as amended, or the Securities Act, an unlimited amount of shares of our common stock, preferred stock, debt securities, warrants and / or units. Sales to, or through, Goldman Sachs and SVB by us under the ATM Agreement or otherwise pursuant to the registration statement could result in substantial dilution to the interests of other holders of our common stock. Additionally, the sale of a substantial number of shares of our common stock or other securities, or the anticipation of such sales, could make it more difficult for us to sell equity or equity- related securities in the future at a time and at a price that we might otherwise wish to effect sales. The Funding Agreement contains certain conditions to the Purchasers’ funding obligations and various covenants and restrictions on our operations that, if violated, may adversely affect our financial condition and operating results. An increase of the royalty rate on the net sales of ~~acoramidis~~ **Attruby** under the Funding Agreement could harm our financial condition and operating results. In January 2024, we and our subsidiaries Eidos Therapeutics, Inc., BridgeBio Europe B. V. and BridgeBio International GmbH (together, the “ Seller Parties ”) entered into a Funding Agreement (the “ Funding Agreement ”) with LSI Financing 1 Designated Activity Company and CPPIB Credit Europe S. à r. l. (together, the “ Purchasers ”), and Alter Domus (US) LLC, as the collateral agent, to help support **the** ~~a future~~ commercial launch of ~~acoramidis~~ **Attruby** . Under the Funding Agreement, the Purchasers’ obligation to pay us $ 500. 0 million (in the aggregate, net of certain transaction expenses) (the “ Investment Amount ”) ~~is~~ **was** conditioned upon the first FDA approval of ~~acoramidis~~ **Attruby** , subject to certain conditions relating to the FDA approval and other customary conditions ~~. We cannot guarantee that we will obtain FDA approval of acoramidis or that the FDA approval will satisfy all applicable conditions under the Funding Agreement. Other conditions may be beyond our control or dependent on factors that we cannot predict. If we fail to satisfy all the conditions for the Purchasers’ funding obligations under the Funding Agreement (and the Purchasers refuse to waive unsatisfied conditions), the Purchasers will not be required to fulfill their obligation to pay us the Investment Amount, and we may be unable to find alternative sources of funding on acceptable terms, or at all. If we lack sufficient funds, our ability to successfully commercialize acoramidis may be materially adversely affected~~ . Under the Funding Agreement, the Seller Parties are required to comply with various covenants, including using commercially reasonable efforts to obtain regulatory approval for and commercialize ~~acoramidis~~ **Attruby** , providing the Purchasers with certain clinical, commercial, regulatory and intellectual property updates and certain financial statements, and providing notices upon the occurrence of certain events, each as agreed under the Funding Agreement. Compliance with these covenants may limit our flexibility in operating our business and our ability to take actions that might otherwise be advantageous to us and our stockholders. Pursuant to the Funding Agreement, the Seller Parties have granted to the collateral agent, for the benefit of the Purchasers, a security interest in specific assets related to ~~acoramidis~~ **Attruby** . If the Seller Parties are unable to comply with applicable obligations, the Purchasers may be entitled to take possession of such assets, which could have a material adverse effect on our business, financial condition and results of operations. Under the Funding Agreement, following the Purchasers’ payment of the Investment Amount to us, the Purchasers ~~will~~ have the right to receive payments (the “ Royalty Interest Payments ”) equal to 5 % of the global net sales of ~~acoramidis~~ **Attruby** (“ Net Sales ”). However, under certain conditions, including conditions relating to sales performance of ~~acoramidis~~ **Attruby** by or on behalf of us, the rate of the Royalty Interest Payments may adjust to a maximum rate of 10 % in 2027. Such increase (s) could result in additional payments by us to the Purchasers and **may** materially harm our liquidity and profitability or otherwise affect our financial condition and operating results **. The Purchasers’ rights to the Royalty Interest Payments and ownership interest in Net Sales will terminate upon the earlier of the Purchasers’ receipt of (a) Royalty Interest Payments equal to $ 950. 0 million (“ Cap Amount ”) and (b) a buy- out payment (“ Buy- Out Payment ”) in an amount determined in accordance with the Funding Agreement but that will not exceed the Cap Amount. Following the FDA approval of Attruby on November 22, 2024, we received gross proceeds of $ 500. 0 million under the Funding Agreement in December 2024. As of December 31, 2024, the Company had a balance of $ 479. 1 million in deferred royalty obligation, net of debt discount and issuance cost accretion** . Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to current product candidates or to any future product candidates on unfavorable terms. We may seek additional capital through any number of available sources, including, but not limited to, public and private equity offerings, debt financings, royalty ~~financings~~ **financing** , strategic partnerships and alliances and licensing arrangements. We, and indirectly, our stockholders, will bear the cost of issuing and servicing any such securities and of entering into and maintaining any such strategic partnerships or other arrangements. Because any decision by us to issue debt or equity securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future financing transactions. To the extent that we raise additional capital through the sale of additional equity or debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder. The incurrence of additional indebtedness would result in increased fixed payment obligations and could involve additional restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire,

sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Additionally, any future collaborations we enter into with third parties may provide capital in the near term, but limit our potential cash flow and revenue in the future. If we raise additional funds through strategic partnerships and alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or product candidates, or grant licenses or other rights on unfavorable terms. In addition, if one of our subsidiaries raises funds through the issuance of equity securities to third parties, our stockholders' deficit interests in such subsidiary could be substantially diminished. If one of our subsidiaries raises additional funds through collaboration and licensing arrangements, it may be necessary to relinquish some rights to our intellectual property rights, technologies or product candidates, or grant licenses on terms that are not favorable to us. If we engage in other acquisitions or strategic partnerships, this may increase our capital requirements, dilute our stockholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks. We may engage in various acquisitions and strategic partnerships in the future, including licensing or acquiring complementary products, intellectual property rights, technologies, or businesses. Any acquisition or strategic partnership may entail numerous risks, including: • increased operating expenses and cash requirements; • the assumption of indebtedness or contingent liabilities; • the issuance of our equity securities which would result in dilution to our stockholders; • assimilation of operations, intellectual property, product candidates of an acquired company, including difficulties associated with integrating new personnel; • the diversion of our management' s attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership; • difficulties in retaining key employees and personnel and uncertainties in our ability to maintain key business relationships; • risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates and regulatory approvals; and • our inability to generate revenue from acquired intellectual property, technology and / or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs. In addition, if we undertake such a transaction, we may issue dilutive securities, assume or incur debt obligations, incur large one- time expenses and acquire intangible assets that could result in significant future amortization expense, any of which could have a material adverse effect on our business, prospects, financial condition and results of operations. For example, the Eidos Merger resulted in a reduction of our cash and dilutive issuances of our equity securities to the former Eidos stockholders. Any similar transactions in the future that require us to provide cash or stock consideration could harm our financial condition and negatively impact our existing stockholders. Recent volatility in capital markets and lower market prices for our securities may affect our ability to access new capital through sales of shares of our common stock or issuance of indebtedness, which may harm our liquidity, increase our cost of capital, limit our ability to grow our business, pursue acquisitions or improve our operating infrastructure and restrict our ability to compete in our markets. Our operations consume substantial amounts of cash, and we intend to continue to make significant investments to support our business growth, respond to business challenges or opportunities, develop new product candidates, retain or expand our current levels of personnel, improve our existing product candidates, enhance our operating infrastructure, and potentially acquire complementary businesses and technologies. Our future capital requirements may be significantly different from our current estimates and will depend on many factors, including the need to: • finance unanticipated working capital requirements; • continue the research and development of our existing product candidates and develop or enhance our technological infrastructure; • pursue acquisitions, in- licenses or other strategic relationships; and • respond to competitive pressures. Accordingly, we may need to pursue additional equity, debt or other financings to meet our capital needs. With uncertainty in the capital markets and other factors, such financing may not be available on terms favorable to us or at all. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our common stock. In addition, any additional debt financing secured by us may also subject us to increased fixed payment obligations and covenants limiting or restricting our ability to take specific actions such as capital- raising activities, incurring additional debt, making capital expenditures or declaring dividends, and could involve additional restrictive covenants relating to our capital- raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. If we raise additional capital through marketing and distribution arrangements or other collaborations, other royalty ~~financings~~ **financing**, or strategic alliances or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, technologies, future revenue streams or research programs or grant licenses on terms that may not be favorable to us. To meet our liquidity needs, we have previously relied, in part, on borrowed funds, and may do so again in the future. Recent and continued increases in interest rates could affect our ability to obtain working capital through borrowings such as bank credit lines and public or private sales of debt securities, which may result in lower liquidity, reduced working capital and other adverse impacts on our business. If we are unable to obtain adequate financing or financing on terms satisfactory to us, we could face significant limitations on our ability to invest in our operations and otherwise suffer harm to our business. Risks Related to Our Common Stock The market price of our common stock has been and may be highly volatile, and purchasers of our common stock could incur substantial losses. The market price of our common stock has been and is likely to continue to be volatile. Our stock price has been and may be subject to wide fluctuations in response to a variety of factors, including the following: • **our failure to successfully commercialize Attruby and Beyonttra, or any other product candidate that we may develop or for which we acquire commercial rights; •** adverse results or delays in our **clinical trials, particularly those of our late- stage product candidates, or** preclinical studies **; • inability** ~~or for clinical trials~~ **us to generate revenues, obtain additional funding, or to service our existing debt obligations, on reasonable terms or at all** ; • reports of AEs or other negative results in clinical trials of third parties' product candidates that target our product candidates' target indications; • ~~inability for us to obtain additional funding, or to service our existing debt obligations, on reasonable terms or at all; •~~ any delay in filing an IND, BLA or NDA for our product candidates and any adverse development or perceived adverse development with respect to the FDA' s review of that IND, BLA or NDA ~~;~~ •

, including any failure to **obtain FDA clearance** ~~develop successfully and commercialize our~~ **or** ~~product candidates~~ **approval with respect to such regulatory filing or submission** ; • the termination of, or any other failure to develop successfully and commercialize our product candidates; • announcements we make regarding our current product candidates, **sales, dispositions or other divestitures of development programs or product candidates,** ~~acquisition~~ **acquisitions** of potential new product candidates and companies and / or in- licensing; • the termination of, or any other failure to maintain our existing license arrangements or enter into new licensing and collaboration agreements; • failure by us or our licensors to prosecute, maintain or enforce our intellectual property rights; • changes in laws or regulations applicable to future products; • inability to obtain adequate clinical or commercial supply for our product candidates or the inability to do so at acceptable prices; • adverse regulatory decisions, including failure to reach agreement with applicable regulatory authorities on the design or scope of our planned clinical trials; • failure to obtain and maintain regulatory exclusivity for our product candidates; • regulatory approval or commercialization of new products or other methods of treating our target disease indications by our competitors; • failure to meet or exceed financial projections we may provide to the public or to the investment community; • the perception of the pharmaceutical industry by the public, legislatures, regulators and the investment community; • announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us, our strategic collaboration partners or our competitors; • disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies; • additions or departures of our key scientific or management personnel; • significant lawsuits, including patent or stockholder litigation, against us; • changes in the market valuations of similar companies; • sales or potential sales of substantial amounts of our common stock; • trading volume of our common stock; • acts of war or periods of widespread civil unrest, including the increasingly volatile global economic conditions resulting from the conflicts in Ukraine and in Israel and the Gaza Strip; • general economic and market conditions, including inflationary pressures and stock market volatility; and • continued increases in interest rates that increase the cost of our existing indebtedness any potential new indebtedness. In addition, companies trading in the stock market in general, and The Nasdaq Global Market ~~, or~~ **(“** Nasdaq ~~,~~ **”)** in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors, including the effects of the ongoing conflicts in Ukraine and in Israel and the Gaza Strip, widespread inflationary pressures and interest rate increases, any global health emergency such as the COVID- 19 pandemic, and global economic conditions on the global economy, may negatively affect the market price of our common stock, regardless of our actual operating performance. We have in the past been ~~,~~ and could be subject to securities class action litigation and other types of stockholder litigation. The stock market in general, and Nasdaq and biotechnology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. In the past, we have been subject to stockholder litigation related to the Eidos Merger, and securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company’ s securities. We could also be subject to other types of litigation, which may involve claims of breach of fiduciary duties by our directors or officers for misuse / mismanagement of company assets / resources or conflicts of interest. Any such litigation, if instituted, could result in substantial costs and a diversion of management’ s attention and resources, which would harm our business, operating results, or financial condition. Additionally, the dramatic increase in the cost of directors’ and officers’ liability insurance may cause us to opt for lower overall policy limits or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements, and damages awarded to plaintiffs. Future sales and issuances of our common stock or rights to purchase common stock, including pursuant to our equity incentive plans, would result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall. We will need additional capital in the future to continue our planned operations. To the extent we raise additional capital by issuing equity securities, our stockholders may experience substantial dilution. 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 may be materially diluted by subsequent sales. These sales may also result in material dilution to our existing stockholders, and new investors could gain rights superior to our existing stockholders. Pursuant to our 2021 Amended and Restated Stock Option and Incentive Plan **(** ~~, or~~ the **“** A & R 2021 Plan **”)** , we are authorized to grant stock options and other stock- based awards to our employees, directors and consultants. In addition, pursuant to our Amended and Restated 2019 Inducement Equity Plan, we are authorized to grant stock options and other stock- based awards to prospective officers and employees who are not currently employed by us or one of our subsidiaries. If our board of directors, elects in the future to increase the number of shares available for future grant and, in the case of the A & R 2021 Plan, if our stockholders approve of any such further increase, our stockholders may experience additional dilution, and our stock price may fall. Any sales of a significant portion of our total outstanding shares, including shares of common stock underlying resale registration statements filed on behalf of certain of our stockholders, into the market could cause the market price of our common stock to decline significantly. Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales or the perception in the market that the holders of a large number of shares of common stock intend to sell shares, could reduce the market price of our common stock ~~. Shares of unvested restricted stock and common stock issued and outstanding as of our corporate reorganization in connection with our initial public offering in 2019 will become available for sale immediately upon the vesting of such shares. Shares issued upon the exercise of stock options or the vesting of restricted stock units outstanding under our equity incentive plans or pursuant to future awards granted under those plans will become available for sale in the public market to the extent permitted by the provisions of applicable vesting schedules, any applicable market standoff agreements, and Rule 144 and Rule 701 under the Securities Act~~ . Certain holders of our common stock have rights, subject to conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. Sales of a substantial number of shares of our common stock underlying the resale registration statements on

Form S- 3 / ASR filed on July 26, 2023 and November 2, 2023 in the public market by the selling stockholders named in these registration statements, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities or other securities convertible into or exchangeable for equity securities, regardless of whether there is any relationship between such sales and the performance of our business. We may also file registration statements in the future that register a substantial number of shares of our common stock where if any additional shares are sold pursuant to these registration statements, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline. We have also filed registration statements on Form S- 8 registering the issuance of shares of common stock issued or reserved for future issuance under our equity compensation and equity inducement plans. Shares registered under these registration statements on Form S- 8 can be freely sold in the public market upon issuance and once vested, subject to volume limitations applicable to affiliates. In addition, certain of our executive officers, employees and affiliates have established or may in the future establish programmed selling plans under Rule 10b5- 1 of the Securities Exchange Act of 1934, as amended, for the purpose of effecting sales of our common stock. If any of these additional shares are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline. If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline. The trading market for our common stock relies in part on the research and reports that industry or financial analysts publish about us or our business. If one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our stock could decline. If one or more of these analysts cease to cover our stock, we could lose visibility in the market for our stock, which in turn could cause our stock price to decline. Our principal stockholders and certain members of our management own a significant percentage of our stock and will be able to exert significant control over matters subject to stockholder approval. Based upon our common stock outstanding as of December 31, ~~2023~~ **2024** , our beneficial stockholders, directors, and executive officers beneficially own ~~56~~ **47** . ~~1~~ **7** % of our outstanding common stock. These stockholders will have the ability to influence us through their ownership positions. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders, acting together, may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. In turn, this may have an adverse effect on the market price of our common stock. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may believe are in your best interest as one of our stockholders. In certain circumstances, these stockholders' interests as stockholders may differ or even conflict with the interests of our other stockholders. Provisions in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could make it more difficult for a third party to acquire us or increase the cost of acquiring us, even if doing so would benefit our stockholders or remove our current management. Our amended and restated certificate of incorporation and amended and restated bylaws and Delaware law contain provisions that may have the effect of delaying or preventing a change in control of us or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws include provisions that: • authorize " blank check " preferred stock, which could be issued by our Board of Directors without stockholder approval and may contain voting, liquidation, dividend and other rights superior to our common stock; • create a classified Board of Directors whose members serve staggered three- year terms; • specify that special meetings of our stockholders can be called only by our Board of Directors or stockholders holding at least 25 % of our outstanding voting stock; • prohibit stockholder action by written consent; • establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board of Directors; • provide that vacancies on our Board of Directors may be filled only by a majority of directors then in office, even if less than a quorum, or by the holders of a majority of the outstanding shares of capital stock then entitled to vote at an election of directors; • specify that no stockholder is permitted to cumulate votes at any election of directors; • expressly authorize our Board of Directors to modify, alter or repeal our amended and restated bylaws; and • require supermajority votes of the holders of our common stock to amend specified provisions of our amended and restated certificate of incorporation and amended and restated bylaws. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders owning in excess of 15 % of our outstanding voting stock to merge or combine with us. Any provision of our amended and restated certificate of incorporation or amended and restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock. Our amended and restated bylaws designate specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. Pursuant to our amended and restated bylaws, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any state law claim for (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of or based on a fiduciary duty owed by any of our current or former directors, officers or employees to us or our stockholders; (iii) any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law or our amended and restated certificate of incorporation or amended and restated bylaws; (iv) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or amended and restated bylaws; or (v) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware. Our amended and restated bylaws further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. The forum selection clauses in our amended and restated bylaws may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. Our operating results may

fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance. Our quarterly and annual operating results may fluctuate significantly in the future, which makes it difficult for us to predict our future operating results. Our operating results may fluctuate due to a variety of factors, many of which are outside of our control and may be difficult to predict, including but not limited to the following: • **our ability to successfully commercialize Attruby and Beyonttra or any of our product candidates, if approved, and the timing and costs of our commercialization activities; •** the timing, results and cost of, and level of investment in, our clinical development activities for our current product candidates and any other product candidates we may identify and pursue, which may change from time to time; • the cost of manufacturing **Attruby and Beyonttra and** our current product candidates and the related materials or other product candidates that we may identify, which may vary depending on the quantity of production and the terms of agreements with manufacturers; • our ability to conduct our ongoing and planned clinical trials in accordance with our current plans and to obtain regulatory approval for our current product candidates or other product candidates that we may identify, and the timing and scope of any such approvals we may receive; • the timing and success or failure of clinical trials for competing product candidates, or any other change in the competitive landscape of our industry, including consolidation among our competitors or partners; • expenditures that we or will or may incur to acquire or develop additional product candidates and technologies; • the level of demand for **Attruby and Beyonttra and** our current product candidates or other product candidates that we may identify, should they receive approval, which may vary significantly; • future accounting pronouncements or changes in our accounting policies; • future tax regulation changes that impact effective tax rates; • the success of our restructuring initiatives; • the risk / benefit profile, cost and reimbursement policies with respect to **Attruby and Beyonttra and** our current product candidates or other product candidates that we may identify, if approved, and existing and potential future drugs that compete with our **products and** product candidates; • changes in global economic and market conditions, including inflationary pressures, interest rate increases, supply chain shortages and stock market volatility; and • acts of war, armed conflicts and political or civil unrest, including volatile global economic conditions resulting from the ~~conflict~~ **conflicts** in Ukraine and ~~the~~ Israel ~~/ Hamas conflict~~ **and the Gaza Strip** . The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period- to- period basis may not be meaningful. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially. Our future ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited. We have incurred substantial losses during our history and we do not expect to become profitable in the near future and we may never achieve profitability. To the extent that we continue to generate taxable losses, unused losses will carry forward indefinitely if not utilized, subject to expiration of such carryforwards in the case of federal net operating loss carryforwards generated prior to 2018. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended **(** ~~, or~~ the **“** Code **”)** , and corresponding provisions of state law, if a corporation undergoes an “ ownership change, ” generally defined as a greater than 50 percentage point change (by value) in its equity ownership over a three- year period, the corporation’ s ability to use its pre- change net operating loss carryforwards ~~, or (“~~ NOLs ~~,~~ **”)** and other pre- change tax attributes to offset its post- change income or taxes may be limited. Our existing net operating losses or credits may be subject to limitations arising from previous ownership changes and if we undergo future ownership changes, many of which may be outside of our control, our ability to utilize our net operating losses or credits could be further limited by Sections 382 and 383 of the Code. Accordingly, we may not be able to utilize a material portion of our net operating losses or credits. In addition, the amount of post- 2017 NOLs that we are permitted to deduct in taxable years beginning after December 31, ~~2023~~ **2024** is limited to 80 % of our taxable income in such year. Changes in tax laws or regulations may adversely affect our financial condition and results of operations. Changes in tax laws or regulations, or changes in interpretations of existing tax laws and regulations, could adversely affect our financial condition and results of operations, possibly with retroactive effect. For example, the ~~Biden~~ **current and former U. S. presidential** ~~administration~~ **administrations** and members of Congress have proposed, and future ~~U. S. presidential~~ administrations may propose, various U. S. federal tax law changes, which, if enacted, may have an adverse effect on our business operations and financial performance. Outside of the U. S., various governments and organizations are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue, including the base erosion and profit shifting ~~, or (“~~ BEPS ~~,~~ **”)** project that is being led by the Organization for Economic Co- operation and Development ~~, or (“~~ OECD ~~,~~ **”)** and other initiatives led by the OECD or the European Commission. With our international operations and potential expansion, these types of changes to the taxation of our activities could increase the amount of taxes imposed on our business, and adversely affect our financial condition and results of operations. We have never and do not currently intend to pay dividends on our common stock, and, consequently, our stockholders’ ability to achieve a return on their investment will depend on appreciation in the price of our common stock. We have never paid cash dividends on any of our capital stock and do not currently intend to pay any cash dividends on our common stock for the foreseeable future. In addition, pursuant to the Financing Agreement, we are not permitted to declare or pay any cash dividends or make cash distributions on any class of our capital stock or any other equity interest, except in limited circumstances. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your common stock for the foreseeable future. Since we do not intend to pay dividends, your ability to receive a return on your investment will depend on any future appreciation in the market value of our common stock. There is no guarantee that our common stock will appreciate or even maintain the price at which our holders have purchased it. We have incurred and will continue to incur significant costs as a result of operating as a public company, and our management is required to devote substantial time to new compliance initiatives. As a public company, we incur significant legal, tax, accounting and other expenses which are greater than those for private companies. We are subject to

the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act, the Dodd- Frank Act, the listing requirements of the Nasdaq and other applicable securities laws and regulations. For example, the Exchange Act requires, among other things, that we file with the SEC, annual, quarterly and current reports with respect to our business and financial condition and that of our consolidated subsidiaries. These reporting requirements also continue to change, which has created uncertainty for public companies like us, and accommodating the evolving standards may require additional legal and financial compliance costs. ~~Additionally~~ **Environmental** , **social and governance matters may impact our business and reputation. In addition to the changing rules and regulations related to environmental, social and governance (ESG) matters imposed by governmental and self- regulatory organizations, a variety of third- party organizations, institutional investors and customers evaluate the performance of companies on ESG topics, and the results of** ~~there~~ **these assessments are widely publicized. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to** ~~continues~~ **continue** to **result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. Reduced access to or increased cost of capital may occur as financial institutions and investors increase expectations related to ESG matters. Developing and acting on initiatives within the scope of ESG, and collecting, measuring and reporting ESG- related information and metrics can** be **costly, difficult and time consuming and is subject to evolving reporting standards. We may also communicate certain initiatives and goals, regarding environmental matters, diversity, social investments and other ESG- related matters, in our SEC filings or in other** public ~~interest~~ **disclosures. These initiatives** and **goals within the scope of** ~~increased legislative pressure related to environmental, social and governance, or~~ ESG ~~, activities of public companies. We risk negative stockholder reaction, including from proxy advisory services, as well as damage to our brand and reputation, if we do not act responsibly in a number of key areas, including diversity and inclusion, environmental stewardship, support for local communities, corporate governance and transparency and considering ESG and human capital factors in our operations. There is a growing number of states requiring organizations to report their board composition as well or mandating gender diversity and representation from underrepresented communities, including New York and California. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations. The compliance costs also decrease our net income or increase our net loss, and may require us to reduce costs in other areas of our business, including our subsidiaries. For example, our status as a public Company makes it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to continue incurring substantial costs to maintain the level of coverage that we believe is appropriate for a public Company. We cannot predict or estimate the amount or timing of additional costs we may incur to comply with ongoing requirements or respond to any changes of these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our Board of Directors, our board committees or as executive officers. Our business~~ could be **difficult** ~~negatively impacted by corporate citizenship and environmental, social and corporate governance, or ESG, matters and / or our reporting of such matters. There is an~~ **and expensive to implement** ~~increasing focus from certain investors~~ , ~~consumers, and other~~ -- **the** ~~stakeholders concerning corporate citizenship~~ **technologies needed to implement them may not be cost effective** and ~~sustainability matters. We~~ **may not advance at a sufficient pace, and we** could be ~~perceived as not acting responsibly in connection with~~ **criticized for the accuracy, adequacy or completeness of the disclosure. Furthermore, statements about our ESG- related initiatives and goals, and progress against** ~~these~~ **those** ~~matters~~ **goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future** . ~~Our business~~ **In addition, we** could be ~~negatively impacted by~~ **criticized for the scope or nature of** such **initiatives or goals** ~~matters. Any such matters~~ , **or** ~~or~~ **for any revisions to these goals. If our ESG-** related **data** ~~corporate citizenship and sustainability matters~~ , **processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our goals, including our previously announced commitments to reduce greenhouse gas emissions, within the scope of ESG on a timely basis, or at all, our reputation, business, financial performance and growth** could **be** ~~have a material adverse~~ **adversely** ~~effect on~~ **affected. In addition, in recent years " anti- ESG " sentiment has gained momentum across the U. S., with several states and Congress having proposed** ~~our~~ **or** ~~business~~ **enacted " anti- ESG " policies, legislation, or initiatives or issued related legal opinions, and the President having recently issued an executive order opposing diversity equity and inclusion (" DEI ") initiatives in the private sector. Such anti- ESG and anti- DEI- related policies, legislation, initiatives, litigation, legal opinions, and scrutiny could result in the Company facing additional compliance obligations, becoming the subject of investigations and enforcement actions, or sustaining reputational harm** . General Risk Factors 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 that we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. 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 research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions. Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations. Our ability to invest in and expand our business and meet our financial obligations, to attract and retain third- party contractors and collaboration partners and to raise additional capital depends on our operating and financial performance, which, in turn, is subject to numerous factors, including the prevailing economic and political conditions and financial, business and other factors beyond our control, such as the rate of unemployment, the number of uninsured persons in the United States, political influences and inflationary pressures. For example, an overall decrease in or loss of insurance coverage among individuals in the United States due to high levels of unemployment, underemployment or the repeal of certain provisions of the ACA, may decrease the demand for healthcare services and pharmaceuticals. Additionally, the availability of healthcare services and resources can be constrained due to a public health emergency, such as during the COVID- 19 pandemic. If fewer patients are seeking medical care because they do not have insurance coverage or are unable to obtain medical care for their conditions due to resource constraints on the healthcare system, we may experience difficulties in any eventual commercialization of our product candidates and our business, results of operations, financial condition and cash flows could be adversely affected. In addition, our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets upon which pharmaceutical and biopharmaceutical companies such as us are dependent for sources of capital. In the past, global financial crises have caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including a reduced ability to raise additional capital when needed on acceptable terms, if at all, and weakened demand for our product candidates. 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 a public health emergency, such as the COVID- 19 pandemic, or similar outbreaks, the current economic climate, and financial market conditions could adversely impact our business. Further, military conflicts or wars (such as Russia' s invasion of Ukraine or the armed conflict in Israel and the Gaza Strip) can damage or disrupt international commerce and the global economy. It is not possible to predict the broader or longer- term consequences of such conflicts, or the sanctions imposed to date, which could include further sanctions and counter- sanctions, embargoes, regional instability, retaliatory cyber- attacks, geopolitical shifts and adverse effects on macroeconomic conditions, security conditions, currency exchange rates and financial markets. The potential effects of such conflicts include but are not limited to changes in laws and regulations affecting our business, fluctuations in foreign currency markets, potential supply chain disruptions, inflationary pressures, and increased market volatility and uncertainty that could have an adverse impact on macroeconomic factors that affect our business, financial condition, stock price and results of operations. **Significant political, trade, regulatory developments, and other circumstances beyond our control, could have a material adverse effect on our financial condition or results of operations. We operate globally and plan to sell our products in countries throughout the world. Significant political, trade, or regulatory developments in the jurisdictions in which we sell our products, such as those stemming from the change in the U. S. federal administration, are difficult to predict and may have a material adverse effect on us. Similarly, changes in U. S. federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. For example, on February 1, 2025, the U. S. imposed a 25 % tariff on imports from Canada and Mexico, which were subsequently suspended for a period of one month, and a 10 % additional tariff on imports from China. Historically, tariffs have led to increased trade and political tensions. In response to tariffs, other countries have implemented retaliatory tariffs on U. S. goods. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including U. S. trade policies, could have a material adverse effect on our financial condition or results of operations.** Our internal computer systems, or those used by our third- party collaborators, contractors or consultants, may fail or suffer ~~security~~ **cybersecurity incidents or** breaches, which could result in a material disruption of our development programs and business operations. Despite the implementation of security measures, our internal computer systems and those of our CROs, CMOs, third- party logistics providers, third- party collaboration and commercialization partners, and other contractors and consultants may be vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, cybersecurity threats, war, and telecommunication and electrical failures. Although to our knowledge we have not experienced any such material system failure or **cybersecurity incident or breach to date, we have, from time to time, experienced threats to and** security ~~breach~~ **incidents related** to **our** ~~date~~ **data** ~~, if such an~~ **and systems, including phishing attacks and attacks to the security of the systems of our third- party vendors and service providers. If a material** event were to occur and cause interruptions in our operations, it could result in a material disruption of **our** development programs and business operations. For example, the loss of clinical trial data from completed, ongoing or future clinical trials or commercialization information could result in delays in our regulatory approval or commercialization efforts and significantly increase our costs to recover or reproduce the data. Likewise, we rely on third parties for research and development, the manufacture and supply of drug product and drug substance and to conduct clinical trials and commercialization activities. We depend on these third parties to implement adequate controls and safeguards to protect against and report ~~cyber~~ **cybersecurity** incidents **or breaches** . If they fail to do so, we may suffer financial and other harm, including to our information, operations, performance, and reputation. To the extent that any disruption or ~~security~~ **cybersecurity incident** breach were to result in a loss of, or damage to, our data or systems, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our product candidates could be delayed. We also rely on third- party service providers for aspects of our internal control over financial reporting, and such service providers may experience a material system failure or fail to carry out

their obligations in other respects, which may impact our ability to produce accurate and timely financial statements, thus harming our operating results, our ability to operate our business, and our investors' view of us. Cybersecurity threats, both on premises and in the cloud, are evolving and include, but are not limited to: malicious software, destructive malware, ransomware, **social engineering attacks (including phishing attacks) and other** attempts to gain unauthorized access to systems or data, disruption to operations, critical systems or denial of service attacks; unauthorized release of confidential, personal or otherwise protected information; corruption of data, networks or systems; harm to individuals; and loss of assets. In addition, we could be impacted by cybersecurity threats or other disruptions or vulnerabilities found in products or services we use that are provided to us by third- parties. ~~The~~ **Although we devote resources to protect our information systems, the** techniques used by criminal elements to attack computer systems are sophisticated, change frequently and may originate from less regulated and remote areas of the world. As a result, we may not be able to address these techniques proactively or implement adequate preventative measures. These events, if not prevented or effectively mitigated, could damage our reputation, require remedial actions and lead to loss of business, regulatory actions, potential liability and other financial losses **. 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 privacy and data security obligations** . Certain data breaches must also be reported to affected individuals **, certain other stakeholders,** and various government and / or regulatory agencies, and in some cases to the media, under provisions of HIPAA, as amended by HITECH, other U. S. federal and state law, and requirements of non- U. S. jurisdictions, including the EU GDPR and relevant member state law in the EU and other foreign laws, and financial penalties may also apply **. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. Cybersecurity liability insurance is difficult to obtain and may not cover any damages we would sustain based on any breach of our computer security protocols or other cybersecurity attack** . Our insurance policies may not be adequate to compensate us for the potential losses arising from breaches, failures or disruptions of our infrastructure, catastrophic events and disasters or otherwise. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance may not cover all claims made against us and defending a suit, regardless of its merit, could be costly and divert management' s attention. We or the third parties upon whom we depend may be adversely affected by climate change, earthquakes, outbreak of disease, or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster. Climate change, earthquakes, outbreak of disease, or other natural disasters, including extreme weather events and changing weather patterns such as storms, flooding, droughts, fires and temperature changes, which have become more common, could severely disrupt our operations, and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, extreme weather risk, power outage, cybersecurity attack or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as the manufacturing facilities of our third- party CMOs, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. For example, we may experience delays in the supply of drug product for our clinical trials as a result of disruptions to the operations of the manufacturing facilities of some of our third- party CMOs. The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. In addition, **as noted above,** cybersecurity liability insurance is difficult to obtain and may not cover any damages we would sustain based on any breach of our computer security protocols or other cybersecurity attack. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business. Climate change or legal, regulatory or market measures to address climate change may negatively affect our business and results of operations. Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere could present risks to our operations, including an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. Natural disasters and extreme weather conditions, such as a hurricane, tornado, earthquake, wildfire or flooding, may pose physical risks to our facilities and disrupt the operation of our supply chain. The impacts of the changing climate on water resources may result in water scarcity, limiting our ability to access sufficient high- quality water in certain locations, which may increase operational costs. Concern over climate change may also result in new or additional legal or regulatory requirements designed to reduce greenhouse gas emissions and / or mitigate the effects of climate change on the environment. If such laws or regulations are more stringent than current legal or regulatory obligations, we may experience disruption in, or an increase in the costs associated with sourcing, manufacturing and distribution of our product candidates, which may adversely affect our business, results of operations or financial condition. Further, the impacts of climate change have an influence on customer preferences, and failure to provide climate- friendly products could potentially result in loss of market share. The increasing use of social media platforms presents new risks and challenges. Social media is increasingly being used to communicate about our research, product candidates, investigational medicines, and the diseases our product candidates and investigational medicines are being developed to treat. Social media practices in the biopharmaceutical industry continue to evolve and regulations relating to such use are not always clear. This evolution creates uncertainty and risk of noncompliance with regulations applicable to our business, resulting in potential regulatory actions against us. For example, patients may use social media channels to comment on their experience in an ongoing blinded clinical study or to report an alleged adverse event. When such disclosures occur, there is a risk that we fail to monitor and comply with applicable adverse event reporting obligations or we may not be able to defend our business or the public' s legitimate interests in the face of the political and market pressures generated by social media due to restrictions on what we may say about our development candidates, investigational medicines and approved products. There is also a risk of inappropriate disclosure of sensitive information or negative or inaccurate posts or comments about us on any social networking website. If any of these events were to occur or we

otherwise fail to comply with applicable regulations, we could incur liability, face regulatory actions, or incur other harm to our business. Our business operations may subject us to disputes, claims and lawsuits, which may be costly and time- consuming and could materially and adversely impact our financial position and results of operations. From time to time, we may become involved in disputes, claims and lawsuits relating to our business operations. For example, we may, from time to time, face or initiate claims related to intellectual property matters, employment matters, or commercial disputes. Any dispute, claim or lawsuit may divert management' s attention away from our business, we may incur significant expenses in addressing or defending any dispute, claim or lawsuit, and we may be required to pay damage awards or settlements or become subject to equitable remedies that could adversely affect our operations and financial results. Litigation related to these disputes may be costly and time- consuming and could materially and adversely impact our financial position and results of operations if resolved against us. In addition, the uncertainty associated with litigation could lead to increased volatility in our stock price.